

Annual Report

December 31, 2018

VP Income & Growth Fund

Class I (AVGIX)

Class II (AVPGX)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail from the insurance company that offers your contract, unless you specifically request paper copies of the reports from the insurance company or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company or your financial intermediary electronically by contacting the insurance company.

You may elect to receive all future reports in paper free of charge. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the insurance company. Your election to receive reports in paper will apply to all variable portfolios available under your contract.

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Performance

Total Returns as of December 31, 2018

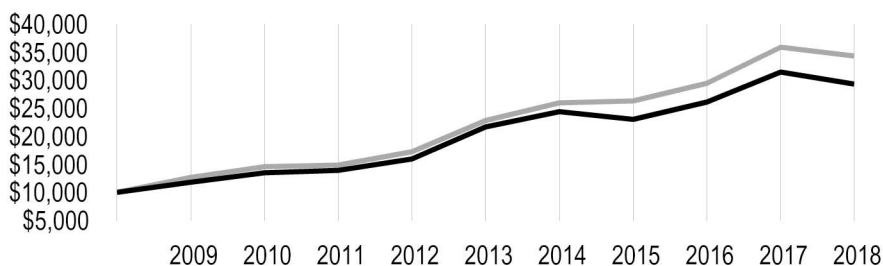
	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
Class I	AVGIX	-6.87%	6.22%	11.34%	10/30/97
S&P 500 Index	—	-4.38%	8.49%	13.11%	—
Class II	AVPGX	-7.19%	5.95%	11.06%	5/1/02

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, 2008

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



Value on December 31, 2018

— Class I — \$29,290

— S&P 500 Index — \$34,303

Total Annual Fund Operating Expenses

Class I	Class II
0.71%	0.96%

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: Brian Garbe and Claudia Musat

Performance Summary

VP Income & Growth returned -6.87%* for the year ended December 31, 2018, compared with the -4.38% return of its benchmark, the S&P 500 Index.

VP Income & Growth's stock selection process incorporates factors of valuation, quality, growth, and sentiment, while striving to minimize unintended risks along industries and other risk characteristics. During the year, growth, quality, and sentiment factors contributed to results, while valuation signals detracted. The fund's positive stock selection results in industrials and communication services were offset by stock choices in information technology, real estate, and consumer discretionary.

Information Technology and Real Estate Largest Equity Detractors

The largest detractors from relative performance were the information technology and real estate sectors. In information technology, stock selection within IT services was the leading detractor. Lack of exposure to payment processing company MasterCard was one of the largest overall detractors from performance compared with the benchmark. Positioning within the software industry, where a position in LogMeIn was one of the largest overall detractors for the period, also hurt relative returns. Elsewhere within the sector, a position in chip and display company Applied Materials was another large detractor from overall performance during the year. The stock fell as the industry was hurt by concerns that the economic and corporate capital spending cycles may be peaking, in addition to fears that looming trade disputes and tariffs would weigh further on growth.

In real estate, security selection within equity real estate investment trusts (REITs) detracted most. During a portion of the period, REITs were disadvantaged by a rising rate environment, which makes their risk/return profile look less competitive versus bonds, generally hurting demand. A position in Senior Housing Properties Trust was among the top detractors from overall performance during the period.

Elsewhere in the portfolio, overweight exposure to energy companies Halliburton and Schlumberger were among the top overall detractors. Containers and packaging company WestRock also hurt relative results, as did reduced exposure to retailer Amazon.com.

Industrials and Communication Services Led Equity Gains

Stock selection in the industrials sector, particularly in the industrial conglomerates and commercial services and supplies industries, contributed to performance. The majority of these contributions came as a result of underrepresentation in positions that came under pressure during the year. In general, the industrials sector was hurt during the period due to worries about economic growth going forward amid tariffs, trade disputes, and resulting low demand for many sector products and services. One of the top contributors to performance compared with the benchmark was an underweight to General Electric, a company that saw its stock price decline through much of the year due to continued investor concerns over its management and business strategy.

* 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.

Security choices in the interactive media and services industry within the communication services sector also boosted relative results. An underweight to Facebook was a top individual contributor to relative performance. Positioning in the media industry also helped relative results, as it was beneficial to avoid several index positions that struggled.

