

Annual Report

December 31, 2021

VP Disciplined Core Value Fund

Class I (AVGIX)

Class II (AVPGX)

Table of Contents

Performance	2
Portfolio Commentary	3
Fund Characteristics	5
Shareholder Fee Example	6
Schedule of Investments	7
Statement of Assets and Liabilities	12
Statement of Operations	13
Statement of Changes in Net Assets	14
Notes to Financial Statements	15
Financial Highlights	20
Report of Independent Registered Public Accounting Firm	21
Management	22
Additional Information	25

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Performance

Total Returns as of December 31, 2021

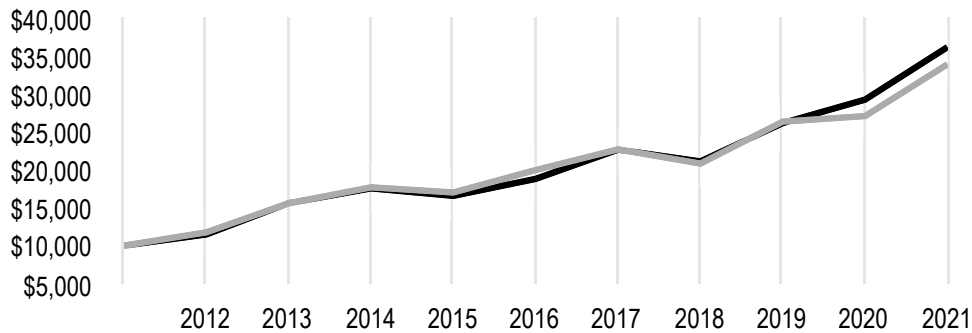
	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
Class I	AVGIX	23.65%	13.96%	13.69%	10/30/97
Russell 1000 Value Index	—	25.16%	11.16%	12.96%	—
Class II	AVPGX	23.34%	13.68%	13.41%	5/1/02

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, 2011

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



Value on December 31, 2021

— Class I — \$36,109

— Russell 1000 Value Index — \$33,846

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

Performance Summary

VP Disciplined Core Value returned 23.65%* for the year ended December 31, 2021, compared with the 25.16% 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 and allocation decisions in the financials sector. Selections in the industrials and consumer staples sectors also hindered performance. An overweight position in the health care sector and selections in the information technology sector added to relative results.

Financials Detracted Most from Performance

Selection and allocation decisions in the financials sector contributed the most to the fund's relative performance. Although we maintained a large position in the banking industry, our underweight exposure versus the benchmark was detrimental, as banks generally benefited from rising interest rates and an improving economy. Certain selections, especially an underweight to Wells Fargo & Co., which we later exited, also weighed on returns. An underweight to the insurance industry produced an adverse effect as well, as did an overweight to Mercury General. While the company met revenue expectations, claims spiked late in the year due to extreme weather and wildfires. We eliminated the position.

The industrials sector also detracted from results, with stock selections being the primary hindrance. In the building products industry, an overweight to Owens Corning was detrimental as shares lagged late in the year on a weaker outlook for 2022. We exited this position during the period, leaving the fund with no exposure to the building products industry. In the aerospace and defense industry, an overweight position in Spirit AeroSystems Holdings detracted. The company depends heavily on The Boeing Co., especially on sales of its 737 MAX airliner, and shares experienced volatility stemming from concern about the global recovery and from uncertain demand for the airliner. We exited this position during the period. A position in Boeing that was initiated late in the year also detracted from results, as did overweight positions in certain airline stocks. In the consumer staples sector, stock selection was the primary hindrance. A slight overweight position in The Clorox Co. detracted from returns as the company's earnings failed to match strong results during the height of the pandemic in 2020. We exited this position during the period. An underweight of The Procter & Gamble Co. was also a drag on performance. The company posted better-than-expected sales and earnings as consumers spent more on personal care products. The company noted that higher prices also benefited results. We exited this position during the period.

Health Care Added to Relative Performance

The health care sector was the primary area of strength during the reporting period, driven by health care providers and services and makers of health care equipment and supplies. Overweight positioning among several health care providers and services companies, such as HCA Healthcare, McKesson and Anthem, enhanced performance versus the benchmark. Certain underweight positions among health care equipment and supplies companies, including Medtronic, were also beneficial. On the other hand, overweight positions in Hill-Rom Holdings and Penumbra also added to returns. We exited our positions in HCA Healthcare, Medtronic, Hill-Rom Holdings and Penumbra during the period.

