

Annual Report

December 31, 2020

VP Disciplined Core Value Fund

Class I (AVGIX)

Class II (AVPGX)

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Performance

Total Returns as of December 31, 2020

	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
Class I	AVGIX	11.81%	12.02%	11.64%	10/30/97
Russell 1000 Value Index	—	2.80%	9.73%	10.49%	—
S&P 500 Index	—	18.40%	15.20%	13.87%	—
Class II	AVPGX	11.45%	11.74%	11.37%	5/1/02

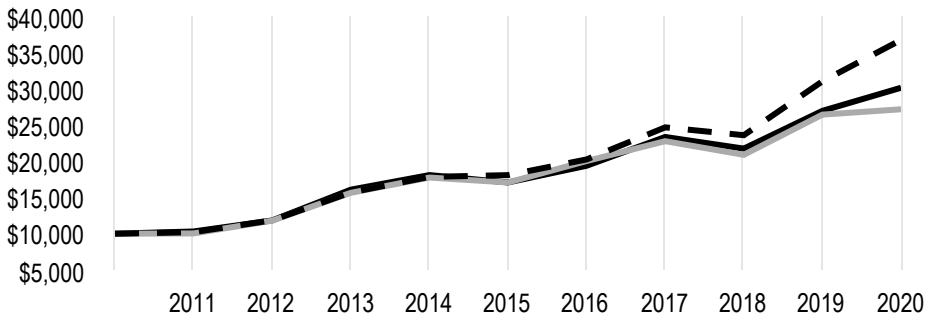
Effective July 1, 2020, the fund's benchmark changed from the S&P 500 Index to the Russell 1000 Value Index. The fund's investment advisor believes that the Russell 1000 Value Index aligns better with the fund's strategy.

The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

Growth of \$10,000 Over 10 Years

\$10,000 investment made December 31, 2010

Performance for other share classes will vary due to differences in fee structure.



Value on December 31, 2020

- Class I — \$30,111
- Russell 1000 Value Index — \$27,148
- - - S&P 500 Index — \$36,700

Total Annual Fund Operating Expenses

Class I	Class II
0.70%	0.95%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-6488 or visit ipro.americancentury.com (for Investment Professionals). For additional information about the fund, please consult the prospectus.

Portfolio Commentary

Portfolio Managers: Steven Rossi and Yulin Long

In April 2020, Steven Rossi replaced Brian Garbe on the fund's management team. In August 2020, Yulin Long replaced Claudia Musat on the fund's management team.

Performance Summary

VP Disciplined Core Value returned 11.81%* for the year ended December 31, 2020, compared with the 2.80% return of its benchmark, the Russell 1000 Value Index.

VP Disciplined Core Value's stock selection process incorporates factors of valuation, quality, growth and sentiment, while striving to minimize unintended risks along industries and other risk characteristics. The fund's returns were primarily driven by stock selection decisions in the information technology sector, although consumer discretionary stocks and limited exposure to the energy sector also aided performance. Securities in the health care and real estate sectors weighed on relative results.

Information Technology Sector Drove Outperformance

Selection and allocation decisions in the information technology sector contributed the most to the fund's relative performance. Overweight exposure to the software industry, particularly owning a number of companies not held in the index, bolstered relative results. These included Microsoft, which posted record revenues during the period due to increased demand for cloud computing and office productivity software amid a shift toward remote computing during the pandemic. Stock selection among computers and peripherals companies also contributed to the sector's relative returns. Apple was a leading industry performance driver, as the pandemic's changing consumer habits led to record revenues, driven by subscription growth for applications, cloud services and music streaming.

The consumer discretionary and energy sectors also contributed notably to outperformance. In the consumer discretionary sector, overweight exposure to internet and catalog retailers, particularly to Amazon, bolstered relative results. The online marketplace's sharply higher revenues were driven by increases in online purchases following implementation of coronavirus restrictions. Limited exposure to the energy sector also benefited relative results. An underweight in Exxon Mobil was a key contributor to performance in the oil, gas and consumable fuels industry. A steep drop in demand for energy and sharply lower oil prices amid the pandemic created a challenging environment for producers and refiners. In the energy equipment and services industry, an underweight position in Schlumberger aided relative returns. The oil field services provider experienced three consecutive quarterly losses as oil exploration companies scaled back production and halted investment in new projects amid lower demand.

Health Care Detracted Most From Relative Performance

The health care sector was the primary area of weakness during the reporting period, driven by health care equipment and supplies makers and pharmaceuticals companies. Underweight positioning among several health care equipment and supplies companies, such as Danaher and Abbott Laboratories, detracted from performance compared with the benchmark. The diagnostic test producers announced strong earnings growth due to high demand for COVID-19 tests and robust sales of other equipment like remote glucose monitoring devices. We ultimately exited our stake in Abbott Laboratories.

