

Annual Report

December 31, 2021

VP Capital Appreciation Fund

Class I (AVCIX)

Class II (AVCWX)

Class Y (AVCYX)

Table of Contents

Performance	2
Portfolio Commentary	4
Fund Characteristics	6
Shareholder Fee Example	7
Schedule of Investments	8
Statement of Assets and Liabilities	12
Statement of Operations	13
Statement of Changes in Net Assets	14
Notes to Financial Statements	15
Financial Highlights	21
Report of Independent Registered Public Accounting Firm	23
Management	24
Additional Information	27

Any opinions expressed in this report reflect those of the author as of the date of the report, and do not necessarily represent the opinions of American Century Investments® or any other person in the American Century Investments organization. Any such opinions are subject to change at any time based upon market or other conditions and American Century Investments disclaims any responsibility to update such opinions. These opinions may not be relied upon as investment advice and, because investment decisions made by American Century Investments funds are based on numerous factors, may not be relied upon as an indication of trading intent on behalf of any American Century Investments fund. Security examples are used for representational purposes only and are not intended as recommendations to purchase or sell securities. Performance information for comparative indices and securities is provided to American Century Investments by third party vendors. To the best of American Century Investments' knowledge, such information is accurate at the time of printing.

Performance

Total Returns as of December 31, 2021

	Ticker Symbol	Average Annual Returns			Since Inception	Inception Date
		1 year	5 years	10 years		
Class I	AVCIX	11.16%	19.89%	15.64%	—	11/20/87
Russell Midcap Growth Index	—	12.73%	19.82%	16.61%	—	—
Class II	AVCWX	11.05%	19.73%	—	14.64%	4/25/14
Class Y	AVCYX	11.57%	—	—	20.29%	9/22/17

Average annual returns since inception are presented when ten years of performance history is not available. Fund returns would have been lower if a portion of the fees had not been waived.

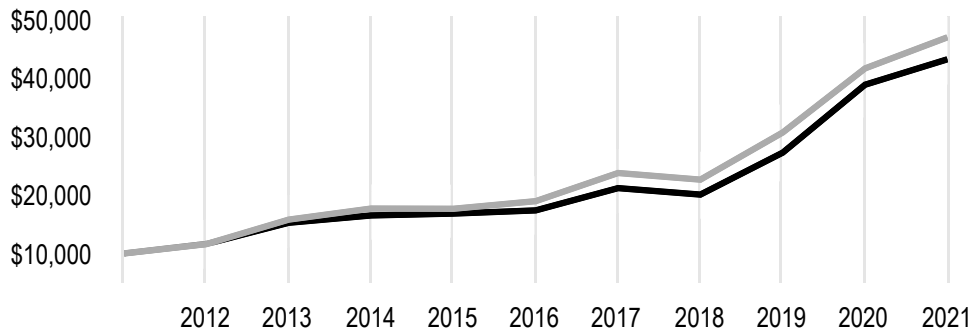
The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

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.

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 — \$42,833

— Russell Midcap Growth Index — \$46,550

Ending value of Class I would have been lower if a portion of the fees had not been waived.

Total Annual Fund Operating Expenses

Class I	Class II	Class Y
1.00%	1.15%	0.65%

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: Rob Brookby and Nalin Yogasundram

Performance Summary

VP Capital Appreciation returned 11.16%* for the 12 months ended December 31, 2021, lagging the 12.73% return of the fund's benchmark, the Russell Midcap Growth Index.

U.S. stocks posted strong returns during the reporting period, supported by federal government stimulus and low interest rates. The rollout of COVID-19 vaccines allowed the economy to reopen, and despite concerns about the coronavirus variants, inflationary pressures and supply chain constraints, several market indices ended the 12-month period near record highs. Mid-cap value stocks significantly outpaced growth stocks, largely due to investors transitioning to defensive stocks during the fourth quarter.

The health care and consumer discretionary sectors detracted from performance relative to the benchmark due primarily to stock selection. Stock choices in the information technology and materials sectors contributed positively.