*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.

A Look Ahead

As we start 2022, global economies continue to recover from 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, 2021, our largest relative exposure is in the information technology sector, where we are finding substantial opportunities in the technology, hardware, storage and peripherals and software industries. We also see compelling opportunities in the consumer discretionary and health care sectors. In consumer discretionary, we are overweight the specialty retail industry. In health care, we are overweight the health care providers and services and biotechnology industries. In contrast, we are notably underweight to financials sector stocks, particularly among insurance companies. We also find limited opportunities in the communication services sector, especially in the diversified telecommunication services and media industries.

Fund Characteristics

DECEMBER 31, 2021

Types of Investments in Portfolio	% of net assets
Common Stocks	99.0%
Temporary Cash Investments	1.0%
Other Assets and Liabilities	—*

*Category is less than 0.05% of total net assets.

Top Five Industries	% of net assets
Pharmaceuticals	7.5%
Health Care Providers and Services	7.5%
Banks	6.2%
Capital Markets	5.9%
Oil, Gas and Consumable Fuels	5.4%

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, 2021 to December 31, 2021.

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 7/1/21	Ending Account Value 12/31/21	Expenses Paid During Period ⁽¹⁾ 7/1/21 - 12/31/21	Annualized Expense Ratio ⁽¹⁾
Actual				
Class I	\$1,000	\$1,062.00	\$3.64	0.70%
Class II	\$1,000	\$1,060.70	\$4.93	0.95%
Hypothetical				
Class I	\$1,000	\$1,021.68	\$3.57	0.70%
Class II	\$1,000	\$1,020.42	\$4.84	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 365, 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, 2021

	Shares	Value
COMMON STOCKS — 99.0%		
Aerospace and Defense — 1.0%		
Boeing Co. (The) ⁽¹⁾	18,572	\$ 3,738,915
General Dynamics Corp.	4,360	908,929
		4,647,844
Air Freight and Logistics — 1.0%		
FedEx Corp.	17,604	4,553,099
Auto Components — 0.3%		
Magna International, Inc.	17,171	1,389,345
Automobiles — 0.9%		
Ford Motor Co.	205,685	4,272,077
Banks — 6.2%		
Bank of America Corp.	202,985	9,030,803
Citigroup, Inc.	20,508	1,238,478
First Horizon Corp.	211,661	3,456,424
JPMorgan Chase & Co.	79,410	12,574,574
KeyCorp	77,148	1,784,433
		28,084,712
Biotechnology — 2.2%		
AbbVie, Inc.	72,938	9,875,805
Capital Markets — 5.9%		
Affiliated Managers Group, Inc.	15,481	2,546,779
Carlyle Group, Inc. (The)	44,946	2,467,535
Cboe Global Markets, Inc.	30,626	3,993,630
Intercontinental Exchange, Inc.	21,859	2,989,655
Janus Henderson Group plc	27,735	1,163,206
Jefferies Financial Group, Inc.	61,977	2,404,708
KKR & Co., Inc.	39,589	2,949,381
Morgan Stanley	52,481	5,151,535
T. Rowe Price Group, Inc.	14,207	2,793,665
		26,460,094
Chemicals — 2.2%		
Axalta Coating Systems Ltd. ⁽¹⁾	44,430	1,471,522
Celanese Corp.	19,312	3,245,575
CF Industries Holdings, Inc.	18,391	1,301,715
Olin Corp.	48,520	2,790,870
Tronox Holdings plc, Class A	39,002	937,218
		9,746,900
Commercial Services and Supplies — 1.0%		
Waste Management, Inc.	27,195	4,538,846
Communications Equipment — 0.5%		
Lumentum Holdings, Inc. ⁽¹⁾	19,729	2,086,736
Construction and Engineering — 2.4%		
Dycom Industries, Inc. ⁽¹⁾	9,419	883,125
EMCOR Group, Inc.	31,321	3,989,982
MasTec, Inc. ⁽¹⁾	34,584	3,191,412
Quanta Services, Inc.	23,903	2,740,718
		10,805,237

