

Semiannual Report

June 30, 2023

VP Inflation Protection Fund

Class I (APTIX)

Class II (AIPTX)

Table of Contents

Fund Characteristics	2
Shareholder Fee Example	3
Schedule of Investments	4
Statement of Assets and Liabilities	11
Statement of Operations	12
Statement of Changes in Net Assets	13
Notes to Financial Statements	14
Financial Highlights	22
Approval of Management Agreement	24
Liquidity Risk Management Program	28
Additional Information	29

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

Fund Characteristics

JUNE 30, 2023

Types of Investments in Portfolio	% of net assets
U.S. Treasury Securities	54.6%
U.S. Government Agency Securities	8.8%
U.S. Government Agency Mortgage-Backed Securities	6.8%
Corporate Bonds	6.6%
Collateralized Loan Obligations	3.9%
Collateralized Mortgage Obligations	3.9%
Sovereign Governments and Agencies	3.0%
Asset-Backed Securities	2.6%
Commercial Mortgage-Backed Securities	2.3%
Municipal Securities	0.4%
Short-Term Investments	6.0%
Other Assets and Liabilities	1.1%

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	\$1,019.90	\$3.16	0.63%
Class II	\$1,000	\$1,019.20	\$4.41	0.88%
Hypothetical				
Class I	\$1,000	\$1,021.67	\$3.16	0.63%
Class II	\$1,000	\$1,020.43	\$4.41	0.88%

- (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)

	Principal Amount/Shares	Value
U.S. TREASURY SECURITIES — 54.6%		
U.S. Treasury Inflation Indexed Bonds, 2.00%, 1/15/26	\$ 17,774,195	\$ 17,540,695
U.S. Treasury Inflation Indexed Bonds, 2.375%, 1/15/27	6,746,357	6,782,113
U.S. Treasury Inflation Indexed Bonds, 1.75%, 1/15/28	8,843,259	8,743,502
U.S. Treasury Inflation Indexed Bonds, 3.625%, 4/15/28	4,119,542	4,423,109
U.S. Treasury Inflation Indexed Bonds, 2.50%, 1/15/29	8,867,767	9,135,742
U.S. Treasury Inflation Indexed Bonds, 3.375%, 4/15/32	854,685	972,418
U.S. Treasury Inflation Indexed Bonds, 0.75%, 2/15/42	14,080,286	11,975,425
U.S. Treasury Inflation Indexed Bonds, 0.625%, 2/15/43	19,242,400	15,801,492
U.S. Treasury Inflation Indexed Bonds, 1.375%, 2/15/44	13,930,009	13,134,151
U.S. Treasury Inflation Indexed Bonds, 0.75%, 2/15/45	15,461,760	12,791,769
U.S. Treasury Inflation Indexed Bonds, 1.00%, 2/15/46	10,884,420	9,452,340
U.S. Treasury Inflation Indexed Bonds, 0.875%, 2/15/47	7,290,194	6,123,348