*All fund returns referenced in this commentary are for Class I shares. Performance for other share classes will vary due to differences in fee structure; when Class I performance exceeds that of the fund's benchmark, other share classes may not. See page 2 for returns for all share classes.

Positioning among pharmaceuticals companies also weighed on relative results. An underweight position in Pfizer, the first U.S. pharmaceuticals company to develop and receive U.S. Food and Drug Administration approval for a highly effective coronavirus vaccine, was detrimental.

Real estate sector positioning also detracted from relative returns. Stock selection among equity real estate investment trusts drove the sector's detractor. An overweight position in Lamar Advertising hindered relative performance as the company's stock price fell sharply amid investor concerns that the billboard and public transportation advertiser's revenues would deteriorate as traffic volumes decreased during nonessential business closures. We exited our position in Lamar Advertising.

A Look Ahead

As we start 2021, global economies continue to grapple with uncertainty surrounding the coronavirus pandemic. We believe our disciplined investment approach is particularly beneficial during periods of likely volatility, and we adhere to our process regardless of the market environment. Our systematic investment strategy is designed to take advantage of opportunities at the individual company level. We believe this approach is the most powerful way to capitalize on market inefficiencies that lead to the mispricing of individual stocks. Our strategy is designed to provide broad U.S. equity market exposure with strong current income and risk management.

As of December 31, 2020, our largest absolute and relative exposure is in the information technology sector, where we are finding substantial opportunities in software and computers and peripherals companies. We also see compelling factor profiles in the materials sector. We significantly increased our exposure during the reporting period, making materials a sizable overweight, most notably in the containers and packaging industry. The health care sector is also an area of considerable exposure, both on an absolute and relative basis. In contrast, we are notably underweight to financials sector stocks, particularly among banks. We also find limited opportunities in the consumer staples and industrials sectors, reflecting less compelling factor scores based on our model.

Fund Characteristics

DECEMBER 31, 2020

Top Ten Holdings	% of net assets
JPMorgan Chase & Co.	2.3%
Berkshire Hathaway, Inc., Class B	2.0%
Verizon Communications, Inc.	1.8%
Johnson & Johnson	1.7%
Alphabet, Inc., Class A	1.7%
Citigroup, Inc.	1.6%
Apple, Inc.	1.5%
Bristol-Myers Squibb Co.	1.5%
International Business Machines Corp.	1.4%
Pfizer, Inc.	1.4%

Top Five Industries	% of net assets
Banks	7.0%
Pharmaceuticals	5.7%
Chemicals	5.5%
Health Care Providers and Services	5.0%
Semiconductors and Semiconductor Equipment	4.6%

Types of Investments in Portfolio	% of net assets
Common Stocks	98.2%
Temporary Cash Investments	1.7%
Other Assets and Liabilities	0.1%

Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2020 to December 31, 2020.

Actual Expenses

The table provides information about actual account values and actual expenses for each class. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the share class you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each class of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund's share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period ⁽¹⁾ 7/1/20 - 12/31/20	Annualized Expense Ratio ⁽¹⁾
Actual				
Class I	\$1,000	\$1,197.60	\$3.87	0.70%
Class II	\$1,000	\$1,196.00	\$5.24	0.95%
Hypothetical				
Class I	\$1,000	\$1,021.62	\$3.56	0.70%
Class II	\$1,000	\$1,020.36	\$4.82	0.95%

- (1) Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half-year, divided by 366, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.

