

# Annual Report

December 31, 2020

## VP Value Fund

Class I (AVPIX)

Class II (AVPVX)



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# Performance

Total Returns as of December 31, 2020

	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
Class I	AVPIX	0.98%	8.82%	9.72%	5/1/96
Russell 1000 Value Index	—	2.80%	9.73%	10.49%	—
S&P 500 Index	—	18.40%	15.20%	13.87%	—
Class II	AVPVX	0.83%	8.67%	9.57%	8/14/01

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

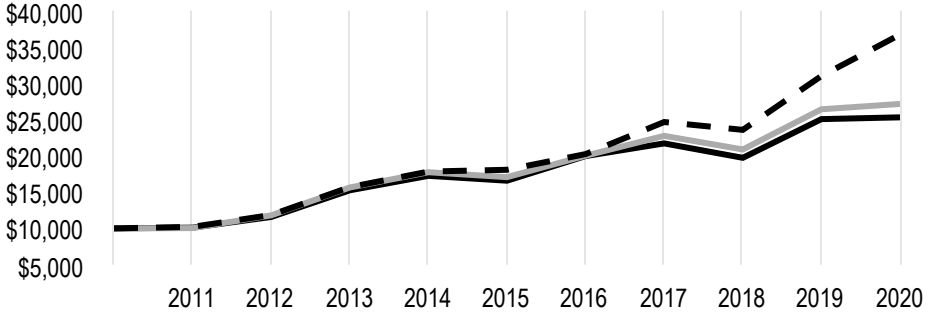
The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

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](http://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, 2010**

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



Value on December 31, 2020

- Class I — \$25,300
- Russell 1000 Value Index — \$27,148
- - - S&P 500 Index — \$36,700

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
0.98%	1.13%

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](http://ipro.americancentury.com) (for Investment Professionals). For additional information about the fund, please consult the prospectus.**

# Portfolio Commentary

**Portfolio Managers: Phillip N. Davidson, Kevin Toney, Michael Liss, Brian Woglom and Philip Sundell**

## **Performance Summary**

VP Value returned 0.98%\* for the 12 months ended December 31, 2020, compared with the 2.80% return of its benchmark, the Russell 1000 Value Index. The fund's return reflects operating expenses, while the index's return does not.

Stock selection in the communication services sector and lack of exposure to many names in the materials sector detracted from performance relative to the benchmark. The portfolio's overweight in energy also weighed on returns. On the other hand, our health care holdings, coupled with an overweight in the sector, positively impacted performance. Information technology and real estate were other key areas of strength.

## **Communication Services, Materials and Energy Detracted**

Our bottom-up investment process led us to a limited number of companies in the communication services sector. We did not own a number of outperforming interactive media and services companies, which negatively impacted the portfolio's relative returns.

Lack of exposure to several benchmark names in the materials sector also detracted from performance, particularly in the chemicals and metals and mining industries. While cyclical areas of the market, including many materials stocks, underperformed at the onset of the COVID-19 pandemic, they later outperformed as the economy began to reopen. In addition, during the fourth quarter, hopes for economic reopening led investors away from defensive sectors and toward more cyclical areas of the market, driving the outperformance of many materials stocks.

An overweight in the energy sector and our position in Schlumberger, a large oil field services company, hindered the portfolio's returns. The sharp decrease in economic activity brought about by the coronavirus pandemic led to lower oil and gas prices. In turn, Schlumberger's customers aggressively reduced spending, and investors questioned the sustainability of Schlumberger's dividend. Following positive COVID-19 vaccine news in the fourth quarter, investors began to look through the current, depressed oil demand environment and priced in more normalized conditions. This drove expectations for higher revenues and profits for Schlumberger, and the stock recouped some of its earlier underperformance. Nevertheless, the stock declined materially over the reporting period.

Within the financials sector, several of our bank holdings, including Wells Fargo & Co., were pressured by low interest rates and deteriorating economic conditions caused by the pandemic. Wells Fargo was also negatively impacted by continued reputational damage and elevated expenses, as the company continues to repair the damage caused by its aggressive banking practices post the global financial crisis.