U.S. Treasury Inflation Indexed Bonds, 1.00%, 2/15/48	1,230,400	1,059,574
U.S. Treasury Inflation Indexed Bonds, 1.00%, 2/15/49	241,152	207,625
U.S. Treasury Inflation Indexed Bonds, 0.25%, 2/15/50	10,361,805	7,256,368
U.S. Treasury Inflation Indexed Bonds, 0.125%, 2/15/51	8,915,234	5,956,606
U.S. Treasury Inflation Indexed Bonds, 0.125%, 2/15/52	9,689,567	6,437,483
U.S. Treasury Inflation Indexed Notes, 0.625%, 1/15/26	18,260,099	17,414,726
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/26	17,643,640	16,547,697
U.S. Treasury Inflation Indexed Notes, 0.125%, 7/15/26	9,493,425	8,919,538
U.S. Treasury Inflation Indexed Notes, 0.125%, 10/15/26 ⁽¹⁾	9,660,045	9,032,996
U.S. Treasury Inflation Indexed Notes, 0.375%, 1/15/27	1,256,060	1,178,861
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/27	16,656,455	15,421,440
U.S. Treasury Inflation Indexed Notes, 0.375%, 7/15/27	11,349,203	10,641,992
U.S. Treasury Inflation Indexed Notes, 0.50%, 1/15/28	19,127,278	17,896,810
U.S. Treasury Inflation Indexed Notes, 1.25%, 4/15/28	2,174,833	2,105,121
U.S. Treasury Inflation Indexed Notes, 0.875%, 1/15/29	6,008,100	5,689,152
U.S. Treasury Inflation Indexed Notes, 0.125%, 1/15/30	16,274,202	14,604,708
U.S. Treasury Inflation Indexed Notes, 0.125%, 1/15/31	20,863,345	18,550,996
U.S. Treasury Inflation Indexed Notes, 0.125%, 7/15/31	11,999,730	10,646,365
U.S. Treasury Inflation Indexed Notes, 0.125%, 1/15/32	26,728,911	23,543,350
U.S. Treasury Inflation Indexed Notes, 0.625%, 7/15/32	17,282,669	15,894,329
U.S. Treasury Inflation Indexed Notes, 1.125%, 1/15/33	3,565,065	3,417,908
TOTAL U.S. TREASURY SECURITIES (Cost \$372,208,893)		329,299,749
U.S. GOVERNMENT AGENCY SECURITIES — 8.8%		
FHLMC, 6.25%, 7/15/32	15,050,000	17,495,209
FNMA, 6.625%, 11/15/30	27,000,000	31,345,648
Tennessee Valley Authority, 3.875%, 3/15/28	2,535,000	2,495,231
Tennessee Valley Authority, 4.70%, 7/15/33	2,058,000	2,100,948
TOTAL U.S. GOVERNMENT AGENCY SECURITIES (Cost \$55,667,468)		53,437,036
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES — 6.8%		
Fixed-Rate U.S. Government Agency Mortgage-Backed Securities — 6.8%		
FHLMC, 2.50%, 10/1/51	3,064,873	2,606,914
FHLMC, 3.50%, 8/1/52	2,971,847	2,710,922
FHLMC, 4.50%, 10/1/52	2,774,635	2,669,640
FNMA, 2.50%, 1/1/52	12,080,993	10,320,657

