

# Annual Report

December 31, 2019

## VP Ultra® Fund

Class I (AVPUX)

Class II (AVPSX)

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

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

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



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# Performance

Total Returns as of December 31, 2019

	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
<b>Class I</b>	AVPUX	34.58%	14.75%	14.89%	5/1/01
<b>Russell 1000 Growth Index</b>	—	36.39%	14.62%	15.21%	—
<b>S&amp;P 500 Index</b>	—	31.49%	11.69%	13.55%	—
<b>Class II</b>	AVPSX	34.46%	14.58%	14.72%	5/1/02

Fund returns would have been lower if a portion of the fees had not been waived. Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

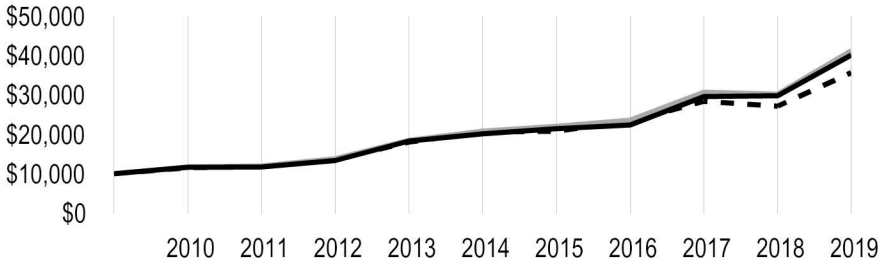
The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

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, 2009**

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



Value on December 31, 2019

- Class I — \$40,105
- Russell 1000 Growth Index — \$41,234
- - - S&P 500 Index — \$35,666

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
1.01%	1.16%

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: Keith Lee, Michael Li and Jeff Bourke**

## **Performance Summary**

VP Ultra returned 34.46%\* for the 12 months ended December 31, 2019, lagging the 36.39% return of the portfolio's benchmark, the Russell 1000 Growth Index.

U.S. stocks posted strong returns during the reporting period. Growth stocks outperformed value stocks by a wide margin. Within the Russell 1000 Growth Index, all sectors posted gains, led by information technology, communication services and financials.

Positioning in the energy and health care sectors detracted from performance relative to the benchmark. Stock selection in the health care sector also hampered performance. Stock selection in the consumer discretionary and consumer staples sectors benefited relative performance.

## **Energy Stocks Were Key Detractors**

Stock selection in energy and an overweight allocation to the sector hurt performance relative to the benchmark. The stock price of EOG Resources, an oil and gas exploration and production company, fell as the price of crude oil declined. Oil and gas production company Concho Resources also fell after it reported disappointing quarterly production. The energy environment faced headwinds for much of the year on concerns about the potential for weaker demand in a slowing global economy. We eliminated our holding of Concho.

Stock choices in the health care equipment and supplies and biotechnology industries contributed to underperformance in the health care sector. Key detractors in the sector included Regeneron Pharmaceuticals and UnitedHealth Group. Regeneron uses its genetic database, one of the world's most comprehensive, to develop therapies in areas such as infectious diseases, immunology and cancer. The stock suffered from the larger macro and political concerns affecting drug company stocks generally. In addition, Regeneron reported earnings below analysts' estimates, in part because of higher spending on research and development. Managed health care firm UnitedHealth underperformed as presidential election rhetoric elevated market anxiety about regulatory and pricing risk. We believe the company's use of data analytics and technology positions it well to drive efficiency gains across the health care sector, reducing costs and improving patient outcomes.

Having an underweight position in Microsoft detracted. We hold a sizable stake in Microsoft but own less than the benchmark. Being underrepresented hurt performance as the software company continued to execute at a high level. Azure, Microsoft's cloud computing offering, grew at a greater-than-expected pace, and the company's Office 365 service and Windows platform performed well.