Health Care Stocks Detracted

Stock choices in the health care sector weighed on performance. Biotechnology company Moderna outperformed on the success of its COVID-19 vaccine. Moderna's messenger RNA technology is also seen as having potentially wider applications. Our lack of exposure detracted from relative results. Home health and hospice care provider Amedisys lagged after it offered disappointing forward guidance as the pandemic hurt its ability to hire and retain staff.

Other key detractors included Las Vegas Sands, an operator of casino resorts in Macau and Singapore. The stock was pressured by possible new dividend regulations in Macau that would be harmful to shareholders and concerns about China's increasing interference in certain sectors. We eliminated our holding because of these uncertainties. SelectQuote offers consumers a platform to compare insurance policies. SelectQuote and the insurance industry in general have struggled with plan persistency, the percentage of policyholders that continue paying premiums. As a result, SelectQuote offered disappointing guidance for next year. We sold our holding.

An underweight allocation to Xilinx relative to the benchmark detracted. The programmable logic device maker outperformed amid strong business results. Xilinx also received a boost from news that it would be acquired by Advanced Micro Devices in a deal that is expected to close early in 2022. We sold our holding. Coupa Software, a cost management software company, lagged despite reporting strong revenue and earnings. Like many technology stocks that performed well in 2020, Coupa was a victim of investors shifting from high-growth to cyclical stocks early in 2021.

Information Technology Stocks Were Top Contributors

Stock selection in the software industry helped drive the information technology sector outperformance relative to the benchmark, and many top contributors came from the industry. HubSpot provides software that allows small businesses to efficiently run and grow their businesses. It offers innovative solutions, and HubSpot benefited from growth in small business formation coming out of the recession, providing a tailwind of new customer acquisition. Atlassian provides collaborative tools used by small and midsized companies and increasingly larger companies. As pandemic restrictions eased and workers started returning to the office, Atlassian

*All fund returns referenced in this commentary are for Class I shares. Fund returns would have been lower if a portion of the fees had not been waived. 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.

saw renewed growth for its software, driving strong revenue and earnings. Cybersecurity firm Palo Alto Networks outperformed as companies beefed up their vigilance because of increasing ransomware and other attacks. Demand for Palo Alto's firewalls and other cloud-based offerings led to strong earnings, and management raised guidance. Manhattan Associates provides cloud-based supply chain management software. The company reported better-than-expected quarterly earnings throughout the year. Manhattan Associates benefited from the restrictions due to the pandemic, and we believe the transition to online buying and curbside pickup are secular trends that fit with the company's strengths.

Elsewhere in information technology, revenue exceeded expectations in the most recent quarter for Arista Networks, which sells data center networking equipment. Arista is benefiting from the pandemic-driven increase in software and internet adoption, which now requires a similar level of investment in infrastructure. Marvell Technology sells semiconductor chips to a variety of enterprises. Marvell is starting to see the benefit of several years of investment in leading-edge technology as growth rates accelerate in 5G, data center and automobiles. The stock outperformed because its guidance for the next two years was much better than expected.

Stock selection in the materials sector aided performance. Materials in general benefited from greater demand and firmer pricing due to global supply chain disruptions. Stock decisions in the chemicals industry helped drive outperformance in the sector. Albemarle was a top contributor on demand for lithium, a key ingredient of batteries for electric vehicles. In industrials, a position in U.K.-based electrical equipment company nVent Electric was a meaningful contributor to relative results. Management raised guidance at its most recent quarterly report.

Outlook

Our process uses a combined top-down, bottom-up fundamental framework aimed at identifying mid-cap companies producing attractive, sustainable growth. We seek to reduce unintended, nonfundamental risks and align the portfolio with fundamental, company-specific risks that we believe will be rewarded over time. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

At year-end, the portfolio was positioned toward secular trends. We see longer-term opportunities in infrastructure build-out, cyber security, decarbonization, automation and the emergence of newer themes such as the metaverse.