Other top contributors for the 12-month period included overweights to drug company Pfizer and software company Microsoft. Underweight exposure to financial company Citigroup also boosted relative results. We have since closed our position in Citigroup.

A Look Ahead

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 exceptional risk management.

As of December 31, 2018, we are overweight energy, where we see opportunities in oil refiners and big, integrated oil companies. These companies tend to have sizable downstream refining and distribution businesses, which help support margins during periods of declining oil prices. We opened positions in Phillips 66 and Occidental Petroleum during the period. In addition, we remain overweight information technology. We continue to find strong investment opportunities along multiple measures of our stock-selection model across many industry groups in the sector. Technology hardware, storage and peripherals companies represent one of the most attractive industry groups we see. Real estate is another sector overweight, reflecting attractive dividend yields consistent with the portfolio's income mandate. At the other end of the spectrum, the fund's leading underweights at period-end include consumer staples and communication services. Within consumer staples, our underweight is in part due to our underweights to the household and personal products and the food, beverage, and tobacco industries, both of which score poorly on multiple factors. The communication services sector underweight reflects the low factor scores earned by the media and entertainment industries.

Fund Characteristics

DECEMBER 31, 2018

Top Ten Holdings	% of net assets
Microsoft Corp.	4.5%
Apple, Inc.	3.6%
Alphabet, Inc., Class A	3.4%
JPMorgan Chase & Co.	2.4%
Amazon.com, Inc.	2.2%
Pfizer, Inc.	2.2%
Intel Corp.	2.0%
Verizon Communications, Inc.	1.9%
Cisco Systems, Inc.	1.9%
Chevron Corp.	1.8%

Top Five Industries	% of net assets
Pharmaceuticals	7.1%
Software	6.9%
Oil, Gas and Consumable Fuels	6.7%
Banks	6.6%
Technology Hardware, Storage and Peripherals	5.5%

Types of Investments in Portfolio	% of net assets
Common Stocks	99.1%
Temporary Cash Investments	0.8%
Other Assets and Liabilities	0.1%

Shareholder Fee Example

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

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2018 to December 31, 2018.

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 7/1/18	Ending Account Value 12/31/18	Expenses Paid During Period ⁽¹⁾ 7/1/18 - 12/31/18	Annualized Expense Ratio ⁽¹⁾
Actual				
Class I	\$1,000	\$915.90	\$3.38	0.70%
Class II	\$1,000	\$914.70	\$4.58	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, 2018

	Shares	Value
COMMON STOCKS — 99.1%		
Aerospace and Defense — 3.3%		
Boeing Co. (The)	17,712	\$ 5,712,120
Lockheed Martin Corp.	10,040	2,628,873
Raytheon Co.	19,822	3,039,704
		11,380,697
Automobiles — 0.3%		
Harley-Davidson, Inc.	30,167	1,029,298
Banks — 6.6%		
Bank of America Corp.	213,503	5,260,714
BB&T Corp.	55,614	2,409,198
Comerica, Inc.	16,082	1,104,673
JPMorgan Chase & Co.	84,277	8,227,121
SunTrust Banks, Inc.	42,849	2,161,303
Wells Fargo & Co.	74,110	3,414,989
		22,577,998
Beverages — 0.8%		
Coca-Cola Co. (The)	51,375	2,432,606
Constellation Brands, Inc., Class A	2,521	405,427
		2,838,033
Biotechnology — 4.8%		
AbbVie, Inc.	58,847	5,425,105
Amgen, Inc.	28,989	5,643,289
Biogen, Inc. ⁽¹⁾	12,235	3,681,756
Gilead Sciences, Inc.	25,727	1,609,224
		16,359,374
Capital Markets — 0.2%		
TD Ameritrade Holding Corp.	13,361	654,155
Chemicals — 0.8%		
LyondellBasell Industries NV, Class A	33,653	2,798,583
Commercial Services and Supplies — 2.0%		
Republic Services, Inc.	45,076	3,249,529
Waste Management, Inc.	39,157	3,484,581
		6,734,110
Communications Equipment — 1.9%		
Cisco Systems, Inc.	148,865	6,450,320
Consumer Finance — 1.2%		
Discover Financial Services	48,417	2,855,634
Synchrony Financial	48,230	1,131,476
		3,987,110
Containers and Packaging — 1.5%		
Packaging Corp. of America	29,907	2,496,038

