

Semiannual Report

June 30, 2023

VP Value Fund

Class I (AVPIX)

Class II (AVPVX)

Table of Contents

Fund Characteristics	2
Shareholder Fee Example	3
Schedule of Investments	4
Statement of Assets and Liabilities	9
Statement of Operations	10
Statement of Changes in Net Assets	11
Notes to Financial Statements	12
Financial Highlights	18
Approval of Management Agreement	20
Liquidity Risk Management Program	24
Additional Information	25

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Fund Characteristics

JUNE 30, 2023

Types of Investments in Portfolio	% of net assets
Common Stocks	97.6%
Short-Term Investments	2.0%
Other Assets and Liabilities	0.4%

Top Five Industries	% of net assets
Banks	10.9%
Pharmaceuticals	9.6%
Oil, Gas and Consumable Fuels	7.3%
Health Care Equipment and Supplies	5.2%
Capital Markets	5.1%

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 January 1, 2023 to June 30, 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 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period ⁽¹⁾ 1/1/23 - 6/30/23	Annualized Expense Ratio ⁽¹⁾
Actual				
Class I	\$1,000	\$1,029.80	\$3.62	0.72%
Class II	\$1,000	\$1,029.00	\$4.38	0.87%
Hypothetical				
Class I	\$1,000	\$1,021.22	\$3.61	0.72%
Class II	\$1,000	\$1,020.48	\$4.36	0.87%

- (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 181, 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

JUNE 30, 2023 (UNAUDITED)

	Shares	Value
COMMON STOCKS — 97.6%		
Aerospace and Defense — 1.8%		
L3Harris Technologies, Inc.	24,600	\$ 4,815,942
Raytheon Technologies Corp.	113,090	11,078,296
		15,894,238
Automobile Components — 1.3%		
BorgWarner, Inc.	128,219	6,271,191
Cie Generale des Etablissements Michelin SCA	178,360	5,276,126
		11,547,317
Automobiles — 0.8%		
General Motors Co.	196,294	7,569,097
Banks — 10.9%		
Bank of America Corp.	588,760	16,891,525
Comerica, Inc.	90,512	3,834,088
JPMorgan Chase & Co.	156,429	22,751,034
PNC Financial Services Group, Inc.	46,460	5,851,637
Prosperity Bancshares, Inc.	76,459	4,318,404
Truist Financial Corp.	315,920	9,588,172
U.S. Bancorp	590,468	19,509,063
Wells Fargo & Co.	368,052	15,708,459
		98,452,382
Beverages — 0.4%		
Anheuser-Busch InBev SA	64,800	3,672,698
Building Products — 0.4%		
Cie de Saint-Gobain	53,510	3,258,029
Capital Markets — 5.1%		
Bank of New York Mellon Corp.	325,890	14,508,623
BlackRock, Inc.	7,070	4,886,360
Charles Schwab Corp.	120,070	6,805,568
Invesco Ltd.	451,226	7,585,109
Northern Trust Corp.	98,547	7,306,274
State Street Corp.	65,840	4,818,171
		45,910,105
Chemicals — 0.6%		
Akzo Nobel NV	65,490	5,354,015
Communications Equipment — 3.7%		
Cisco Systems, Inc.	485,973	25,144,243
F5, Inc. ⁽¹⁾	57,576	8,421,066
		33,565,309
Consumer Staples Distribution & Retail — 2.5%		
Dollar Tree, Inc. ⁽¹⁾	66,260	9,508,310
Koninklijke Ahold Delhaize NV	390,440	13,311,276
		22,819,586
Containers and Packaging — 0.7%		
Packaging Corp. of America	50,160	6,629,146
Diversified Telecommunication Services — 4.0%		
AT&T, Inc.	978,288	15,603,694
Verizon Communications, Inc.	549,961	20,453,049
		36,056,743