Fund Characteristics

DECEMBER 31, 2021

Types of Investments in Portfolio	% of net assets
Common Stocks	99.2%
Temporary Cash Investments	0.7%
Temporary Cash Investments - Securities Lending Collateral	0.6%
Other Assets and Liabilities	(0.5)%

Top Five Industries	% of net assets
Software	17.4%
Life Sciences Tools and Services	6.5%
Electrical Equipment	5.9%
Health Care Equipment and Supplies	5.2%
Semiconductors and Semiconductor Equipment	5.0%

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	\$1,019.60	\$4.63	0.91%
Class II	\$1,000	\$1,018.90	\$5.39	1.06%
Class Y	\$1,000	\$1,021.50	\$2.85	0.56%
Hypothetical				
Class I	\$1,000	\$1,020.62	\$4.63	0.91%
Class II	\$1,000	\$1,019.86	\$5.40	1.06%
Class Y	\$1,000	\$1,022.38	\$2.85	0.56%

- (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 — 99.2%		
Aerospace and Defense — 0.9%		
HEICO Corp.	41,699	\$ 6,013,830
Auto Components — 1.8%		
Aptiv plc ⁽¹⁾	70,765	11,672,687
Beverages — 0.5%		
Celsius Holdings, Inc. ⁽¹⁾	46,550	3,471,233
Biotechnology — 3.3%		
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	39,580	6,711,977
Horizon Therapeutics plc ⁽¹⁾	76,736	8,269,071
Natera, Inc. ⁽¹⁾	44,350	4,141,847
Turning Point Therapeutics, Inc. ⁽¹⁾	45,869	2,187,951
		21,310,846
Building Products — 2.7%		
Trane Technologies plc	61,202	12,364,640
Zurn Water Solutions Corp.	149,956	5,458,398
		17,823,038
Capital Markets — 4.2%		
LPL Financial Holdings, Inc.	98,742	15,807,607
MSCI, Inc.	19,295	11,821,853
		27,629,460
Chemicals — 1.8%		
Albemarle Corp.	19,863	4,643,373
Element Solutions, Inc.	292,906	7,111,758
		11,755,131
Communications Equipment — 4.9%		
Arista Networks, Inc. ⁽¹⁾	130,537	18,764,694
F5, Inc. ⁽¹⁾	55,009	13,461,252
		32,225,946
Containers and Packaging — 2.8%		
Avery Dennison Corp.	56,250	12,182,063
Ball Corp.	63,608	6,123,542
		18,305,605
Electrical Equipment — 5.9%		
AMETEK, Inc.	75,973	11,171,070
Generac Holdings, Inc. ⁽¹⁾	13,439	4,729,453
nVent Electric plc	176,860	6,720,680
Plug Power, Inc. ⁽¹⁾	86,696	2,447,428
Regal Rexnord Corp.	48,227	8,207,271
Rockwell Automation, Inc.	15,807	5,514,272
		38,790,174
Electronic Equipment, Instruments and Components — 4.1%		
Cognex Corp.	110,708	8,608,654
Keysight Technologies, Inc. ⁽¹⁾	87,138	17,994,868
		26,603,522
Entertainment — 2.3%		
Live Nation Entertainment, Inc. ⁽¹⁾	50,743	6,073,430
ROBLOX Corp., Class A ⁽¹⁾	25,692	2,650,387