	Shares	Value
Containers and Packaging — 1.4%		
Berry Global Group, Inc. ⁽¹⁾	25,081	\$ 1,850,476
International Paper Co.	65,438	3,074,277
WestRock Co.	29,579	1,312,125
		6,236,878
Distributors — 1.0%		
LKQ Corp.	78,616	4,719,318
Diversified Consumer Services — 0.3%		
H&R Block, Inc.	65,346	1,539,552
Diversified Financial Services — 1.9%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	28,869	8,631,831
Diversified Telecommunication Services — 0.9%		
Lumen Technologies, Inc.	326,705	4,100,148
Electric Utilities — 0.4%		
Evergy, Inc.	28,250	1,938,233
Electrical Equipment — 0.7%		
Acuity Brands, Inc.	9,268	1,962,221
Atkore, Inc. ⁽¹⁾	12,665	1,408,221
		3,370,442
Equity Real Estate Investment Trusts (REITs) — 3.0%		
Iron Mountain, Inc.	55,741	2,916,926
ProLogis, Inc.	35,277	5,939,236
SBA Communications Corp.	7,939	3,088,430
Weyerhaeuser Co.	39,202	1,614,338
		13,558,930
Food and Staples Retailing — 3.5%		
Albertsons Cos., Inc., Class A	24,402	736,696
Costco Wholesale Corp.	3,598	2,042,585
Kroger Co. (The)	77,404	3,503,305
Sprouts Farmers Market, Inc. ⁽¹⁾	74,340	2,206,411
Walgreens Boots Alliance, Inc.	69,524	3,626,372
Walmart, Inc.	23,995	3,471,837
		15,587,206
Food Products — 1.4%		
Archer-Daniels-Midland Co.	41,287	2,790,588
Tyson Foods, Inc., Class A	38,369	3,344,242
		6,134,830
Health Care Equipment and Supplies — 1.9%		
Abbott Laboratories	39,354	5,538,682
Becton Dickinson and Co.	4,314	1,084,885
Hologic, Inc. ⁽¹⁾	27,822	2,130,052
		8,753,619
Health Care Providers and Services — 7.5%		
AMN Healthcare Services, Inc. ⁽¹⁾	12,648	1,547,230
Anthem, Inc.	10,457	4,847,238
Centene Corp. ⁽¹⁾	16,044	1,322,025
CVS Health Corp.	15,348	1,583,300
Humana, Inc.	2,401	1,113,728
McKesson Corp.	38,495	9,568,702
Molina Healthcare, Inc. ⁽¹⁾	9,051	2,878,942
Quest Diagnostics, Inc.	25,494	4,410,717
UnitedHealth Group, Inc.	13,082	6,568,995
		33,840,877

	Shares	Value
Hotels, Restaurants and Leisure — 0.3%		
International Game Technology plc	42,679	\$ 1,233,850
Household Durables — 0.7%		
Mohawk Industries, Inc. ⁽¹⁾	12,601	2,295,650
Tri Pointe Homes, Inc. ⁽¹⁾	32,911	917,888
		3,213,538
Independent Power and Renewable Electricity Producers — 0.3%		
Vistra Corp.	51,344	1,169,103
Industrial Conglomerates — 1.7%		
3M Co.	32,709	5,810,100
Honeywell International, Inc.	7,836	1,633,884
		7,443,984
Insurance — 1.5%		
Allstate Corp. (The)	11,497	1,352,622
Fidelity National Financial, Inc.	48,354	2,523,112
Marsh & McLennan Cos., Inc.	6,528	1,134,697
Progressive Corp. (The)	15,080	1,547,962
		6,558,393
Interactive Media and Services — 2.0%		
Alphabet, Inc., Class A ⁽¹⁾	1,039	3,010,025
Alphabet, Inc., Class C ⁽¹⁾	1,537	4,447,448
Ziff Davis, Inc. ⁽¹⁾	14,611	1,619,775
		9,077,248
IT Services — 4.5%		
Accenture plc, Class A	12,904	5,349,353
Akamai Technologies, Inc. ⁽¹⁾	31,902	3,733,810
Cognizant Technology Solutions Corp., Class A	75,751	6,720,629
GoDaddy, Inc., Class A ⁽¹⁾	20,867	1,770,774
International Business Machines Corp.	20,516	2,742,168
		20,316,734
Leisure Products — 0.4%		
Polaris, Inc.	17,270	1,898,146
Life Sciences Tools and Services — 1.9%		
Charles River Laboratories International, Inc. ⁽¹⁾	5,699	2,147,269
Mettler-Toledo International, Inc. ⁽¹⁾	1,149	1,950,094
PerkinElmer, Inc.	22,932	4,610,708
		8,708,071
Machinery — 2.7%		
AGCO Corp.	44,678	5,183,542
Cummins, Inc.	7,412	1,616,854
Donaldson Co., Inc.	57,717	3,420,309
Snap-on, Inc.	9,880	2,127,954
		12,348,659
Media — 1.0%		
Comcast Corp., Class A	91,308	4,595,532
Metals and Mining — 0.9%		
Nucor Corp.	27,147	3,098,830
Steel Dynamics, Inc.	16,335	1,013,914
		4,112,744
Multi-Utilities — 1.6%		
Brookfield Infrastructure Partners LP	115,801	7,041,859
Multiline Retail — 1.4%		
Dillard's, Inc., Class A	5,251	1,286,600