## **Health Care, Information Technology and Real Estate Contributed**

Several of our health care holdings outperformed over the trailing 12-month period. Hologic, a medical device company, outperformed due to significant sales for a new COVID-19 test that captures three times the revenue of its core diagnostics tests with better gross margins. In addition,

\*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.

Pfizer, a pharmaceutical company, held up relatively well during the market sell-off in the spring. The stock was supported by inelastic demand for its pharmaceutical products. Later in the year, the stock rallied following positive news regarding its COVID-19 vaccine.

Stock selection and an overweight in the information technology sector also aided returns. QUALCOMM, a supplier of 5G modems that equip most 5G smartphones, outperformed. The company reported strong financial results and provided a positive outlook, due in part to the expansion of the 5G network. Software company Oracle was another notable contributor. Its stock outperformed as Oracle's recurring revenue model helped support earnings during the COVID-19 pandemic. We believe Oracle has an opportunity to grow its application and autonomous database businesses as the company continues to transition from a license to a subscription model.

The real estate sector lagged in 2020, due in part to the negative impact of COVID-19 as well as investors rotating away from more defensive areas of the market during the second half of the year. As a result, our underweight in the sector positively impacted performance. In addition, Weyerhaeuser, one of our few holdings in the sector, outperformed. This timber REIT supplies lumber and engineered wood products used in new home construction. Better-than-expected housing demand and mill closures due to the pandemic caused prices for lumber and wood products to rise. In turn, this improved the outlook for Weyerhaeuser's near-term earnings.

## **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.

We ended the reporting period with a notable overweight in energy. Our research has led us to higher-quality energy companies with low-cost assets, strong balance sheets and management teams focused on returns on capital and return of capital to shareholders. The energy sector rebounded in the fourth quarter of 2020 on the heels of positive COVID-19 vaccine news, and we think that tailwind is likely to carry into 2021.

The portfolio is also overweight in financials, and the majority of that exposure is comprised of well capitalized banks. We also hold select positions in capital markets, insurance and diversified financial services companies.

On the other hand, we ended the year with an underweight in utilities. Despite the sector's underperformance in 2020, we believe many utilities stocks remain overvalued. The portfolio is also underweight in communication services. We believe some stocks in the sector are expensive, while others have volatile business models and/or higher levels of leverage.

The pandemic accelerated paradigm-shifting structural trends. For example, dedensification has reshaped the real estate market as millennials migrate from urban cores, boosted by low mortgage interest rates and the acceptance of work-from-home practices. Declining technology costs and growing environmental concerns have created opportunities for utilities to transition power generation from traditional energy sources to renewable sources such as solar and wind. In addition, we believe government entities will support renewables by enacting policies intended to combat global warming. However, these transitions will take time and may provide good investment opportunities in the interim in both traditional energy sources and new power technologies. We think fundamental analysis will continue to play an important role in capturing these investment opportunities.

# Fund Characteristics

DECEMBER 31, 2020

<b>Top Ten Holdings</b>	<b>% of net assets</b>
JPMorgan Chase & Co.	3.2%
Berkshire Hathaway, Inc.*	3.1%
Chevron Corp.	2.9%
Johnson & Johnson	2.8%
U.S. Bancorp	2.8%
AT&T, Inc.	2.8%
Intel Corp.	2.5%
Cisco Systems, Inc.	2.4%
General Electric Co.	2.3%
Pfizer, Inc.	2.2%

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

<b>Top Five Industries</b>	<b>% of net assets</b>
Banks	13.8%
Oil, Gas and Consumable Fuels	7.8%
Pharmaceuticals	7.3%
Diversified Telecommunication Services	4.9%
Food Products	4.9%

<b>Types of Investments in Portfolio</b>	<b>% of net assets</b>
Domestic Common Stocks	85.6%
Foreign Common Stocks*	11.5%
Exchange-Traded Funds	0.3%
<b>Total Equity Exposure</b>	<b>97.4%</b>
Temporary Cash Investments	2.4%
Other Assets and Liabilities	0.2%

\*Includes depository 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, 2020 to December 31, 2020.

