

Annual Report

December 31, 2018

VP Value Fund

Class I (AVPIX)

Class II (AVPVX)

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.

Table of Contents

Performance	2
Portfolio Commentary	4
Fund Characteristics	6
Shareholder Fee Example	7
Schedule of Investments	8
Statement of Assets and Liabilities	13
Statement of Operations	14
Statement of Changes in Net Assets	15
Notes to Financial Statements	16
Financial Highlights	22
Report of Independent Registered Public Accounting Firm	24
Management	25
Additional Information	28

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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	AVPIX	-9.15%	5.28%	10.36%	5/1/96
Russell 1000 Value Index	—	-8.27%	5.94%	11.17%	—
S&P 500 Index	—	-4.38%	8.49%	13.11%	—
Class II	AVPVX	-9.28%	5.12%	10.19%	8/14/01

Fund returns would have been lower if a portion of the fees had not been waived.

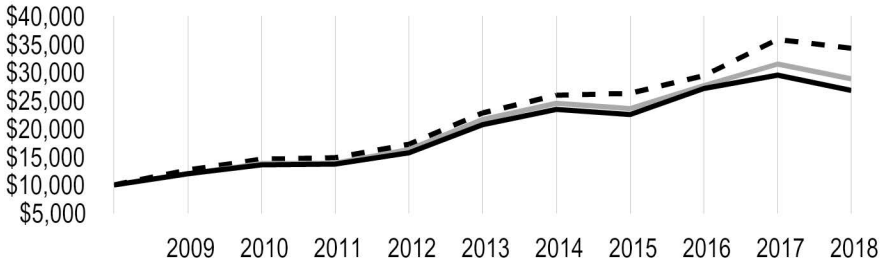
The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

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, 2008

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



Value on December 31, 2018

- Class I — \$26,814
- Russell 1000 Value Index — \$28,853
- - - S&P 500 Index — \$34,303

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
0.97%	1.12%

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.

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Portfolio Commentary

Portfolio Managers: Michael Liss, Kevin Toney, Phil Davidson, Brian Woglom, Dan Gruemmer, and Phil Sundell

Performance Summary

VP Value declined -9.15%* for the 12-month period ended December 31, 2018. The fund's benchmark, the Russell 1000 Value Index, declined -8.27%. The fund's return reflects operating expenses, while the index's return does not.

Security selection and an overweight in the energy sector were key drivers of the fund's underperformance. Our underweight in utilities and stock selection in the utilities and industrials sectors also weighed on relative returns. On the other hand, several health care holdings and our overweight in the sector were beneficial to relative performance. Stock selection in the consumer discretionary and consumer staples sectors also positively impacted results.

Energy, Utilities, and Industrials Detracted

A decline in the price of oil pressured our energy holdings, including Schlumberger, Cimarex Energy, and Devon Energy. The stock of Schlumberger, the world's largest oil field services company, fell substantially during the fourth quarter as lower oil and gas prices reduced the market's expectations for normalization in non-U.S. oil and gas markets. The company also preannounced worse-than-expected quarterly results due to weakness in the North American hydraulic fracturing market. Falling oil prices also pressured Cimarex Energy in the fourth quarter. Earlier in the year, the stock was negatively impacted by fiscal 2018 production guidance that came in below expectations. Furthermore, due to pipeline constraints, investors became concerned about Cimarex's ability to efficiently transport oil and gas out of the Permian Basin. Devon Energy's stock also fell considerably with the retreat in commodity prices, as it has among the highest leverage to crude oil prices in the energy exploration and production industry.

Throughout the year, we remained underweight in utilities given our belief that valuations in the sector were generally extended. Investors favored the more defensive utilities sector as the market declined, causing our underweight and lack of exposure to many of the benchmark's utilities names to detract from performance. Furthermore, our position in PG&E negatively impacted relative results. The stock declined on liability concerns stemming from wildfires in California.