	Shares	Value
Kohl's Corp.	38,573	\$ 1,905,121
Target Corp.	12,919	2,989,973
		6,181,694
Oil, Gas and Consumable Fuels — 5.4%		
Antero Midstream Corp.	117,558	1,137,961
APA Corp.	73,856	1,985,988
Chevron Corp.	38,099	4,470,918
Devon Energy Corp.	41,521	1,829,000
Diamondback Energy, Inc.	23,219	2,504,169
Enviva Partners LP	20,022	1,409,949
Equinor ASA, ADR	32,863	865,283
Exxon Mobil Corp.	29,286	1,792,010
MPLX LP	59,079	1,748,148
Phillips 66	12,477	904,083
Royal Dutch Shell plc, Class A ADR	30,990	1,344,966
Targa Resources Corp.	41,123	2,148,266
Williams Cos., Inc. (The)	84,714	2,205,953
		24,346,694
Paper and Forest Products — 0.5%		
Louisiana-Pacific Corp.	26,163	2,049,871
Pharmaceuticals — 7.5%		
Jazz Pharmaceuticals plc ⁽¹⁾	15,864	2,021,074
Johnson & Johnson	65,346	11,178,740
Merck & Co., Inc.	61,490	4,712,593
Pfizer, Inc.	161,886	9,559,368
Roche Holding AG	7,440	3,086,567
Zoetis, Inc.	13,927	3,398,606
		33,956,948
Professional Services — 1.0%		
CACI International, Inc., Class A ⁽¹⁾	5,073	1,365,702
Leidos Holdings, Inc.	32,862	2,921,432
		4,287,134
Real Estate Management and Development — 0.2%		
CBRE Group, Inc., Class A ⁽¹⁾	8,381	909,422
Road and Rail — 2.4%		
ArcBest Corp.	8,423	1,009,497
Knight-Swift Transportation Holdings, Inc.	25,147	1,532,458
Landstar System, Inc.	15,511	2,776,779
Ryder System, Inc.	27,441	2,261,962
Union Pacific Corp.	12,236	3,082,615
		10,663,311
Semiconductors and Semiconductor Equipment — 4.5%		
Broadcom, Inc.	6,740	4,484,863
Cirrus Logic, Inc. ⁽¹⁾	20,708	1,905,550
Kulicke & Soffa Industries, Inc.	13,721	830,669
NXP Semiconductors NV	14,038	3,197,576
Onto Innovation, Inc. ⁽¹⁾	27,572	2,791,114
Qorvo, Inc. ⁽¹⁾	14,764	2,308,942
Synaptics, Inc. ⁽¹⁾	6,311	1,827,098
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	24,411	2,936,887
		20,282,699
Software — 1.4%		
Microsoft Corp.	6,795	2,285,294