	Shares	Value
Roku, Inc. ⁽¹⁾	28,056	\$ 6,402,379
		15,126,196
Health Care Equipment and Supplies — 5.2%		
Align Technology, Inc. ⁽¹⁾	8,207	5,393,476
DexCom, Inc. ⁽¹⁾	20,356	10,930,154
IDEXX Laboratories, Inc. ⁽¹⁾	20,684	13,619,587
Teleflex, Inc.	11,608	3,812,996
		33,756,213
Health Care Providers and Services — 1.2%		
Amedisys, Inc. ⁽¹⁾	27,301	4,419,486
R1 RCM, Inc. ⁽¹⁾	141,658	3,610,862
		8,030,348
Health Care Technology — 1.5%		
Veeva Systems, Inc., Class A ⁽¹⁾	38,340	9,795,103
Hotels, Restaurants and Leisure — 5.0%		
Airbnb, Inc., Class A ⁽¹⁾	33,420	5,564,096
Chipotle Mexican Grill, Inc. ⁽¹⁾	6,408	11,202,786
Hilton Worldwide Holdings, Inc. ⁽¹⁾	100,327	15,650,009
		32,416,891
Interactive Media and Services — 2.0%		
Match Group, Inc. ⁽¹⁾	65,176	8,619,526
Pinterest, Inc., Class A ⁽¹⁾	127,546	4,636,297
		13,255,823
Internet and Direct Marketing Retail — 1.7%		
Chewy, Inc., Class A ⁽¹⁾⁽²⁾	69,933	4,123,949
Etsy, Inc. ⁽¹⁾	32,779	7,176,634
		11,300,583
IT Services — 4.9%		
Block, Inc. ⁽¹⁾	25,274	4,082,004
Cloudflare, Inc., Class A ⁽¹⁾	43,417	5,709,336
EPAM Systems, Inc. ⁽¹⁾	16,112	10,770,066
Okta, Inc. ⁽¹⁾	39,688	8,896,859
Twilio, Inc., Class A ⁽¹⁾	10,786	2,840,385
		32,298,650
Leisure Products — 0.3%		
Peloton Interactive, Inc., Class A ⁽¹⁾	47,114	1,684,797
Life Sciences Tools and Services — 6.5%		
10X Genomics, Inc., Class A ⁽¹⁾	30,459	4,537,173
Agilent Technologies, Inc.	54,659	8,726,309
Bio-Techne Corp.	17,761	9,188,476
Mettler-Toledo International, Inc. ⁽¹⁾	8,288	14,066,476
Repligen Corp. ⁽¹⁾	22,557	5,973,996
		42,492,430
Machinery — 2.8%		
Graco, Inc.	72,237	5,823,747
Parker-Hannifin Corp.	38,986	12,402,226
		18,225,973
Professional Services — 3.5%		
CoStar Group, Inc. ⁽¹⁾	69,150	5,464,924
Jacobs Engineering Group, Inc.	72,021	10,027,484
Verisk Analytics, Inc.	33,211	7,596,352
		23,088,760

	Shares	Value
Road and Rail — 0.5%		
Lyft, Inc., Class A ⁽¹⁾	75,591	\$ 3,230,003
Semiconductors and Semiconductor Equipment — 5.0%		
Enphase Energy, Inc. ⁽¹⁾	42,533	7,780,987
Marvell Technology, Inc.	168,829	14,770,849
Monolithic Power Systems, Inc.	8,384	4,136,079
Skyworks Solutions, Inc.	40,647	6,305,976
		32,993,891
Software — 17.4%		
Atlassian Corp. plc, Class A ⁽¹⁾	27,701	10,562,114
Autodesk, Inc. ⁽¹⁾	22,321	6,276,442
Cadence Design Systems, Inc. ⁽¹⁾	127,214	23,706,329
Coupa Software, Inc. ⁽¹⁾	11,161	1,763,996
Datadog, Inc., Class A ⁽¹⁾	45,185	8,047,900
DocuSign, Inc. ⁽¹⁾	50,093	7,629,665
HubSpot, Inc. ⁽¹⁾	15,681	10,336,131
Manhattan Associates, Inc. ⁽¹⁾	80,541	12,523,320
Palantir Technologies, Inc., Class A ⁽¹⁾	423,788	7,717,180
Palo Alto Networks, Inc. ⁽¹⁾	45,224	25,178,914
		113,741,991
Specialty Retail — 3.5%		
Burlington Stores, Inc. ⁽¹⁾	25,773	7,513,087
Carvana Co. ⁽¹⁾	23,645	5,480,675
Five Below, Inc. ⁽¹⁾	19,753	4,086,698
Floor & Decor Holdings, Inc., Class A ⁽¹⁾	41,993	5,459,510
		22,539,970
Textiles, Apparel and Luxury Goods — 1.7%		
lululemon athletica, Inc. ⁽¹⁾	28,997	11,350,876
Trading Companies and Distributors — 1.3%		
W.W. Grainger, Inc.	16,083	8,334,854
TOTAL COMMON STOCKS		
(Cost \$421,410,198)		649,264,824
TEMPORARY CASH INVESTMENTS — 0.7%		
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 \$1,000,173), in a joint trading account at 0.01%, dated 12/31/21, due 1/3/22 (Delivery value \$980,345)		980,344
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.125%, 8/15/44, valued at \$3,334,431), at 0.01%, dated 12/31/21, due 1/3/22 (Delivery value \$3,269,003)		3,269,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	848,979	848,979
TOTAL TEMPORARY CASH INVESTMENTS		
(Cost \$5,098,323)		5,098,323
TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL⁽³⁾ — 0.6%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$3,687,180)	3,687,180	3,687,180
TOTAL INVESTMENT SECURITIES — 100.5%		
(Cost \$430,195,701)		658,050,327
OTHER ASSETS AND LIABILITIES — (0.5)%		
		(3,591,788)
TOTAL NET ASSETS — 100.0%		
		\$ 654,458,539

