

Annual Report

December 31, 2023

VP Capital Appreciation Fund

Class I (AVCIX)

Class II (AVCWX)

Class Y (AVCYX)

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.

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Performance

Total Returns as of December 31, 2023

| | Ticker Symbol | 1 year | Average Annual Returns | | | Inception Date |
|------------------------------------|---------------|--------|------------------------|----------|-----------------|----------------|
| | | | 5 years | 10 years | Since Inception | |
| Class I | AVCIX | 20.69% | 13.24% | 9.36% | — | 11/20/87 |
| Russell Midcap Growth Index | — | 25.87% | 13.81% | 10.57% | — | — |
| Class II | AVCWX | 20.55% | 13.09% | — | 9.80% | 4/25/14 |
| Class Y | AVCYX | 21.14% | 13.64% | — | 10.99% | 9/22/17 |

Average annual returns since inception are presented when ten years of performance history is not available. Fund returns would have been lower if a portion of the fees had not been waived.

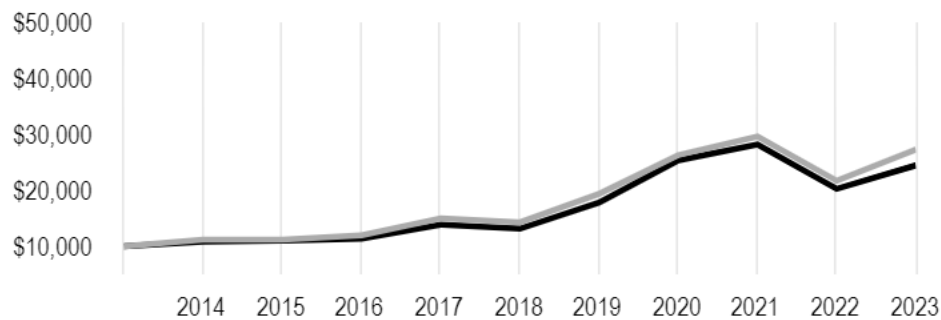
The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

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

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.



Value on December 31, 2023

— Class I — \$24,470

— Russell Midcap Growth Index — \$27,313

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 | Class Y |
|---------|----------|---------|
| 1.00% | 1.15% | 0.65% |

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: Rob Brookby and Nalin Yogasundram

Performance Summary

VP Capital Appreciation returned 20.69%* for the 12 months ended December 31, 2023, versus the 25.87% return of the fund's benchmark, the Russell Midcap Growth Index. The fund's return reflects operating expenses, while the index return does not.

Performance relative to the benchmark was hampered by stock selection, especially in the financials, health care and industrials sectors. Stock choices in communication services and materials benefited performance.

Financials Detracted

Stock selection hampered performance in the financials sector relative to the benchmark. SVB Financial Group was a significant detractor. Silicon Valley Bank had a well-publicized run by depositors and subsequently failed. As a result, the equity value of the business went to zero, and the stock exited the portfolio. First-half results for the Netherlands-based digital payments company Adyen missed expectations, with a significant slowdown in U.S. e-commerce, partly due to the economic environment but also due to competitive pressures. We eliminated the stock.

In the health care sector, Sarepta Therapeutics was a key detractor. The Food and Drug Administration approved Sarepta's gene therapy for Duchenne muscular dystrophy but added an extra step in the regulatory approval process and ultimately approved the drug for a narrower-than-expected use. The chief financial officer of Catalent, a contract drug manufacturer, left the firm as the company restated prior financial statements, delayed its quarterly earnings call and lowered guidance. We eliminated our holdings of Sarepta and Catalent. Mettler-Toledo International, a maker of laboratory and sales equipment, reported better-than-expected quarterly results but guided lower due to its large-capitalization pharmaceutical customers stretching their sales cycles because of the uncertain macroeconomic environment.

Other significant detractors included The Hershey Co. The candy maker reported revenues in line with expectations driven by stronger pricing but weaker volumes. The stock also started to face headwinds on concerns about the impact of weight-loss drugs on confectionary volumes. We eliminated Hershey.

