

Annual Report

December 31, 2018

VP Mid Cap Value Fund

Class I (AVIPX)

Class II (AVMTX)

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

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

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Performance

Total Returns as of December 31, 2018

	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
Class II	AVMTX	-12.96%	6.37%	12.15%	10/29/04
Russell Midcap Value Index	—	-12.29%	5.44%	13.02%	—
Class I	AVIPX	-12.84%	6.53%	12.32%	12/1/04

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

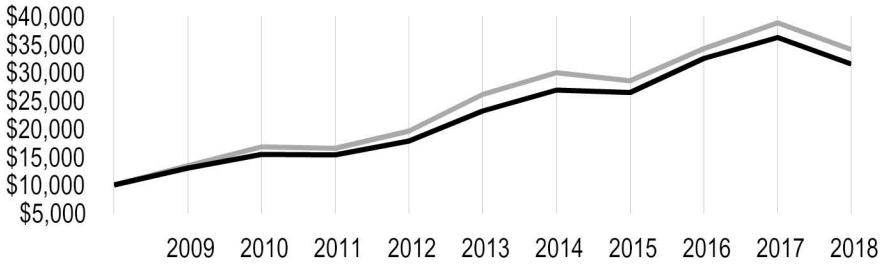
The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

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

Growth of \$10,000 Over 10 Years

\$10,000 investment made December 31, 2008

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



Value on December 31, 2018

— Class II — \$31,490

— Russell Midcap Value Index — \$34,038

Ending value of Class II would have been lower if a portion of the fees had not been waived.

Total Annual Fund Operating Expenses

Class I	Class II
1.01%	1.16%

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

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Portfolio Commentary

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

Performance Summary

VP Mid Cap Value declined -12.96%* for the 12 months ended December 31, 2018. The fund's benchmark, the Russell Midcap Value Index, declined -12.29%. The fund's return reflects operating expenses, while the index's return does not.

The fund's underweight and stock selection in the real estate sector detracted from relative performance. Several of the portfolio's energy holdings as well as our underweights to the communication services and utilities sectors also weighed on the fund's return. On the other hand, stock selection and our underweight to the consumer discretionary sector contributed positively to relative results. Holdings in the health care sector were also beneficial.

Real Estate and Energy Were Key Detractors

Throughout the year, we remained underweight in the real estate sector given our belief that valuations throughout the sector were generally extended. This sector underweight detracted from relative performance. Furthermore, our position in Weyerhaeuser, a timber REIT, negatively impacted results. The stock was pressured by a decline in timber pricing.

A decline in the price of oil during the fourth quarter of 2018 pressured our energy holdings, including Cimarex Energy. Earlier in the year, Cimarex Energy's stock underperformed due to fiscal 2018 production guidance that came in below expectations. Furthermore, due to pipeline constraints, investors became concerned about the company's ability to efficiently transport oil and gas out of the Permian Basin. EQT was another top detractor. The natural gas exploration and pipeline company faced challenges with the integration of assets from Rice Energy, a company that EQT acquired in late 2017. EQT also communicated disappointing guidance for cash flows in 2019. However, activist investors were seeking to take over and replace the executives managing the business.

Our underweights to the communication services and utilities sectors also negatively impacted relative results. These underweights are the result of our bottom-up approach. Our analysis shows that many communication services stocks have volatile business models and higher levels of leverage, and our metrics indicate that many stocks in the utilities sector are overvalued. Investors favored the more defensive utilities sector as the market declined, causing our underweight to detract from performance.

Financials stock Invesco was another top detractor. Asset managers trailed the market during much of the year as relative valuations compressed. Disappointing flows and lower fee rates reduced Invesco's earnings estimates, and news that Invesco would acquire OppenheimerFunds weighed on the stock price. Paper and packaging company WestRock also underperformed due to worries that containerboard pricing and demand have peaked. Also, the company's decision to acquire a smaller competitor raised concerns about the company's debt load.

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

Consumer Discretionary and Health Care Contributed Positively

Consumer discretionary holding Advance Auto Parts was among the fund's top relative contributors. This retailer of aftermarket replacement parts is a market share leader in a higher-quality industry. The company reported several quarters of strong results and raised its full-year guidance due to margin improvement and stronger-than-expected same-store sales trends. This news indicated to investors that the company's turnaround plan is starting to show signs of effectiveness. Our underweight to the consumer discretionary sector was also beneficial, as many consumer discretionary stocks lagged due in part to trade tensions and investors' concerns about a slowing global economy.