## **Consumer Discretionary Stocks Were Top Contributors**

Stock selection in the hotels, restaurants and leisure industry benefited relative performance in the consumer discretionary sector. Chipotle Mexican Grill was a top contributor. The restaurant chain's new management team has improved operations and enthusiasm for the brand. Through

\*All fund returns referenced in this commentary are for Class II 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 II performance exceeds that of the fund's benchmark, other share classes may not. See page 2 for returns for all share classes.

enhanced marketing campaigns, digital ordering technology and a recently launched loyalty program, the company has achieved increased guest frequency and improved sales trends. Stock selection in the consumer staples sector was beneficial. The Estee Lauder Cos. was a top contributor. The cosmetics firm outperformed due to better-than-expected quarterly earnings driven by strong sales in China, in the travel retail channel and for its skin care products that led to results that exceeded analysts' expectations.

Other top contributors included payment services company Mastercard. Its stock price increased after reporting consistently strong earnings growth that exceeded expectations. Our holding of Apple outperformed. The company reported better-than-expected results as new products have experienced good demand. The expected launch of 5G iPhones next year also provided a tailwind for the stock. DocuSign was a significant contributor. Its stock price rose after the company reported revenue that beat expectations and offered strong guidance for the fiscal year. The company is a licensing and subscription-based software-as-a-service company focused on simplifying the process of signing and preparing legal documents.

## **Outlook**

We remain confident in our belief that high-quality companies with the capacity for sustained long-term growth will outperform in the long term. Our portfolio positioning reflects opportunities we are seeing as a result of the application of that philosophy and process.

As of December 31, 2019, this process pointed the portfolio toward overweight positions relative to the Russell 1000 Growth Index in the consumer discretionary and communication services sectors. The consumer discretionary overweight reflects our belief that our portfolio companies offer enduring growth, particularly those with dominant global brands and those leveraging technology to drive expansion. Communication services includes large portfolio holdings in Facebook and Alphabet, the parent company of Google.

The industrials and health care sectors represented the largest underweights. The industrials sector underweight reflects a lack of exposure to the air freight and logistics and trading companies and distributors industries, where we have found no companies offering the attractive, sustainable, long-term growth potential that we seek. While we continue to believe that many segments of the health care sector are primed for a golden age of innovation and positive social impact, we remain cautious on some segments due to ongoing political and headline risk.

# Fund Characteristics

DECEMBER 31, 2019

Top Ten Holdings	% of net assets
Apple, Inc.	10.0%
Alphabet, Inc.*	6.6%
Amazon.com, Inc.	6.0%
Mastercard, Inc., Class A	5.4%
Microsoft Corp.	5.3%
Visa, Inc., Class A	5.1%
Facebook, Inc., Class A	4.2%
UnitedHealth Group, Inc.	3.9%
salesforce.com, Inc.	3.3%
Intuitive Surgical, Inc.	2.7%

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

Top Five Industries	% of net assets
IT Services	14.1%
Interactive Media and Services	11.6%
Software	10.8%
Technology Hardware, Storage and Peripherals	10.0%
Internet and Direct Marketing Retail	6.0%

Types of Investments in Portfolio	% of net assets
Common Stocks	100.1%
Exchange-Traded Funds	0.2%
<b>Total Equity Exposure</b>	<b>100.3%</b>
Temporary Cash Investments	0.4%
Other Assets and Liabilities	(0.7)%



# 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, 2019 to December 31, 2019.

## 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 7/1/19	Ending Account Value 12/31/19	Expenses Paid During Period <sup>(1)</sup> 7/1/19 - 12/31/19	Annualized Expense Ratio <sup>(1)</sup>
<b>Actual</b>				
Class I	\$1,000	\$1,115.70	\$4.32	0.81%
Class II	\$1,000	\$1,114.90	\$5.12	0.96%
<b>Hypothetical</b>				
Class I	\$1,000	\$1,021.12	\$4.13	0.81%
Class II	\$1,000	\$1,020.37	\$4.89	0.96%