Industrial conglomerate General Electric (GE) was a top detractor. The company faced various headwinds throughout the year, including fundamental challenges in its power and financial business segments, weaker-than-expected cash flow generation, a dividend cut, and litigation risks. As of period-end, we remain invested in the stock given GE's higher-quality assets in aviation and health care, the potential GE Healthcare spin-off, and our belief that GE's new CEO can lead a faster-than-expected turnaround.

Financials stock Invesco also underperformed. Asset managers trailed the market during much of the year as relative valuations compressed. Disappointing flows and lower fee rates reduced Invesco's earnings estimates, and news that Invesco would acquire OppenheimerFunds weighed on the stock price.

*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.

Health Care, Consumer Discretionary, and Consumer Staples Holdings Contributed

Holdings in the health care sector were key contributors to the fund's relative performance, particularly in the pharmaceuticals industry. Merck & Co. reported solid quarterly results, raised its dividend, and announced a share buyback. Competitor AstraZeneca announced a lung cancer trial failure, which cemented Merck's dominance in the lung cancer space with its drug, Keytruda. Pfizer also outperformed. Its stock was supported by solid data on Tafamidis, its cardiomyopathy drug, and by its generally strong drug pipeline. Additionally, hospital company LifePoint Health rose on news that it would be acquired for a significant premium by Apollo Global Management, a private equity firm. We eliminated LifePoint on strength in its stock price.

Advance Auto Parts, a holding in the consumer discretionary sector, was a top individual contributor. During the third quarter of 2018, the automotive parts company reported better-than-expected quarterly results. It also raised its full-year guidance due to margin improvement and stronger-than-expected same-store sales trends. This indicated to investors that the company's turnaround plan is starting to show signs of effectiveness.

In the consumer staples sector, the fund benefited from not owning Philip Morris International. The stock declined significantly during the year, driven by slowing demand in Japan for Philip Morris' IQOS product. We have avoided the stock due to our longer-term concerns about the sustainability of the company's core business. Our position in The Procter & Gamble Co. also contributed to relative performance. Toward the end of the reporting period, this large consumer packaged goods company posted its highest organic growth rate in nearly five years, benefiting from recent investments in product enhancements and product pricing. Importantly, Procter & Gamble is stabilizing and improving market share in many key products.

Portfolio Positioning

The portfolio seeks to invest in companies where we believe the valuation does not reflect the quality and normal earnings power of the company. Our process is based on individual security selection, but broad themes have emerged.

As of December 31, 2018, energy remains the fund's largest overweight. Within the energy sector, our analysis shows that we hold well-managed, higher-quality companies with attractive risk/reward profiles. The fund also ended the year with an overweight in the financials sector, as our bottom-up investment process has led us to select stocks that we believe offer some of the most compelling risk/reward profiles. On the other hand, we ended the period underweight in utilities and real estate. According to our metrics, many stocks in the utilities and real estate sectors remain overvalued.

Fund Characteristics

DECEMBER 31, 2018

Top Ten Holdings	% of net assets
JPMorgan Chase & Co.	3.4%
Berkshire Hathaway, Inc.*	2.8%
U.S. Bancorp	2.7%
Pfizer, Inc.	2.6%
Procter & Gamble Co. (The)	2.6%
Bank of America Corp.	2.5%
Wells Fargo & Co.	2.5%
Johnson & Johnson	2.3%
Schlumberger Ltd.	2.3%
AT&T, Inc.	2.3%

*Includes all classes of the issuer held by the fund.

Top Five Industries	% of net assets
Banks	15.0%
Pharmaceuticals	10.2%
Oil, Gas and Consumable Fuels	10.0%
Capital Markets	5.3%
Energy Equipment and Services	4.7%

Types of Investments in Portfolio	% of net assets
Domestic Common Stocks	89.8%
Foreign Common Stocks*	7.3%
Total Common Stocks	97.1%
Temporary Cash Investments	2.6%
Other Assets and Liabilities	0.3%

*Includes depositary shares, dual listed securities and foreign ordinary shares.