	Shares	Value
WestRock Co.	73,954	\$ 2,792,503
		5,288,541
Diversified Consumer Services — 0.9%		
H&R Block, Inc.	125,812	3,191,850
Diversified Financial Services — 0.8%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	13,176	2,690,276
Diversified Telecommunication Services — 2.6%		
AT&T, Inc.	84,849	2,421,590
Verizon Communications, Inc.	115,195	6,476,263
		8,897,853
Electric Utilities — 0.9%		
OGE Energy Corp.	80,739	3,164,161
Electrical Equipment — 0.5%		
Rockwell Automation, Inc.	10,881	1,637,373
Electronic Equipment, Instruments and Components — 0.9%		
National Instruments Corp.	68,766	3,120,601
Energy Equipment and Services — 1.4%		
Halliburton Co.	100,638	2,674,958
Schlumberger Ltd.	60,990	2,200,519
		4,875,477
Equity Real Estate Investment Trusts (REITs) — 5.3%		
Apple Hospitality REIT, Inc.	48,114	686,106
Brixmor Property Group, Inc.	175,942	2,584,588
EPR Properties	6,603	422,790
Healthcare Trust of America, Inc., Class A	94,954	2,403,286
Hospitality Properties Trust	11,621	277,510
Industrial Logistics Properties Trust	52,327	1,029,267
Kimco Realty Corp.	87,536	1,282,402
Omega Healthcare Investors, Inc.	70,106	2,464,226
Select Income REIT	104,131	766,404
Senior Housing Properties Trust	176,452	2,068,017
Spirit Realty Capital, Inc.	20,052	706,833
Tanger Factory Outlet Centers, Inc.	84,045	1,699,390
Weingarten Realty Investors	63,242	1,569,034
		17,959,853
Food Products — 0.9%		
General Mills, Inc.	77,227	3,007,219
Health Care Equipment and Supplies — 1.7%		
ICU Medical, Inc. ⁽¹⁾	3,848	883,616
Medtronic plc	53,976	4,909,657
		5,793,273
Health Care Providers and Services — 0.8%		
UnitedHealth Group, Inc.	11,491	2,862,638
Hotels, Restaurants and Leisure — 1.6%		
Darden Restaurants, Inc.	27,960	2,792,086
Las Vegas Sands Corp.	51,566	2,684,010
		5,476,096

	Shares	Value
Household Products†		
Procter & Gamble Co. (The)	590	\$ 54,233
Industrial Conglomerates — 1.2%		
Honeywell International, Inc.	29,920	3,953,030
Insurance — 3.9%		
Hartford Financial Services Group, Inc. (The)	69,736	3,099,765
MetLife, Inc.	49,080	2,015,225
Old Republic International Corp.	59,716	1,228,358
Progressive Corp. (The)	58,971	3,557,721
RenaissanceRe Holdings Ltd.	1,390	185,843
Travelers Cos., Inc. (The)	26,495	3,172,776
		13,259,688
Interactive Media and Services — 4.3%		
Alphabet, Inc., Class A ⁽¹⁾	11,003	11,497,695
Facebook, Inc., Class A ⁽¹⁾	24,124	3,162,415
		14,660,110
Internet and Direct Marketing Retail — 2.2%		
Amazon.com, Inc. ⁽¹⁾	5,036	7,563,921
IT Services — 2.2%		
International Business Machines Corp.	36,288	4,124,857
Leidos Holdings, Inc.	6,167	325,124
MAXIMUS, Inc.	14,620	951,616
Visa, Inc., Class A	15,258	2,013,141
		7,414,738
Machinery — 2.9%		
Caterpillar, Inc.	32,753	4,161,924
Parker-Hannifin Corp.	20,146	3,004,574
Snap-on, Inc.	17,902	2,600,982
		9,767,480
Media — 0.5%		
Comcast Corp., Class A	51,571	1,755,993
Metals and Mining†		
Nucor Corp.	1,176	60,929
Mortgage Real Estate Investment Trusts (REITs) — 0.7%		
Two Harbors Investment Corp.	190,346	2,444,043
Multi-Utilities — 0.5%		
Dominion Energy, Inc.	24,610	1,758,631
Multiline Retail — 1.0%		
Kohl's Corp.	50,952	3,380,156
Oil, Gas and Consumable Fuels — 6.7%		
Chevron Corp.	57,801	6,288,171
ConocoPhillips	58,938	3,674,784
Exxon Mobil Corp.	31,715	2,162,646
HollyFrontier Corp.	36,868	1,884,692
Marathon Petroleum Corp.	47,827	2,822,271
Occidental Petroleum Corp.	51,744	3,176,047