	Shares	Value
Electric Utilities — 1.9%		
Duke Energy Corp.	99,880 \$	8,963,231
Edison International	124,110	8,619,440
		17,582,671
Electrical Equipment — 1.4%		
Emerson Electric Co.	88,349	7,985,866
Signify NV	179,260	5,025,365
		13,011,231
Energy Equipment and Services — 2.5%		
Baker Hughes Co.	329,886	10,427,696
Halliburton Co.	153,108	5,051,033
Schlumberger NV	138,439	6,800,124
		22,278,853
Entertainment — 1.4%		
Walt Disney Co. ⁽¹⁾	145,810	13,017,917
Financial Services — 4.8%		
Berkshire Hathaway, Inc., Class A ⁽¹⁾	50	25,890,500
Berkshire Hathaway, Inc., Class B ⁽¹⁾	50,934	17,368,494
		43,258,994
Food Products — 3.7%		
Conagra Brands, Inc.	335,980	11,329,246
Danone SA	130,860	8,019,552
JDE Peet's NV	173,277	5,155,803
Mondelez International, Inc., Class A	117,546	8,573,805
		33,078,406
Gas Utilities — 0.6%		
Atmos Energy Corp.	47,144	5,484,733
Ground Transportation — 1.1%		
Heartland Express, Inc.	596,520	9,788,893
Health Care Equipment and Supplies — 5.2%		
GE HealthCare Technologies, Inc. ⁽¹⁾	46,632	3,788,383
Medtronic PLC	319,837	28,177,640
Zimmer Biomet Holdings, Inc.	101,633	14,797,765
		46,763,788
Health Care Providers and Services — 3.8%		
Cardinal Health, Inc.	79,280	7,497,510
CVS Health Corp.	182,550	12,619,681
Laboratory Corp. of America Holdings	31,090	7,502,950
Universal Health Services, Inc., Class B	42,060	6,635,806
		34,255,947
Health Care REITs — 0.8%		
Healthpeak Properties, Inc.	343,290	6,900,129
Hotels, Restaurants and Leisure — 0.7%		
Sodexo SA	60,030	6,610,343
Household Products — 1.3%		
Colgate-Palmolive Co.	59,810	4,607,762
Kimberly-Clark Corp.	49,250	6,799,455
		11,407,217
Industrial Conglomerates — 1.9%		
General Electric Co.	101,718	11,173,722
Siemens AG	35,900	5,984,562
		17,158,284

	Shares	Value
Insurance — 1.5%		
Allstate Corp.	78,130	\$ 8,519,295
Reinsurance Group of America, Inc.	34,251	4,750,271
		13,269,566
Interactive Media and Services — 0.4%		
Alphabet, Inc., Class A ⁽¹⁾	28,710	3,436,587
Leisure Products — 0.7%		
Mattel, Inc. ⁽¹⁾	307,443	6,007,436
Machinery — 1.4%		
IMI PLC	323,626	6,750,872
Oshkosh Corp.	64,550	5,589,385
		12,340,257
Media — 0.5%		
Interpublic Group of Cos., Inc.	113,990	4,397,734
Metals and Mining — 0.8%		
BHP Group Ltd.	227,200	6,830,076
Multi-Utilities — 0.5%		
Engie SA	282,930	4,711,612
Oil, Gas and Consumable Fuels — 7.3%		
Chevron Corp.	84,287	13,262,559
ConocoPhillips	66,434	6,883,227
Devon Energy Corp.	107,157	5,179,969
EQT Corp.	75,761	3,116,050
Exxon Mobil Corp.	210,010	22,523,573
Shell PLC	251,130	7,491,626
TotalEnergies SE	126,269	7,248,424
		65,705,428
Paper and Forest Products — 0.7%		
Mondi PLC	447,370	6,825,258
Passenger Airlines — 1.0%		
Southwest Airlines Co.	248,297	8,990,834
Personal Care Products — 1.4%		
Unilever PLC	243,420	12,687,506
Pharmaceuticals — 9.6%		
Bristol-Myers Squibb Co.	174,990	11,190,610
Johnson & Johnson	189,019	31,286,425
Merck & Co., Inc.	80,622	9,302,973
Pfizer, Inc.	473,299	17,360,607
Roche Holding AG	28,080	8,577,595
Sanofi	45,930	4,944,629
Teva Pharmaceutical Industries Ltd., ADR ⁽¹⁾	546,796	4,117,374
		86,780,213
Residential REITs — 0.5%		
Equity Residential	67,430	4,448,357
Retail REITs — 1.9%		
Agree Realty Corp.	92,400	6,042,036
Realty Income Corp.	82,620	4,939,850
Regency Centers Corp.	101,780	6,286,950
		17,268,836
Semiconductors and Semiconductor Equipment — 2.7%		
Intel Corp.	448,475	14,997,004
QUALCOMM, Inc.	61,980	7,378,099