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period <sup>(1)</sup> 7/1/20 - 12/31/20	Annualized Expense Ratio <sup>(1)</sup>
<b>Actual</b>				
Class I	\$1,000	\$1,239.80	\$4.17	0.74%
Class II	\$1,000	\$1,239.70	\$5.01	0.89%
<b>Hypothetical</b>				
Class I	\$1,000	\$1,021.42	\$3.76	0.74%
Class II	\$1,000	\$1,020.66	\$4.52	0.89%

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

# Schedule of Investments

DECEMBER 31, 2020

	Shares	Value
<b>COMMON STOCKS — 97.1%</b>		
<b>Airlines — 0.7%</b>		
Southwest Airlines Co.	125,177	\$ 5,834,500
<b>Auto Components — 1.0%</b>		
BorgWarner, Inc.	217,700	8,411,928
<b>Automobiles — 1.1%</b>		
General Motors Co.	121,824	5,072,751
Honda Motor Co. Ltd.	155,100	4,331,669
		9,404,420
<b>Banks — 13.8%</b>		
Bank of America Corp.	573,410	17,380,057
Comerica, Inc.	70,682	3,948,297
JPMorgan Chase & Co.	206,949	26,297,010
M&T Bank Corp.	40,204	5,117,969
PNC Financial Services Group, Inc. (The)	53,042	7,903,258
Toronto-Dominion Bank (The)	88,920	5,024,060
Truist Financial Corp.	175,150	8,394,940
U.S. Bancorp	490,092	22,833,386
Wells Fargo & Co.	525,962	15,873,533
		112,772,510
<b>Building Products — 0.7%</b>		
Johnson Controls International plc	115,481	5,380,260
<b>Capital Markets — 3.8%</b>		
Bank of New York Mellon Corp. (The)	261,610	11,102,728
Franklin Resources, Inc.	54,351	1,358,232
Invesco Ltd.	242,436	4,225,660
Northern Trust Corp.	78,967	7,354,986
State Street Corp.	93,360	6,794,741
		30,836,347
<b>Communications Equipment — 3.3%</b>		
Cisco Systems, Inc.	447,453	20,023,522
F5 Networks, Inc. <sup>(1)</sup>	41,230	7,254,006
		27,277,528
<b>Containers and Packaging — 1.2%</b>		
Sonoco Products Co.	113,871	6,746,857
WestRock Co.	73,940	3,218,608
		9,965,465
<b>Diversified Financial Services — 3.1%</b>		
Berkshire Hathaway, Inc., Class A <sup>(1)</sup>	50	17,390,750
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	33,674	7,807,990
		25,198,740
<b>Diversified Telecommunication Services — 4.9%</b>		
AT&T, Inc.	792,864	22,802,769
Verizon Communications, Inc.	301,911	17,737,271
		40,540,040
<b>Electric Utilities — 0.4%</b>		
Edison International	36,370	2,284,763