Schedule of Investments

DECEMBER 31, 2020

	Shares	Value
COMMON STOCKS — 98.2%		
Aerospace and Defense — 1.3%		
Boeing Co. (The)	7,060	\$ 1,511,264
General Dynamics Corp.	5,253	781,751
Raytheon Technologies Corp.	21,007	1,502,210
Textron, Inc.	25,363	1,225,794
		5,021,019
Air Freight and Logistics — 0.7%		
United Parcel Service, Inc., Class B	15,633	2,632,597
Auto Components — 1.1%		
Adient plc ⁽¹⁾	44,510	1,547,613
Lear Corp.	11,181	1,778,114
Magna International, Inc.	15,253	1,079,912
		4,405,639
Automobiles — 0.4%		
General Motors Co.	34,919	1,454,027
Banks — 7.0%		
Bank of America Corp.	134,039	4,062,722
Citigroup, Inc.	100,169	6,176,421
Citizens Financial Group, Inc.	6,320	226,003
Comerica, Inc.	21,133	1,180,489
East West Bancorp, Inc.	17,876	906,492
Fifth Third Bancorp	64,800	1,786,536
JPMorgan Chase & Co.	71,090	9,033,406
KeyCorp	75,275	1,235,263
People's United Financial, Inc.	67,394	871,404
Regions Financial Corp.	117,912	1,900,742
		27,379,478
Beverages — 1.0%		
Coca-Cola Co. (The)	17,956	984,707
PepsiCo, Inc.	20,349	3,017,757
		4,002,464
Biotechnology — 1.7%		
AbbVie, Inc.	44,376	4,754,889
Gilead Sciences, Inc.	30,701	1,788,640
		6,543,529
Building Products — 0.3%		
Masco Corp.	19,916	1,093,986
Capital Markets — 2.7%		
Blackstone Group, Inc. (The), Class A	30,579	1,981,825
Brookfield Asset Management, Inc., Class A	42,390	1,749,435
Moody's Corp.	5,140	1,491,834
MSCI, Inc.	2,053	916,726
State Street Corp.	37,542	2,732,307
T. Rowe Price Group, Inc.	12,144	1,838,480
		10,710,607
Chemicals — 5.5%		
Air Products and Chemicals, Inc.	2,622	716,383

	Shares	Value
CF Industries Holdings, Inc.	15,498	\$ 599,928
Dow, Inc.	53,886	2,990,673
Eastman Chemical Co.	28,938	2,901,903
Ecolab, Inc.	14,096	3,049,811
Huntsman Corp.	68,003	1,709,595
Linde plc	3,725	981,575
LyondellBasell Industries NV, Class A	44,346	4,064,754
Mosaic Co. (The)	79,154	1,821,333
Sherwin-Williams Co. (The)	3,462	2,544,258
		21,380,213
Commercial Services and Supplies — 0.5%		
Waste Management, Inc.	16,400	1,934,052
Communications Equipment — 1.6%		
Cisco Systems, Inc.	118,199	5,289,405
Juniper Networks, Inc.	19,542	439,891
Motorola Solutions, Inc.	2,199	373,962
		6,103,258
Consumer Finance — 0.6%		
Discover Financial Services	4,484	405,937
Synchrony Financial	53,693	1,863,684
		2,269,621
Containers and Packaging — 1.9%		
Amcor plc	148,114	1,743,302
International Paper Co.	74,159	3,687,185
Packaging Corp. of America	7,276	1,003,433
WestRock Co.	19,975	869,512
		7,303,432
Diversified Financial Services — 2.0%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	33,872	7,853,901
Diversified Telecommunication Services — 2.7%		
AT&T, Inc.	133,160	3,829,682
Verizon Communications, Inc.	117,711	6,915,521
		10,745,203
Electric Utilities — 0.9%		
NRG Energy, Inc.	49,343	1,852,830
PPL Corp.	66,562	1,877,048
		3,729,878
Electrical Equipment — 1.6%		
Eaton Corp. plc	11,951	1,435,793
Emerson Electric Co.	34,221	2,750,342
Hubbell, Inc.	13,364	2,095,341
		6,281,476
Electronic Equipment, Instruments and Components — 0.3%		
Zebra Technologies Corp., Class A ⁽¹⁾	2,839	1,091,113
Energy Equipment and Services — 0.7%		
Baker Hughes Co.	33,286	694,013
Schlumberger NV	99,170	2,164,881
		2,858,894
Entertainment — 1.5%		
Activision Blizzard, Inc.	20,292	1,884,112
Madison Square Garden Sports Corp., Class A ⁽¹⁾	9,952	1,832,163
Walt Disney Co. (The) ⁽¹⁾	11,524	2,087,919
		5,804,194