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	\$911.80	\$3.71	0.77%
Class II	\$1,000	\$910.40	\$4.43	0.92%
Hypothetical				
Class I	\$1,000	\$1,021.32	\$3.92	0.77%
Class II	\$1,000	\$1,020.57	\$4.69	0.92%

(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 — 97.1%		
Air Freight and Logistics — 0.3%		
United Parcel Service, Inc., Class B	20,800	\$ 2,028,624
Airlines — 0.3%		
Southwest Airlines Co.	50,010	2,324,465
Auto Components — 0.9%		
BorgWarner, Inc.	79,140	2,749,324
Delphi Technologies plc	275,611	3,946,749
		6,696,073
Automobiles — 1.3%		
General Motors Co.	172,964	5,785,646
Honda Motor Co. Ltd.	155,100	4,052,941
		9,838,587
Banks — 15.0%		
Bank of America Corp.	797,330	19,646,211
BB&T Corp.	178,170	7,718,324
BOK Financial Corp.	19,640	1,440,201
Comerica, Inc.	39,832	2,736,060
JPMorgan Chase & Co.	273,419	26,691,163
M&T Bank Corp.	33,304	4,766,802
PNC Financial Services Group, Inc. (The)	94,572	11,056,412
U.S. Bancorp	452,552	20,681,626
UMB Financial Corp.	39,347	2,398,987
Wells Fargo & Co.	423,222	19,502,070
		116,637,856
Beverages — 0.4%		
PepsiCo, Inc.	30,381	3,356,493
Building Products — 0.8%		
Johnson Controls International plc	217,371	6,445,050
Capital Markets — 5.3%		
Ameriprise Financial, Inc.	41,010	4,280,214
Bank of New York Mellon Corp. (The)	95,410	4,490,949
BlackRock, Inc.	15,550	6,108,351
Franklin Resources, Inc.	140,683	4,172,658
Goldman Sachs Group, Inc. (The)	27,286	4,558,126
Invesco Ltd.	340,336	5,697,225
Northern Trust Corp.	56,117	4,690,820
State Street Corp.	109,950	6,934,546
		40,932,889
Communications Equipment — 2.0%		
Cisco Systems, Inc.	357,593	15,494,505
Containers and Packaging — 0.8%		
Sonoco Products Co.	61,661	3,276,049

	Shares	Value
WestRock Co.	83,800	\$ 3,164,288
		6,440,337
Diversified Financial Services — 2.8%		
Berkshire Hathaway, Inc., Class A ⁽¹⁾	50	15,300,000
Berkshire Hathaway, Inc., Class B ⁽¹⁾	32,534	6,642,792
		21,942,792
Diversified Telecommunication Services — 4.4%		
AT&T, Inc.	631,234	18,015,418
Verizon Communications, Inc.	286,140	16,086,791
		34,102,209
Electric Utilities — 0.7%		
Edison International	53,900	3,059,903
PG&E Corp. ⁽¹⁾	92,279	2,191,626
		5,251,529
Electrical Equipment — 1.4%		
Hubbell, Inc.	64,560	6,413,391
nVent Electric plc	208,894	4,691,759
		11,105,150
Electronic Equipment, Instruments and Components — 1.3%		
Keysight Technologies, Inc. ⁽¹⁾	57,529	3,571,401
TE Connectivity Ltd.	87,810	6,641,070
		10,212,471
Energy Equipment and Services — 4.7%		
Baker Hughes a GE Co.	393,594	8,462,271
Halliburton Co.	252,540	6,712,513
National Oilwell Varco, Inc.	124,312	3,194,819
Schlumberger Ltd.	505,800	18,249,264
		36,618,867
Equity Real Estate Investment Trusts (REITs) — 0.4%		
Weyerhaeuser Co.	157,580	3,444,699
Food and Staples Retailing — 1.1%		
Walmart, Inc.	96,008	8,943,145
Food Products — 3.9%		
Conagra Brands, Inc.	178,950	3,822,372
General Mills, Inc.	130,500	5,081,670
Kellogg Co.	109,797	6,259,527
Mondelez International, Inc., Class A	307,706	12,317,471
Orkla ASA	378,640	2,977,424
		30,458,464
Health Care Equipment and Supplies — 4.4%		
Abbott Laboratories	69,630	5,036,338
Medtronic plc	146,867	13,359,022
Siemens Healthineers AG ⁽¹⁾	113,362	4,746,414
Zimmer Biomet Holdings, Inc.	105,116	10,902,632
		34,044,406
Health Care Providers and Services — 2.5%		
Cardinal Health, Inc.	182,800	8,152,880