(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, 2019

	Shares	Value
<b>COMMON STOCKS — 100.1%</b>		
<b>Aerospace and Defense — 1.5%</b>		
Boeing Co. (The)	9,790	\$ 3,189,190
<b>Automobiles — 2.0%</b>		
Tesla, Inc. <sup>(1)</sup>	10,390	4,346,449
<b>Banks — 2.1%</b>		
JPMorgan Chase & Co.	17,090	2,382,346
U.S. Bancorp	37,190	2,204,995
		4,587,341
<b>Beverages — 1.4%</b>		
Constellation Brands, Inc., Class A	15,480	2,937,330
<b>Biotechnology — 3.3%</b>		
Biogen, Inc. <sup>(1)</sup>	6,350	1,884,235
Bluebird Bio, Inc. <sup>(1)</sup>	4,670	409,793
Ionis Pharmaceuticals, Inc. <sup>(1)</sup>	13,260	801,037
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	9,060	3,401,849
Sage Therapeutics, Inc. <sup>(1)</sup>	7,250	523,377
		7,020,291
<b>Capital Markets — 1.0%</b>		
MSCI, Inc.	8,380	2,163,548
<b>Chemicals — 1.1%</b>		
Ecolab, Inc.	12,340	2,381,497
<b>Electrical Equipment — 1.2%</b>		
Acuity Brands, Inc.	18,610	2,568,180
<b>Electronic Equipment, Instruments and Components — 0.7%</b>		
Cognex Corp.	13,830	775,033
Keyence Corp.	2,000	707,907
		1,482,940
<b>Entertainment — 3.7%</b>		
Netflix, Inc. <sup>(1)</sup>	8,880	2,873,302
Walt Disney Co. (The)	34,800	5,033,124
		7,906,426
<b>Food and Staples Retailing — 1.8%</b>		
Costco Wholesale Corp.	13,280	3,903,258
<b>Health Care Equipment and Supplies — 4.7%</b>		
ABIOMED, Inc. <sup>(1)</sup>	3,460	590,241
Edwards Lifesciences Corp. <sup>(1)</sup>	9,120	2,127,605
IDEXX Laboratories, Inc. <sup>(1)</sup>	5,020	1,310,872
Intuitive Surgical, Inc. <sup>(1)</sup>	9,880	5,840,562
Tandem Diabetes Care, Inc. <sup>(1)</sup>	6,360	379,120
		10,248,400
<b>Health Care Providers and Services — 3.9%</b>		
UnitedHealth Group, Inc.	28,670	8,428,407

	Shares	Value
<b>Hotels, Restaurants and Leisure — 3.4%</b>		
Chipotle Mexican Grill, Inc. <sup>(1)</sup>	4,240	\$ 3,549,346
Starbucks Corp.	38,700	3,402,504
Wingstop, Inc.	5,500	474,265
		7,426,115
<b>Household Products — 0.9%</b>		
Colgate-Palmolive Co.	28,450	1,958,498
<b>Interactive Media and Services — 11.6%</b>		
Alphabet, Inc., Class A <sup>(1)</sup>	4,770	6,388,890
Alphabet, Inc., Class C <sup>(1)</sup>	5,810	7,768,086
Facebook, Inc., Class A <sup>(1)</sup>	44,370	9,106,943
Tencent Holdings Ltd.	37,300	1,799,298
		25,063,217
<b>Internet and Direct Marketing Retail — 6.0%</b>		
Amazon.com, Inc. <sup>(1)</sup>	6,980	12,897,923
<b>IT Services — 14.1%</b>		
Mastercard, Inc., Class A	38,820	11,591,264
PayPal Holdings, Inc. <sup>(1)</sup>	41,890	4,531,241
Shopify, Inc., Class A <sup>(1)</sup>	3,360	1,335,869
Square, Inc., Class A <sup>(1)</sup>	29,210	1,827,378
Visa, Inc., Class A	59,080	11,101,132
		30,386,884
<b>Machinery — 2.6%</b>		
Cummins, Inc.	5,640	1,009,334
Donaldson Co., Inc.	11,040	636,125
Nordson Corp.	5,330	867,937
Westinghouse Air Brake Technologies Corp.	22,920	1,783,176
Yaskawa Electric Corp.	32,300	1,218,824
		5,515,396
<b>Oil, Gas and Consumable Fuels — 0.7%</b>		
EOG Resources, Inc.	18,580	1,556,261
<b>Personal Products — 1.7%</b>		
Estee Lauder Cos., Inc. (The), Class A	18,250	3,769,355
<b>Road and Rail — 1.1%</b>		
J.B. Hunt Transport Services, Inc.	20,910	2,441,870
<b>Semiconductors and Semiconductor Equipment — 2.6%</b>		
Analog Devices, Inc.	19,900	2,364,916
Applied Materials, Inc.	25,900	1,580,936
Maxim Integrated Products, Inc.	2,100	129,171
Xilinx, Inc.	16,020	1,566,275
		5,641,298
<b>Software — 10.8%</b>		
DocuSign, Inc. <sup>(1)</sup>	34,420	2,550,866
Microsoft Corp.	72,250	11,393,825
Paycom Software, Inc. <sup>(1)</sup>	4,880	1,292,029
salesforce.com, Inc. <sup>(1)</sup>	44,130	7,177,303
Splunk, Inc. <sup>(1)</sup>	6,560	982,491
		23,396,514