In the health care sector, hospital companies LifePoint Health and HCA were top contributors. LifePoint Health outperformed on news that it would be acquired for a significant premium by Apollo Global Management, a private equity firm. HCA outperformed for several reasons, including strong quarterly results, initiation of a dividend, potential benefits from tax reform, and better-than-expected admissions. The stock was also buoyed by the news of the LifePoint Health acquisition. We eliminated both of these holdings as they outperformed.

Keysight Technologies was a notable contributor in the information technology sector. This electronic test and measurement company has been successful in serving growth markets such as 5G, next-generation wireless, aerospace, and automotive. Keysight reported strong financial results and authorized a new share repurchase program. We exited our position in Keysight on strength in its stock price.

Portfolio Positioning

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

As of December 31, 2018, the portfolio's largest sector overweight is in financials. Using our bottom-up investment approach, we have identified stocks that we believe offer attractive risk/reward profiles, particularly in the capital markets and banking industries. Our analysis has also led us to attractive companies within the fragmented industrials sector. The fund is overweight industrials, but we have avoided names in the sector that we believe are lower quality. Conversely, we ended the year with no exposure to the new communication services sector, because it is difficult for us to find securities in the sector that meet our investment criteria. The portfolio also has a sizable underweight in real estate, because our metrics show that valuations in the sector generally remain inflated.

Fund Characteristics

DECEMBER 31, 2018

Top Ten Holdings	% of net assets
Zimmer Biomet Holdings, Inc.	3.4%
Northern Trust Corp.	2.7%
Hubbell, Inc.	2.5%
BB&T Corp.	2.2%
Xcel Energy, Inc.	1.9%
iShares Russell Mid-Cap Value ETF	1.8%
Weyerhaeuser Co.	1.8%
Invesco Ltd.	1.6%
NorthWestern Corp.	1.6%
Johnson Controls International plc	1.6%

Top Five Industries	% of net assets
Banks	10.6%
Capital Markets	6.5%
Electrical Equipment	5.9%
Insurance	5.3%
Oil, Gas and Consumable Fuels	5.3%

Types of Investments in Portfolio	% of net assets
Domestic Common Stocks	88.4%
Foreign Common Stocks*	7.0%
Exchange-Traded Funds	1.8%
Total Equity Exposure	97.2%
Temporary Cash Investments	3.2%
Other Assets and Liabilities	(0.4)%

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

Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2018 to December 31, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 7/1/18	Ending Account Value 12/31/18	Expenses Paid During Period ⁽¹⁾ 7/1/18 - 12/31/18	Annualized Expense Ratio ⁽¹⁾
Actual				
Class I	\$1,000	\$878.50	\$4.02	0.85%
Class II	\$1,000	\$877.40	\$4.73	1.00%
Hypothetical				
Class I	\$1,000	\$1,020.92	\$4.33	0.85%
Class II	\$1,000	\$1,020.16	\$5.09	1.00%

(1) Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.

Schedule of Investments

DECEMBER 31, 2018

	Shares	Value
COMMON STOCKS — 95.4%		
Aerospace and Defense — 0.4%		
Textron, Inc.	71,527	\$ 3,289,527
Airlines — 1.3%		
Southwest Airlines Co.	237,250	11,027,380
Auto Components — 1.1%		
Aptiv plc	28,356	1,745,879
BorgWarner, Inc.	210,744	7,321,247
		9,067,126
Automobiles — 1.5%		
Honda Motor Co. Ltd. ADR	288,074	7,619,557
Thor Industries, Inc.	103,749	5,394,948
		13,014,505
Banks — 10.6%		
Bank of Hawaii Corp.	34,663	2,333,513
BB&T Corp.	430,280	18,639,730
Comerica, Inc.	39,527	2,715,110
Commerce Bancshares, Inc.	164,020	9,245,807
First Hawaiian, Inc.	429,439	9,666,672
M&T Bank Corp.	81,665	11,688,711
Prosperity Bancshares, Inc.	73,511	4,579,735
SunTrust Banks, Inc.	182,925	9,226,737
UMB Financial Corp.	194,036	11,830,375
Westamerica Bancorporation	175,066	9,747,675
		89,674,065
Beverages — 0.5%		
Molson Coors Brewing Co., Class B	77,040	4,326,566
Building Products — 1.6%		
Johnson Controls International plc	449,545	13,329,009
Capital Markets — 6.5%		
Ameriprise Financial, Inc.	112,925	11,785,982
Invesco Ltd.	812,322	13,598,271
Northern Trust Corp.	276,259	23,092,490
State Street Corp.	108,159	6,821,588
		55,298,331
Commercial Services and Supplies — 0.6%		
Republic Services, Inc.	76,906	5,544,154
Containers and Packaging — 4.2%		
Graphic Packaging Holding Co.	1,106,891	11,777,320
Sonoco Products Co.	226,020	12,008,443
WestRock Co.	319,230	12,054,125
		35,839,888