	Shares	Value
Teradyne, Inc.	14,810	\$ 1,648,798
		24,023,901
Software — 0.5%		
Oracle Corp. (New York)	41,783	4,975,937
Specialty Retail — 0.4%		
Advance Auto Parts, Inc.	57,531	4,044,429
Technology Hardware, Storage and Peripherals — 0.4%		
HP, Inc.	124,607	3,826,681
Textiles, Apparel and Luxury Goods — 1.2%		
Ralph Lauren Corp.	40,210	4,957,893
Tapestry, Inc.	137,634	5,890,735
		10,848,628
Trading Companies and Distributors — 0.9%		
MSC Industrial Direct Co., Inc., Class A	85,392	8,136,150
TOTAL COMMON STOCKS (Cost \$699,083,116)		880,881,497
SHORT-TERM INVESTMENTS — 2.0%		
Money Market Funds[†]		
State Street Institutional U.S. Government Money Market Fund, Premier Class	30,899	30,899
Repurchase Agreements — 2.0%		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 4.25% - 4.50%, 5/15/38 - 11/15/40, valued at \$2,921,717), in a joint trading account at 5.02%, dated 6/30/23, due 7/3/23 (Delivery value \$2,847,981)		2,846,790
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 4.125%, 11/15/32, valued at \$15,743,737), at 5.04%, dated 6/30/23, due 7/3/23 (Delivery value \$15,441,483)		15,435,000
		18,281,790
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,312,689)		18,312,689
TOTAL INVESTMENT SECURITIES — 99.6% (Cost \$717,395,805)		899,194,186
OTHER ASSETS AND LIABILITIES — 0.4%		3,216,309
TOTAL NET ASSETS — 100.0%		\$ 902,410,495

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

SUMMARY FOREIGN CURRENCY EXCHANGE CONTRACTS						
	Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
USD	5,150,760	AUD	7,688,448	Bank of America N.A.	9/29/23	\$ 16,834
USD	6,531,826	CHF	5,788,341	Morgan Stanley	9/29/23	6,165
USD	17,293,845	EUR	15,762,129	Bank of America N.A.	9/29/23	20,567
USD	33,541,059	EUR	30,598,689	JPMorgan Chase Bank N.A.	9/29/23	8,808
USD	17,295,122	EUR	15,762,128	Morgan Stanley	9/29/23	21,844
USD	15,621,524	GBP	12,293,651	Bank of America N.A.	9/29/23	5,621
						<u>\$ 79,839</u>

NOTES TO SCHEDULE OF INVESTMENTS

ADR	–	American Depositary Receipt
AUD	–	Australian Dollar
CHF	–	Swiss Franc
EUR	–	Euro
GBP	–	British Pound
USD	–	United States Dollar

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

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

JUNE 30, 2023 (UNAUDITED)

Assets

Investment securities, at value (cost of \$717,395,805)	\$ 899,194,186
Receivable for investments sold	2,954,868
Receivable for capital shares sold	58,883
Unrealized appreciation on forward foreign currency exchange contracts	79,839
Dividends and interest receivable	1,965,953
Securities lending receivable	6,446
	<u>904,260,175</u>

Liabilities

Payable for investments purchased	676,241
Payable for capital shares redeemed	556,254
Accrued management fees	476,476
Distribution fees payable	104,423
Accrued other expenses	36,286
	<u>1,849,680</u>

Net Assets	<u><u>\$ 902,410,495</u></u>
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Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 730,663,111
Distributable earnings (loss)	171,747,384
	<u><u>\$ 902,410,495</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$385,790,407	33,178,376	\$11.63
Class II, \$0.01 Par Value	\$516,620,088	44,367,380	\$11.64

See Notes to Financial Statements.