	Shares	Value
Pinnacle West Capital Corp.	16,760	\$ 1,339,962
		3,624,725
<b>Electrical Equipment — 3.3%</b>		
Emerson Electric Co.	122,349	9,833,189
Hubbell, Inc.	57,735	9,052,271
nVent Electric plc	355,848	8,287,700
		27,173,160
<b>Electronic Equipment, Instruments and Components — 0.9%</b>		
TE Connectivity Ltd.	58,760	7,114,073
<b>Energy Equipment and Services — 3.2%</b>		
Baker Hughes Co.	335,486	6,994,883
Halliburton Co.	294,260	5,561,514
NOV, Inc.	110,522	1,517,467
Schlumberger NV	539,190	11,770,518
		25,844,382
<b>Entertainment — 1.7%</b>		
Walt Disney Co. (The) <sup>(1)</sup>	75,630	13,702,643
<b>Equity Real Estate Investment Trusts (REITs) — 1.7%</b>		
Equinix, Inc.	4,670	3,335,221
Healthpeak Properties, Inc.	140,650	4,251,849
Weyerhaeuser Co.	180,640	6,056,859
		13,643,929
<b>Food and Staples Retailing — 1.4%</b>		
Koninklijke Ahold Delhaize NV	159,290	4,498,378
Walmart, Inc.	50,238	7,241,808
		11,740,186
<b>Food Products — 4.9%</b>		
Conagra Brands, Inc.	228,720	8,293,387
Danone SA	103,830	6,824,326
J.M. Smucker Co. (The)	39,560	4,573,136
Kellogg Co.	87,277	5,431,248
Mondelez International, Inc., Class A	185,006	10,817,301
Orkla ASA	419,180	4,252,864
		40,192,262
<b>Health Care Equipment and Supplies — 4.4%</b>		
Envista Holdings Corp. <sup>(1)</sup>	133,030	4,487,102
Hologic, Inc. <sup>(1)</sup>	38,320	2,790,845
Medtronic plc	131,687	15,425,815
Zimmer Biomet Holdings, Inc.	86,753	13,367,770
		36,071,532
<b>Health Care Providers and Services — 3.1%</b>		
Cardinal Health, Inc.	224,680	12,033,861
McKesson Corp.	42,770	7,438,558
Universal Health Services, Inc., Class B	42,890	5,897,375
		25,369,794
<b>Hotels, Restaurants and Leisure — 0.6%</b>		
Sodexo SA <sup>(1)</sup>	56,270	4,763,102
<b>Household Products — 1.0%</b>		
Procter & Gamble Co. (The)	59,966	8,343,669
<b>Industrial Conglomerates — 3.4%</b>		
General Electric Co.	1,772,444	19,142,395

	Shares	Value
Siemens AG	63,120	\$ 9,034,148
		28,176,543
<b>Insurance — 3.7%</b>		
Aflac, Inc.	84,790	3,770,611
Chubb Ltd.	86,369	13,293,917
MetLife, Inc.	117,679	5,525,029
Reinsurance Group of America, Inc.	66,731	7,734,123
		30,323,680
<b>Leisure Products — 0.8%</b>		
Mattel, Inc. <sup>(1)</sup>	157,553	2,749,300
Polaris, Inc.	38,040	3,624,451
		6,373,751
<b>Machinery — 1.3%</b>		
IMI plc	511,516	8,190,824
Oshkosh Corp.	28,510	2,453,856
		10,644,680
<b>Metals and Mining — 0.6%</b>		
BHP Group Ltd.	162,490	5,293,745
<b>Multiline Retail — 0.4%</b>		
Dollar Tree, Inc. <sup>(1)</sup>	28,850	3,116,954
<b>Oil, Gas and Consumable Fuels — 7.8%</b>		
Chevron Corp.	280,897	23,721,752
Cimarex Energy Co.	103,711	3,890,200
ConocoPhillips	198,184	7,925,378
Devon Energy Corp.	479,817	7,585,907
EQT Corp.	335,071	4,258,752
Royal Dutch Shell plc, B Shares	293,910	5,063,574
TOTAL SE	273,379	11,793,048
		64,238,611
<b>Paper and Forest Products — 0.8%</b>		
Mondi plc	267,090	6,303,814
<b>Personal Products — 1.1%</b>		
Unilever plc	143,370	8,681,209
<b>Pharmaceuticals — 7.3%</b>		
Johnson & Johnson	146,602	23,072,223
Merck & Co., Inc.	131,172	10,729,870
Pfizer, Inc.	483,239	17,788,027
Roche Holding AG	9,750	3,401,852
Teva Pharmaceutical Industries Ltd., ADR <sup>(1)</sup>	494,186	4,768,895
Viatis, Inc. <sup>(1)</sup>	2,989	56,014
		59,816,881
<b>Road and Rail — 1.0%</b>		
Heartland Express, Inc.	453,719	8,212,314
<b>Semiconductors and Semiconductor Equipment — 3.8%</b>		
Applied Materials, Inc.	76,324	6,586,761
Intel Corp.	406,767	20,265,132
QUALCOMM, Inc.	27,570	4,200,014
		31,051,907
<b>Software — 1.3%</b>		
Open Text Corp.	64,180	2,917,623
Oracle Corp. (New York)	117,023	7,570,218
		10,487,841

