

Annual Report

December 31, 2023

VP Disciplined Core Value Fund

Class I (AVGIX)

Class II (AVPGX)

The Securities and Exchange Commission (SEC) adopted new rules that will require annual and semiannual reports to transition to a new format known as a Tailored Shareholder Report beginning in July 2024. The amendments will require the transmission of a concise report highlighting key fund information to investors. The detailed financial statements will remain available on our website, will be delivered to investors free of charge upon request, and will continue to be filed with the SEC.

Table of Contents

Performance	2
Portfolio Commentary	3
Fund Characteristics	4
Shareholder Fee Example	5
Schedule of Investments	6
Statement of Assets and Liabilities	12
Statement of Operations	13
Statement of Changes in Net Assets	14
Notes to Financial Statements	15
Financial Highlights	20
Report of Independent Registered Public Accounting Firm	22
Management	23
Additional Information	26

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

Performance

Total Returns as of December 31, 2023

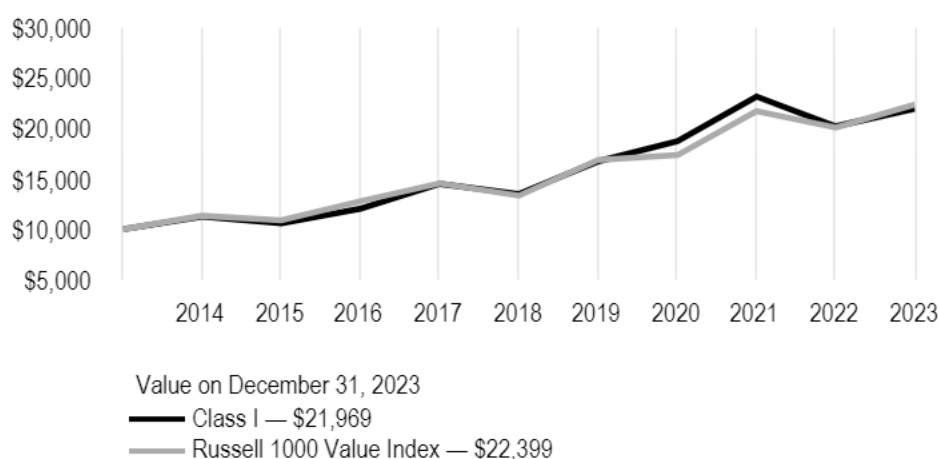
	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
Class I	AVGIX	8.65%	10.19%	8.19%	10/30/97
Russell 1000 Value Index	—	11.46%	10.91%	8.40%	—
Class II	AVPGX	8.24%	9.92%	7.92%	5/1/02

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

Growth of \$10,000 Over 10 Years

\$10,000 investment made December 31, 2013

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



Total Annual Fund Operating Expenses

Class I	Class II
0.71%	0.96%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-6488 or visit americancentury.com. For additional information about the fund, please consult the prospectus.

Portfolio Commentary

Portfolio Managers: Stephen Quance, Yulin Long and Arun Daniel

During the period, Stephen Quance joined the fund's management team. Steven Rossi is no longer with the firm.

Performance Summary

VP Disciplined Core Value returned 8.65%* for the year ended December 31, 2023, compared with the 11.46% return of its benchmark, the Russell 1000 Value Index.

Stock selections in the financials and health care sectors detracted most from the fund's relative returns. An underweight to the communication services sector also hampered relative returns. Allocation and selection decisions in the utilities sector contributed to performance, as did stock selection in consumer discretionary.

Financials, Communication Services and Health Care Detracted Most from Performance

Selection decisions in the financials sector detracted most from relative performance. In the banking industry, shares of three banks weighed most on returns: SVB Financial Group, First Citizens BancShares and KeyCorp. Bank stocks were hurt by the regional banking crisis in the first quarter of 2023, and we exited these three positions. Stock selection also hindered performance in the capital markets industry. A lack of exposure to Coinbase Global and an underweight position in S&P Global were the leading detractors. We exited S&P Global during the period.