	Shares	Value
<b>Specialty Retail — 3.6%</b>		
Ross Stores, Inc.	23,600	\$ 2,747,512
TJX Cos., Inc. (The)	82,650	5,046,609
		7,794,121
<b>Technology Hardware, Storage and Peripherals — 10.0%</b>		
Apple, Inc.	73,800	21,671,370
<b>Textiles, Apparel and Luxury Goods — 2.6%</b>		
NIKE, Inc., Class B	39,990	4,051,387
Under Armour, Inc., Class C <sup>(1)</sup>	77,930	1,494,697
		5,546,084
<b>TOTAL COMMON STOCKS</b> (Cost \$71,176,028)		<b>216,228,163</b>
<b>EXCHANGE-TRADED FUNDS — 0.2%</b>		
iShares Russell 1000 Growth ETF (Cost \$361,198)	2,270	<b>399,338</b>
<b>TEMPORARY CASH INVESTMENTS — 0.4%</b>		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 2.75% - 3.75%, 9/15/21 - 11/15/43, valued at \$766,745), in a joint trading account at 1.35%, dated 12/31/19, due 1/2/20 (Delivery value \$750,631)		750,575
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.625%, 12/15/22, valued at \$175,259), at 0.65%, dated 12/31/19, due 1/2/20 (Delivery value \$167,006)		167,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	498	498
<b>TOTAL TEMPORARY CASH INVESTMENTS</b> (Cost \$918,073)		<b>918,073</b>
<b>TOTAL INVESTMENT SECURITIES — 100.7%</b> (Cost \$72,455,299)		<b>217,545,574</b>
<b>OTHER ASSETS AND LIABILITIES — (0.7)%</b>		<b>(1,430,587)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 216,114,987</b>

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	705,589	JPY 76,759,550 Bank of America N.A.	3/31/20	\$ (4,220)

#### NOTES TO SCHEDULE OF INVESTMENTS

JPY - Japanese Yen  
USD - United States Dollar

(1) Non-income producing.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

**DECEMBER 31, 2019**

<b>Assets</b>	
Investment securities, at value (cost of \$72,455,299)	\$ 217,545,574
Receivable for investments sold	130,015
Receivable for capital shares sold	41,567
Dividends and interest receivable	65,333
	<u>217,782,489</u>

<b>Liabilities</b>	
Payable for capital shares redeemed	1,497,800
Unrealized depreciation on forward foreign currency exchange contracts	4,220
Accrued management fees	132,355
Distribution fees payable	33,127
	<u>1,667,502</u>

<b>Net Assets</b>	<b>\$ 216,114,987</b>
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<b>Net Assets Consist of:</b>	
Capital (par value and paid-in surplus)	\$ 50,081,845
Distributable earnings	166,033,142
	<b>\$ 216,114,987</b>

	<b>Net Assets</b>	<b>Shares Outstanding</b>	<b>Net Asset Value Per Share</b>
Class I, \$0.01 Par Value	\$59,427,313	2,838,713	\$20.93
Class II, \$0.01 Par Value	\$156,687,674	7,650,991	\$20.48

See Notes to Financial Statements.