Communication Services Benefited Performance

Stock choices in the entertainment industry led performance in the communication services sector. Stock choices among media companies were also helpful.

Top individual contributors included Palo Alto Networks, which sells cybersecurity software for on-premise and cloud applications. Security spending is defensive because companies have to protect against cyber threats regardless of economic conditions. Cadence Design Systems, a provider of software to help design semiconductor chips, outperformed. Semiconductor companies have to spend on research and development regardless of economic conditions, which benefits Cadence. Manhattan Associates, a provider of warehouse management software solutions, began to see an acceleration by customers moving from on-premise to its cloud offering. The energy drink manufacturer Celsius Holdings reported strong results with revenue and earnings coming in much better than expected. The company's market share gains continued to accelerate with its PepsiCo distribution agreement. Vertiv Holdings, a manufacturer of power and cooling equipment for data centers, reported strong results driven by increased spending by large cloud computing providers and data center real estate investment trusts to meet increased demand from artificial intelligence.

*All fund returns referenced in this commentary are for Class I shares. Fund returns would have been lower if a portion of the fees had not been waived. Performance for other share classes will vary due to differences in fee structure; when Class I performance exceeds that of the fund's benchmark, other share classes may not. See page 2 for returns for all share classes.

Fund Characteristics

DECEMBER 31, 2023

| Types of Investments in Portfolio | % of net assets |
|-----------------------------------|-----------------|
| Common Stocks | 97.8% |
| Short-Term Investments | 2.3% |
| Other Assets and Liabilities | (0.1)% |

| Top Five Industries | % of net assets |
|----------------------------------|-----------------|
| Software | 14.5% |
| Life Sciences Tools and Services | 9.0% |
| Hotels, Restaurants and Leisure | 5.8% |
| Capital Markets | 5.7% |
| Biotechnology | 5.5% |

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 | \$1,054.10 | \$4.76 | 0.92% |
| Class II | \$1,000 | \$1,053.10 | \$5.54 | 1.07% |
| Class Y | \$1,000 | \$1,055.70 | \$2.95 | 0.57% |
| Hypothetical | | | | |
| Class I | \$1,000 | \$1,020.57 | \$4.69 | 0.92% |
| Class II | \$1,000 | \$1,019.81 | \$5.45 | 1.07% |
| Class Y | \$1,000 | \$1,022.33 | \$2.91 | 0.57% |