In the communication services sector, an underweight detracted from relative returns, especially in interactive media and services companies. The underweight to Meta Platforms was particularly detrimental as this stock rallied on aggressive cost-cutting, and we ultimately exited the position. In health care, unfavorable stock choices drove the underperformance, while an overweight also detracted. The health care providers and services industry was the primary hindrance, where an overweight hampered returns.

Utilities and Consumer Discretionary Added to Relative Performance

The utilities sector was the primary area of strength during the reporting period, driven by an underweight to the sector as well as favorable stock selections. An underweight to the electric utilities industry accounted for much of the outperformance, where a lack of exposure to NextEra Energy was especially beneficial. This utility experienced a sell-off when an affiliated yield company cut its dividend growth expectations. In the independent power and renewable electricity producers industry, a position in Vistra also contributed. Healthy demand enabled the company to bounce back from losses a year earlier.

Stock choices in the consumer discretionary sector also contributed to performance, especially in the specialty retail industry. Shares of Williams-Sonoma, a home furnishings retailer, gained as the company continued to benefit from new product offerings and ongoing strength in its e-commerce business. The fund's position in AutoNation also contributed. This automotive retailer gained from its continued expansion into used vehicles, mobile repair and automobile finance. Share buybacks also supported performance.

*All fund returns referenced in this commentary are for Class I shares. Performance for other share classes will vary due to differences in fee structure; when Class I performance exceeds that of the fund's benchmark, other share classes may not. See page 2 for returns for all share classes.

Fund Characteristics

DECEMBER 31, 2023

Types of Investments in Portfolio	% of net assets
Common Stocks	99.0%
Short-Term Investments	0.9%
Other Assets and Liabilities	0.1%

Top Five Industries	% of net assets
Banks	6.9%
Oil, Gas and Consumable Fuels	6.7%
Biotechnology	5.0%
Machinery	4.9%
Semiconductors and Semiconductor Equipment	4.7%

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, 2023 to December 31, 2023.

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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period ⁽¹⁾ 7/1/23 - 12/31/23	Annualized Expense Ratio ⁽¹⁾
Actual				
Class I	\$1,000	\$1,070.20	\$3.70	0.71%
Class II	\$1,000	\$1,068.90	\$5.01	0.96%
Hypothetical				
Class I	\$1,000	\$1,021.63	\$3.62	0.71%
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, 2023

	Shares	Value
COMMON STOCKS — 99.0%		
Aerospace and Defense — 2.7%		
Huntington Ingalls Industries, Inc.	3,990	\$ 1,035,964
Lockheed Martin Corp.	10,041	4,550,983
Textron, Inc.	43,317	3,483,553
		9,070,500
Air Freight and Logistics — 0.9%		
FedEx Corp.	6,788	1,717,160
United Parcel Service, Inc., Class B	7,402	1,163,817
		2,880,977
Automobile Components — 0.6%		
BorgWarner, Inc.	31,653	1,134,760
Lear Corp.	5,700	804,897
		1,939,657
Banks — 6.9%		
Bank of America Corp.	63,452	2,136,429
Citigroup, Inc.	18,272	939,912
JPMorgan Chase & Co.	72,051	12,255,875
M&T Bank Corp.	7,304	1,001,232
PNC Financial Services Group, Inc.	6,921	1,071,717
Truist Financial Corp.	38,206	1,410,566
U.S. Bancorp	38,076	1,647,929
Wells Fargo & Co.	49,086	2,416,013
		22,879,673
Beverages — 1.5%		
Coca-Cola Co.	20,286	1,195,454
Molson Coors Beverage Co., Class B	19,357	1,184,842
PepsiCo, Inc.	15,118	2,567,641
		4,947,937
Biotechnology — 5.0%		
Amgen, Inc.	14,000	4,032,280
Gilead Sciences, Inc.	79,239	6,419,151
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	3,345	2,937,880
Vertex Pharmaceuticals, Inc. ⁽¹⁾	8,132	3,308,830
		16,698,141
Broadline Retail — 0.4%		
Kohl's Corp.	25,081	719,323
Nordstrom, Inc.	31,713	585,105
		1,304,428
Building Products — 2.2%		
Johnson Controls International PLC	19,175	1,105,247
Masco Corp.	37,428	2,506,927
Owens Corning	25,772	3,820,184
		7,432,358
Capital Markets — 3.1%		
Cboe Global Markets, Inc.	21,163	3,778,865
Franklin Resources, Inc.	23,972	714,126
Houlihan Lokey, Inc.	5,124	614,419