	Shares	Value
Phillips 66	33,518	\$ 2,887,576
		22,896,187
Paper and Forest Products — 0.3%		
Domtar Corp.	30,800	1,082,004
Pharmaceuticals — 7.1%		
Allergan plc	22,780	3,044,775
Bristol-Myers Squibb Co.	83,137	4,321,461
Eli Lilly & Co.	31,572	3,653,512
Johnson & Johnson	23,194	2,993,186
Merck & Co., Inc.	38,421	2,935,748
Pfizer, Inc.	168,778	7,367,160
		24,315,842
Semiconductors and Semiconductor Equipment — 5.4%		
Applied Materials, Inc.	78,947	2,584,725
Broadcom, Inc.	11,131	2,830,391
Intel Corp.	144,579	6,785,092
KLA-Tencor Corp.	18,002	1,610,999
Lam Research Corp.	4,273	581,854
QUALCOMM, Inc.	69,226	3,939,652
Texas Instruments, Inc.	1,481	139,954
		18,472,667
Software — 6.9%		
Intuit, Inc.	9,050	1,781,492
LogMeIn, Inc.	24,675	2,012,740
Microsoft Corp.	150,584	15,294,817
Oracle Corp. (New York)	98,058	4,427,319
		23,516,368
Specialty Retail — 1.6%		
American Eagle Outfitters, Inc.	82,250	1,589,892
Best Buy Co., Inc.	34,177	1,810,014
Ross Stores, Inc.	25,493	2,121,018
		5,520,924
Technology Hardware, Storage and Peripherals — 5.5%		
Apple, Inc.	77,165	12,172,007
Hewlett Packard Enterprise Co.	105,179	1,389,415
HP, Inc.	145,103	2,968,807
Seagate Technology plc	56,380	2,175,704
		18,705,933
Textiles, Apparel and Luxury Goods — 2.0%		
NIKE, Inc., Class B	23,166	1,717,527
Ralph Lauren Corp.	25,083	2,595,087
Tapestry, Inc.	78,719	2,656,767
		6,969,381
Tobacco — 1.6%		
Altria Group, Inc.	83,694	4,133,647
Philip Morris International, Inc.	19,219	1,283,060
		5,416,707

	Shares	Value
Trading Companies and Distributors — 0.9%		
W.W. Grainger, Inc.	10,866	\$ 3,068,124
TOTAL COMMON STOCKS (Cost \$299,272,335)		338,811,978
TEMPORARY CASH INVESTMENTS — 0.8%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.125% - 2.75%, 10/31/19 - 2/15/44, valued at \$2,449,758), in a joint trading account at 2.45%, dated 12/31/18, due 1/2/19 (Delivery value \$2,402,363)		2,402,036
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.375%, 11/15/48, valued at \$411,500), at 1.25%, dated 12/31/18, due 1/2/19 (Delivery value \$400,028)		400,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	2,667	2,667
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$2,804,703)		2,804,703
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$302,077,038)		341,616,681
OTHER ASSETS AND LIABILITIES — 0.1%		362,916
TOTAL NET ASSETS — 100.0%		\$ 341,979,597

NOTES TO SCHEDULE OF INVESTMENTS

† 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, 2018

Assets	
Investment securities, at value (cost of \$302,077,038)	\$ 341,616,681
Receivable for capital shares sold	97,625
Dividends and interest receivable	1,599,575
	<u>343,313,881</u>

Liabilities	
Payable for investments purchased	1,002,581
Payable for capital shares redeemed	115,619
Accrued management fees	210,180
Distribution fees payable	5,904
	<u>1,334,284</u>