Statement of Operations

FOR THE SIX MONTHS ENDED JUNE 30, 2023 (UNAUDITED)

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$447,188)	\$	14,326,705
Interest		442,763
Securities lending, net		38,854
		<u>14,808,322</u>

Expenses:

Management fees		3,511,173
Distribution fees - Class II		657,668
Directors' fees and expenses		15,312
Other expenses		37,571
		<u>4,221,724</u>
Fees waived ⁽¹⁾		<u>(545,673)</u>
		<u>3,676,051</u>

Net investment income (loss)		<u>11,132,271</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions		18,849,619
Forward foreign currency exchange contract transactions		(1,548,623)
Foreign currency translation transactions		18,843
		<u>17,319,839</u>

Change in net unrealized appreciation (depreciation) on:

Investments		(2,794,816)
Forward foreign currency exchange contracts		558,994
Translation of assets and liabilities in foreign currencies		7,582
		<u>(2,228,240)</u>

Net realized and unrealized gain (loss)		<u>15,091,599</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	\$	<u><u>26,223,870</u></u>
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(1) Amount consists of \$229,992 and \$315,681 for Class I and Class II, respectively.

See Notes to Financial Statements.

Statement of Changes in Net Assets

SIX MONTHS ENDED JUNE 30, 2023 (UNAUDITED) AND YEAR ENDED DECEMBER 31, 2022

Increase (Decrease) in Net Assets	June 30, 2023	December 31, 2022
Operations		
Net investment income (loss)	\$ 11,132,271	\$ 19,150,327
Net realized gain (loss)	17,319,839	70,798,843
Change in net unrealized appreciation (depreciation)	(2,228,240)	(89,720,333)
Net increase (decrease) in net assets resulting from operations	26,223,870	228,837
Distributions to Shareholders		
From earnings:		
Class I	(34,916,667)	(41,089,306)
Class II	(48,079,630)	(53,632,273)
Decrease in net assets from distributions	(82,996,297)	(94,721,579)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	32,235,499	47,488,875
Net increase (decrease) in net assets	(24,536,928)	(47,003,867)
Net Assets		
Beginning of period	926,947,423	973,951,290
End of period	\$ 902,410,495	\$ 926,947,423

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2023 (UNAUDITED)

1. Organization

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

2. Significant Accounting Policies

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

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The 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, if any, are generally declared and paid quarterly. Distributions from net realized gains, if any, are generally declared and paid annually.

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

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

3. Fees and Transactions with Related Parties

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

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. From January 1, 2023 through July 31, 2023, the investment advisor agreed to waive 0.12% of the fund's management fee. Effective August 1, 2023, the investment advisor agreed to increase the amount of the waiver from 0.12% to 0.14% 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 annual management fee and the effective annual management fee after waiver for each class for the period ended June 30, 2023 are as follows:

	Annual Management Fee	Effective Annual Management Fee After Waiver
Class I	0.83%	0.71%
Class II	0.73%	0.61%

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 June 30, 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.