- (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 — 97.8% | | |
| Aerospace and Defense — 2.6% | | |
| CAE, Inc. ⁽¹⁾ | 82,008 | \$ 1,770,068 |
| Curtiss-Wright Corp. | 29,458 | 6,562,948 |
| HEICO Corp. | 17,919 | 3,205,171 |
| | | 11,538,187 |
| Automobile Components — 2.2% | | |
| Aptiv PLC ⁽¹⁾ | 47,920 | 4,299,383 |
| Mobileye Global, Inc., Class A ⁽¹⁾⁽²⁾ | 125,476 | 5,435,620 |
| | | 9,735,003 |
| Beverages — 1.3% | | |
| Celsius Holdings, Inc. ⁽¹⁾ | 104,812 | 5,714,350 |
| Biotechnology — 5.5% | | |
| Amicus Therapeutics, Inc. ⁽¹⁾ | 329,777 | 4,679,536 |
| BioMarin Pharmaceutical, Inc. ⁽¹⁾ | 47,462 | 4,576,286 |
| Cytokinetics, Inc. ⁽¹⁾ | 40,400 | 3,372,996 |
| Natera, Inc. ⁽¹⁾ | 64,499 | 4,040,217 |
| Neurocrine Biosciences, Inc. ⁽¹⁾ | 35,441 | 4,669,706 |
| Viking Therapeutics, Inc. ⁽¹⁾ | 159,774 | 2,973,394 |
| | | 24,312,135 |
| Building Products — 1.5% | | |
| Trane Technologies PLC | 27,615 | 6,735,298 |
| Capital Markets — 5.7% | | |
| Ares Management Corp., Class A | 77,663 | 9,235,684 |
| LPL Financial Holdings, Inc. | 20,461 | 4,657,333 |
| MSCI, Inc. | 20,222 | 11,438,574 |
| | | 25,331,591 |
| Chemicals — 2.5% | | |
| Avient Corp. | 116,118 | 4,827,025 |
| Element Solutions, Inc. | 271,163 | 6,274,712 |
| | | 11,101,737 |
| Commercial Services and Supplies — 1.9% | | |
| Republic Services, Inc. | 49,949 | 8,237,090 |
| Communications Equipment — 1.2% | | |
| Arista Networks, Inc. ⁽¹⁾ | 21,466 | 5,055,458 |
| Containers and Packaging — 1.2% | | |
| Avery Dennison Corp. | 26,245 | 5,305,689 |
| Diversified Consumer Services — 1.6% | | |
| Bright Horizons Family Solutions, Inc. ⁽¹⁾ | 26,449 | 2,492,554 |
| Duolingo, Inc. ⁽¹⁾ | 20,319 | 4,609,365 |
| | | 7,101,919 |
| Electrical Equipment — 4.5% | | |
| AMETEK, Inc. | 50,162 | 8,271,212 |
| Regal Rexnord Corp. | 43,813 | 6,485,200 |
| Vertiv Holdings Co. | 104,749 | 5,031,095 |
| | | 19,787,507 |
| Electronic Equipment, Instruments and Components — 0.9% | | |
| Keysight Technologies, Inc. ⁽¹⁾ | 24,901 | 3,961,500 |

| | Shares | Value |
|--|---------|--------------|
| Entertainment — 3.4% | | |
| Spotify Technology SA ⁽¹⁾ | 50,349 | \$ 9,461,080 |
| Take-Two Interactive Software, Inc. ⁽¹⁾ | 33,583 | 5,405,184 |
| | | 14,866,264 |
| Ground Transportation — 2.0% | | |
| Norfolk Southern Corp. | 20,721 | 4,898,030 |
| XPO, Inc. ⁽¹⁾ | 44,000 | 3,853,960 |
| | | 8,751,990 |
| Health Care Equipment and Supplies — 4.9% | | |
| Dexcom, Inc. ⁽¹⁾ | 92,432 | 11,469,887 |
| GE HealthCare Technologies, Inc. | 54,458 | 4,210,692 |
| Glaukos Corp. ⁽¹⁾ | 30,585 | 2,431,202 |
| Lantheus Holdings, Inc. ⁽¹⁾ | 56,540 | 3,505,480 |
| | | 21,617,261 |
| Health Care Technology — 0.8% | | |
| Veeva Systems, Inc., Class A ⁽¹⁾ | 17,991 | 3,463,627 |
| Hotels, Restaurants and Leisure — 5.8% | | |
| Airbnb, Inc., Class A ⁽¹⁾ | 54,746 | 7,453,121 |
| Chipotle Mexican Grill, Inc. ⁽¹⁾ | 1,620 | 3,704,875 |
| Hilton Worldwide Holdings, Inc. | 78,166 | 14,233,247 |
| | | 25,391,243 |
| Household Products — 2.9% | | |
| Church & Dwight Co., Inc. | 134,669 | 12,734,301 |
| Insurance — 0.9% | | |
| Ryan Specialty Holdings, Inc. ⁽¹⁾ | 90,535 | 3,894,816 |
| Interactive Media and Services — 0.5% | | |
| Match Group, Inc. ⁽¹⁾ | 65,307 | 2,383,706 |
| IT Services — 2.1% | | |
| Cloudflare, Inc., Class A ⁽¹⁾ | 83,984 | 6,992,508 |
| Snowflake, Inc., Class A ⁽¹⁾ | 11,249 | 2,238,551 |
| | | 9,231,059 |
| Life Sciences Tools and Services — 9.0% | | |
| Agilent Technologies, Inc. | 64,651 | 8,988,429 |
| Avantor, Inc. ⁽¹⁾ | 118,027 | 2,694,556 |
| Bio-Techne Corp. | 84,484 | 6,518,785 |
| IQVIA Holdings, Inc. ⁽¹⁾ | 47,363 | 10,958,851 |
| Mettler-Toledo International, Inc. ⁽¹⁾ | 8,599 | 10,430,243 |
| | | 39,590,864 |
| Machinery — 2.8% | | |
| Graco, Inc. | 38,249 | 3,318,483 |
| Ingersoll Rand, Inc. | 17,445 | 1,349,196 |
| Parker-Hannifin Corp. | 16,261 | 7,491,443 |
| | | 12,159,122 |
| Media — 1.6% | | |
| Trade Desk, Inc., Class A ⁽¹⁾ | 99,972 | 7,193,985 |
| Metals and Mining — 0.4% | | |
| Capstone Copper Corp. ⁽¹⁾ | 313,881 | 1,527,891 |
| Oil, Gas and Consumable Fuels — 1.4% | | |
| Cheniere Energy, Inc. | 27,752 | 4,737,544 |
| Excelerate Energy, Inc., Class A | 79,396 | 1,227,462 |
| | | 5,965,006 |
| Professional Services — 2.4% | | |
| Jacobs Solutions, Inc. | 42,435 | 5,508,063 |