	Shares	Value
Interactive Brokers Group, Inc., Class A	18,495	\$ 1,533,236
Morgan Stanley	17,033	1,588,327
Raymond James Financial, Inc.	10,922	1,217,803
T. Rowe Price Group, Inc.	6,809	733,261
		10,180,037
Chemicals — 1.9%		
Dow, Inc.	29,206	1,601,657
LyondellBasell Industries NV, Class A	31,378	2,983,420
Olin Corp.	26,083	1,407,178
Westlake Corp.	3,298	461,588
		6,453,843
Commercial Services and Supplies — 0.2%		
Veralto Corp.	7,383	607,326
Communications Equipment — 1.8%		
Cisco Systems, Inc.	102,289	5,167,640
Juniper Networks, Inc.	24,235	714,448
		5,882,088
Construction Materials — 0.2%		
Eagle Materials, Inc.	2,955	599,392
Consumer Finance — 2.3%		
American Express Co.	24,651	4,618,119
Credit Acceptance Corp. ⁽¹⁾	1,155	615,303
Synchrony Financial	59,843	2,285,404
		7,518,826
Consumer Staples Distribution & Retail — 1.8%		
US Foods Holding Corp. ⁽¹⁾	52,079	2,364,907
Walmart, Inc.	22,617	3,565,570
		5,930,477
Containers and Packaging — 0.7%		
Packaging Corp. of America	14,565	2,372,784
Distributors — 0.5%		
LKQ Corp.	33,010	1,577,548
Diversified Consumer Services — 0.4%		
H&R Block, Inc.	29,039	1,404,616
Electric Utilities — 1.1%		
Eversource, Inc.	32,976	1,721,347
Xcel Energy, Inc.	31,460	1,947,689
		3,669,036
Electrical Equipment — 1.7%		
Acuity Brands, Inc.	6,572	1,346,143
Atkore, Inc. ⁽¹⁾	9,167	1,466,720
Hubbell, Inc.	5,028	1,653,860
nVent Electric PLC	19,619	1,159,287
		5,626,010
Electronic Equipment, Instruments and Components — 0.2%		
TD SYNNEX Corp.	7,227	777,697
Energy Equipment and Services — 0.9%		
Baker Hughes Co.	38,917	1,330,183
Halliburton Co.	42,547	1,538,074
		2,868,257
Entertainment — 0.9%		
Electronic Arts, Inc.	22,597	3,091,496