	Shares	Value
Distributors — 0.8%		
Genuine Parts Co.	75,049	\$ 7,206,205
Electric Utilities — 4.5%		
Edison International	104,988	5,960,169
Eversource Energy	84,890	5,521,246
Pinnacle West Capital Corp.	126,257	10,757,096
Xcel Energy, Inc.	331,645	16,340,149
		38,578,660
Electrical Equipment — 5.9%		
Eaton Corp. plc	121,739	8,358,599
Emerson Electric Co.	125,057	7,472,156
Hubbell, Inc.	213,623	21,221,309
nVent Electric plc	277,691	6,236,940
Schneider Electric SE	103,204	7,061,648
		50,350,652
Electronic Equipment, Instruments and Components — 1.0%		
TE Connectivity Ltd.	117,605	8,894,466
Energy Equipment and Services — 2.4%		
Baker Hughes a GE Co.	439,178	9,442,327
Halliburton Co.	232,466	6,178,946
National Oilwell Varco, Inc.	191,443	4,920,085
		20,541,358
Equity Real Estate Investment Trusts (REITs) — 4.4%		
American Tower Corp.	21,363	3,379,413
Empire State Realty Trust, Inc., Class A	242,947	3,457,136
MGM Growth Properties LLC, Class A	317,300	8,379,893
Piedmont Office Realty Trust, Inc., Class A	408,952	6,968,542
Weyerhaeuser Co.	694,766	15,187,585
		37,372,569
Food and Staples Retailing — 1.0%		
Sysco Corp.	135,070	8,463,486
Food Products — 4.9%		
Conagra Brands, Inc.	414,819	8,860,534
J.M. Smucker Co. (The)	46,397	4,337,656
Kellogg Co.	87,616	4,994,988
Mondelez International, Inc., Class A	265,669	10,634,730
Orkla ASA	1,575,312	12,387,417
		41,215,325
Gas Utilities — 1.5%		
Atmos Energy Corp.	66,948	6,207,418
Spire, Inc.	88,921	6,587,268
		12,794,686
Health Care Equipment and Supplies — 4.6%		
Hologic, Inc. ⁽¹⁾	137,787	5,663,046
Siemens Healthineers AG ⁽¹⁾	100,856	4,222,794
Zimmer Biomet Holdings, Inc.	278,155	28,850,236
		38,736,076

	Shares	Value
Health Care Providers and Services — 3.7%		
Cardinal Health, Inc.	278,850	\$ 12,436,710
McKesson Corp.	85,099	9,400,887
Quest Diagnostics, Inc.	120,315	10,018,630
		31,856,227
Health Care Technology — 0.8%		
Cerner Corp. ⁽¹⁾	127,251	6,673,042
Hotels, Restaurants and Leisure — 1.6%		
Carnival Corp.	116,684	5,752,521
Sodexo SA	76,124	7,806,105
		13,558,626
Household Durables — 1.2%		
PulteGroup, Inc.	383,678	9,971,791
Household Products — 1.1%		
Kimberly-Clark Corp.	81,273	9,260,246
Insurance — 5.3%		
Aflac, Inc.	120,287	5,480,276
Arthur J. Gallagher & Co.	48,957	3,608,131
Brown & Brown, Inc.	177,710	4,897,688
Chubb Ltd.	99,610	12,867,620
ProAssurance Corp.	107,448	4,358,091
Reinsurance Group of America, Inc.	59,963	8,408,611
Torchmark Corp.	38,501	2,869,479
Travelers Cos., Inc. (The)	21,786	2,608,873
		45,098,769
Machinery — 4.1%		
Atlas Copco AB, B Shares	314,732	6,900,522
Cummins, Inc.	81,588	10,903,420
IMI plc	759,439	9,137,739
Ingersoll-Rand plc	24,387	2,224,826
PACCAR, Inc.	92,879	5,307,106
		34,473,613
Multi-Utilities — 2.7%		
Ameren Corp.	143,090	9,333,760
NorthWestern Corp.	227,088	13,498,111
		22,831,871
Multiline Retail — 0.7%		
Target Corp.	85,174	5,629,150
Oil, Gas and Consumable Fuels — 5.3%		
Anadarko Petroleum Corp.	139,397	6,111,165
Cimarex Energy Co.	112,824	6,955,600
Devon Energy Corp.	344,692	7,769,358
EQT Corp.	335,199	6,331,909
Equitrans Midstream Corp. ⁽¹⁾	268,159	5,368,543
Imperial Oil Ltd.	146,799	3,719,438
Noble Energy, Inc.	452,519	8,489,256
		44,745,269