	Shares	Value
Oracle Corp. (New York)	33,741	\$ 2,942,553
Teradata Corp. ⁽¹⁾	28,328	1,203,090
		6,430,937
Specialty Retail — 3.1%		
Academy Sports & Outdoors, Inc. ⁽¹⁾	31,671	1,390,357
AutoNation, Inc. ⁽¹⁾	26,662	3,115,455
Bath & Body Works, Inc.	27,570	1,924,110
Dick's Sporting Goods, Inc.	16,422	1,888,366
Penske Automotive Group, Inc.	16,852	1,806,871
Signet Jewelers Ltd.	13,934	1,212,676
Urban Outfitters, Inc. ⁽¹⁾	34,580	1,015,269
Williams-Sonoma, Inc.	10,768	1,821,192
		14,174,296
Technology Hardware, Storage and Peripherals — 3.5%		
Apple, Inc.	22,302	3,960,166
Dell Technologies, Inc., Class C ⁽¹⁾	85,106	4,780,404
Hewlett Packard Enterprise Co.	89,072	1,404,665
HP, Inc.	81,250	3,060,688
Seagate Technology Holdings plc	21,891	2,473,245
		15,679,168
Textiles, Apparel and Luxury Goods — 0.8%		
Hanesbrands, Inc.	105,723	1,767,689
Levi Strauss & Co., Class A	65,077	1,628,877
		3,396,566
Thrifts and Mortgage Finance — 0.3%		
Radian Group, Inc.	69,034	1,458,688
TOTAL COMMON STOCKS (Cost \$395,444,975)		446,407,848
TEMPORARY CASH INVESTMENTS — 1.0%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 2.00% - 2.375%, 4/30/24 - 5/15/51, valued at \$913,636), in a joint trading account at 0.01%, dated 12/31/21, due 1/3/22 (Delivery value \$895,523)		895,522
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.125%, 8/15/44, valued at \$3,045,795), at 0.01%, dated 12/31/21, due 1/3/22 (Delivery value \$2,986,002)		2,986,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	760,287	760,287
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$4,641,809)		4,641,809
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$400,086,784)		451,049,657
OTHER ASSETS AND LIABILITIES[†]		(517)
TOTAL NET ASSETS — 100.0%		\$ 451,049,140

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2021

Assets	
Investment securities, at value (cost of \$400,086,784)	\$ 451,049,657
Cash	79,927
Receivable for capital shares sold	46,284
Dividends and interest receivable	215,604
	<u>451,391,472</u>
Liabilities	
Payable for capital shares redeemed	71,133
Accrued management fees	262,767
Distribution fees payable	8,432
	<u>342,332</u>
Net Assets	<u><u>\$ 451,049,140</u></u>
Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 303,554,777
Distributable earnings	147,494,363
	<u><u>\$ 451,049,140</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$410,286,798	38,283,300	\$10.72
Class II, \$0.01 Par Value	\$40,762,342	3,802,541	\$10.72

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2021

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$12,659)	\$	7,830,873
Interest		921
		<u>7,831,794</u>

Expenses:

Management fees		3,069,988
Distribution fees - Class II		92,551
Directors' fees and expenses		10,735
Other expenses		1,560
		<u>3,174,834</u>

Net investment income (loss)		<u>4,656,960</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions		97,709,050
Futures contract transactions		624,061
Foreign currency translation transactions		(7,214)
		<u>98,325,897</u>

Change in net unrealized appreciation (depreciation) on:

Investments		(11,761,396)
Futures contracts		(59,239)
		<u>(11,820,635)</u>

Net realized and unrealized gain (loss)		<u>86,505,262</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	\$	<u>91,162,222</u>
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See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2020

Increase (Decrease) in Net Assets	December 31, 2021	December 31, 2020
Operations		
Net investment income (loss)	\$ 4,656,960	\$ 7,061,949
Net realized gain (loss)	98,325,897	63,633,820
Change in net unrealized appreciation (depreciation)	(11,820,635)	(31,433,570)
Net increase (decrease) in net assets resulting from operations	<u>91,162,222</u>	<u>39,262,199</u>
Distributions to Shareholders		
From earnings:		
Class I	(63,373,538)	(22,814,371)
Class II	(5,351,050)	(1,701,714)
Decrease in net assets from distributions	<u>(68,724,588)</u>	<u>(24,516,085)</u>
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>36,571,754</u>	<u>(6,112,240)</u>
Net increase (decrease) in net assets	59,009,388	8,633,874
Net Assets		
Beginning of period	392,039,752	383,405,878
End of period	<u>\$ 451,049,140</u>	<u>\$ 392,039,752</u>

See Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 2021

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 (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. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

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.

Foreign Currency Translations — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

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. ACIM 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.