	Shares	Value
Financial Services — 3.5%		
Affirm Holdings, Inc. ⁽¹⁾	27,873	\$ 1,369,679
Berkshire Hathaway, Inc., Class B ⁽¹⁾	17,886	6,379,221
Euronet Worldwide, Inc. ⁽¹⁾	5,901	598,892
PayPal Holdings, Inc. ⁽¹⁾	55,680	3,419,309
		11,767,101
Food Products — 0.5%		
Archer-Daniels-Midland Co.	22,221	1,604,801
Gas Utilities — 0.3%		
Atmos Energy Corp.	9,470	1,097,573
Ground Transportation — 1.2%		
Knight-Swift Transportation Holdings, Inc.	7,328	422,459
Uber Technologies, Inc. ⁽¹⁾	56,295	3,466,083
		3,888,542
Health Care Equipment and Supplies — 1.6%		
Abbott Laboratories	11,471	1,262,613
Lantheus Holdings, Inc. ⁽¹⁾	15,212	943,144
Medtronic PLC	37,424	3,082,989
		5,288,746
Health Care Providers and Services — 3.6%		
Centene Corp. ⁽¹⁾	16,132	1,197,156
Cigna Group	4,883	1,462,214
DaVita, Inc. ⁽¹⁾	17,621	1,845,976
Elevance Health, Inc.	6,333	2,986,389
Henry Schein, Inc. ⁽¹⁾	6,206	469,856
McKesson Corp.	7,362	3,408,459
Progyny, Inc. ⁽¹⁾	17,682	657,417
		12,027,467
Hotel & Resort REITs — 0.9%		
Host Hotels & Resorts, Inc.	145,122	2,825,525
Hotels, Restaurants and Leisure — 2.2%		
Boyd Gaming Corp.	12,218	764,969
Darden Restaurants, Inc.	6,726	1,105,082
Expedia Group, Inc. ⁽¹⁾	21,844	3,315,700
Vail Resorts, Inc.	1,357	289,679
Yum! Brands, Inc.	14,309	1,869,614
		7,345,044
Household Durables — 0.3%		
Mohawk Industries, Inc. ⁽¹⁾	8,512	880,992
Household Products — 3.4%		
Colgate-Palmolive Co.	39,291	3,131,886
Kimberly-Clark Corp.	34,426	4,183,103
Procter & Gamble Co.	26,217	3,841,839
		11,156,828
Independent Power and Renewable Electricity Producers — 1.2%		
Vistra Corp.	101,824	3,922,261
Industrial REITs — 0.3%		
Prologis, Inc.	7,501	999,883
Insurance — 3.9%		
Everest Group Ltd.	4,419	1,562,470
Fidelity National Financial, Inc.	14,348	732,035
Hartford Financial Services Group, Inc.	17,547	1,410,428

	Shares	Value
Marsh & McLennan Cos., Inc.	22,569	\$ 4,276,148
Progressive Corp.	9,117	1,452,156
Travelers Cos., Inc.	7,269	1,384,672
W R Berkley Corp.	31,334	2,215,940
		13,033,849
IT Services — 2.3%		
Accenture PLC, Class A	2,704	948,861
Amdocs Ltd.	9,837	864,574
Cognizant Technology Solutions Corp., Class A	54,046	4,082,094
International Business Machines Corp.	10,689	1,748,186
		7,643,715
Life Sciences Tools and Services — 0.2%		
Thermo Fisher Scientific, Inc.	708	375,799
Waters Corp. ⁽¹⁾	1,038	341,741
		717,540
Machinery — 4.9%		
AGCO Corp.	18,597	2,257,862
Caterpillar, Inc.	9,472	2,800,586
Cummins, Inc.	19,452	4,660,115
Mueller Industries, Inc.	14,505	683,911
Oshkosh Corp.	6,665	722,553
Parker-Hannifin Corp.	5,288	2,436,181
Snap-on, Inc.	7,745	2,237,066
Timken Co.	4,365	349,855
		16,148,129
Media — 2.5%		
Comcast Corp., Class A	174,414	7,648,054
Interpublic Group of Cos., Inc.	18,146	592,285
		8,240,339
Metals and Mining — 1.2%		
Cleveland-Cliffs, Inc. ⁽¹⁾	26,293	536,903
Nucor Corp.	19,320	3,362,453
		3,899,356
Multi-Utilities — 0.5%		
Consolidated Edison, Inc.	18,371	1,671,210
Oil, Gas and Consumable Fuels — 6.7%		
APA Corp.	42,457	1,523,357
Chevron Corp.	23,812	3,551,798
ConocoPhillips	13,661	1,585,632
EOG Resources, Inc.	5,704	689,899
EQT Corp.	47,536	1,837,742
Exxon Mobil Corp.	62,959	6,294,641
Marathon Oil Corp.	49,103	1,186,329
Marathon Petroleum Corp.	25,287	3,751,579
Phillips 66	14,153	1,884,330
		22,305,307
Pharmaceuticals — 3.6%		
Bristol-Myers Squibb Co.	74,240	3,809,254
Johnson & Johnson	38,244	5,994,365
Merck & Co., Inc.	19,730	2,150,965
		11,954,584
Professional Services — 1.9%		
ASGN, Inc. ⁽¹⁾	5,486	527,589