| | Shares | Value |
|--|---------|-----------------------|
| Verisk Analytics, Inc. | 21,945 | \$ 5,241,783 |
| | | 10,749,846 |
| Semiconductors and Semiconductor Equipment — 4.2% | | |
| Enphase Energy, Inc. ⁽¹⁾ | 18,138 | 2,396,755 |
| Marvell Technology, Inc. | 77,794 | 4,691,756 |
| Monolithic Power Systems, Inc. | 12,825 | 8,089,754 |
| Teradyne, Inc. | 32,058 | 3,478,934 |
| | | 18,657,199 |
| Software — 14.5% | | |
| Atlassian Corp., Class A ⁽¹⁾ | 15,003 | 3,568,614 |
| Cadence Design Systems, Inc. ⁽¹⁾ | 32,335 | 8,807,084 |
| CrowdStrike Holdings, Inc., Class A ⁽¹⁾ | 39,736 | 10,145,395 |
| Datadog, Inc., Class A ⁽¹⁾ | 79,734 | 9,678,113 |
| HubSpot, Inc. ⁽¹⁾ | 18,303 | 10,625,624 |
| Manhattan Associates, Inc. ⁽¹⁾ | 44,457 | 9,572,481 |
| Palantir Technologies, Inc., Class A ⁽¹⁾ | 333,932 | 5,733,612 |
| Palo Alto Networks, Inc. ⁽¹⁾ | 19,977 | 5,890,818 |
| | | 64,021,741 |
| Specialized REITs — 0.8% | | |
| SBA Communications Corp. | 13,971 | 3,544,303 |
| Specialty Retail — 1.4% | | |
| Burlington Stores, Inc. ⁽¹⁾ | 32,114 | 6,245,531 |
| Textiles, Apparel and Luxury Goods — 3.4% | | |
| Lululemon Athletica, Inc. ⁽¹⁾ | 15,241 | 7,792,571 |
| On Holding AG, Class A ⁽¹⁾ | 268,941 | 7,253,339 |
| | | 15,045,910 |
| TOTAL COMMON STOCKS (Cost \$311,762,667) | | 430,953,129 |
| SHORT-TERM INVESTMENTS — 2.3% | | |
| Money Market Funds — 0.1% | | |
| State Street Institutional U.S. Government Money Market Fund, Premier Class | 308,620 | 308,620 |
| Repurchase Agreements — 2.2% | | |
| BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 1.75% - 4.375%, 12/31/26 - 2/15/38, valued at \$725,496), in a joint trading account at 5.30%, dated 12/29/23, due 1/2/24 (Delivery value \$711,009) | | 710,591 |
| Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.375% - 3.50%, 1/31/30 - 2/15/44, valued at \$8,695,560), at 5.31%, dated 12/29/23, due 1/2/24 (Delivery value \$8,530,030) | | 8,525,000 |
| Toronto-Dominion Bank, (collateralized by various U.S. Treasury obligations, 0.375% - 2.75%, 8/31/25 - 7/31/27, valued at \$722,188), at 5.30%, dated 12/29/23, due 1/2/24 (Delivery value \$712,419) | | 712,000 |
| | | 9,947,591 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$10,256,211) | | 10,256,211 |
| TOTAL INVESTMENT SECURITIES — 100.1% (Cost \$322,018,878) | | 441,209,340 |
| OTHER ASSETS AND LIABILITIES — (0.1)% | | (256,210) |
| TOTAL NET ASSETS — 100.0% | | \$ 440,953,130 |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------|---------------|-----------|---------------------|-----------------|--|
| USD | 2,722,034 | CAD | 3,640,394 | Goldman Sachs & Co. | 3/28/24 | \$ (28,518) |
| USD | 72,866 | CAD | 96,545 | Goldman Sachs & Co. | 3/28/24 | (80) |
| USD | 186,046 | CAD | 245,271 | Goldman Sachs & Co. | 3/28/24 | 728 |
| | | | | | | <u>\$ (27,870)</u> |