# Statement of Operations

**YEAR ENDED DECEMBER 31, 2019**

## **Investment Income (Loss)**

**Income:**

Dividends (net of foreign taxes withheld of \$1,887)	\$ 1,621,127
Interest	49,806
	1,670,933

**Expenses:**

Management fees	1,909,513
Distribution fees - Class II	385,334
Directors' fees and expenses	6,493
Other expenses	3,621
	2,304,961
Fees waived <sup>(1)</sup>	(376,718)
	1,928,243

**Net investment income (loss)** (257,310)

## **Realized and Unrealized Gain (Loss)**

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

Investment transactions	22,093,100
Forward foreign currency exchange contract transactions	2,585
Foreign currency translation transactions	(508)
	22,095,177

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

Investments	38,699,495
Forward foreign currency exchange contracts	9,467
	38,708,962

**Net realized and unrealized gain (loss)** 60,804,139

**Net Increase (Decrease) in Net Assets Resulting from Operations** \$ 60,546,829

(1) Amount consists of \$95,644 and \$281,074 for Class I and Class II, respectively.

See Notes to Financial Statements.

# Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2018

Increase (Decrease) in Net Assets	December 31, 2019	December 31, 2018
<b>Operations</b>		
Net investment income (loss)	\$ (257,310)	\$ (226,600)
Net realized gain (loss)	22,095,177	22,712,281
Change in net unrealized appreciation (depreciation)	38,708,962	(19,383,542)
Net increase (decrease) in net assets resulting from operations	60,546,829	3,102,139
<b>Distributions to Shareholders</b>		
From earnings:		
Class I	(5,458,501)	(4,898,293)
Class II	(17,568,597)	(17,309,527)
Decrease in net assets from distributions	(23,027,098)	(22,207,820)
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(6,734,932)	(1,135,768)
<b>Net increase (decrease) in net assets</b>	30,784,799	(20,241,449)
<b>Net Assets</b>		
Beginning of period	185,330,188	205,571,637
End of period	\$ 216,114,987	\$ 185,330,188

See Notes to Financial Statements.

# Notes to Financial Statements

DECEMBER 31, 2019

## 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 Ultra 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. 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. 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 and net realized gains, if any, are generally declared and paid annually.

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

### 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, 2019 through July 31, 2019, the investment advisor agreed to waive 0.17% of the fund's management fee. Effective August 1, 2019, 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, 2020 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, 2019 are as follows:

	Management Fee Schedule Range	Effective Annual Management Fee	
		Before Waiver	After Waiver
Class I	0.90% to 1.00%	1.00%	0.82%
Class II	0.80% to 0.90%	0.90%	0.72%

**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, 2019 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 \$496,762 and \$333,291, respectively. The effect of interfund transactions on the Statement of Operations was \$27,241 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, 2019 were \$46,874,170 and \$73,846,564, respectively.

## 5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2019		Year ended December 31, 2018	
	Shares	Amount	Shares	Amount
<b>Class I/Shares Authorized</b>	100,000,000		100,000,000	
Sold	1,078,082	\$ 20,622,955	1,139,662	\$ 22,572,044
Issued in reinvestment of distributions	302,578	5,458,501	277,681	4,898,293
Redeemed	(960,536)	(18,205,590)	(1,305,755)	(24,707,516)
	420,124	7,875,866	111,588	2,762,821
<b>Class II/Shares Authorized</b>	120,000,000		120,000,000	
Sold	779,806	14,501,173	1,371,192	26,010,194
Issued in reinvestment of distributions	994,824	17,568,597	998,243	17,309,527
Redeemed	(2,508,186)	(46,680,568)	(2,447,644)	(47,218,310)
	(733,556)	(14,610,798)	(78,209)	(3,898,589)
Net increase (decrease)	(313,432)	\$ (6,734,932)	33,379	\$ (1,135,768)

## 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	\$ 212,502,134	\$ 3,726,029	—
Exchange-Traded Funds	399,338	—	—
Temporary Cash Investments	498	917,575	—
	\$ 212,901,970	\$ 4,643,604	—
<b>Liabilities</b>			
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	—	\$ 4,220	—