Net Assets	<u><u>\$ 341,979,597</u></u>
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Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 271,112,894
Distributable earnings	70,866,703
	<u><u>\$ 341,979,597</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$315,041,307	34,931,622	\$9.02
Class II, \$0.01 Par Value	\$26,938,290	2,985,596	\$9.02

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2018

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$3,288)	\$ 11,045,596
Interest	45,035
	<u>11,090,631</u>

Expenses:

Management fees	2,762,471
Distribution fees - Class II	71,659
Directors' fees and expenses	10,722
Other expenses	308
	<u>2,845,160</u>

Net investment income (loss)	<u>8,245,471</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investment transactions	31,484,294
Change in net unrealized appreciation (depreciation) on investments	<u>(64,272,459)</u>

Net realized and unrealized gain (loss)	<u>(32,788,165)</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ (24,542,694)</u></u>
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See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

Increase (Decrease) in Net Assets	December 31, 2018	December 31, 2017
Operations		
Net investment income (loss)	\$ 8,245,471	\$ 9,555,549
Net realized gain (loss)	31,484,294	30,817,867
Change in net unrealized appreciation (depreciation)	(64,272,459)	32,378,866
Net increase (decrease) in net assets resulting from operations	<u>(24,542,694)</u>	<u>72,752,282</u>
Distributions to Shareholders		
From earnings: ⁽¹⁾		
Class I	(34,870,866)	(17,124,305)
Class II	(2,587,170)	(1,079,249)
Decrease in net assets from distributions	<u>(37,458,036)</u>	<u>(18,203,554)</u>
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>(1,147,473)</u>	<u>(31,532,042)</u>
Net increase (decrease) in net assets	(63,148,203)	23,016,686
Net Assets		
Beginning of period	405,127,800	382,111,114
End of period	<u>\$ 341,979,597</u>	<u>\$ 405,127,800</u>

- (1) Prior period presentation has been updated to reflect the current period combination of distributions to shareholders from net investment income and net realized gains. Distributions from net investment income were \$(8,567,165) and \$(513,751) for Class I and Class II, respectively. Distributions from net realized gains were \$(8,557,140) and \$(565,498) for Class I and Class II, respectively.

See Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 2018

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 Income & Growth Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek capital growth by investing in common stocks. Income is a secondary objective. The fund offers Class I and Class II.

2. Significant Accounting Policies

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

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

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

Open-end management investment companies are valued at the reported net asset value per share. Repurchase agreements are valued at cost, which approximates fair value.

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 net asset value 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. If significant fluctuations in foreign markets are identified, 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.

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.

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 all expenses of managing and operating the fund, except distribution fees, brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), and extraordinary expenses, will be paid by ACIM. 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, 2018 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, 2018 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 \$779,530 and \$2,665,740, respectively. The effect of interfund transactions on the Statement of Operations was \$286,694 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, 2018 were \$272,741,571 and \$300,792,306, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2018		Year ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	300,000,000		300,000,000	
Sold	1,819,424	\$ 18,757,567	1,652,275	\$ 16,286,502
Issued in reinvestment of distributions	3,605,271	34,870,866	1,756,708	17,124,305
Redeemed	(5,802,041)	(59,738,092)	(6,576,412)	(64,824,981)
	(377,346)	(6,109,659)	(3,167,429)	(31,414,174)
Class II/Shares Authorized	50,000,000		50,000,000	
Sold	850,519	8,863,064	482,207	4,803,146
Issued in reinvestment of distributions	267,303	2,587,170	110,776	1,079,249
Redeemed	(635,856)	(6,488,048)	(611,131)	(6,000,263)
	481,966	4,962,186	(18,148)	(117,868)
Net increase (decrease)	104,620	\$ (1,147,473)	(3,185,577)	\$ (31,532,042)

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	\$ 338,811,978	—	—
Temporary Cash Investments	2,667	\$ 2,802,036	—
	<u>\$ 338,814,645</u>	<u>\$ 2,802,036</u>	<u>—</u>

7. Federal Tax Information

The tax character of distributions paid during the years ended December 31, 2018 and December 31, 2017 were as follows:

	2018	2017
Distributions Paid From		
Ordinary income	\$ 16,494,776	\$ 11,531,064
Long-term capital gains	\$ 20,963,260	\$ 6,672,490