	Principal Amount/Shares	Value
FNMA, 4.00%, 9/1/52	\$ 14,822,454	\$ 13,940,644
FNMA, 5.50%, 1/1/53	6,059,380	6,033,273
GNMA, 5.50%, 12/20/52	2,718,036	2,708,206
TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES (Cost \$42,195,867)		40,990,256
CORPORATE BONDS — 6.6%		
Automobiles — 0.9%		
Honda Motor Co. Ltd., 2.27%, 3/10/25	2,340,000	2,226,766
Toyota Motor Credit Corp., 2.50%, 3/22/24	3,299,000	3,230,248
		5,457,014
Banks — 2.7%		
Bank of America Corp., VRN, 3.46%, 3/15/25	3,355,000	3,289,214
Bank of America Corp., VRN, 1.73%, 7/22/27	760,000	678,929
Bank of America Corp., VRN, 2.88%, 10/22/30	777,000	669,587
Citigroup, Inc., VRN, 3.07%, 2/24/28	190,000	174,953
Citigroup, Inc., VRN, 3.52%, 10/27/28	446,000	414,585
Discover Bank, VRN, 4.68%, 8/9/28	2,545,000	2,326,994
HSBC Holdings PLC, VRN, 0.73%, 8/17/24	990,000	982,786
HSBC Holdings PLC, VRN, 1.16%, 11/22/24	1,917,000	1,876,530
JPMorgan Chase & Co., VRN, 1.56%, 12/10/25	823,000	770,944
JPMorgan Chase & Co., VRN, 5.55%, 12/15/25	1,367,000	1,361,909
JPMorgan Chase & Co., VRN, 1.58%, 4/22/27	558,000	501,481
JPMorgan Chase & Co., VRN, 2.07%, 6/1/29	1,762,000	1,512,469
JPMorgan Chase & Co., VRN, 2.52%, 4/22/31	628,000	531,534
Wells Fargo & Co., VRN, 3.20%, 6/17/27	455,000	427,516
Wells Fargo & Co., VRN, 4.90%, 7/25/33	469,000	450,124
Wells Fargo & Co., VRN, 5.39%, 4/24/34	320,000	318,105
		16,287,660
Biotechnology — 0.2%		
AbbVie, Inc., 2.95%, 11/21/26	1,200,000	1,121,633
Capital Markets — 0.5%		
Goldman Sachs Group, Inc., VRN, 1.76%, 1/24/25	669,000	651,507
Goldman Sachs Group, Inc., VRN, 1.43%, 3/9/27	535,000	478,292
Goldman Sachs Group, Inc., VRN, 3.81%, 4/23/29	182,000	169,099
Morgan Stanley, VRN, 0.79%, 5/30/25	755,000	717,448
UBS Group AG, VRN, 1.49%, 8/10/27 ⁽²⁾	1,343,000	1,154,330
		3,170,676
Consumer Finance — 0.2%		
BOC Aviation USA Corp., 1.625%, 4/29/24 ⁽²⁾	1,072,000	1,034,459
Ground Transportation[†]		
DAE Funding LLC, 1.55%, 8/1/24 ⁽²⁾	229,000	217,466
Health Care Providers and Services — 0.3%		
Roche Holdings, Inc., 2.31%, 3/10/27 ⁽²⁾	1,930,000	1,774,361
Life Sciences Tools and Services — 0.6%		
Thermo Fisher Scientific, Inc., 1.22%, 10/18/24	3,930,000	3,717,957
Machinery — 0.5%		
Caterpillar Financial Services Corp., 3.65%, 8/12/25	3,160,000	3,068,391
Multi-Utilities — 0.1%		
Sempra Energy, 3.30%, 4/1/25	767,000	736,047
Oil, Gas and Consumable Fuels — 0.6%		
Exxon Mobil Corp., 2.71%, 3/6/25	3,770,000	3,620,296
TOTAL CORPORATE BONDS (Cost \$41,728,519)		40,205,960