	Shares	Value
Road and Rail — 1.1%		
Heartland Express, Inc.	492,828	\$ 9,018,752
Semiconductors and Semiconductor Equipment — 4.4%		
Applied Materials, Inc.	160,729	5,262,267
Lam Research Corp.	50,291	6,848,126
Maxim Integrated Products, Inc.	232,675	11,831,524
Microchip Technology, Inc.	120,927	8,697,070
Teradyne, Inc.	137,935	4,328,400
		36,967,387
Specialty Retail — 1.0%		
Advance Auto Parts, Inc.	55,847	8,793,669
Technology Hardware, Storage and Peripherals — 0.7%		
HP, Inc.	290,029	5,933,993
Thriffs and Mortgage Finance — 1.0%		
Capitol Federal Financial, Inc.	686,397	8,765,290
Trading Companies and Distributors — 1.4%		
MSC Industrial Direct Co., Inc., Class A	153,151	11,780,375
TOTAL COMMON STOCKS (Cost \$837,929,422)		809,922,104
EXCHANGE-TRADED FUNDS — 1.8%		
iShares Russell Mid-Cap Value ETF (Cost \$16,910,085)	199,647	15,243,048
TEMPORARY CASH INVESTMENTS — 3.2%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.125% - 2.75%, 10/31/19 - 2/15/44, valued at \$23,413,774), in a joint trading account at 2.45%, dated 12/31/18, due 1/2/19 (Delivery value \$22,960,797)		22,957,672
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.375%, 11/15/48, valued at \$3,911,921), at 1.25%, dated 12/31/18, due 1/2/19 (Delivery value \$3,832,266)		3,832,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	38,332	38,332
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$26,828,004)		26,828,004
TOTAL INVESTMENT SECURITIES — 100.4% (Cost \$881,667,511)		851,993,156
OTHER ASSETS AND LIABILITIES — (0.4)%		(3,540,432)
TOTAL NET ASSETS — 100.0%		\$ 848,452,724

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	188,417	USD	138,779	Morgan Stanley	3/29/19	\$ (491)
USD	88,915	CAD	119,307	Morgan Stanley	3/29/19	1,350
USD	3,175,442	CAD	4,254,202	Morgan Stanley	3/29/19	53,078
USD	110,030	CAD	149,735	Morgan Stanley	3/29/19	132
USD	15,458,230	EUR	13,435,338	Credit Suisse AG	3/29/19	(47,138)
USD	383,078	EUR	332,370	Credit Suisse AG	3/29/19	(501)
USD	217,239	GBP	171,111	JPMorgan Chase Bank N.A.	3/29/19	(1,769)
USD	7,267,793	GBP	5,716,060	JPMorgan Chase Bank N.A.	3/29/19	(48,274)
USD	264,083	GBP	206,567	JPMorgan Chase Bank N.A.	3/29/19	(305)
JPY	21,651,838	USD	197,301	Bank of America N.A.	3/29/19	1,554
USD	4,486,694	JPY	501,046,216	Bank of America N.A.	3/29/19	(115,025)
USD	154,060	JPY	16,836,998	Bank of America N.A.	3/29/19	(574)
NOK	2,977,432	USD	342,783	Goldman Sachs & Co.	3/29/19	2,866
USD	10,621,060	NOK	92,509,435	Goldman Sachs & Co.	3/29/19	(118,326)
SEK	1,347,257	USD	149,920	Goldman Sachs & Co.	3/29/19	3,143
USD	5,716,017	SEK	51,437,864	Goldman Sachs & Co.	3/29/19	(127,858)
USD	184,356	SEK	1,626,785	Goldman Sachs & Co.	3/29/19	(464)
						\$ (398,602)