NOTES TO SCHEDULE OF INVESTMENTS

CAD – Canadian Dollar
 USD – United States Dollar

- (1) Non-income producing.
- (2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$180,384. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers. At the period end, the aggregate value of the collateral held by the fund was \$186,201, all of which is securities collateral.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2023

Assets

| | |
|---|--------------------|
| Investment securities, at value (cost of \$322,018,878) — including \$180,384 of securities on loan | \$ 441,209,340 |
| Receivable for investments sold | 1,144,653 |
| Receivable for capital shares sold | 8,194 |
| Unrealized appreciation on forward foreign currency exchange contracts | 728 |
| Dividends and interest receivable | 101,868 |
| Securities lending receivable | 191 |
| | <u>442,464,974</u> |

Liabilities

| | |
|--|------------------|
| Payable for investments purchased | 833,367 |
| Payable for capital shares redeemed | 414,491 |
| Unrealized depreciation on forward foreign currency exchange contracts | 28,598 |
| Accrued management fees | 234,640 |
| Distribution fees payable | 748 |
| | <u>1,511,844</u> |

Net Assets \$ 440,953,130

Net Assets Consist of:

| | |
|---|------------------------------|
| Capital (par value and paid-in surplus) | \$ 311,505,696 |
| Distributable earnings (loss) | 129,447,434 |
| | <u><u>\$ 440,953,130</u></u> |

| | Net Assets | Shares Outstanding | Net Asset Value Per Share |
|----------------------------|---------------|--------------------|---------------------------|
| Class I, \$0.01 Par Value | \$76,651,283 | 5,391,350 | \$14.22 |
| Class II, \$0.01 Par Value | \$3,625,067 | 261,060 | \$13.89 |
| Class Y, \$0.01 Par Value | \$360,676,780 | 24,696,200 | \$14.60 |

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2023

Investment Income (Loss)

Income:

| | |
|-------------------------|------------------|
| Dividends | \$ 2,138,176 |
| Interest | 381,292 |
| Securities lending, net | 9,076 |
| | <u>2,528,544</u> |

Expenses:

| | |
|------------------------------|------------------|
| Management fees | 3,162,218 |
| Distribution fees - Class II | 9,107 |
| Directors' fees and expenses | 15,322 |
| Other expenses | 36 |
| | <u>3,186,683</u> |
| Fees waived ⁽¹⁾ | <u>(351,959)</u> |
| | <u>2,834,724</u> |