	Shares	Value
<b>Specialty Retail — 1.1%</b>		
Advance Auto Parts, Inc.	55,231	\$ 8,699,435
<b>Technology Hardware, Storage and Peripherals — 0.4%</b>		
HP, Inc.	149,927	3,686,705
<b>Textiles, Apparel and Luxury Goods — 1.2%</b>		
Ralph Lauren Corp.	35,970	3,731,528
Tapestry, Inc.	186,924	5,809,598
		9,541,126
<b>Trading Companies and Distributors — 0.9%</b>		
MSC Industrial Direct Co., Inc., Class A	86,252	7,278,806
<b>TOTAL COMMON STOCKS</b>		
(Cost \$589,831,244)		<b>795,133,197</b>
<b>EXCHANGE-TRADED FUNDS — 0.3%</b>		
iShares Russell 1000 Value ETF (Cost \$2,001,811)	15,140	<b>2,070,092</b>
<b>TEMPORARY CASH INVESTMENTS — 2.4%</b>		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 1.125% - 3.75%, 11/30/23 - 11/15/43, valued at \$8,947,783), in a joint trading account at 0.06%, dated 12/31/20, due 1/4/21 (Delivery value \$8,765,323)		8,765,265
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 0.375%, 12/31/25, valued at \$11,176,186), at 0.06%, dated 12/31/20, due 1/4/21 (Delivery value \$10,957,073)		10,957,000
<b>TOTAL TEMPORARY CASH INVESTMENTS</b>		
(Cost \$19,722,265)		<b>19,722,265</b>
<b>TOTAL INVESTMENT SECURITIES — 99.8%</b>		
(Cost \$611,555,320)		<b>816,925,554</b>
<b>OTHER ASSETS AND LIABILITIES — 0.2%</b>		<b>1,859,725</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 818,785,279</b>

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 3,845,653	AUD 5,091,624	Bank of America N.A.	3/31/21	\$ (82,433)
USD 141,141	AUD 185,239	Bank of America N.A.	3/31/21	(1,767)
USD 3,765,383	CAD 4,796,345	Morgan Stanley	3/31/21	(3,539)
USD 2,509,449	CHF 2,216,784	Morgan Stanley	3/31/21	(856)
USD 34,032,056	EUR 27,715,657	Credit Suisse AG	3/31/21	107,624
GBP 400,361	USD 534,985	JPMorgan Chase Bank N.A.	3/31/21	12,798
USD 15,265,591	GBP 11,336,379	JPMorgan Chase Bank N.A.	3/31/21	(245,114)
JPY 17,216,100	USD 166,307	Bank of America N.A.	3/31/21	596
USD 3,433,332	JPY 356,070,825	Bank of America N.A.	3/31/21	(18,626)
USD 3,065,036	NOK 26,640,985	Goldman Sachs & Co.	3/31/21	(41,065)
				<u>\$ (272,382)</u>

**NOTES TO SCHEDULE OF INVESTMENTS**

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

(1) Non-income producing.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

DECEMBER 31, 2020

## Assets

Investment securities, at value (cost of \$611,555,320)	\$ 816,925,554
Receivable for investments sold	2,391,020
Receivable for capital shares sold	330,875
Unrealized appreciation on forward foreign currency exchange contracts	121,018
Dividends and interest receivable	1,203,378
Securities lending receivable	204
	<u>820,972,049</u>