## 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 \$853,767.

The value of foreign currency risk derivative instruments as of December 31, 2019, is disclosed on the Statement of Assets and Liabilities as a liability of \$4,220 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended December 31, 2019, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$2,585 in net realized gain (loss) on forward foreign currency exchange contract transactions and \$9,467 in change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

## 8. Federal Tax Information

The tax character of distributions paid during the years ended December 31, 2019 and December 31, 2018 were as follows:

	2019	2018
<b>Distributions Paid From</b>		
Ordinary income	—	\$ 1,282,696
Long-term capital gains	\$ 23,027,098	\$ 20,925,124

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	\$ 73,085,799
Gross tax appreciation of investments	\$ 145,266,450
Gross tax depreciation of investments	(806,675)
Net tax appreciation (depreciation) of investments	\$ 144,459,775
Undistributed ordinary income	—
Accumulated long-term gains	\$ 21,573,367

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

# Financial Highlights

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

Per-Share Data								Ratios and Supplemental Data							
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:							
Net Asset Value, Beginning of Period	Net Investment Income (Loss) <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>															
2019	\$17.40	— <sup>(3)</sup>	5.67	5.67	—	(2.14)	(2.14)	\$20.93	34.58%	0.82%	1.00%	(0.01)%	(0.19)%	23%	\$59,427
2018	\$19.34	— <sup>(3)</sup>	0.17	0.17	(0.05)	(2.06)	(2.11)	\$17.40	0.76%	0.83%	1.00%	0.01%	(0.16)%	29%	\$42,081
2017	\$15.46	0.05	4.73	4.78	(0.07)	(0.83)	(0.90)	\$19.34	32.22%	0.84%	1.00%	0.26%	0.10%	22%	\$44,607
2016	\$15.47	0.05	0.60	0.65	(0.05)	(0.61)	(0.66)	\$15.46	4.45%	0.85%	1.00%	0.34%	0.19%	30%	\$38,701
2015	\$16.13	0.05	0.95	1.00	(0.07)	(1.59)	(1.66)	\$15.47	6.27%	0.85%	1.01%	0.32%	0.16%	35%	\$41,490
<b>Class II</b>															
2019	\$17.08	(0.03)	5.57	5.54	—	(2.14)	(2.14)	\$20.48	34.46%	0.97%	1.15%	(0.16)%	(0.34)%	23%	\$156,688
2018	\$19.02	(0.03)	0.17	0.14	(0.02)	(2.06)	(2.08)	\$17.08	0.60%	0.98%	1.15%	(0.14)%	(0.31)%	29%	\$143,249
2017	\$15.22	0.02	4.65	4.67	(0.04)	(0.83)	(0.87)	\$19.02	32.00%	0.99%	1.15%	0.11%	(0.05)%	22%	\$160,964
2016	\$15.24	0.03	0.59	0.62	(0.03)	(0.61)	(0.64)	\$15.22	4.35%	1.00%	1.15%	0.19%	0.04%	30%	\$138,411
2015	\$15.91	0.03	0.94	0.97	(0.05)	(1.59)	(1.64)	\$15.24	6.05%	1.00%	1.16%	0.17%	0.01%	35%	\$150,493

### **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 Ultra® Fund, one of the funds constituting the American Century Variable Portfolios, Inc. (the "Fund"), as of December 31, 2019, 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 Ultra® Fund of the American Century Variable Portfolios, Inc. as of December 31, 2019, 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, 2019, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri  
February 13, 2020

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	64	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)	64	None
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	64	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)	64	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)	64	MGP Ingredients, Inc.
Jan M. Lewis (1957)	Director	Since 2011	Retired	64	None
John R. Whitten (1946)	Director	Since 2008	Retired	64	Onto Innovation Inc.; Rudolph Technologies, Inc. (2006 to 2019)
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	79	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	120	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); Chief Operating Officer, ACC (2012-2015). 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	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 on Form N-Q or as an exhibit to its reports on Form N-PORT. The fund's Forms N-Q and 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.

The fund hereby designates \$23,027,098, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2019.

# 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.*