	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 3.7%		
CubeSmart	45,442	\$ 1,527,306
Digital Realty Trust, Inc.	2,796	390,070
Gaming and Leisure Properties, Inc.	30,598	1,297,355
Iron Mountain, Inc.	38,844	1,145,121
Life Storage, Inc.	5,461	651,989
Public Storage	5,870	1,355,559
Realty Income Corp.	29,090	1,808,525
Simon Property Group, Inc.	4,085	348,369
Spirit Realty Capital, Inc.	44,576	1,790,618
STORE Capital Corp.	17,995	611,470
VICI Properties, Inc.	73,052	1,862,826
Weyerhaeuser Co.	35,257	1,182,167
WP Carey, Inc.	10,030	707,917
		14,679,292
Food Products — 1.3%		
Campbell Soup Co.	11,826	571,787
Hormel Foods Corp.	25,503	1,188,695
J.M. Smucker Co. (The)	3,768	435,581
Kellogg Co.	18,184	1,131,590
Kraft Heinz Co. (The)	52,520	1,820,343
		5,147,996
Gas Utilities — 0.2%		
UGI Corp.	18,093	632,531
Health Care Equipment and Supplies — 2.9%		
Danaher Corp.	18,803	4,176,899
DexCom, Inc. ⁽¹⁾	2,021	747,204
Medtronic plc	29,607	3,468,164
Penumbra, Inc. ⁽¹⁾	8,681	1,519,175
Zimmer Biomet Holdings, Inc.	10,002	1,541,208
		11,452,650
Health Care Providers and Services — 5.0%		
AmerisourceBergen Corp.	15,110	1,477,154
Anthem, Inc.	5,593	1,795,856
Cardinal Health, Inc.	46,839	2,508,697
Cigna Corp.	2,439	507,751
CVS Health Corp.	39,724	2,713,149
HCA Healthcare, Inc.	4,347	714,908
Henry Schein, Inc. ⁽¹⁾	25,287	1,690,689
Humana, Inc.	5,619	2,305,307
McKesson Corp.	17,000	2,956,640
UnitedHealth Group, Inc.	7,846	2,751,435
		19,421,586
Health Care Technology — 0.2%		
Cerner Corp.	12,657	993,321
Hotels, Restaurants and Leisure — 2.4%		
Aramark	46,581	1,792,437
Boyd Gaming Corp. ⁽¹⁾	41,790	1,793,627
Darden Restaurants, Inc.	15,866	1,889,958
McDonald's Corp.	7,416	1,591,325
Vail Resorts, Inc.	6,147	1,714,767
Yum! Brands, Inc.	4,408	478,532
		9,260,646

	Shares	Value
Household Durables — 0.9%		
Leggett & Platt, Inc.	14,875	\$ 658,963
Mohawk Industries, Inc. ⁽¹⁾	17,489	2,465,075
PulteGroup, Inc.	8,779	378,550
		3,502,588
Household Products — 1.2%		
Colgate-Palmolive Co.	35,885	3,068,526
Procter & Gamble Co. (The)	11,497	1,599,693
		4,668,219
Industrial Conglomerates — 2.1%		
3M Co.	25,945	4,534,927
Honeywell International, Inc.	18,090	3,847,743
		8,382,670
Insurance — 1.0%		
Athene Holding Ltd., Class A ⁽¹⁾	16,337	704,778
Fidelity National Financial, Inc.	39,988	1,563,131
Prudential Financial, Inc.	21,793	1,701,380
		3,969,289
Interactive Media and Services — 1.7%		
Alphabet, Inc., Class A ⁽¹⁾	3,702	6,488,273
Internet and Direct Marketing Retail — 1.3%		
Amazon.com, Inc. ⁽¹⁾	1,047	3,410,006
Booking Holdings, Inc. ⁽¹⁾	849	1,890,952
		5,300,958
IT Services — 3.0%		
Akamai Technologies, Inc. ⁽¹⁾	11,022	1,157,200
Cognizant Technology Solutions Corp., Class A	13,748	1,126,649
International Business Machines Corp.	42,486	5,348,138
PayPal Holdings, Inc. ⁽¹⁾	2,202	515,708
Visa, Inc., Class A	3,407	745,213
Western Union Co. (The)	101,591	2,228,906
WEX, Inc. ⁽¹⁾	3,305	672,667
		11,794,481
Life Sciences Tools and Services — 1.0%		
Agilent Technologies, Inc.	34,321	4,066,695
Machinery — 1.5%		
Caterpillar, Inc.	8,627	1,570,286
Cummins, Inc.	5,268	1,196,363
Snap-on, Inc.	11,280	1,930,459
Westinghouse Air Brake Technologies Corp.	16,183	1,184,596
		5,881,704
Media — 2.6%		
Comcast Corp., Class A	66,191	3,468,408
Fox Corp., Class A	34,543	1,005,892
Interpublic Group of Cos., Inc. (The)	99,817	2,347,696
Liberty Broadband Corp., Class C ⁽¹⁾	13,154	2,083,199
Omnicom Group, Inc.	20,621	1,286,132
		10,191,327
Metals and Mining — 1.9%		
Cleveland-Cliffs, Inc.	135,849	1,977,961
Freeport-McMoRan, Inc.	72,394	1,883,692
Nucor Corp.	12,488	664,237