## Liabilities

Disbursements in excess of demand deposit cash	15,437
Payable for investments purchased	166,538
Payable for capital shares redeemed	1,050,314
Unrealized depreciation on forward foreign currency exchange contracts	393,400
Accrued management fees	467,690
Distribution fees payable	93,391
	<u>2,186,770</u>

## Net Assets

\$ 818,785,279

## Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 677,218,069
Distributable earnings	141,567,210
	<u>\$ 818,785,279</u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$376,354,539	33,679,256	\$11.17
Class II, \$0.01 Par Value	\$442,430,740	39,546,447	\$11.19

See Notes to Financial Statements.

# Statement of Operations

**YEAR ENDED DECEMBER 31, 2020**

## **Investment Income (Loss)**

### **Income:**

Dividends (net of foreign taxes withheld of \$283,764)	\$ 22,739,571
Securities lending, net	67,074
Interest	53,636
	22,860,281

### **Expenses:**

Management fees	6,871,812
Distribution fees - Class II	987,746
Directors' fees and expenses	23,684
Other expenses	4,693
	7,887,935
Fees waived <sup>(1)</sup>	(1,721,008)
	6,166,927

<b>Net investment income (loss)</b>	<b>16,693,354</b>
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## **Realized and Unrealized Gain (Loss)**

### **Net realized gain (loss) on:**

Investment transactions	(5,072,474)
Forward foreign currency exchange contract transactions	(3,410,212)
Foreign currency translation transactions	(36,264)
	(8,518,950)

### **Change in net unrealized appreciation (depreciation) on:**

Investments	(6,470,769)
Forward foreign currency exchange contracts	201,268
Translation of assets and liabilities in foreign currencies	12,517
	(6,256,984)

<b>Net realized and unrealized gain (loss)</b>	<b>(14,775,934)</b>
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<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 1,917,420</b>
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(1) Amount consists of \$800,894 and \$920,114 for Class I and Class II, respectively.

See Notes to Financial Statements.



# Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019

Increase (Decrease) in Net Assets	December 31, 2020	December 31, 2019
<b>Operations</b>		
Net investment income (loss)	\$ 16,693,354	\$ 17,179,332
Net realized gain (loss)	(8,518,950)	(11,164,085)
Change in net unrealized appreciation (depreciation)	(6,256,984)	194,935,816
Net increase (decrease) in net assets resulting from operations	<u>1,917,420</u>	<u>200,951,063</u>
<b>Distributions to Shareholders</b>		
From earnings:		
Class I	(16,985,871)	(32,302,930)
Class II	(18,974,868)	(34,385,367)
Decrease in net assets from distributions	<u>(35,960,739)</u>	<u>(66,688,297)</u>
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>(35,137,220)</u>	<u>(25,024,577)</u>
<b>Net increase (decrease) in net assets</b>	<b>(69,180,539)</b>	<b>109,238,189</b>
<b>Net Assets</b>		
Beginning of period	887,965,818	778,727,629
End of period	<u>\$ 818,785,279</u>	<u>\$ 887,965,818</u>

See Notes to Financial Statements.

# Notes to Financial Statements

DECEMBER 31, 2020

## 1. Organization

American Century Variable Portfolios, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. VP 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 (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Directors has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Open-end management investment companies are valued at the reported NAV per share. Repurchase agreements are valued at cost, which approximates fair value. Forward foreign currency exchange contracts are valued at the mean of the appropriate forward exchange rate at the close of the NYSE as provided by an independent pricing service.

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

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

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

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

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

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

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

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

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

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

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

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

**Securities Lending** — Securities are lent to qualified financial institutions and brokers. State Street Bank & Trust Co. serves as securities lending agent to the fund pursuant to a Securities Lending Agreement. The lending of securities exposes the fund to risks such as: the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the fund may experience delays in recovery of the loaned securities or delays in access to collateral, or the fund may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge collateral in the form of cash and/or securities. The lending agent has agreed to indemnify the fund in the case of default of any securities borrowed. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a money market mutual fund registered under the 1940 Act. The loans may also be secured by U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. By lending securities, the fund seeks to increase its net investment income through the receipt of interest and fees. Such income is reflected separately within the Statement of Operations. The value of loaned securities and related collateral outstanding at period end, if any, are shown on a gross basis within the Schedule of Investments and Statement of Assets and Liabilities.