NOTES TO SCHEDULE OF INVESTMENTS

- (1) Non-income producing.
- (2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$3,871,557. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$3,957,961, which includes securities collateral of \$270,781.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2021

Assets	
Investment securities, at value (cost of \$426,508,521) — including \$3,871,557 of securities on loan	\$ 654,363,147
Investment made with cash collateral received for securities on loan, at value (cost of \$3,687,180)	3,687,180
Total investment securities, at value (cost of \$430,195,701)	<u>658,050,327</u>
Cash	36,101
Receivable for investments sold	328,077
Receivable for capital shares sold	161,265
Dividends and interest receivable	29,416
Securities lending receivable	657
	<u><u>658,605,843</u></u>
Liabilities	
Payable for collateral received for securities on loan	3,687,180
Payable for capital shares redeemed	114,924
Accrued management fees	344,076
Distribution fees payable	1,124
	<u>4,147,304</u>
Net Assets	<u><u>\$ 654,458,539</u></u>

Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 361,079,776
Distributable earnings	293,378,763
	<u><u>\$ 654,458,539</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$121,049,820	6,471,389	\$18.71
Class II, \$0.01 Par Value	\$5,484,754	298,556	\$18.37
Class Y, \$0.01 Par Value	\$527,923,965	27,739,275	\$19.03

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2021

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$1,665)	\$	1,804,270
Securities lending, net		7,041
Interest		1,173
		1,812,484

Expenses:

Management fees		4,824,346
Distribution fees - Class II		10,774
Directors' fees and expenses		17,009
Other expenses		547
		4,852,676
Fees waived ⁽¹⁾		(511,011)
		4,341,665

Net investment income (loss) (2,529,181)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions		69,060,641
Forward foreign currency exchange contract transactions		522,599
Foreign currency translation transactions		(4,592)
		69,578,648

Change in net unrealized appreciation (depreciation) on:

Investments		6,832,637
Forward foreign currency exchange contracts		46,962
Translation of assets and liabilities in foreign currencies		(166)
		6,879,433

Net realized and unrealized gain (loss) 76,458,081

Net Increase (Decrease) in Net Assets Resulting from Operations \$ 73,928,900

(1) Amount consists of \$92,786, \$3,229 and \$414,996 for Class I, Class II and Class Y, respectively.

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)	\$ (2,529,181)	\$ (616,522)
Net realized gain (loss)	69,578,648	81,835,893
Change in net unrealized appreciation (depreciation)	6,879,433	118,630,088
Net increase (decrease) in net assets resulting from operations	<u>73,928,900</u>	<u>199,849,459</u>
Distributions to Shareholders		
From earnings:		
Class I	(14,793,552)	(10,198,085)
Class II	(282,053)	(167,591)
Class Y	(66,710,745)	(46,364,992)
Decrease in net assets from distributions	<u>(81,786,350)</u>	<u>(56,730,668)</u>
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>(10,387,527)</u>	10,955,847
Net increase (decrease) in net assets	(18,244,977)	154,074,638
Net Assets		
Beginning of period	<u>672,703,516</u>	<u>518,628,878</u>
End of period	<u>\$ 654,458,539</u>	<u>\$ 672,703,516</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 Capital Appreciation Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek capital growth. The fund offers Class I, Class II and Class Y.

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. Forward foreign currency exchange contracts are valued at the mean of the appropriate forward exchange rate at the close of the NYSE as provided by an independent pricing service.

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.

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 and 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.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of December 31, 2021.