	Shares	Value
Reliance Steel & Aluminum Co.	12,636	\$ 1,513,161
Steel Dynamics, Inc.	39,561	1,458,614
		7,497,665
Multi-Utilities — 0.9%		
CenterPoint Energy, Inc.	57,339	1,240,816
Dominion Energy, Inc.	32,568	2,449,114
		3,689,930
Multiline Retail — 1.1%		
Dollar Tree, Inc. ⁽¹⁾	7,857	848,870
Target Corp.	18,652	3,292,638
		4,141,508
Oil, Gas and Consumable Fuels — 3.1%		
Chevron Corp.	50,412	4,257,293
Exxon Mobil Corp.	51,129	2,107,537
New Fortress Energy, Inc.	35,377	1,895,854
Phillips 66	26,287	1,838,513
Williams Cos., Inc. (The)	109,861	2,202,713
		12,301,910
Pharmaceuticals — 5.7%		
Bristol-Myers Squibb Co.	91,948	5,703,534
Johnson & Johnson	42,440	6,679,207
Merck & Co., Inc.	57,480	4,701,864
Pfizer, Inc.	143,975	5,299,720
		22,384,325
Professional Services — 0.2%		
Robert Half International, Inc.	12,085	755,071
Road and Rail — 1.1%		
CSX Corp.	8,582	778,816
J.B. Hunt Transport Services, Inc.	8,314	1,136,108
Kansas City Southern	11,253	2,297,075
		4,211,999
Semiconductors and Semiconductor Equipment — 4.6%		
Advanced Micro Devices, Inc. ⁽¹⁾	7,192	659,578
Applied Materials, Inc.	33,289	2,872,841
Broadcom, Inc.	9,193	4,025,155
Intel Corp.	46,648	2,324,003
KLA Corp.	2,727	706,048
Lam Research Corp.	3,065	1,447,507
Micron Technology, Inc. ⁽¹⁾	24,204	1,819,657
Texas Instruments, Inc.	25,312	4,154,459
		18,009,248
Software — 4.5%		
Adobe, Inc. ⁽¹⁾	6,330	3,165,760
Autodesk, Inc. ⁽¹⁾	1,386	423,201
Cloudflare, Inc., Class A ⁽¹⁾	21,203	1,611,216
Microsoft Corp.	20,678	4,599,201
Oracle Corp. (New York)	12,283	794,587
Pegasystems, Inc.	14,133	1,883,364
salesforce.com, Inc. ⁽¹⁾	11,539	2,567,774
ServiceNow, Inc. ⁽¹⁾	847	466,214
Varonis Systems, Inc. ⁽¹⁾	12,512	2,047,088
		17,558,405

	Shares	Value
Specialty Retail — 1.8%		
AutoZone, Inc. ⁽¹⁾	832	\$ 986,286
Burlington Stores, Inc. ⁽¹⁾	7,592	1,985,688
Home Depot, Inc. (The)	9,933	2,638,403
L Brands, Inc.	11,893	442,301
Lowe's Cos., Inc.	7,126	1,143,794
		7,196,472
Technology Hardware, Storage and Peripherals — 3.5%		
Apple, Inc.	45,430	6,028,107
HP, Inc.	75,945	1,867,487
NetApp, Inc.	27,046	1,791,527
Seagate Technology plc	33,264	2,067,690
Western Digital Corp.	33,794	1,871,850
		13,626,661
Textiles, Apparel and Luxury Goods — 1.4%		
Levi Strauss & Co., Class A	40,307	809,365
Ralph Lauren Corp.	18,234	1,891,595
Tapestry, Inc.	93,540	2,907,223
		5,608,183
Trading Companies and Distributors — 0.4%		
Fastenal Co.	31,684	1,547,130
TOTAL COMMON STOCKS		
(Cost \$322,237,045)		384,961,314
TEMPORARY CASH INVESTMENTS — 1.7%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 1.125% - 3.75%, 11/30/23 - 11/15/43, valued at \$3,020,653), in a joint trading account at 0.06%, dated 12/31/20, due 1/4/21 (Delivery value \$2,959,057)		2,959,037
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.25%, 5/15/50, valued at \$3,773,014), at 0.06%, dated 12/31/20, due 1/4/21 (Delivery value \$3,699,025)		3,699,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	2,949	2,949
TOTAL TEMPORARY CASH INVESTMENTS		
(Cost \$6,660,986)		6,660,986
TOTAL INVESTMENT SECURITIES — 99.9%		
(Cost \$328,898,031)		391,622,300
OTHER ASSETS AND LIABILITIES — 0.1%		417,452
TOTAL NET ASSETS — 100.0%		\$ 392,039,752

FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation) ^A
S&P 500 E-Mini	19	March 2021	\$ 3,561,360	\$ 59,239

^AAmount represents value and unrealized appreciation (depreciation).