	Shares	Value
Cigna Corp.	14,601	\$ 2,772,991
McKesson Corp.	77,920	8,607,822
		19,533,693
Hotels, Restaurants and Leisure — 0.7%		
Carnival Corp.	57,804	2,849,737
Sodexo SA	27,010	2,769,730
		5,619,467
Household Products — 2.8%		
Kimberly-Clark Corp.	16,680	1,900,519
Procter & Gamble Co. (The)	216,156	19,869,060
		21,769,579
Industrial Conglomerates — 3.0%		
General Electric Co.	2,286,374	17,307,851
Siemens AG	53,330	5,947,855
		23,255,706
Insurance — 2.8%		
Chubb Ltd.	79,719	10,298,100
MetLife, Inc.	117,679	4,831,900
Reinsurance Group of America, Inc.	36,956	5,182,340
Unum Group	56,820	1,669,372
		21,981,712
Leisure Products — 0.4%		
Mattel, Inc. ⁽¹⁾	305,169	3,048,638
Machinery — 1.7%		
Atlas Copco AB, B Shares	201,900	4,426,672
Cummins, Inc.	20,510	2,740,957
IMI plc	515,960	6,208,145
		13,375,774
Metals and Mining — 0.5%		
BHP Group Ltd.	170,290	4,105,674
Multiline Retail — 0.6%		
Target Corp.	66,417	4,389,500
Oil, Gas and Consumable Fuels — 10.0%		
Anadarko Petroleum Corp.	196,806	8,627,975
Apache Corp.	94,798	2,488,447
Chevron Corp.	138,620	15,080,470
Cimarex Energy Co.	115,645	7,129,514
ConocoPhillips	42,154	2,628,302
Devon Energy Corp.	379,367	8,550,932
EQT Corp.	168,738	3,187,461
Equitrans Midstream Corp. ⁽¹⁾	134,990	2,702,500
Noble Energy, Inc.	474,781	8,906,892
Occidental Petroleum Corp.	94,482	5,799,305
Royal Dutch Shell plc, B Shares	220,860	6,587,290
TOTAL SA	118,029	6,244,999
		77,934,087

	Shares	Value
Pharmaceuticals — 10.2%		
Allergan plc	67,110	\$ 8,969,923
Bristol-Myers Squibb Co.	97,200	5,052,456
Johnson & Johnson	141,721	18,289,095
Merck & Co., Inc.	229,712	17,552,294
Pfizer, Inc.	470,439	20,534,662
Roche Holding AG	19,000	4,698,211
Teva Pharmaceutical Industries Ltd. ADR ⁽¹⁾	265,446	4,093,177
		79,189,818
Road and Rail — 1.1%		
Heartland Express, Inc.	475,203	8,696,215
Semiconductors and Semiconductor Equipment — 3.5%		
Applied Materials, Inc.	64,534	2,112,843
Intel Corp.	339,277	15,922,270
QUALCOMM, Inc.	112,970	6,429,123
Teradyne, Inc.	89,998	2,824,137
		27,288,373
Software — 1.9%		
Microsoft Corp.	14,421	1,464,741
Oracle Corp. (New York)	287,043	12,959,991
		14,424,732
Specialty Retail — 0.9%		
Advance Auto Parts, Inc.	46,051	7,251,190
Technology Hardware, Storage and Peripherals — 0.3%		
HP, Inc.	120,537	2,466,187
Textiles, Apparel and Luxury Goods — 1.1%		
Ralph Lauren Corp.	33,270	3,442,114
Tapestry, Inc.	154,234	5,205,398
		8,647,512
Trading Companies and Distributors — 0.9%		
MSC Industrial Direct Co., Inc., Class A	89,882	6,913,723
TOTAL COMMON STOCKS (Cost \$739,523,652)		756,210,191
TEMPORARY CASH INVESTMENTS — 2.6%		
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 \$17,360,985), in a joint trading account at 2.45%, dated 12/31/18, due 1/2/19 (Delivery value \$17,025,108)		17,022,791
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.375%, 11/15/48, valued at \$2,901,876), at 1.25%, dated 12/31/18, due 1/2/19 (Delivery value \$2,841,197)		2,841,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	12,622	12,622
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$19,876,413)		19,876,413
TOTAL INVESTMENT SECURITIES — 99.7% (Cost \$759,400,065)		776,086,604
OTHER ASSETS AND LIABILITIES — 0.3%		2,641,025
TOTAL NET ASSETS — 100.0%		\$ 778,727,629