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases were \$329,160 and there were no interfund sales.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended June 30, 2023 were \$157,932,980 and \$201,371,792, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Six months ended June 30, 2023		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	<u>600,000,000</u>		<u>600,000,000</u>	
Sold	1,239,209	\$ 14,910,327	3,729,916	\$ 48,064,435
Issued in reinvestment of distributions	3,070,205	34,313,876	3,104,863	40,310,032
Redeemed	(2,225,118)	(26,839,466)	(7,190,397)	(91,015,389)
	<u>2,084,296</u>	<u>22,384,737</u>	<u>(355,618)</u>	<u>(2,640,922)</u>
Class II/Shares Authorized	<u>350,000,000</u>		<u>350,000,000</u>	
Sold	1,497,542	18,085,488	7,536,319	96,458,990
Issued in reinvestment of distributions	4,298,847	48,079,630	4,121,920	53,632,273
Redeemed	(4,750,225)	(56,314,356)	(8,065,252)	(99,961,466)
	<u>1,046,164</u>	<u>9,850,762</u>	<u>3,592,987</u>	<u>50,129,797</u>
Net increase (decrease)	<u>3,130,460</u>	<u>\$ 32,235,499</u>	<u>3,237,369</u>	<u>\$ 47,488,875</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			
Automobile Components	\$ 6,271,191	\$ 5,276,126	—
Beverages	—	3,672,698	—
Building Products	—	3,258,029	—
Chemicals	—	5,354,015	—
Consumer Staples Distribution & Retail	9,508,310	13,311,276	—
Electrical Equipment	7,985,866	5,025,365	—
Food Products	19,903,051	13,175,355	—
Hotels, Restaurants and Leisure	—	6,610,343	—
Industrial Conglomerates	11,173,722	5,984,562	—
Machinery	5,589,385	6,750,872	—
Metals and Mining	—	6,830,076	—
Multi-Utilities	—	4,711,612	—
Oil, Gas and Consumable Fuels	50,965,378	14,740,050	—
Paper and Forest Products	—	6,825,258	—
Personal Care Products	—	12,687,506	—
Pharmaceuticals	73,257,989	13,522,224	—
Other Industries	568,491,238	—	—
Short-Term Investments	30,899	18,281,790	—
	<u>\$ 753,177,029</u>	<u>\$ 146,017,157</u>	<u>—</u>
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 79,839	—

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 \$104,479,850.

The value of foreign currency risk derivative instruments as of June 30, 2023, is disclosed on the Statement of Assets and Liabilities as an asset of \$79,839 in unrealized appreciation on forward foreign currency exchange contracts. For the six months ended June 30, 2023, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$(1,548,623) in net realized gain (loss) on forward foreign currency exchange contract transactions and \$558,994 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.

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

9. Federal Tax Information

The 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 components of investments for federal income tax purposes were as follows:

Federal tax cost of investments	\$ 749,641,915
Gross tax appreciation of investments	\$ 181,885,043
Gross tax depreciation of investments	(32,332,772)
Net tax appreciation (depreciation) of investments	\$ 149,552,271

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

Financial Highlights

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

Per-Share Data									Ratios and Supplemental Data						
Income From Investment Operations*:					Distributions From:				Ratio to Average Net Assets of:						
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽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	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 ⁽³⁾	\$12.45	0.15	0.17	0.32	(0.16)	(0.98)	(1.14)	\$11.63	2.98%	0.72% ⁽⁴⁾	0.84% ⁽⁴⁾	2.54% ⁽⁴⁾	2.42% ⁽⁴⁾	18%	\$385,790
2022	\$13.67	0.27	(0.16)	0.11	(0.26)	(1.07)	(1.33)	\$12.45	0.54%	0.74%	0.85%	2.12%	2.01%	49%	\$387,024
2021	\$11.17	0.23	2.50	2.73	(0.23)	—	(0.23)	\$13.67	24.51%	0.73%	0.92%	1.79%	1.60%	49%	\$430,055
2020	\$11.72	0.23	(0.29)	(0.06)	(0.23)	(0.26)	(0.49)	\$11.17	0.98%	0.75%	0.98%	2.34%	2.11%	57%	\$376,355
2019	\$10.01	0.23	2.36	2.59	(0.23)	(0.65)	(0.88)	\$11.72	27.03%	0.77%	0.98%	2.11%	1.90%	45%	\$432,639
2018	\$11.21	0.19	(1.20)	(1.01)	(0.19)	— ⁽⁵⁾	(0.19)	\$10.01	(9.15)%	0.78%	0.97%	1.70%	1.51%	51%	\$374,518
Class II															
2023 ⁽³⁾	\$12.46	0.14	0.17	0.31	(0.15)	(0.98)	(1.13)	\$11.64	2.90%	0.87% ⁽⁴⁾	0.99% ⁽⁴⁾	2.39% ⁽⁴⁾	2.27% ⁽⁴⁾	18%	\$516,620
2022	\$13.69	0.25	(0.16)	0.09	(0.25)	(1.07)	(1.32)	\$12.46	0.31%	0.89%	1.00%	1.97%	1.86%	49%	\$539,924
2021	\$11.19	0.21	2.50	2.71	(0.21)	—	(0.21)	\$13.69	24.28%	0.88%	1.07%	1.64%	1.45%	49%	\$543,896
2020	\$11.74	0.21	(0.29)	(0.08)	(0.21)	(0.26)	(0.47)	\$11.19	0.83%	0.90%	1.13%	2.19%	1.96%	57%	\$442,431
2019	\$10.02	0.21	2.37	2.58	(0.21)	(0.65)	(0.86)	\$11.74	26.92%	0.92%	1.13%	1.96%	1.75%	45%	\$455,327
2018	\$11.22	0.18	(1.21)	(1.03)	(0.17)	— ⁽⁵⁾	(0.17)	\$10.02	(9.28)%	0.93%	1.12%	1.55%	1.36%	51%	\$404,210