NOTES TO SCHEDULE OF INVESTMENTS

- ADR - American Depositary Receipt
CAD - Canadian Dollar
EUR - Euro
GBP - British Pound
JPY - Japanese Yen
NOK - Norwegian Krone
SEK - Swedish Krona
USD - United States Dollar

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2018

Assets	
Investment securities, at value (cost of \$881,667,511)	\$ 851,993,156
Receivable for investments sold	2,111,054
Receivable for capital shares sold	726,388
Unrealized appreciation on forward foreign currency exchange contracts	62,123
Dividends and interest receivable	1,981,216
	<u>856,873,937</u>

Liabilities	
Payable for investments purchased	6,832,036
Payable for capital shares redeemed	424,864
Unrealized depreciation on forward foreign currency exchange contracts	460,725
Accrued management fees	610,105
Distribution fees payable	93,483
	<u>8,421,213</u>

Net Assets	<u><u>\$ 848,452,724</u></u>
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Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 790,717,480
Distributable earnings	57,735,244
	<u><u>\$ 848,452,724</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$424,234,058	23,173,779	\$18.31
Class II, \$0.01 Par Value	\$424,218,666	23,150,842	\$18.32

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2018

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$162,808)	\$ 25,879,616
Interest	448,423
	<u>26,328,039</u>

Expenses:

Management fees	11,500,061
Distribution fees - Class II	1,903,239
Directors' fees and expenses	33,790
Other expenses	250
	<u>13,437,340</u>
Fees waived ⁽¹⁾	<u>(1,958,438)</u>
	<u>11,478,902</u>

Net investment income (loss)	<u>14,849,137</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	115,719,249
Forward foreign currency exchange contract transactions	2,402,538
Foreign currency translation transactions	(2,197)
	<u>118,119,590</u>

Change in net unrealized appreciation (depreciation) on:

Investments	(270,053,037)
Forward foreign currency exchange contracts	299,247
Translation of assets and liabilities in foreign currencies	(4,123)
	<u>(269,757,913)</u>

Net realized and unrealized gain (loss)	<u>(151,638,323)</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ (136,789,186)</u></u>
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(1) Amount consists of \$740,365 and \$1,218,073 for Class I and Class II, respectively.

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

Increase (Decrease) in Net Assets	December 31, 2018	December 31, 2017
Operations		
Net investment income (loss)	\$ 14,849,137	\$ 20,414,091
Net realized gain (loss)	118,119,590	86,026,887
Change in net unrealized appreciation (depreciation)	(269,757,913)	35,105,226
Net increase (decrease) in net assets resulting from operations	<u>(136,789,186)</u>	<u>141,546,204</u>
Distributions to Shareholders		
From earnings: ⁽¹⁾		
Class I	(34,627,446)	(14,878,328)
Class II	(65,471,586)	(29,436,266)
Decrease in net assets from distributions	<u>(100,099,032)</u>	<u>(44,314,594)</u>
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>(294,500,589)</u>	<u>81,479,069</u>
Net increase (decrease) in net assets	(531,388,807)	178,710,679
Net Assets		
Beginning of period	1,379,841,531	1,201,130,852
End of period	<u>\$ 848,452,724</u>	<u>\$ 1,379,841,531</u>

- (1) Prior period presentation has been updated to reflect the current period combination of distributions to shareholders from net investment income and net realized gains. Distributions from net investment income were \$(6,573,322) and \$(12,219,022) for Class I and Class II, respectively. Distributions from net realized gains were \$(8,305,006) and \$(17,217,244) for Class I and Class II, respectively.

See Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 2018

1. Organization

American Century Variable Portfolios, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. VP Mid Cap Value Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek long-term capital growth. Income is a secondary objective. The fund offers Class I and Class II.

2. Significant Accounting Policies

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

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Directors has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Fees and Transactions with Related Parties

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

Management Fees —The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that all expenses of managing and operating the fund, except distribution fees, brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), and extraordinary expenses, will be paid by ACIM. The fee is computed and accrued daily based on each class’s daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund’s assets, which do not vary by class. During the period ended December 31, 2018, the investment advisor agreed to waive 0.16% of the fund’s management fee. The investment advisor expects this waiver to continue until July 31, 2019 and cannot terminate it prior to such date without the approval of the Board of Directors.