Remaining Contractual Maturity of Agreements

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions⁽¹⁾					
Common Stocks	\$ 3,687,180	—	—	—	\$ 3,687,180
Gross amount of recognized liabilities for securities lending transactions					\$ 3,687,180

(1) Amount represents the payable for cash collateral received for securities on loan. This will generally be in the Overnight and Continuous column as the securities are typically callable on demand.

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 difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. 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). From January 1, 2021 through July 31, 2021, the investment advisor agreed to waive 0.07% of the fund's management fee. Effective August 1, 2021, the investment advisor agreed to waive 0.08% of the fund's management fee. The investment advisor expects this waiver to continue until July 31, 2022 and cannot terminate it prior to such date without the approval of the Board of Directors.

The management fee schedule range and the effective annual management fee before and after waiver for each class for the period ended December 31, 2021 are as follows:

	Management Fee Schedule Range	Effective Annual Management Fee	
		Before Waiver	After Waiver
Class I	0.90% to 1.00%	0.99%	0.91%
Class II	0.80% to 0.90%	0.89%	0.81%
Class Y	0.55% to 0.65%	0.64%	0.56%

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 sales were \$155,690 and there were no interfund purchases. The effect of interfund transactions on the Statement of Operations was \$23,460 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 \$279,653,742 and \$374,370,121, 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>195,000,000</u>		<u>195,000,000</u>	
Sold	471,668	\$ 8,836,272	656,017	\$ 9,888,174
Issued in reinvestment of distributions	891,178	14,793,552	996,880	10,198,085
Redeemed	(1,094,548)	(20,783,291)	(1,098,568)	(16,803,198)
	<u>268,298</u>	<u>2,846,533</u>	<u>554,329</u>	<u>3,283,061</u>
Class II/Shares Authorized	<u>25,000,000</u>		<u>25,000,000</u>	
Sold	306,608	5,434,526	31,386	485,471
Issued in reinvestment of distributions	17,283	282,053	16,610	167,591
Redeemed	(143,030)	(2,480,089)	(19,719)	(284,819)
	<u>180,861</u>	<u>3,236,490</u>	<u>28,277</u>	<u>368,243</u>
Class Y/Shares Authorized	<u>180,000,000</u>		<u>180,000,000</u>	
Sold	473,418	9,202,938	1,409,658	23,526,949
Issued in reinvestment of distributions	3,959,095	66,710,745	4,492,732	46,364,992
Redeemed	(4,940,342)	(92,384,233)	(4,194,963)	(62,587,398)
	<u>(507,829)</u>	<u>(16,470,550)</u>	<u>1,707,427</u>	<u>7,304,543</u>
Net increase (decrease)	<u>(58,670)</u>	<u>\$ (10,387,527)</u>	<u>2,290,033</u>	<u>\$ 10,955,847</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	\$ 649,264,824	—	—
Temporary Cash Investments	848,979	\$ 4,249,344	—
Temporary Cash Investments - Securities Lending Collateral	3,687,180	—	—
	<u>\$ 653,800,983</u>	<u>\$ 4,249,344</u>	<u>—</u>

7. Derivative Instruments

Foreign Currency Risk — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon settlement of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on forward foreign currency exchange contract transactions and change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$11,769,248.

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 foreign currency risk derivative instruments on the Statement of Operations was \$522,599 in net realized gain (loss) on forward foreign currency exchange contract transactions and \$46,962 in change in net unrealized appreciation (depreciation) on forward foreign currency exchange 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 invests in common stocks of small companies. Because of this, the fund may be subject to greater risk and market fluctuations than a fund investing in larger, more established companies.