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) Six months ended June 30, 2023 (unaudited).
- (4) Annualized.
- (5) Per-share amount was less than \$0.005.

*The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations or precisely reflect the class expense differentials due to the timing of transactions in shares of the fund in relation to income earned and/or fluctuations in the fair value of the fund's investments.

See Notes to Financial Statements.

Approval of Management Agreement

At a meeting held on June 28, 2023, the Fund's Board of Directors (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for the Fund. Under the Investment Company Act of 1940 (the "Investment Company Act"), contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund's Directors, including a majority of the independent Directors, each year.

Prior to its consideration of the renewal of the management agreement, the Directors requested and reviewed data and information compiled by the Advisor and certain independent data providers concerning the Fund. This review was in addition to the oversight and evaluation undertaken by the Board and its committees on a continual basis and the information received was supplemental to the information that the Board and its committees receive and consider over time.

In connection with its consideration of the renewal of the management agreement, the Board's review and evaluation of the services provided by the Advisor and its affiliates included, but was not limited to

- the nature, extent, and quality of investment management, shareholder services, distribution services, and other services provided to the Fund;
- the wide range of programs and services the Advisor and other service providers provide to the Fund and its shareholders on a routine and non-routine basis;
- the Fund's investment performance compared to appropriate benchmarks and/or peer groups of other mutual funds with similar investment objectives and strategies;
- the cost of owning the Fund compared to the cost of owning similarly-managed funds;
- the Advisor's compliance policies, procedures, and regulatory experience and those of certain other service providers;
- the Advisor's strategic plans, generally, and with respect to areas of heightened regulatory interest in the mutual fund industry and certain recent geopolitical and other issues;
- the Advisor's business continuity plans, vendor management practices, and information security practices;
- the cost of services provided to the Fund, the profitability of the Fund to the Advisor, and the Advisor's financial results of operation;
- possible economies of scale associated with the Advisor's management of the Fund;
- any collateral benefits derived by the Advisor from the management of the Fund;
- fees and expenses associated with any investment by the Fund in other funds;
- payments to intermediaries by the Fund and the Advisor and services provided by intermediaries in connection therewith; and
- services provided and charges to the Advisor's other investment management clients.

The Board held two meetings to consider the renewal. The independent Directors also met in private session multiple times to review and discuss the information provided in response to their request. The independent Directors held active discussions with the Advisor regarding the renewal of the management agreement, requesting supplemental information, and reviewing information provided by the Advisor in response thereto. The independent Directors had the benefit of the advice of their independent counsel throughout the process.

Factors Considered

The Directors considered all of the information provided by the Advisor, the independent data providers, and independent counsel in connection with the approval. They determined that the information was sufficient for them to evaluate the management agreement for the Fund. In connection with their review, the Directors did not identify any single factor as being all-important or controlling, and each Director may have attributed different levels of importance to different factors.