	Shares	Value
CACI International, Inc., Class A ⁽¹⁾	7,967	\$ 2,580,192
Leidos Holdings, Inc.	19,169	2,074,852
Parsons Corp. ⁽¹⁾	10,390	651,557
TriNet Group, Inc. ⁽¹⁾	4,690	557,782
		6,391,972
Real Estate Management and Development — 0.3%		
Jones Lang LaSalle, Inc. ⁽¹⁾	4,982	940,950
Retail REITs — 1.7%		
Simon Property Group, Inc.	39,409	5,621,300
Semiconductors and Semiconductor Equipment — 4.7%		
Amkor Technology, Inc.	29,305	974,977
Broadcom, Inc.	3,312	3,697,020
KLA Corp.	6,524	3,792,401
Marvell Technology, Inc.	37,959	2,289,307
Microchip Technology, Inc.	12,044	1,086,128
Micron Technology, Inc.	3,432	292,887
NXP Semiconductors NV	7,002	1,608,220
QUALCOMM, Inc.	7,216	1,043,650
Skyworks Solutions, Inc.	6,281	706,110
		15,490,700
Software — 2.9%		
Adobe, Inc. ⁽¹⁾	4,296	2,562,994
Aspen Technology, Inc. ⁽¹⁾	4,402	969,100
Microsoft Corp.	4,050	1,522,962
Oracle Corp. (New York)	2,570	270,955
Salesforce, Inc. ⁽¹⁾	6,215	1,635,415
Synopsys, Inc. ⁽¹⁾	5,428	2,794,932
		9,756,358
Specialized REITs — 0.7%		
Equinix, Inc.	1,337	1,076,806
Public Storage	4,375	1,334,375
		2,411,181
Specialty Retail — 2.2%		
AutoNation, Inc. ⁽¹⁾	4,305	646,525
Gap, Inc.	21,940	458,765
Lithia Motors, Inc.	1,415	465,931
Lowe's Cos., Inc.	12,458	2,772,528
Williams-Sonoma, Inc.	14,764	2,979,080
		7,322,829
Technology Hardware, Storage and Peripherals — 0.4%		
Hewlett Packard Enterprise Co.	76,762	1,303,419
Textiles, Apparel and Luxury Goods — 0.9%		
NIKE, Inc., Class B	17,215	1,869,033
Skechers USA, Inc., Class A ⁽¹⁾	15,427	961,719
		2,830,752
Trading Companies and Distributors — 0.6%		
Beacon Roofing Supply, Inc. ⁽¹⁾	13,531	1,177,468
MSC Industrial Direct Co., Inc., Class A	6,801	688,669
		1,866,137
TOTAL COMMON STOCKS (Cost \$275,488,575)		328,067,494

	Shares	Value
SHORT-TERM INVESTMENTS — 0.9%		
Money Market Funds[†]		
State Street Institutional U.S. Government Money Market Fund, Premier Class	82,511	\$ 82,511
Repurchase Agreements — 0.9%		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 1.75% - 4.375%, 12/31/26 - 2/15/38, valued at \$207,639), in a joint trading account at 5.30%, dated 12/29/23, due 1/2/24 (Delivery value \$203,493)		203,373
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.50%, 1/31/30, valued at \$2,487,806), at 5.31%, dated 12/29/23, due 1/2/24 (Delivery value \$2,440,439)		2,439,000
Toronto-Dominion Bank, (collateralized by various U.S. Treasury obligations, 2.00% - 4.00%, 5/31/24 - 7/31/30, valued at \$206,737), at 5.30%, dated 12/29/23, due 1/2/24 (Delivery value \$204,120)		204,000
		2,846,373
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,928,884)		2,928,884
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$278,417,459)		330,996,378
OTHER ASSETS AND LIABILITIES — 0.1%		180,979
TOTAL NET ASSETS — 100.0%		\$ 331,177,357

NOTES TO SCHEDULE OF INVESTMENTS

[†] Category is less than 0.05% of total net assets.