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2020

Assets

Investment securities, at value (cost of \$328,898,031)	\$ 391,622,300
Deposits with broker for futures contracts	209,000
Receivable for capital shares sold	32,855
Receivable for variation margin on futures contracts	23,370
Dividends and interest receivable	559,146
	<u>392,446,671</u>

Liabilities

Payable for capital shares redeemed	171,068
Accrued management fees	229,655
Distribution fees payable	6,196
	<u>406,919</u>

Net Assets	\$ 392,039,752
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Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 266,983,023
Distributable earnings	125,056,729
	<u>\$ 392,039,752</u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$362,015,316	35,218,277	\$10.28
Class II, \$0.01 Par Value	\$30,024,436	2,920,192	\$10.28

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2020

Investment Income (Loss)

Income:

Dividends	\$	9,536,059
Interest		38,697
Securities lending, net		26,953
		<u>9,601,709</u>

Expenses:

Management fees		2,460,213
Distribution fees - Class II		65,345
Directors' fees and expenses		11,172
Other expenses		3,030
		<u>2,539,760</u>

Net investment income (loss)		<u>7,061,949</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions		62,297,576
Futures contract transactions		1,336,244
		<u>63,633,820</u>

Change in net unrealized appreciation (depreciation) on:

Investments		(31,324,478)
Futures contracts		(109,092)
		<u>(31,433,570)</u>

Net realized and unrealized gain (loss)		<u>32,200,250</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	\$	<u><u>39,262,199</u></u>
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See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019

Increase (Decrease) in Net Assets	December 31, 2020	December 31, 2019
Operations		
Net investment income (loss)	\$ 7,061,949	\$ 7,585,135
Net realized gain (loss)	63,633,820	16,433,660
Change in net unrealized appreciation (depreciation)	(31,433,570)	54,677,435
Net increase (decrease) in net assets resulting from operations	39,262,199	78,696,230
Distributions to Shareholders		
From earnings:		
Class I	(22,814,371)	(36,148,821)
Class II	(1,701,714)	(3,103,497)
Decrease in net assets from distributions	(24,516,085)	(39,252,318)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(6,112,240)	1,982,369
Net increase (decrease) in net assets	8,633,874	41,426,281
Net Assets		
Beginning of period	383,405,878	341,979,597
End of period	<u>\$ 392,039,752</u>	<u>\$ 383,405,878</u>

See Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 2020

1. Organization

American Century Variable Portfolios, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. VP Disciplined Core Value Fund (formerly VP Income & Growth Fund) (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek capital growth by investing in common stocks. Income is a secondary objective. The fund offers Class I and Class II.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Directors has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price.

Open-end management investment companies are valued at the reported NAV per share. Repurchase agreements are valued at cost, which approximates fair value. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Directors or its delegate, in accordance with policies and procedures adopted by the Board of Directors. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Directors, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

Security Transactions — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

Investment Income — Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Securities lending income is net of fees and rebates earned by the lending agent for its services.

Repurchase Agreements — The fund may enter into repurchase agreements with institutions that American Century Investment Management, Inc. (ACIM) (the investment advisor) has determined are creditworthy pursuant to criteria adopted by the Board of Directors. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

Joint Trading Account — Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with certain other funds in the American Century Investments family of funds, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Agency obligations.

Segregated Assets — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investment securities and other financial instruments. American Century Investment Management, Inc. (ACIM) (the investment advisor) monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements.

Income Tax Status — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Multiple Class — All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

Distributions to Shareholders — Distributions from net investment income, if any, are generally declared and paid quarterly. Distributions from net realized gains, if any, are generally declared and paid annually.

Indemnifications — Under the corporation's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

Securities Lending — Securities are lent to qualified financial institutions and brokers. State Street Bank & Trust Co. serves as securities lending agent to the fund pursuant to a Securities Lending Agreement. The lending of securities exposes the fund to risks such as: the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the fund may experience delays in recovery of the loaned securities or delays in access to collateral, or the fund may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge collateral in the form of cash and/

or securities. The lending agent has agreed to indemnify the fund in the case of default of any securities borrowed. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a money market mutual fund registered under the 1940 Act. The loans may also be secured by U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. By lending securities, the fund seeks to increase its net investment income through the receipt of interest and fees. Such income is reflected separately within the Statement of Operations. The value of loaned securities and related collateral outstanding at period end, if any, are shown on a gross basis within the Schedule of Investments and Statement of Assets and Liabilities.

3. Fees and Transactions with Related Parties

Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC). The corporation's investment advisor, ACIM, the corporation's distributor, American Century Investment Services, Inc. (ACIS), and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC.