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, 2021 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, 2021 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 \$6,898,860 and \$2,770,905, respectively. The effect of interfund transactions on the Statement of Operations was \$1,133,375 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, 2021 were \$1,063,391,802 and \$1,087,879,280, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2021		Year ended December 31, 2020	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	<u>300,000,000</u>		<u>300,000,000</u>	
Sold	3,634,562	\$ 37,826,575	3,616,992	\$ 32,755,485
Issued in reinvestment of distributions	6,487,592	63,373,538	3,043,495	22,814,371
Redeemed	(7,057,131)	(73,434,628)	(6,535,034)	(59,404,857)
	<u>3,065,023</u>	<u>27,765,485</u>	<u>125,453</u>	<u>(3,835,001)</u>
Class II/Shares Authorized	<u>50,000,000</u>		<u>50,000,000</u>	
Sold	1,038,975	10,836,300	739,646	6,874,542
Issued in reinvestment of distributions	547,975	5,351,050	227,833	1,701,714
Redeemed	(704,601)	(7,381,081)	(1,201,206)	(10,853,495)
	<u>882,349</u>	<u>8,806,269</u>	<u>(233,727)</u>	<u>(2,277,239)</u>
Net increase (decrease)	<u>3,947,372</u>	<u>\$ 36,571,754</u>	<u>(108,274)</u>	<u>\$ (6,112,240)</u>

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	\$ 441,931,936	\$ 4,475,912	—
Temporary Cash Investments	760,287	3,881,522	—
	<u>\$ 442,692,223</u>	<u>\$ 8,357,434</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 \$3,734,399 futures contracts purchased.

At period end, the fund did not have any derivative instruments disclosed on the Statement of Assets and Liabilities. For the year ended December 31, 2021, the effect of equity price risk derivative instruments on the Statement of Operations was \$624,061 in net realized gain (loss) on futures contract transactions and \$(59,239) in change in net unrealized appreciation (depreciation) on futures contracts.

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, 2021 and December 31, 2020 were as follows:

	2021	2020
Distributions Paid From		
Ordinary income	\$ 4,602,670	\$ 6,969,649
Long-term capital gains	\$ 64,121,918	\$ 17,546,436

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	\$ 400,735,037
Gross tax appreciation of investments	\$ 57,593,554
Gross tax depreciation of investments	(7,278,934)
Net tax appreciation (depreciation) of investments	\$ 50,314,620
Undistributed ordinary income	\$ 54,918,409
Accumulated long-term gains	\$ 42,261,334

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 Assets, End of Period (in thousands)
		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	
Class I													
2021	\$10.28	0.11	2.13	2.24	(0.11)	(1.69)	(1.80)	\$10.72	23.65%	0.70%	1.09%	248%	\$410,287
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
Class II													
2021	\$10.28	0.09	2.13	2.22	(0.09)	(1.69)	(1.78)	\$10.72	23.34%	0.95%	0.84%	248%	\$40,762
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

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 (the "Fund"), one of the funds constituting the American Century Variable Portfolios, Inc., as of December 31, 2021, 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, 2021, 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, 2021, 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.

/s/ Deloitte & Touche LLP

Kansas City, Missouri
February 10, 2022

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 on 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	72	SquareTwo Financial
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	72	Alleghany Corporation
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	72	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)	72	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)	72	MGP Ingredients, Inc. (2019 to 2021)
Jan M. Lewis (1957)	Director	Since 2011	Retired	72	None
John R. Whitten ⁽¹⁾ (1946)	Director	Since 2008	Retired	72	Onto Innovation Inc. (2019 to 2020); Rudolph Technologies, Inc. (2006 to 2019)
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	108	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; Director, ACC and other ACC subsidiaries	146	None

(1) Effective December 31, 2021, John R. Whitten retired from the Board of Directors.

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
John Pak (1968)	General Counsel and Senior Vice President since 2021	General Counsel and Senior Vice President, ACC (2021 to present); Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021)
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. These portfolio holdings are available on the fund's website at ipro.americancentury.com (for Investment Professionals) and, upon request, by calling 1-800-378-9878. The fund's Form N-PORT reports are available on the SEC's website at sec.gov.

Other Tax Information

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

For corporate taxpayers, the fund hereby designates \$4,602,670, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2021 as qualified for the corporate dividends received deduction.

The fund hereby designates \$64,121,918, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2021.

The fund hereby designates \$66,173 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended December 31, 2021.

Notes

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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.

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Variable Portfolio Funds

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