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2023

Assets

Investment securities, at value (cost of \$278,417,459)	\$ 330,996,378
Receivable for capital shares sold	93,222
Dividends and interest receivable	349,743
	<u>331,439,343</u>

Liabilities

Payable for capital shares redeemed	61,011
Accrued management fees	194,178
Distribution fees payable	6,797
	<u>261,986</u>

Net Assets	\$ 331,177,357
-------------------	-----------------------

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 322,079,538
Distributable earnings (loss)	9,097,819
	<u>\$ 331,177,357</u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$299,109,808	39,016,725	\$7.67
Class II, \$0.01 Par Value	\$32,067,549	4,182,067	\$7.67

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2023

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$2,573)	\$ 7,351,575
Interest	122,840
	<u>7,474,415</u>

Expenses:

Management fees	2,355,871
Distribution fees - Class II	84,254
Directors' fees and expenses	11,775
Other expenses	7,023
	<u>2,458,923</u>

Net investment income (loss)	<u>5,015,492</u>
-------------------------------------	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investment transactions	<u>(8,012,515)</u>
------------------------------------------------------------	--------------------

Change in net unrealized appreciation (depreciation) on:

Investments	29,191,998
Translation of assets and liabilities in foreign currencies	1,001
	<u>29,192,999</u>

Net realized and unrealized gain (loss)	<u>21,180,484</u>
------------------------------------------------	-------------------

Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 26,195,976</u>
------------------------------------------------------------------------	----------------------

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022

Increase (Decrease) in Net Assets	December 31, 2023	December 31, 2022
Operations		
Net investment income (loss)	\$ 5,015,492	\$ 6,843,254
Net realized gain (loss)	(8,012,515)	(34,899,963)
Change in net unrealized appreciation (depreciation)	29,192,999	(27,575,143)
Net increase (decrease) in net assets resulting from operations	26,195,976	(55,631,852)
Distributions to Shareholders		
From earnings:		
Class I	(4,598,213)	(94,396,749)
Class II	(430,663)	(9,535,320)
Decrease in net assets from distributions	(5,028,876)	(103,932,069)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(51,032,805)	69,557,843
Net increase (decrease) in net assets	(29,865,705)	(90,006,078)
Net Assets		
Beginning of period	361,043,062	451,049,140
End of period	\$ 331,177,357	\$ 361,043,062

See Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 2023

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

2. Significant Accounting Policies

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

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value (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 value of investments of the fund is determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Directors oversees the valuation designee and reviews its valuation policies and procedures at least annually.

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.

If the valuation designee determines that the market price for a portfolio security is not readily available or is believed by the valuation designee to be unreliable, such security is valued at fair value as determined in good faith by the valuation designee, in accordance with its policies and procedures. Circumstances that may cause the fund to determine that market quotations are not available or reliable include, but are not limited to: when there is a significant event subsequent to the market quotation; trading in a security has been halted during the trading day; or trading in a security is insufficient or did not take place due to a closure or holiday.

The valuation designee 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; regulatory news, 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 valuation designee also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that it deems appropriate. The valuation designee 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 ACIM has determined are creditworthy pursuant to criteria adopted by the Board of Directors. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

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

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

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

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

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

3. Fees and Transactions with Related Parties

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

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that 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 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), as well as exchange-traded funds managed by the investment advisor, that use very similar investment teams and strategies (strategy assets). The management fee schedule ranges from 0.65% to 0.70% for each class. The effective annual management fee for each class for the period ended December 31, 2023 was 0.70%.

Distribution Fees — The Board of Directors has adopted the Master Distribution Plan (the plan) for Class II, pursuant to Rule 12b-1 of the 1940 Act. The plan provides that Class II will pay ACIS an annual distribution fee equal to 0.25%. The fee is computed and accrued daily based on the Class II daily net assets and paid monthly in arrears. The distribution fee provides compensation for expenses incurred in connection with distributing shares of Class II including, but not limited to, payments to brokers, dealers, and financial institutions that have entered into sales agreements with respect to shares of the fund. Fees incurred under the plan during the period ended December 31, 2023 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.