Net investment income (loss) (306,180)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

| | |
|---|-------------------|
| Investment transactions | 13,182,712 |
| Forward foreign currency exchange contract transactions | (11,061) |
| Foreign currency translation transactions | 1,475 |
| | <u>13,173,126</u> |

Change in net unrealized appreciation (depreciation) on:

| | |
|---|-------------------|
| Investments | 70,519,684 |
| Forward foreign currency exchange contracts | (3,450) |
| Translation of assets and liabilities in foreign currencies | 139 |
| | <u>70,516,373</u> |

Net realized and unrealized gain (loss) 83,689,499

Net Increase (Decrease) in Net Assets Resulting from Operations \$ 83,383,319

(1) Amount consists of \$67,072, \$2,914 and \$281,973 for Class I, Class II and Class Y, respectively.

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) | \$ (306,180) | \$ (903,544) |
| Net realized gain (loss) | 13,173,126 | (62,327) |
| Change in net unrealized appreciation (depreciation) | 70,516,373 | (179,208,357) |
| Net increase (decrease) in net assets resulting from operations | 83,383,319 | (180,174,228) |
| Distributions to Shareholders | | |
| From earnings: | | |
| Class I | (123,093) | (12,876,968) |
| Class II | (5,824) | (578,124) |
| Class Y | (510,337) | (54,098,814) |
| Decrease in net assets from distributions | (639,254) | (67,553,906) |
| Capital Share Transactions | | |
| Net increase (decrease) in net assets from capital share transactions (Note 5) | (67,869,599) | 19,348,259 |
| Net increase (decrease) in net assets | 14,874,466 | (228,379,875) |
| Net Assets | | |
| Beginning of period | 426,078,664 | 654,458,539 |
| End of period | <u>\$ 440,953,130</u> | <u>\$ 426,078,664</u> |

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 Capital Appreciation Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek capital growth. The fund offers Class I, Class II and Class Y.

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. 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 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. Securities lending income is net of fees and rebates earned by the lending agent for its services.

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

Repurchase Agreements — The fund may enter into repurchase agreements with institutions that 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 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.

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

3. Fees and Transactions with Related Parties

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

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts), as well as exchange-traded funds managed by the investment advisor, that use very similar investment teams and strategies (strategy assets). During the period ended December 31, 2023, the investment advisor agreed to waive 0.08% of the fund's management fee. The investment advisor expects this waiver to continue until July 31, 2024 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, 2023 are as follows:

| | Management Fee Schedule Range | Effective Annual Management Fee | |
|----------|-------------------------------|---------------------------------|--------------|
| | | Before Waiver | After Waiver |
| Class I | 0.90% to 1.00% | 1.00% | 0.92% |
| Class II | 0.80% to 0.90% | 0.90% | 0.82% |
| Class Y | 0.55% to 0.65% | 0.65% | 0.57% |