### 3. Fees and Transactions with Related Parties

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

**Management Fees** — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The 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, 2020 through July 31, 2020 the investment advisor agreed to waive 0.22% of the fund's management fee. Effective August 1, 2020, the investment advisor agreed to waive 0.25% of the fund's management fee. The investment advisor expects this waiver to continue until July 31, 2021 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, 2020 are as follows:

	Management Fee Schedule Range	Effective Annual Management Fee	
		Before Waiver	After Waiver
Class I	0.90% to 1.00%	0.98%	0.75%
Class II	0.80% to 0.90%	0.88%	0.65%

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

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

**Interfund Transactions** — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases and sales were \$897,327 and \$2,223,388, respectively. The effect of interfund transactions on the Statement of Operations was \$(33,189) in net realized gain (loss) on investment transactions.

#### 4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended December 31, 2020 were \$416,920,819 and \$469,314,968, respectively.

#### 5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2020		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
<b>Class I/Shares Authorized</b>	<u>600,000,000</u>		<u>600,000,000</u>	
Sold	4,214,178	\$ 39,736,970	2,513,589	\$ 26,977,393
Issued in reinvestment of distributions	1,966,537	16,497,988	3,012,027	31,542,121
Redeemed	(9,405,931)	(93,999,897)	(6,038,295)	(65,176,821)
	<u>(3,225,216)</u>	<u>(37,764,939)</u>	<u>(512,679)</u>	<u>(6,657,307)</u>
<b>Class II/Shares Authorized</b>	<u>350,000,000</u>		<u>350,000,000</u>	
Sold	6,169,177	59,368,566	2,363,882	25,395,711
Issued in reinvestment of distributions	2,260,685	18,974,868	3,282,949	34,385,367
Redeemed	(7,679,501)	(75,715,715)	(7,192,474)	(78,148,348)
	<u>750,361</u>	<u>2,627,719</u>	<u>(1,545,643)</u>	<u>(18,367,270)</u>
Net increase (decrease)	<u>(2,474,855)</u>	<u>\$ (35,137,220)</u>	<u>(2,058,322)</u>	<u>\$ (25,024,577)</u>

## 6. Fair Value Measurements

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

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

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

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

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks			
Automobiles	\$ 5,072,751	\$ 4,331,669	—
Banks	107,748,450	5,024,060	—
Food and Staples Retailing	7,241,808	4,498,378	—
Food Products	29,115,072	11,077,190	—
Hotels, Restaurants and Leisure	—	4,763,102	—
Industrial Conglomerates	19,142,395	9,034,148	—
Machinery	2,453,856	8,190,824	—
Metals and Mining	—	5,293,745	—
Oil, Gas and Consumable Fuels	47,381,989	16,856,622	—
Paper and Forest Products	—	6,303,814	—
Personal Products	—	8,681,209	—
Pharmaceuticals	56,415,029	3,401,852	—
Other Industries	433,105,234	—	—
Exchange-Traded Funds	2,070,092	—	—
Temporary Cash Investments	—	19,722,265	—
	<u>\$ 709,746,676</u>	<u>\$ 107,178,878</u>	<u>—</u>
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	—	\$ 121,018	—
<b>Liabilities</b>			
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	—	\$ 393,400	—

## 7. Derivative Instruments

**Foreign Currency Risk** — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon settlement of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on forward foreign currency exchange contract transactions and change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$63,829,331.