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts) that use very similar investment teams and strategies (strategy assets). The management fee schedule ranges from 0.65% to 0.70% for each class. The effective annual management fee for each class for the period ended December 31, 2020 was 0.70%.

Distribution Fees — The Board of Directors has adopted the Master Distribution Plan (the plan) for Class II, pursuant to Rule 12b-1 of the 1940 Act. The plan provides that Class II will pay ACIS an annual distribution fee equal to 0.25%. The fee is computed and accrued daily based on the Class II daily net assets and paid monthly in arrears. The distribution fee provides compensation for expenses incurred in connection with distributing shares of Class II including, but not limited to, payments to brokers, dealers, and financial institutions that have entered into sales agreements with respect to shares of the fund. Fees incurred under the plan during the period ended December 31, 2020 are detailed in the Statement of Operations.

Directors' Fees and Expenses — The Board of Directors is responsible for overseeing the investment advisor's management and operations of the fund. The directors receive detailed information about the fund and its investment advisor regularly throughout the year, and meet at least quarterly with management of the investment advisor to review reports about fund operations. The fund's officers do not receive compensation from the fund.

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases and sales were \$21,390,169 and \$16,208,237, respectively. The effect of interfund transactions on the Statement of Operations was \$4,657,340 in net realized gain (loss) on investment transactions.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended December 31, 2020 were \$555,789,222 and \$572,912,920, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2020		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	<u>300,000,000</u>		<u>300,000,000</u>	
Sold	3,616,992	\$ 32,755,485	1,844,686	\$ 17,486,140
Issued in reinvestment of distributions	3,043,495	22,814,371	3,920,520	36,148,821
Redeemed	(6,535,034)	(59,404,857)	(5,604,004)	(53,148,318)
	125,453	(3,835,001)	161,202	486,643
Class II/Shares Authorized	<u>50,000,000</u>		<u>50,000,000</u>	
Sold	739,646	6,874,542	458,780	4,347,858
Issued in reinvestment of distributions	227,833	1,701,714	336,386	3,103,497
Redeemed	(1,201,206)	(10,853,495)	(626,843)	(5,955,629)
	(233,727)	(2,277,239)	168,323	1,495,726
Net increase (decrease)	(108,274)	\$ (6,112,240)	329,525	\$ 1,982,369

6. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 384,961,314	—	—
Temporary Cash Investments	2,949	\$ 6,658,037	—
	<u>\$ 384,964,263</u>	<u>\$ 6,658,037</u>	<u>—</u>
Other Financial Instruments			
Futures Contracts	<u>\$ 59,239</u>	<u>—</u>	<u>—</u>

7. Derivative Instruments

Equity Price Risk — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in

cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to equity price risk derivative instruments held during the period was \$7,097,735 futures contracts purchased.

The value of equity price risk derivative instruments as of December 31, 2020, is disclosed on the Statement of Assets and Liabilities as an asset of \$23,370 in receivable for variation margin on futures contracts*. For the year ended December 31, 2020, the effect of equity price risk derivative instruments on the Statement of Operations was \$1,336,244 in net realized gain (loss) on futures contract transactions and \$(109,092) in change in net unrealized appreciation (depreciation) on futures contracts.

* Included in the unrealized appreciation (depreciation) on futures contracts as reported in the Schedule of Investments.

8. Risk Factors

The value of the fund's shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

The fund's investment process may result in high portfolio turnover, which could mean high transaction costs, affecting both performance and capital gains tax liabilities to investors.

9. Federal Tax Information

The tax character of distributions paid during the years ended December 31, 2020 and December 31, 2019 were as follows:

	2020	2019
Distributions Paid From		
Ordinary income	\$ 6,969,649	\$ 11,269,049
Long-term capital gains	\$ 17,546,436	\$ 27,983,269

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	\$ 330,770,391
Gross tax appreciation of investments	\$ 63,595,714
Gross tax depreciation of investments	(2,743,805)
Net tax appreciation (depreciation) of investments	\$ 60,851,909
Undistributed ordinary income	\$ 210,943
Accumulated long-term gains	\$ 63,993,877

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

Financial Highlights

For a Share Outstanding Throughout the Years Ended December 31 (except as noted)