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. There were no interfund transactions during the period.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended December 31, 2023 were \$250,820,081 and \$320,672,257, 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>175,000,000</u> | | <u>195,000,000</u> | |
| Sold | 347,179 | \$ 4,475,210 | 455,200 | \$ 6,010,537 |
| Issued in reinvestment of distributions | 9,959 | 123,093 | 889,908 | 12,876,968 |
| Redeemed | (1,717,630) | (22,818,728) | (1,064,655) | (13,553,429) |
| | <u>(1,360,492)</u> | <u>(18,220,425)</u> | <u>280,453</u> | <u>5,334,076</u> |
| Class II/Shares Authorized | <u>25,000,000</u> | | <u>25,000,000</u> | |
| Sold | 56,026 | 691,258 | 82,620 | 1,039,983 |
| Issued in reinvestment of distributions | 482 | 5,824 | 40,799 | 578,124 |
| Redeemed | (104,738) | (1,322,625) | (112,685) | (1,427,526) |
| | <u>(48,230)</u> | <u>(625,543)</u> | <u>10,734</u> | <u>190,581</u> |
| Class Y/Shares Authorized | <u>180,000,000</u> | | <u>180,000,000</u> | |
| Sold | 261,270 | 3,448,589 | 475,060 | 6,084,883 |
| Issued in reinvestment of distributions | 40,279 | 510,337 | 3,662,750 | 54,098,814 |
| Redeemed | (4,001,674) | (52,982,557) | (3,480,760) | (46,360,095) |
| | <u>(3,700,125)</u> | <u>(49,023,631)</u> | <u>657,050</u> | <u>13,823,602</u> |
| Net increase (decrease) | <u>(5,108,847)</u> | <u>\$ (67,869,599)</u> | <u>948,237</u> | <u>\$ 19,348,259</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 | \$ 427,655,170 | \$ 3,297,959 | — |
| Short-Term Investments | 308,620 | 9,947,591 | — |
| | <u>\$ 427,963,790</u> | <u>\$ 13,245,550</u> | <u>—</u> |
| Other Financial Instruments | | | |
| Forward Foreign Currency Exchange Contracts | — | \$ 728 | — |
| Liabilities | | | |
| Other Financial Instruments | | | |
| Forward Foreign Currency Exchange Contracts | — | \$ 28,598 | — |

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. A fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon settlement of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on forward foreign currency exchange contract transactions and change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$5,935,019.

The value of foreign currency risk derivative instruments as of December 31, 2023, is disclosed on the Statement of Assets and Liabilities as an asset of \$728 in unrealized appreciation on forward foreign currency exchange contracts and a liability of \$28,598 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended December 31, 2023, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$(11,061) in net realized gain (loss) on forward foreign currency exchange contract transactions and \$(3,450) in change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

8. Risk Factors

The value of the fund's shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, 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 invests in common stocks of small companies. Because of this, the fund may be subject to greater risk and market fluctuations than a fund investing in larger, more established companies.

9. 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 | — | \$ 10,990,040 |
| Long-term capital gains | \$ 639,254 | \$ 56,563,866 |

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 | \$ 326,865,278 |
| Gross tax appreciation of investments | \$ 121,910,880 |
| Gross tax depreciation of investments | (7,566,818) |
| Net tax appreciation (depreciation) of investments | 114,344,062 |
| Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies | — |
| Net tax appreciation (depreciation) | \$ 114,344,062 |
| Undistributed ordinary income | — |
| Accumulated long-term gains | \$ 15,243,879 |
| Late-year ordinary loss deferral | \$ (140,507) |

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

Loss deferrals represent certain qualified losses that the fund has elected to treat as having been incurred in the following fiscal year for federal income tax purposes.