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	116,223	USD	82,228	Bank of America N.A.	3/29/19	\$ (248)
USD	137,602	AUD	195,408	Bank of America N.A.	3/29/19	(232)
USD	3,077,524	AUD	4,282,368	Bank of America N.A.	3/29/19	56,878
CHF	178,125	USD	182,359	UBS AG	3/29/19	333
USD	112,422	CHF	109,725	UBS AG	3/29/19	(116)
USD	3,595,456	CHF	3,536,850	UBS AG	3/29/19	(32,067)
EUR	484,986	USD	556,080	Credit Suisse AG	3/29/19	3,629
USD	15,054,512	EUR	13,084,452	Credit Suisse AG	3/29/19	(45,907)
USD	9,369,170	GBP	7,368,776	JPMorgan Chase Bank N.A.	3/29/19	(62,232)
JPY	10,003,950	USD	90,684	Bank of America N.A.	3/29/19	1,194
JPY	24,195,600	USD	220,481	Bank of America N.A.	3/29/19	1,737
USD	3,177,032	JPY	354,791,250	Bank of America N.A.	3/29/19	(81,449)
USD	148,914	JPY	16,343,663	Bank of America N.A.	3/29/19	(1,189)
NOK	1,481,135	USD	169,288	Goldman Sachs & Co.	3/29/19	2,656
NOK	812,183	USD	93,504	Goldman Sachs & Co.	3/29/19	782
USD	2,451,019	NOK	21,348,376	Goldman Sachs & Co.	3/29/19	(27,306)
SEK	775,296	USD	86,273	Goldman Sachs & Co.	3/29/19	1,808
USD	3,289,353	SEK	29,600,559	Goldman Sachs & Co.	3/29/19	(73,578)
						\$ (255,307)

NOTES TO SCHEDULE OF INVESTMENTS

- ADR - American Depositary Receipt
AUD - Australian Dollar
CHF - Swiss Franc
EUR - Euro
GBP - British Pound
JPY - Japanese Yen
NOK - Norwegian Krone
SEK - Swedish Krona
USD - United States Dollar

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2018

Assets	
Investment securities, at value (cost of \$759,400,065)	\$ 776,086,604
Foreign currency holdings, at value (cost of \$172)	174
Receivable for investments sold	2,930,746
Receivable for capital shares sold	134,230
Unrealized appreciation on forward foreign currency exchange contracts	69,017
Dividends and interest receivable	1,539,634
	<u>780,760,405</u>

Liabilities	
Payable for investments purchased	161,019
Payable for capital shares redeemed	963,292
Unrealized depreciation on forward foreign currency exchange contracts	324,324
Accrued management fees	495,115
Distribution fees payable	89,026
	<u>2,032,776</u>

Net Assets \$ 778,727,629

Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 737,379,866
Distributable earnings	41,347,763
	<u><u>\$ 778,727,629</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$374,517,833	37,417,151	\$10.01
Class II, \$0.01 Par Value	\$404,209,796	40,341,729	\$10.02