The annual management fee and the effective annual management fee after waiver for each class for the period ended December 31, 2018 are as follows:

	Annual Management Fee	Effective Annual Management Fee After Waiver
Class I	1.00%	0.84%
Class II	0.90%	0.74%

Distribution Fees — The Board of Directors has adopted the Master Distribution Plan (the plan) for Class II, pursuant to Rule 12b-1 of the 1940 Act. The plan provides that Class II will pay ACIS an annual distribution fee equal to 0.25%. The fee is computed and accrued daily based on the Class II daily net assets and paid monthly in arrears. The distribution fee provides compensation for expenses incurred in connection with distributing shares of Class II including, but not limited to, payments to brokers, dealers, and financial institutions that have entered into sales agreements with respect to shares of the fund. Fees incurred under the plan during the period ended December 31, 2018 are detailed in the Statement of Operations.

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

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases and sales were \$20,618,633 and \$11,748,204, respectively. The effect of interfund transactions on the Statement of Operations was \$928,197 in net realized gain (loss) on investment transactions.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended December 31, 2018 were \$850,128,300 and \$927,910,378, respectively.

For the period ended December 31, 2018, the fund incurred net realized gains of \$23,468,119 from redemptions in kind. A redemption in kind occurs when a fund delivers securities from its portfolio in lieu of cash as payment to a redeeming shareholder.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2018		Year ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	<u>130,000,000</u>		<u>130,000,000</u>	
Sold	3,793,569	\$ 80,215,117	5,755,982	\$ 124,380,900
Issued in reinvestment of distributions	1,668,183	34,204,938	689,879	14,731,184
Redeemed	(2,383,507)	(51,260,214)	(3,381,073)	(72,697,394)
	<u>3,078,245</u>	<u>63,159,841</u>	<u>3,064,788</u>	<u>66,414,690</u>
Class II/Shares Authorized	<u>225,000,000</u>		<u>225,000,000</u>	
Sold	3,758,748	80,183,595	5,984,149	129,347,400
Issued in reinvestment of distributions	3,184,339	65,471,586	1,378,597	29,436,266
Redeemed	(24,326,784)	(503,315,611)	(6,652,216)	(143,719,287)
	<u>(17,383,697)</u>	<u>(357,660,430)</u>	<u>710,530</u>	<u>15,064,379</u>
Net increase (decrease)	<u>(14,305,452)</u>	<u>\$ (294,500,589)</u>	<u>3,775,318</u>	<u>\$ 81,479,069</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			
Electrical Equipment	\$ 43,289,004	\$ 7,061,648	—
Food Products	28,827,908	12,387,417	—
Health Care Equipment and Supplies	34,513,282	4,222,794	—
Hotels, Restaurants and Leisure	5,752,521	7,806,105	—
Machinery	18,435,352	16,038,261	—
Oil, Gas and Consumable Fuels	41,025,831	3,719,438	—
Other Industries	586,842,543	—	—
Exchange-Traded Funds	15,243,048	—	—
Temporary Cash Investments	38,332	26,789,672	—
	<u>\$ 773,967,821</u>	<u>\$ 78,025,335</u>	<u>—</u>
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 62,123	—
Liabilities			
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 460,725	—

7. Derivative Instruments

Foreign Currency Risk — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon the termination of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on forward foreign currency exchange contract transactions and change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$63,371,482.

The value of foreign currency risk derivative instruments as of December 31, 2018, is disclosed on the Statement of Assets and Liabilities as an asset of \$62,123 in unrealized appreciation on forward foreign currency exchange contracts and a liability of \$460,725 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended December 31, 2018, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$2,402,538 in net realized gain (loss) on forward foreign currency exchange contract transactions and \$299,247 in change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

8. Federal Tax Information

The tax character of distributions paid during the years ended December 31, 2018 and December 31, 2017 were as follows:

	2018	2017
Distributions Paid From		
Ordinary income	\$ 20,220,628	\$ 18,792,344
Long-term capital gains	\$ 79,878,404	\$ 25,522,250

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.

The reclassifications, which are primarily due to redemptions in kind, were made to capital \$17,964,390 and distributable earnings \$(17,964,390).