Per-Share Data										Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Income From Investment Operations:			Distributions From:			Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:			
		Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions			Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Class I													
2020	\$10.02	0.19	0.73	0.92	(0.18)	(0.48)	(0.66)	\$10.28	11.81%	0.70%	2.03%	163%	\$362,015
2019	\$9.02	0.20	1.85	2.05	(0.20)	(0.85)	(1.05)	\$10.02	23.95%	0.70%	2.07%	83%	\$351,774
2018	\$10.71	0.22	(0.90)	(0.68)	(0.20)	(0.81)	(1.01)	\$9.02	(6.87)%	0.70%	2.11%	70%	\$315,041
2017	\$9.32	0.24	1.62	1.86	(0.24)	(0.23)	(0.47)	\$10.71	20.49%	0.71%	2.47%	76%	\$378,295
2016	\$8.57	0.21	0.91	1.12	(0.21)	(0.16)	(0.37)	\$9.32	13.48%	0.70%	2.38%	78%	\$358,600
Class II													
2020	\$10.03	0.16	0.73	0.89	(0.16)	(0.48)	(0.64)	\$10.28	11.45%	0.95%	1.78%	163%	\$30,024
2019	\$9.02	0.17	1.87	2.04	(0.18)	(0.85)	(1.03)	\$10.03	23.75%	0.95%	1.82%	83%	\$31,632
2018	\$10.72	0.19	(0.91)	(0.72)	(0.17)	(0.81)	(0.98)	\$9.02	(7.19)%	0.95%	1.86%	70%	\$26,938
2017	\$9.32	0.22	1.62	1.84	(0.21)	(0.23)	(0.44)	\$10.72	20.30%	0.96%	2.22%	76%	\$26,833
2016	\$8.57	0.18	0.92	1.10	(0.19)	(0.16)	(0.35)	\$9.32	13.20%	0.95%	2.13%	78%	\$23,511

Notes to Financial Highlights

(1) Computed using average shares outstanding throughout the period.

(2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized. The total returns presented do not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower total return.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Century Variable Portfolios, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VP Disciplined Core Value Fund (formerly, VP Income & Growth Fund) (the "Fund"), one of the funds constituting the American Century Variable Portfolios, Inc., as of December 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of VP Disciplined Core Value Fund of the American Century Variable Portfolios, Inc. as of December 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 11, 2021

We have served as the auditor of one or more American Century investment companies since 1997.

Management

The Board of Directors

The individuals listed below serve as directors of the funds. Each director will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for directors who are not “interested persons,” as that term is defined in the Investment Company Act (independent directors). Independent directors shall retire by December 31 of the year in which they reach their 75th birthday.

Mr. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other directors (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The directors serve in this capacity for seven (in the case of Jonathan S. Thomas, 16; and Stephen E. Yates, 8) registered investment companies in the American Century Investments family of funds.

The following table presents additional information about the directors. The mailing address for each director is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	62	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	62	None
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	62	None
Rajesh K. Gupta (1960)	Director	Since 2019	Partner Emeritus, SeaCrest Investment Management and SeaCrest Wealth Management (2019 to Present); Chief Executive Officer and Chief Investment Officer, SeaCrest Investment Management (2006 to 2019); Chief Executive Officer and Chief Investment Officer, SeaCrest Wealth Management (2008 to 2019)	62	None

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	62	MGP Ingredients, Inc.
Jan M. Lewis (1957)	Director	Since 2011	Retired	62	None
John R. Whitten (1946)	Director	Since 2008	Retired	62	Onto Innovation Inc. (2019-2020); Rudolph Technologies, Inc. (2006 to 2019)
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	87	None
Interested Director					
Jonathan S. Thomas (1963)	Director	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	125	None

The Statement of Additional Information has additional information about the fund's directors and is available without charge, upon request, by calling 1-800-378-9878.

Officers

The following table presents certain information about the executive officers of the funds. Each officer serves as an officer for 16 (in the case of Robert J. Leach, 15) investment companies in the American Century family of funds. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS, (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
Charles A. Etherington (1957)	General Counsel since 2007 and Senior Vice President since 2006	Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
C. Jean Wade (1964)	Vice President since 2012	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Robert J. Leach (1966)	Vice President since 2006	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Additional Information

Proxy Voting Policies

A description of the policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund is available without charge, upon request, by calling 1-800-378-9878. It is also available on American Century Investments' website at americancentury.com/proxy and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on americancentury.com/proxy. It is also available at sec.gov.

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at sec.gov. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at ipro.americancentury.com (for Investment Professionals) and, upon request, by calling 1-800-378-9878.

Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

For corporate taxpayers, the fund hereby designates \$6,969,649, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2020 as qualified for the corporate dividends received deduction.

The fund hereby designates \$17,546,436, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2020.

The fund hereby designates \$169,298 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended December 31, 2020.

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Contact Us

americancentury.com

Automated Information Line	1-800-345-8765
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Investment Professional Service Representatives	1-800-345-6488
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Telecommunications Relay Service for the Deaf	711
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American Century Variable Portfolios, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

This report and the statements it contains are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.