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2018

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$127,332)	\$ 21,947,691
Interest	311,909
	22,259,600

Expenses:

Management fees	8,197,022
Distribution fees - Class II	1,141,314
Directors' fees and expenses	24,395
Other expenses	5,212
	9,367,943
Fees waived ⁽¹⁾	(1,738,953)
	7,628,990

Net investment income (loss)	14,630,610
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	30,620,455
Forward foreign currency exchange contract transactions	2,464,279
Foreign currency translation transactions	(16,977)
	33,067,757

Change in net unrealized appreciation (depreciation) on:

Investments	(124,924,080)
Forward foreign currency exchange contracts	151,107
Translation of assets and liabilities in foreign currencies	(3,365)
	(124,776,338)

Net realized and unrealized gain (loss)	(91,708,581)
--	---------------------

Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (77,077,971)
--	------------------------

(1) Amount consists of \$852,828 and \$886,125 for Class I and Class II, respectively.

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)	\$ 14,630,610	\$ 15,370,728
Net realized gain (loss)	33,067,757	58,244,646
Change in net unrealized appreciation (depreciation)	(124,776,338)	3,950,790
Net increase (decrease) in net assets resulting from operations	(77,077,971)	77,566,164
Distributions to Shareholders		
From earnings:		
Class I	(7,272,710)	(7,610,046)
Class II	(6,903,898)	(7,210,808)
Decrease in net assets from distributions	(14,176,608)	(14,820,854)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(77,965,717)	(65,409,000)
Net increase (decrease) in net assets	(169,220,296)	(2,663,690)
Net Assets		
Beginning of period	947,947,925	950,611,615
End of period	\$ 778,727,629	\$ 947,947,925

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 Value Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek long-term capital growth. 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. 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 net asset value 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 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.

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.

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 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, 2018 through July 31, 2018, the investment advisor agreed to waive 0.19% of the fund’s management fee. Effective August 1, 2018, the investment advisor agreed to waive 0.20% of the fund’s management fee. The investment advisor expects this waiver to continue until July 31, 2019 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, 2018 are as follows:

	Management Fee Schedule Range	Effective Annual Management Fee	
		Before Waiver	After Waiver
Class I	0.90% to 1.00%	0.97%	0.78%
Class II	0.80% to 0.90%	0.87%	0.68%

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 \$4,332,367 and \$5,444,167, respectively. The effect of interfund transactions on the Statement of Operations was \$346,572 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 \$439,820,439 and \$506,010,132, 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	600,000,000		600,000,000	
Sold	3,689,053	\$ 41,439,244	5,442,960	\$ 57,786,464
Issued in reinvestment of distributions	654,963	7,107,654	692,293	7,429,297
Redeemed	(8,223,640)	(92,362,060)	(8,886,041)	(94,682,149)
	(3,879,624)	(43,815,162)	(2,750,788)	(29,466,388)
Class II/Shares Authorized	350,000,000		350,000,000	
Sold	4,792,619	53,358,191	4,179,660	44,656,705
Issued in reinvestment of distributions	636,465	6,903,898	671,552	7,210,808
Redeemed	(8,330,934)	(94,412,644)	(8,225,920)	(87,810,125)
	(2,901,850)	(34,150,555)	(3,374,708)	(35,942,612)
Net increase (decrease)	(6,781,474)	\$ (77,965,717)	(6,125,496)	\$ (65,409,000)

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			
Automobiles	\$ 5,785,646	\$ 4,052,941	—
Food Products	27,481,040	2,977,424	—
Health Care Equipment and Supplies	29,297,992	4,746,414	—
Hotels, Restaurants and Leisure	2,849,737	2,769,730	—
Industrial Conglomerates	17,307,851	5,947,855	—
Machinery	2,740,957	10,634,817	—
Metals and Mining	—	4,105,674	—
Oil, Gas and Consumable Fuels	65,101,798	12,832,289	—
Pharmaceuticals	74,491,607	4,698,211	—
Other Industries	478,388,208	—	—
Temporary Cash Investments	12,622	19,863,791	—
	<u>\$ 703,457,458</u>	<u>\$ 72,629,146</u>	<u>—</u>
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 69,017	—
	<u>—</u>	<u>\$ 69,017</u>	<u>—</u>
Liabilities			
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 324,324	—
	<u>—</u>	<u>\$ 324,324</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 the termination 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 \$41,720,092.