	Principal Amount/Shares	Value
COLLATERALIZED LOAN OBLIGATIONS — 3.9%		
Ares XXXIX CLO Ltd., Series 2016-39A, Class BR2, VRN, 6.86%, (3-month LIBOR plus 1.60%), 4/18/31 ⁽²⁾	\$ 1,250,000	\$ 1,222,481
Bean Creek CLO Ltd., Series 2015-1A, Class AR, VRN, 6.27%, (3-month LIBOR plus 1.02%), 4/20/31 ⁽²⁾	1,750,000	1,735,391
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class CR3, VRN, 7.87%, (3-month LIBOR plus 2.60%), 4/22/32 ⁽²⁾	1,700,000	1,659,653
Dryden 43 Senior Loan Fund, Series 2016-43A, Class B2R2, 3.09%, 4/20/34 ⁽²⁾	3,000,000	2,622,309
Goldentree Loan Opportunities X Ltd., Series 2015-10A, Class AR, VRN, 6.37%, (3-month LIBOR plus 1.12%), 7/20/31 ⁽²⁾	1,700,000	1,694,832
KKR CLO 22 Ltd., Series 2022A, Class A, VRN, 6.40%, (3-month LIBOR plus 1.15%), 7/20/31 ⁽²⁾	2,250,000	2,237,365
KKR Static CLO I Ltd., Series 2022-1A, Class B, VRN, 7.65%, (3-month SOFR plus 2.60%), 7/20/31 ⁽²⁾	2,200,000	2,180,204
Magnetite XXIX Ltd., Series 2021-29A, Class B, VRN, 6.66%, (3-month LIBOR plus 1.40%), 1/15/34 ⁽²⁾	2,600,000	2,585,562
MF1 Ltd., Series 2021-FL7, Class AS, VRN, 6.61%, (1-month LIBOR plus 1.45%), 10/16/36 ⁽²⁾	812,000	785,013
Palmer Square CLO Ltd., Series 2014-1A, Class A1R2, VRN, 6.39%, (3-month LIBOR plus 1.13%), 1/17/31 ⁽²⁾	1,120,630	1,117,106
Rockford Tower CLO Ltd., Series 2020-1A, Class B, VRN, 7.05%, (3-month LIBOR plus 1.80%), 1/20/32 ⁽²⁾	1,800,000	1,767,092
Shelter Growth CRE Issuer Ltd., Series 2022-FL4, Class A, VRN, 7.37%, (1-month SOFR plus 2.30%), 6/17/37 ⁽²⁾	2,000,000	1,990,640
Wellfleet CLO Ltd., Series 2022-1A, Class B2, 4.78%, 4/15/34 ⁽²⁾	2,000,000	1,842,095
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$24,163,051)		23,439,743
COLLATERALIZED MORTGAGE OBLIGATIONS — 3.9%		
Private Sponsor Collateralized Mortgage Obligations — 3.7%		
ABN Amro Mortgage Corp., Series 2003-4, Class A4, 5.50%, 3/25/33	17,388	15,636
Agate Bay Mortgage Trust, Series 2015-7, Class A3, VRN, 3.50%, 10/25/45 ⁽²⁾	156,698	140,157
Agate Bay Mortgage Trust, Series 2016-1, Class A3, VRN, 3.50%, 12/25/45 ⁽²⁾	188,314	168,296
Angel Oak Mortgage Trust, Series 2019-5, Class A3, VRN, 2.92%, 10/25/49 ⁽²⁾	273,206	261,085
Angel Oak Mortgage Trust, Series 2019-6, Class A3, SEQ, VRN, 2.93%, 11/25/59 ⁽²⁾	307,107	292,209
Arroyo Mortgage Trust, Series 2021-1R, Class A2, VRN, 1.48%, 10/25/48 ⁽²⁾	478,671	387,614
Arroyo Mortgage Trust, Series 2021-1R, Class A3, VRN, 1.64%, 10/25/48 ⁽²⁾	390,495	316,030
Bellemeade Re Ltd., Series 2021-2A, Class M1C, VRN, 6.92%, (30-day average SOFR plus 1.85%), 6/25/31 ⁽²⁾	3,200,000	3,151,306
Bellemeade Re Ltd., Series 2021-3A, Class M1A, VRN, 6.07%, (30-day average SOFR plus 1.00%), 9/25/31 ⁽²⁾	1,472,580	1,463,492
Bellemeade RE Ltd., Series 2019-3A, Class M1C, VRN, 7.10%, (1-month LIBOR plus 1.95%), 7/25/29 ⁽²⁾	2,313,937	2,319,784
Cendant Mortgage Capital LLC, Series 2003-6, Class A3, 5.25%, 7/25/33	94,550	90,167
Credit Suisse Mortgage Trust, Series 2015-WIN1, Class A10, VRN, 3.50%, 12/25/44 ⁽²⁾	212,292	191,100
Credit Suisse Mortgage Trust, Series 2021-NQM2, Class A3, SEQ, VRN, 1.54%, 2/25/66 ⁽²⁾	435,299	356,037