In deciding to renew the management agreement, the Board based its decision on a number of factors, including without limitation the following:

Nature, Extent and Quality of Services — Generally. Under the management agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of the Fund. The Board noted that the Advisor provides or arranges at its own expense a wide variety of services which include, without limitation, the following:

- constructing and designing the Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Fund administration
- custody of Fund assets
- daily valuation of the Fund's portfolio
- liquidity monitoring and management
- risk management, including information security
- shareholder servicing and transfer agency, including shareholder confirmations, recordkeeping, and communications
- legal services (except the independent Directors' counsel)
- regulatory and portfolio compliance
- financial reporting
- marketing and distribution (except amounts paid by the Fund under Rule 12b-1 plans)

The Board noted that many of these services have expanded over time in terms of both quantity and complexity in response to shareholder demands, competition in the industry, changing distribution channels, and the changing regulatory environment.

Investment Management Services. The nature of the investment management services provided to the Fund is quite complex and allows Fund shareholders access to professional money management, instant diversification of their investments, the opportunity to easily diversify among asset classes by investing in or exchanging among various American Century Investments funds, and liquidity. In evaluating investment performance, the Board expects the Advisor to manage the Fund in accordance with its investment objectives and principal investment strategies. Further, the Directors recognize that the Advisor has an obligation to monitor trading activities, and in particular to seek the best execution of fund trades, and to evaluate the use of and payment for research. In providing these services, the Advisor utilizes teams of investment professionals who require extensive information technology, research, training, compliance, and other systems to conduct their business. The Board, directly and through its Fund Performance Review Committee, provides oversight of the investment performance process. It regularly reviews investment performance information for the Fund, together with comparative information for appropriate benchmarks and/or peer groups of similarly-managed funds, over different time horizons. The Directors also review investment performance information during the management agreement renewal process. If performance concerns are identified, the Board discusses with the Advisor the reasons for such results and any actions being taken to improve performance and may conduct special reviews until performance improves. The Fund's performance was above its benchmark for the one-, three-, five-, and ten-year periods reviewed by the Board. In relation to industry peers, the Fund was above the median of its peer performance universe as identified by a third-party service provider for the one-, three-, five-, and ten-year periods. The Board found the investment management services provided by the Advisor to the Fund to be satisfactory and consistent with the management agreement.

Shareholder and Other Services. Under the management agreement, the Advisor provides the Fund with a comprehensive package of transfer agency, shareholder, and other services. The Board, directly and through its various committees, regularly reviews reports and evaluations of such services at its regular meetings. These reports include, but are not limited to, information regarding the operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction, technology support (including information security), new products and services offered to Fund shareholders, securities trading activities,

portfolio valuation services, auditing services, and legal and operational compliance activities. The Board found the services provided by the Advisor to the Fund under the management agreement to be competitive and of high quality.

Costs of Services and Profitability. The Advisor provides detailed information concerning its cost of providing various services to the Fund, its profitability in managing the Fund (pre- and post-distribution), and its financial results of operation. The Directors have reviewed with the Advisor the methodology used to prepare this financial information. This information is considered in evaluating the Advisor's financial condition, its ability to continue to provide services under the management agreement, and the reasonableness of the terms of the current management agreement. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Fund.

Ethics. The Board generally considers the Advisor's commitment to providing quality services to shareholders and to conducting its business ethically. They noted that the Advisor's practices generally meet or exceed industry best practices.

Economies of Scale. The Board also reviewed information provided by the Advisor regarding the possible existence of economies of scale in connection with the management of the Fund. The Board concluded that economies of scale are difficult to measure and predict with precision, especially on a fund-by-fund basis. The Board concluded that the Advisor is sharing economies of scale, to the extent they exist, through its fee structure, and through reinvestment in its business, infrastructure, investment capabilities and initiatives to provide shareholders enhanced and expanded content and services.