10. 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 (before expense waiver) | Operating Expenses (before expense waiver) | Net Investment Income (Loss) | Net Investment Income (Loss) (before expense waiver) | Portfolio Turnover Rate | Net Assets, End of Period (in thousands) | |
| Class I | | | | | | | | | | | | | | | |
| 2023 | \$11.80 | (0.05) | 2.49 | 2.44 | — | (0.02) | (0.02) | \$14.22 | 20.69% | 0.92% | 1.00% | (0.35)% | (0.43)% | 58% | \$76,651 |
| 2022 | \$18.71 | (0.06) | (4.83) | (4.89) | — | (2.02) | (2.02) | \$11.80 | (28.11)% | 0.92% | 1.00% | (0.47)% | (0.55)% | 52% | \$79,646 |
| 2021 | \$19.27 | (0.12) | 1.97 | 1.85 | — | (2.41) | (2.41) | \$18.71 | 11.16% | 0.91% | 0.99% | (0.65)% | (0.73)% | 41% | \$121,050 |
| 2020 | \$15.96 | (0.06) | 5.21 | 5.15 | — | (1.84) | (1.84) | \$19.27 | 42.46% | 0.90% | 1.00% | (0.41)% | (0.51)% | 83% | \$119,549 |
| 2019 | \$14.17 | (0.03) | 4.65 | 4.62 | — | (2.83) | (2.83) | \$15.96 | 35.56% | 0.88% | 1.00% | (0.18)% | (0.30)% | 94% | \$90,134 |
| Class II | | | | | | | | | | | | | | | |
| 2023 | \$11.54 | (0.06) | 2.43 | 2.37 | — | (0.02) | (0.02) | \$13.89 | 20.55% | 1.07% | 1.15% | (0.50)% | (0.58)% | 58% | \$3,625 |
| 2022 | \$18.37 | (0.08) | (4.73) | (4.81) | — | (2.02) | (2.02) | \$11.54 | (28.25)% | 1.07% | 1.15% | (0.62)% | (0.70)% | 52% | \$3,569 |
| 2021 | \$18.99 | (0.14) | 1.93 | 1.79 | — | (2.41) | (2.41) | \$18.37 | 11.05% | 1.06% | 1.14% | (0.80)% | (0.88)% | 41% | \$5,485 |
| 2020 | \$15.78 | (0.08) | 5.13 | 5.05 | — | (1.84) | (1.84) | \$18.99 | 42.29% | 1.05% | 1.15% | (0.56)% | (0.66)% | 83% | \$2,235 |
| 2019 | \$14.06 | (0.05) | 4.60 | 4.55 | — | (2.83) | (2.83) | \$15.78 | 35.32% | 1.03% | 1.15% | (0.33)% | (0.45)% | 94% | \$1,411 |

| For a Share Outstanding Throughout the Years Ended December 31 (except as noted) | | | | | | | | | | | | | | | |
|--|---|---|----------------------------------|-----------------------|--------------------|---------------------|--------------------------------|---------------------------------|--|---|--|-------------------------|--|-----|-----------|
| Per-Share Data | | | | | | | | Ratios and Supplemental Data | | | | | | | |
| Income From Investment Operations ¹ : | | | | 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 (before expense waiver) | Operating Expenses (before investment income) | Net Investment Income (Loss) (before expense waiver) | Portfolio Turnover Rate | Net Assets, End of Period (in thousands) | | |
| Class Y | | | | | | | | | | | | | | | |
| 2023 | \$12.07 | — ⁽³⁾ | 2.55 | 2.55 | — | (0.02) | (0.02) | \$14.60 | 21.14% | 0.57% | 0.65% | 0.00% ⁽⁴⁾ | (0.08)% | 58% | \$360,677 |
| 2022 | \$19.03 | (0.02) | (4.92) | (4.94) | — | (2.02) | (2.02) | \$12.07 | (27.92)% | 0.57% | 0.65% | (0.12)% | (0.20)% | 52% | \$342,863 |
| 2021 | \$19.50 | (0.06) | 2.00 | 1.94 | — | (2.41) | (2.41) | \$19.03 | 11.57% | 0.56% | 0.64% | (0.30)% | (0.38)% | 41% | \$527,924 |
| 2020 | \$16.09 | (0.01) | 5.28 | 5.27 | (0.02) | (1.84) | (1.86) | \$19.50 | 43.00% | 0.55% | 0.65% | (0.06)% | (0.16)% | 83% | \$550,919 |
| 2019 | \$14.23 | 0.03 | 4.67 | 4.70 | (0.01) | (2.83) | (2.84) | \$16.09 | 36.02% | 0.53% | 0.65% | 0.17% | 0.05% | 94% | \$427,083 |

Notes to Financial Highlights

(1) Computed using average shares outstanding throughout the period.

(2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized. The total returns presented do not include the fees and charges assessed with investments in variable insurance products; those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower total return.

(3) Per-share amount was less than \$0.005.

(4) Ratio was less than 0.005%.

*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 Capital Appreciation 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 Capital Appreciation 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 Capital Appreciation 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.

The fund hereby designates \$639,254, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2023.

Notes

Notes



Contact Us

[americancentury.com](https://www.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 |
|---|-----|

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.