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>\$ 302,622,772</u>
Gross tax appreciation of investments	\$ 68,973,664
Gross tax depreciation of investments	(29,979,755)
Net tax appreciation (depreciation) of investments	<u>\$ 38,993,909</u>
Undistributed ordinary income	\$ 3,883,059
Accumulated long-term gains	\$ 27,989,735

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

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													
2018	\$10.71	0.22	(0.90)	(0.68)	(0.20)	(0.81)	(1.01)	\$9.02	(6.87)%	0.70%	2.11%	70%	\$315,041
2017	\$9.32	0.24	1.62	1.86	(0.24)	(0.23)	(0.47)	\$10.71	20.49%	0.71%	2.47%	76%	\$378,295
2016	\$8.57	0.21	0.91	1.12	(0.21)	(0.16)	(0.37)	\$9.32	13.48%	0.70%	2.38%	78%	\$358,600
2015	\$10.11	0.19	(0.71)	(0.52)	(0.19)	(0.83)	(1.02)	\$8.57	(5.62)%	0.70%	2.14%	88%	\$349,147
2014	\$9.17	0.20	0.94	1.14	(0.20)	—	(0.20)	\$10.11	12.50%	0.70%	2.13%	77%	\$342,075
Class II													
2018	\$10.72	0.19	(0.91)	(0.72)	(0.17)	(0.81)	(0.98)	\$9.02	(7.19)%	0.95%	1.86%	70%	\$26,938
2017	\$9.32	0.22	1.62	1.84	(0.21)	(0.23)	(0.44)	\$10.72	20.30%	0.96%	2.22%	76%	\$26,833
2016	\$8.57	0.18	0.92	1.10	(0.19)	(0.16)	(0.35)	\$9.32	13.20%	0.95%	2.13%	78%	\$23,511
2015	\$10.11	0.17	(0.71)	(0.54)	(0.17)	(0.83)	(1.00)	\$8.57	(5.95)%	0.95%	1.89%	88%	\$17,417
2014	\$9.17	0.18	0.93	1.11	(0.17)	—	(0.17)	\$10.11	12.33%	0.95%	1.88%	77%	\$21,038

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 Income & Growth Fund, one of the portfolios constituting the American Century Variable Portfolios, Inc. (the "Fund"), as of December 31, 2018, 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 Income & Growth Fund of the American Century Variable Portfolios, Inc. as of December 31, 2018, 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, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 13, 2019

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

Management

The Board of Directors

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

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

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

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	68	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired; Executive Vice President, ACC (2007 to 2013); President, ACS (2007 to 2013)	68	None
Jan M. Lewis (1957)	Director	Since 2011	Retired	68	None
M. Jeannine Strandjord ⁽¹⁾ (1945)	Director	Since 1994	Self-employed Consultant	68	Euronet Worldwide Inc. and MGP Ingredients, Inc.

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					
John R. Whitten (1946)	Director	Since 2008	Retired	68	Rudolph Technologies, Inc.
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	73	None
Interested Director					
Jonathan S. Thomas (1963)	Director and President	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	118	BioMed Valley Discoveries, Inc.

(1) Effective December 31, 2018, M. Jeannine Strandjord 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
Jonathan S. Thomas (1963)	Director and President since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	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); Vice President, Client Interactions and Marketing, ACIS (2013 to 2014). Also serves as Vice President, ACIS
Charles A. Etherington (1957)	General Counsel since 2007 and Senior Vice President since 2006	Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
C. Jean Wade (1964)	Vice President since 2012	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Robert J. Leach (1966)	Vice President since 2006	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Additional Information

Proxy Voting Policies

A description of the policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund is available without charge, upon request, by calling 1-800-378-9878. It is also available on the "About Us" page of American Century Investments' website at americancentury.com 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 the "About Us" page at americancentury.com. 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 on Form N-Q. The fund's Forms N-Q are available on the SEC's website at sec.gov. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at ipro.americancentury.com (for Investment Professionals) and, upon request, by calling 1-800-378-9878.

Other Tax Information

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

For corporate taxpayers, the fund hereby designates \$8,027,258, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2018 as qualified for the corporate dividends received deduction.

The fund hereby designates \$20,963,260, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2018.

The fund hereby designates \$9,047,613 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended December 31, 2018.



Contact Us

americancentury.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.