Comparison to Other Funds' Fees. The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage and other transaction fees and expenses relating to acquisition and disposition of portfolio securities, acquired fund fees and expenses, taxes, interest, extraordinary expenses, fund litigation expenses, fees and expenses of the Fund's independent Directors (including their independent legal counsel), and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Investment Company Act Rule 12b-1. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties to provide such services. By contrast, most other funds are charged a variety of fees, including an investment advisory fee, a transfer agency fee, an administrative fee, distribution charges, and other expenses. Other than their investment advisory fees and any applicable Rule 12b-1 distribution fees, all other components of the total fees charged by these other funds may be increased without shareholder approval. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of the Fund was above the median of the total expense ratios of the Fund's peer expense universe. In addition, the Board reviewed the Fund's position relative to the narrower set of its expense group peers. The Board and the Advisor agreed to a temporary reduction of the Fund's annual unified management fee of 0.14% (e.g., the Class I unified fee will be reduced from 0.83% to 0.69%) for at least one year, beginning August 1, 2023. The Board concluded that the management fee paid by the Fund to the Advisor under the management agreement is reasonable in light of the services provided to the Fund.

Comparison to Fees and Services Provided to Other Clients of the Advisor. The Board also requested and received information from the Advisor concerning the nature of the services, fees, costs, and profitability of its advisory services to advisory clients other than the Fund. They observed that these varying types of client accounts require different services and involve different

regulatory and entrepreneurial risks than the management of the Fund. The Board analyzed this information and concluded that the fees charged and services provided to the Fund were reasonable by comparison.

Payments to Intermediaries. The Directors also requested and received a description of payments made to intermediaries by the Fund and the Advisor and services provided in response thereto. These payments include various payments made by the Fund or the Advisor to different types of intermediaries and recordkeepers for distribution and service activities provided for the Fund. The Directors reviewed such information and received representations from the Advisor that all such payments by the Fund were made pursuant to the Fund's Rule 12b-1 Plan and that all such payments by the Advisor were made from the Advisor's resources and reasonable profits.

Collateral or "Fall-Out" Benefits Derived by the Advisor. The Board considered the possible existence of collateral benefits the Advisor may receive as a result of its relationship with the Fund. They concluded that the Advisor's primary business is managing funds and it generally does not use fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. To the extent there are potential collateral benefits, the Board has been advised and has taken this into consideration in its review of the management contract with the Fund. The Board noted that additional assets from other clients may offer the Advisor some benefit from increased leverage with prospective clients, service providers, and counterparties. Additionally, the Advisor may receive proprietary research from broker-dealers that execute fund portfolio transactions, which the Board concluded is likely to benefit other clients of the Advisor, as well as Fund shareholders. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Fund, at least in part, due to its existing infrastructure built to serve the fund complex. The Board concluded that appropriate allocation methodologies had been employed to assign resources and the cost of those resources to these other clients.

Existing Relationship. The Board also considered whether there was any reason for not continuing the existing arrangement with the Advisor. In this regard, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties, and other effects that could occur as a result of a decision not to continue such relationship. In particular, the Board recognized that most shareholders have invested in the Fund on the strength of the Advisor's industry standing and reputation and in the expectation that the Advisor will have a continuing role in providing advisory services to the Fund.

Conclusion of the Directors. As a result of this process, the Board, including all of the independent Directors, taking into account all of the factors discussed above and the information provided by the Advisor and others in connection with its review and received over time, determined that the terms of the management agreement are fair and reasonable and that the management fee charged to the Fund is reasonable in light of the services provided and that the management agreement between the Fund and the Advisor should be renewed for an additional one-year period.

Liquidity Risk Management Program

The Fund has adopted a liquidity risk management program (the "program"). The Fund's Board of Directors (the "Board") has designated American Century Investment Management, Inc. ("ACIM") as the administrator of the program. Personnel of ACIM or its affiliates, including members of ACIM's Investment Oversight Committee who are members of ACIM's Investment Management and Global Analytics departments, conduct the day-to-day operation of the program pursuant to the program.

Under the program, ACIM manages the Fund's liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. ACIM's process of determining the degree of liquidity of certain investments held by the Fund is supported by a third-party liquidity assessment vendor.

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period January 1, 2022 through December 31, 2022. No significant liquidity events impacting the Fund were noted in the report. In addition, ACIM provided its assessment that the program had been effective in managing the Fund's liquidity risk.

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.

Notes

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Contact Us

americancentury.com

Automated Information Line	1-800-345-8765
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Investment Professional Service Representatives	1-800-345-6488
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Telecommunications Relay Service for the Deaf	711
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American Century Variable Portfolios, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

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