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	\$ 5,203,323	\$ 412,078
Long-term capital gains	\$ 76,583,027	\$ 56,318,590

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	<u>\$ 432,220,817</u>
Gross tax appreciation of investments	\$ 246,377,843
Gross tax depreciation of investments	(20,548,333)
Net tax appreciation (depreciation) of investments	<u>225,829,510</u>
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	(50)
Net tax appreciation (depreciation)	<u>\$ 225,829,460</u>
Undistributed ordinary income	\$ 10,990,040
Accumulated long-term gains	\$ 56,559,263

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							
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:							
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
Class I															
2021	\$19.27	(0.12)	1.97	1.85	—	(2.41)	(2.41)	\$18.71	11.16%	0.91%	0.99%	(0.65)%	(0.73)%	41%	\$121,050
2020	\$15.96	(0.06)	5.21	5.15	—	(1.84)	(1.84)	\$19.27	42.46%	0.90%	1.00%	(0.41)%	(0.51)%	83%	\$119,549
2019	\$14.17	(0.03)	4.65	4.62	—	(2.83)	(2.83)	\$15.96	35.56%	0.88%	1.00%	(0.18)%	(0.30)%	94%	\$90,134
2018	\$15.03	(0.05)	(0.73)	(0.78)	—	(0.08)	(0.08)	\$14.17	(5.20)%	0.93%	1.00%	(0.29)%	(0.36)%	103%	\$145,373
2017	\$13.98	(0.02)	2.97	2.95	—	(1.90)	(1.90)	\$15.03	21.79%	0.99%	1.01%	(0.15)%	(0.17)%	58%	\$157,356
Class II															
2021	\$18.99	(0.14)	1.93	1.79	—	(2.41)	(2.41)	\$18.37	11.05%	1.06%	1.14%	(0.80)%	(0.88)%	41%	\$5,485
2020	\$15.78	(0.08)	5.13	5.05	—	(1.84)	(1.84)	\$18.99	42.29%	1.05%	1.15%	(0.56)%	(0.66)%	83%	\$2,235
2019	\$14.06	(0.05)	4.60	4.55	—	(2.83)	(2.83)	\$15.78	35.32%	1.03%	1.15%	(0.33)%	(0.45)%	94%	\$1,411
2018	\$14.94	(0.07)	(0.73)	(0.80)	—	(0.08)	(0.08)	\$14.06	(5.36)%	1.08%	1.15%	(0.44)%	(0.51)%	103%	\$1,053
2017	\$13.92	(0.04)	2.96	2.92	—	(1.90)	(1.90)	\$14.94	21.67%	1.14%	1.16%	(0.30)%	(0.32)%	58%	\$1,697

For a Share Outstanding Throughout the Years Ended December 31 (except as noted)															
Per-Share Data								Ratios and Supplemental Data							
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:							
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
Class Y															
2021	\$19.50	(0.06)	2.00	1.94	—	(2.41)	(2.41)	\$19.03	11.57%	0.56%	0.64%	(0.30)%	(0.38)%	41%	\$527,924
2020	\$16.09	(0.01)	5.28	5.27	(0.02)	(1.84)	(1.86)	\$19.50	43.00%	0.55%	0.65%	(0.06)%	(0.16)%	83%	\$550,919
2019	\$14.23	0.03	4.67	4.70	(0.01)	(2.83)	(2.84)	\$16.09	36.02%	0.53%	0.65%	0.17%	0.05%	94%	\$427,083
2018	\$15.05	0.01	(0.75)	(0.74)	—	(0.08)	(0.08)	\$14.23	(4.92)%	0.58%	0.65%	0.06%	(0.01)%	103%	\$318,830
2017 ⁽³⁾	\$15.19	0.01	1.03	1.04	—	(1.18)	(1.18)	\$15.05	6.78%	0.62% ⁽⁴⁾	0.66% ⁽⁴⁾	0.25% ⁽⁴⁾	0.21% ⁽⁴⁾	58% ⁽⁵⁾	\$366,900

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.
- (3) September 22, 2017 (commencement of sale) through December 31, 2017.
- (4) Annualized.
- (5) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended December 31, 2017.

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 Capital Appreciation 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 Capital Appreciation 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 \$2,107,032, 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 \$76,583,027, 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 \$5,203,323 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended December 31, 2021.

Notes



Contact Us

americencentury.com

Automated Information Line 1-800-345-8765

Investment Professional Service Representatives 1-800-345-6488

Telecommunications Relay Service for the Deaf 711

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.

This Page Intentionally Left Blank

This Page Intentionally Left Blank

This Page Intentionally Left Blank

Variable Portfolio Funds

70100 Ameriprise Financial Center
Minneapolis, MN 55474