The value of foreign currency risk derivative instruments as of December 31, 2018, is disclosed on the Statement of Assets and Liabilities as an asset of \$69,017 in unrealized appreciation on forward foreign currency exchange contracts and a liability of \$324,324 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended December 31, 2018, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$2,464,279 in net realized gain (loss) on forward foreign currency exchange contract transactions and \$151,107 in change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

8. Risk Factors

There are certain risks involved in investing in foreign securities. These risks include those resulting from future adverse political, social and economic developments, fluctuations in currency exchange rates, the possible imposition of exchange controls, and other foreign laws or restrictions.

9. 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	\$ 14,119,625	\$ 14,820,854
Long-term capital gains	\$ 56,983	—

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	\$ 784,860,502
Gross tax appreciation of investments	\$ 107,780,603
Gross tax depreciation of investments	(116,554,501)
Net tax appreciation (depreciation) of investments	(8,773,898)
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	1,258
Net tax appreciation (depreciation)	\$ (8,772,640)
Undistributed ordinary income	\$ 10,847,694
Accumulated long-term gains	\$ 39,272,709

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

Financial Highlights

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

Per-Share Data								Ratios and Supplemental Data							
Net Asset Value, Beginning of Period	Income From Investment Operations:			Distributions From:				Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:					
	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Operating Expenses			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															
2018	\$11.21	0.19	(1.20)	(1.01)	(0.19)	— ⁽³⁾	(0.19)	\$10.01	(9.15)%	0.78%	0.97%	1.70%	1.51%	51%	\$374,518
2017	\$10.48	0.18	0.73	0.91	(0.18)	—	(0.18)	\$11.21	8.75%	0.80%	0.97%	1.71%	1.54%	30%	\$462,812
2016	\$8.85	0.17	1.62	1.79	(0.16)	—	(0.16)	\$10.48	20.48%	0.81%	0.98%	1.77%	1.60%	46%	\$461,586
2015	\$9.41	0.18	(0.54)	(0.36)	(0.20)	—	(0.20)	\$8.85	(3.88)%	0.80%	0.97%	1.96%	1.79%	47%	\$407,398
2014	\$8.45	0.15	0.95	1.10	(0.14)	—	(0.14)	\$9.41	13.08%	0.84%	0.96%	1.66%	1.54%	44%	\$453,412
Class II															
2018	\$11.22	0.18	(1.21)	(1.03)	(0.17)	— ⁽³⁾	(0.17)	\$10.02	(9.28)%	0.93%	1.12%	1.55%	1.36%	51%	\$404,210
2017	\$10.49	0.17	0.72	0.89	(0.16)	—	(0.16)	\$11.22	8.58%	0.95%	1.12%	1.56%	1.39%	30%	\$485,136
2016	\$8.86	0.15	1.63	1.78	(0.15)	—	(0.15)	\$10.49	20.28%	0.96%	1.13%	1.62%	1.45%	46%	\$489,026
2015	\$9.42	0.17	(0.55)	(0.38)	(0.18)	—	(0.18)	\$8.86	(4.02)%	0.95%	1.12%	1.81%	1.64%	47%	\$410,920
2014	\$8.46	0.13	0.95	1.08	(0.12)	—	(0.12)	\$9.42	12.89%	0.99%	1.11%	1.51%	1.39%	44%	\$449,906

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) Per share amount was less than \$0.005.

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 Value 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 Value 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 \$14,119,625, 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 \$56,983, 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.



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.