Other Expenses — A fund's other expenses may include interest charges, clearing exchange fees, proxy solicitation expenses, fees associated with the recovery of foreign tax reclaims and other miscellaneous expenses.

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 were \$251,883 and there were no interfund sales.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended December 31, 2023 were \$366,494,043 and \$416,153,088, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2023		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	<u>300,000,000</u>		<u>300,000,000</u>	
Sold	2,013,053	\$ 14,505,405	2,763,256	\$ 22,679,432
Issued in reinvestment of distributions	645,974	4,598,213	11,384,713	94,396,749
Redeemed	(9,141,472)	(65,467,557)	(6,932,099)	(56,205,407)
	<u>(6,482,445)</u>	<u>(46,363,939)</u>	<u>7,215,870</u>	<u>60,870,774</u>
Class II/Shares Authorized	<u>50,000,000</u>		<u>50,000,000</u>	
Sold	548,101	3,940,447	710,986	6,030,610
Issued in reinvestment of distributions	60,536	430,663	1,148,939	9,535,320
Redeemed	(1,246,279)	(9,039,976)	(842,757)	(6,878,861)
	<u>(637,642)</u>	<u>(4,668,866)</u>	<u>1,017,168</u>	<u>8,687,069</u>
Net increase (decrease)	<u>(7,120,087)</u>	<u>\$ (51,032,805)</u>	<u>8,233,038</u>	<u>\$ 69,557,843</u>

6. Fair Value Measurements

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

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

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

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

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 328,067,494	—	—
Short-Term Investments	82,511	\$ 2,846,373	—
	<u>\$ 328,150,005</u>	<u>\$ 2,846,373</u>	<u>—</u>

7. 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, war, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

The fund's investment process may result in high portfolio turnover, which could mean high transaction costs, affecting both performance and capital gains tax liabilities to investors.

8. Federal Tax Information

The tax character of distributions paid during the years ended December 31, 2023 and December 31, 2022 were as follows:

	2023	2022
Distributions Paid From		
Ordinary income	5,028,876 \$	61,685,160
Long-term capital gains	— \$	42,246,909

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	\$ 279,478,429
Gross tax appreciation of investments	\$ 55,660,769
Gross tax depreciation of investments	(4,142,820)
Net tax appreciation (depreciation) of investments	51,517,949
Net tax appreciation (depreciation) of translation of assets and liabilities in foreign currencies	1,810
Net tax appreciation (depreciation)	\$ 51,519,759
Undistributed ordinary income	\$ 114,051
Accumulated short-term capital losses	\$ (42,535,991)

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.

9. Corporate Event

On December 6, 2023, the Board of Directors approved an agreement and plan of reorganization (the reorganization) of the fund into and with a substantially similar series and class of Lincoln Variable Insurance Products Trust. The reorganization is subject to the approval of shareholders of the fund.

Financial Highlights

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

Per-Share Data									Ratios and Supplemental Data				
Income From Investment Operations [†] :					Distributions From:				Ratio to Average Net Assets of:				
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets End of Period (in thousands)	
Class I													
2023	\$7.17	0.11	0.50	0.61	(0.11)	—	(0.11)	\$7.67	8.65%	0.71%	1.51%	109%	\$299,110
2022	\$10.72	0.14	(1.20)	(1.06)	(0.14)	(2.35)	(2.49)	\$7.17	(12.74)%	0.71%	1.77%	217%	\$326,453
2021	\$10.28	0.11	2.13	2.24	(0.11)	(1.69)	(1.80)	\$10.72	23.65%	0.70%	1.09%	248%	\$410,287
2020	\$10.02	0.19	0.73	0.92	(0.18)	(0.48)	(0.66)	\$10.28	11.81%	0.70%	2.03%	163%	\$362,015
2019	\$9.02	0.20	1.85	2.05	(0.20)	(0.85)	(1.05)	\$10.02	23.95%	0.70%	2.07%	83%	\$351,774
Class II													
2023	\$7.18	0.09	0.49	0.58	(0.09)	—	(0.09)	\$7.67	8.24%	0.96%	1.26%	109%	\$32,068
2022	\$10.72	0.12	(1.19)	(1.07)	(0.12)	(2.35)	(2.47)	\$7.18	(12.83)%	0.96%	1.52%	217%	\$34,590
2021	\$10.28	0.09	2.13	2.22	(0.09)	(1.69)	(1.78)	\$10.72	23.34%	0.95%	0.84%	248%	\$40,762
2020	\$10.03	0.16	0.73	0.89	(0.16)	(0.48)	(0.64)	\$10.28	11.45%	0.95%	1.78%	163%	\$30,024
2019	\$9.02	0.17	1.87	2.04	(0.18)	(0.85)	(1.03)	\$10.03	23.75%	0.95%	1.82%	83%	\$31,632

Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
 - (2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized. The total returns presented do not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower total return.
- *The amount shown for a share outstanding throughout the period may not correlate with the Statement(s) of Operations or precisely reflect the class expense differentials due to the timing of transactions in shares of a fund in relation to income earned and/or fluctuations in the fair value of a fund's investments.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the shareholders of the VP Disciplined Core Value Fund 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 Disciplined Core Value Fund (the "Fund"), one of the funds constituting the American Century Variable Portfolios, Inc., as of December 31, 2023, 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 Disciplined Core Value Fund of the American Century Variable Portfolios, Inc., as of December 31, 2023, 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, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Kansas City, Missouri
February 12, 2024

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

Management

The Board of Directors

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

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

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

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Brian Bulatao (1964)	Director	Since 2022	Chief Administrative Officer, Activision Blizzard, Inc. (2021 to present); Under Secretary of State for Management, U.S. Department of State (2018 to 2021); Chief Operating Officer, Central Intelligence Agency (2017 to 2018)	65	None
Thomas W. Bunn (1953)	Director	Since 2017	Retired	65	None
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	65	Alleghany Corporation (2021 to 2022)
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	65	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)	65	None

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	65	MGP Ingredients, Inc. (2019 to 2021)
Jan M. Lewis (1957)	Director and Board Chair	Since 2011 (Board Chair since 2022)	Retired	65	None
Gary C. Meltzer (1963)	Director	Since 2022	Advisor, Pontoro (2021 to present); Executive Advisor, Consultant and Investor, Harris Ariel Advisory LLC (2020 to present); Managing Partner, PricewaterhouseCoopers LLP (1985 to 2020)	65	ExcelFin Acquisition Corp., Apollo Realty Income Solutions, Inc.
Stephen E. Yates ⁽¹⁾ (1948)	Director	Since 2012	Retired	118	None
Interested Director					
Jonathan S. Thomas (1963)	Director	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Director, ACC and other ACC subsidiaries	150	None

(1) Effective December 31, 2023, Steven E. Yates retired from the Board of Directors.

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

Officers

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

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018; Vice President since 2023	Vice President, ACS, (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
John Pak (1968)	General Counsel and Senior Vice President since 2021	General Counsel and Senior Vice President, ACC (2021 to present); Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021)
Cihan Kasikara (1974)	Vice President since 2023	Senior Vice President, ACS (2022 to present); Treasurer, ACS (2023 to present); Vice President, ACS (2020 to 2022); Vice President, Franklin Templeton (2015 to 2020)
Kathleen Gunja Nelson (1976)	Vice President since 2023	Vice President, ACS (2017 to present)
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Additional Information

Proxy Voting Policies

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

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These portfolio holdings are available on the fund's website at americancentury.com and, upon request, by calling 1-800-378-9878. The fund's Form N-PORT reports are available on the SEC's website at sec.gov.

Other Tax Information

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

For corporate taxpayers, the fund hereby designates \$5,028,876, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2023 as qualified for the corporate dividends received deduction.

Notes

Notes



Contact Us

americancentury.com

Automated Information Line	1-800-345-8765
----------------------------	----------------

Investment Professional Service Representatives	1-800-345-6488
-------------------------------------------------	----------------

Telecommunications Relay Service for the Deaf	711
-----------------------------------------------	-----

American Century Variable Portfolios, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

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