The value of foreign currency risk derivative instruments as of December 31, 2020, is disclosed on the Statement of Assets and Liabilities as an asset of \$121,018 in unrealized appreciation on forward foreign currency exchange contracts and a liability of \$393,400 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended December 31, 2020, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$(3,410,212) in net realized gain (loss) on forward foreign currency exchange contract transactions and \$201,268 in change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

## 8. Risk Factors

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

There are certain risks involved in investing in foreign securities. These risks include those resulting from political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), and natural disasters. Securities of foreign issuers may be less liquid and more volatile. Investing a significant portion of assets in one country or region may accentuate these risks.

## 9. Federal Tax Information

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

	2020	2019
<b>Distributions Paid From</b>		
Ordinary income	\$ 23,145,003	\$ 27,413,041
Long-term capital gains	\$ 12,815,736	\$ 39,275,256

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	\$ 662,549,468
Gross tax appreciation of investments	\$ 167,897,992
Gross tax depreciation of investments	<u>(13,521,906)</u>
Net tax appreciation (depreciation) of investments	154,376,086
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	<u>11,611</u>
Net tax appreciation (depreciation)	<u>\$ 154,387,697</u>
Undistributed ordinary income	\$ 366,033
Accumulated long-term capital losses	<u>\$ (13,186,520)</u>

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

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.



# Financial Highlights

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

Per-Share Data								Ratios and Supplemental Data							
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:							
Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	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)	
<b>Class I</b>															
2020	\$11.72	0.23	(0.29)	(0.06)	(0.23)	(0.26)	(0.49)	\$11.17	0.98%	0.75%	0.98%	2.34%	2.11%	57%	\$376,355
2019	\$10.01	0.23	2.36	2.59	(0.23)	(0.65)	(0.88)	\$11.72	27.03%	0.77%	0.98%	2.11%	1.90%	45%	\$432,639
2018	\$11.21	0.19	(1.20)	(1.01)	(0.19)	— <sup>(3)</sup>	(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
<b>Class II</b>															
2020	\$11.74	0.21	(0.29)	(0.08)	(0.21)	(0.26)	(0.47)	\$11.19	0.83%	0.90%	1.13%	2.19%	1.96%	57%	\$442,431
2019	\$10.02	0.21	2.37	2.58	(0.21)	(0.65)	(0.86)	\$11.74	26.92%	0.92%	1.13%	1.96%	1.75%	45%	\$455,327
2018	\$11.22	0.18	(1.21)	(1.03)	(0.17)	— <sup>(3)</sup>	(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

**Notes to Financial Highlights**

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

## Basis for Opinion

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

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

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

DELOITTE & TOUCHE LLP

Kansas City, Missouri  
February 11, 2021

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

# Management

## The Board of Directors

The individuals listed below serve as directors of the funds. Each director will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for directors who are not “interested persons,” as that term is defined in the Investment Company Act (independent directors). Independent directors shall retire by December 31 of the year in which they reach their 75<sup>th</sup> 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
<b>Independent Directors</b>					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	62	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	62	None
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	62	None
Rajesh K. Gupta (1960)	Director	Since 2019	Partner Emeritus, SeaCrest Investment Management and SeaCrest Wealth Management (2019 to Present); Chief Executive Officer and Chief Investment Officer, SeaCrest Investment Management (2006 to 2019); Chief Executive Officer and Chief Investment Officer, SeaCrest Wealth Management (2008 to 2019)	62	None

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

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

## Officers

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

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

## Additional Information

### Proxy Voting Policies

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

### Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [sec.gov](http://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](http://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 \$18,254,133, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2020 as qualified for the corporate dividends received deduction.

The fund hereby designates \$12,815,736, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2020.

The fund hereby designates \$6,551,304 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended December 31, 2020.

# Notes



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## Contact Us

[americancentury.com](http://americancentury.com)

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Automated Information Line 1-800-345-8765

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Investment Professional Service Representatives 1-800-345-6488

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Telecommunications Relay Service for the Deaf 711

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### **American Century Variable Portfolios, Inc.**

#### **Investment Advisor:**

American Century Investment Management, Inc.  
Kansas City, Missouri

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