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	\$ 898,805,934
Gross tax appreciation of investments	\$ 62,491,421
Gross tax depreciation of investments	(109,304,199)
Net tax appreciation (depreciation) of investments	(46,812,778)
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	(4,910)
Net tax appreciation (depreciation)	\$ (46,817,688)
Undistributed ordinary income	\$ 10,502,213
Accumulated long-term gains	\$ 94,050,719

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

Financial Highlights

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

Per-Share Data									Ratios and Supplemental Data						
Net Asset Value, Beginning of Period	Income From Investment Operations:			Distributions From:			Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:						
	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions			Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
Class I															
2018	\$22.75	0.29	(3.04)	(2.75)	(0.31)	(1.38)	(1.69)	\$18.31	(12.84)%	0.84%	1.00%	1.31%	1.15%	72%	\$424,234
2017	\$21.12	0.37	2.03	2.40	(0.34)	(0.43)	(0.77)	\$22.75	11.69%	0.86%	1.01%	1.68%	1.53%	45%	\$457,104
2016	\$18.39	0.30	3.71	4.01	(0.33)	(0.95)	(1.28)	\$21.12	22.85%	0.87%	1.00%	1.59%	1.46%	49%	\$359,606
2015	\$19.84	0.24	(0.49)	(0.25)	(0.32)	(0.88)	(1.20)	\$18.39	(1.43)%	0.88%	1.00%	1.29%	1.17%	65%	\$268,866
2014	\$18.47	0.25	2.60	2.85	(0.22)	(1.26)	(1.48)	\$19.84	16.42%	0.94%	1.00%	1.31%	1.25%	60%	\$210,494
Class II															
2018	\$22.76	0.24	(3.03)	(2.79)	(0.27)	(1.38)	(1.65)	\$18.32	(12.96)%	0.99%	1.15%	1.16%	1.00%	72%	\$424,219
2017	\$21.13	0.33	2.03	2.36	(0.30)	(0.43)	(0.73)	\$22.76	11.47%	1.01%	1.16%	1.53%	1.38%	45%	\$922,737
2016	\$18.40	0.28	3.70	3.98	(0.30)	(0.95)	(1.25)	\$21.13	22.72%	1.02%	1.15%	1.44%	1.31%	49%	\$841,525
2015	\$19.85	0.21	(0.49)	(0.28)	(0.29)	(0.88)	(1.17)	\$18.40	(1.58)%	1.03%	1.15%	1.14%	1.02%	65%	\$552,552
2014	\$18.48	0.21	2.62	2.83	(0.20)	(1.26)	(1.46)	\$19.85	16.24%	1.09%	1.15%	1.16%	1.10%	60%	\$496,099

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.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Century Variable Portfolios, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VP Mid Cap Value Fund, one of the portfolios constituting the American Century Variable Portfolios, Inc. (the "Fund"), as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of VP Mid Cap Value Fund of the American Century Variable Portfolios, Inc. as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 13, 2019

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

Management

The Board of Directors

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

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

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

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	68	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired; Executive Vice President, ACC (2007 to 2013); President, ACS (2007 to 2013)	68	None
Jan M. Lewis (1957)	Director	Since 2011	Retired	68	None
M. Jeannine Strandjord ⁽¹⁾ (1945)	Director	Since 1994	Self-employed Consultant	68	Euronet Worldwide Inc. and MGP Ingredients, Inc.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
John R. Whitten (1946)	Director	Since 2008	Retired	68	Rudolph Technologies, Inc.
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	73	None
Interested Director					
Jonathan S. Thomas (1963)	Director and President	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	118	BioMed Valley Discoveries, Inc.

(1) Effective December 31, 2018, M. Jeannine Strandjord retired from the Board of Directors.

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

Officers

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

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Jonathan S. Thomas (1963)	Director and President since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present); Vice President, Client Interactions and Marketing, ACIS (2013 to 2014). Also serves as Vice President, ACIS
Charles A. Etherington (1957)	General Counsel since 2007 and Senior Vice President since 2006	Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
C. Jean Wade (1964)	Vice President since 2012	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Robert J. Leach (1966)	Vice President since 2006	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Additional Information

Proxy Voting Policies

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

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at sec.gov. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at ipro.americancentury.com (for Investment Professionals) and, upon request, by calling 1-800-378-9878.

Other Tax Information

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

For corporate taxpayers, the fund hereby designates \$20,220,628, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2018 as qualified for the corporate dividends received deduction.

The fund hereby designates \$79,878,404, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2018.

The fund hereby designates \$3,864,595 as qualified short-term capital gain distributions for the purposes of Internal Revenue Code Section 871 for the fiscal year ended December 31, 2018.

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.