	Principal Amount/Shares	Value
Deephaven Residential Mortgage Trust, Series 2020-2, Class A3, SEQ, 2.86%, 5/25/65 ⁽²⁾	\$ 2,225,000	\$ 2,155,567
JP Morgan Mortgage Trust, Series 2014-5, Class A1, VRN, 2.77%, 10/25/29 ⁽²⁾	556,285	525,270
JP Morgan Mortgage Trust, Series 2016-1, Class A7, SEQ, VRN, 3.50%, 5/25/46 ⁽²⁾	1,189,079	1,060,838
JP Morgan Mortgage Trust, Series 2017-1, Class A2, VRN, 3.45%, 1/25/47 ⁽²⁾	567,604	502,747
Sequoia Mortgage Trust, Series 2017-7, Class A7, SEQ, VRN, 3.50%, 10/25/47 ⁽²⁾	814,553	731,460
STAR Trust, Series 2021-1, Class A1, SEQ, VRN, 1.22%, 5/25/65 ⁽²⁾	1,204,649	1,031,813
Starwood Mortgage Residential Trust, Series 2020-2, Class B1E, VRN, 3.00%, 4/25/60 ⁽²⁾	3,765,000	3,357,629
Verus Securitization Trust, Series 2020-1, Class A3, SEQ, 2.72%, 1/25/60 ⁽²⁾	1,248,644	1,167,725
Verus Securitization Trust, Series 2021-1, Class A3, VRN, 1.16%, 1/25/66 ⁽²⁾	1,051,875	885,745
Verus Securitization Trust, Series 2021-5, Class A3, VRN, 1.37%, 9/25/66 ⁽²⁾	1,425,865	1,113,534
Vista Point Securitization Trust, Series 2020-2, Class A3, VRN, 2.50%, 4/25/65 ⁽²⁾	473,144	420,186
		22,105,427
U.S. Government Agency Collateralized Mortgage Obligations — 0.2%		
FNMA, Series 2014-C02, Class 2M2, VRN, 7.75%, (1-month LIBOR plus 2.60%), 5/25/24	373,352	376,731
FNMA, Series 2022-R03, Class 1M1, VRN, 7.17%, (30-day average SOFR plus 2.10%), 3/25/42 ⁽²⁾	908,423	912,319
		1,289,050
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$25,479,474)		23,394,477
SOVEREIGN GOVERNMENTS AND AGENCIES — 3.0%		
Canada — 3.0%		
Canadian Government Bond, 3.75%, 5/1/25	CAD 12,500,000	9,301,850
Canadian Government Bond, 3.50%, 3/1/28	CAD 11,500,000	8,614,648
TOTAL SOVEREIGN GOVERNMENTS AND AGENCIES (Cost \$17,769,140)		17,916,498
ASSET-BACKED SECURITIES — 2.6%		
Aligned Data Centers Issuer LLC, Series 2021-1A, Class B, 2.48%, 8/15/46 ⁽²⁾	\$ 3,600,000	3,091,529
Blackbird Capital Aircraft, Series 2021-1A, Class A, SEQ, 2.44%, 7/15/46 ⁽²⁾	1,118,778	965,300
BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A, Class A, SEQ, 2.94%, 5/25/29 ⁽²⁾	180,624	175,779
Cologix Canadian Issuer LP, Series 2022-1CAN, Class A2, SEQ, 4.94%, 1/25/52 ⁽²⁾	CAD 2,950,000	2,018,849
FirstKey Homes Trust, Series 2020-SFR2, Class D, 1.97%, 10/19/37 ⁽²⁾	\$ 1,500,000	1,343,542
Goodgreen Trust, Series 2020-1A, Class A, SEQ, 2.63%, 4/15/55 ⁽²⁾	975,647	809,011
Goodgreen Trust, Series 2021-1A, Class A, SEQ, 2.66%, 10/15/56 ⁽²⁾	637,511	522,625
Hilton Grand Vacations Trust, Series 2017-AA, Class A, SEQ, 2.66%, 12/26/28 ⁽²⁾	451,700	445,965
Hilton Grand Vacations Trust, Series 2019-AA, Class B, 2.54%, 7/25/33 ⁽²⁾	886,717	823,943
Progress Residential Trust, Series 2021-SFR1, Class D, 1.81%, 4/17/38 ⁽²⁾	1,500,000	1,308,851

	Principal Amount/Shares	Value
ServiceMaster Funding LLC, Series 2020-1, Class A2I, SEQ, 2.84%, 1/30/51 ⁽²⁾	\$ 1,786,800	\$ 1,487,331
Sierra Timeshare Receivables Funding LLC, Series 2019-3A, Class B, 2.75%, 8/20/36 ⁽²⁾	1,047,957	983,646
Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class B, 1.34%, 11/20/37 ⁽²⁾	1,725,170	1,589,285
TOTAL ASSET-BACKED SECURITIES (Cost \$17,775,814)		15,565,656
COMMERCIAL MORTGAGE-BACKED SECURITIES — 2.3%		
BX Commercial Mortgage Trust, Series 2021-VOLT, Class E, VRN, 7.19%, (1-month LIBOR plus 2.00%), 9/15/36 ⁽²⁾	1,900,000	1,797,599
BX Commercial Mortgage Trust, Series 2021-VOLT, Class F, VRN, 7.59%, (1-month LIBOR plus 2.40%), 9/15/36 ⁽²⁾	2,200,000	2,057,576
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class B, VRN, 6.42%, (1-month LIBOR plus 1.23%), 5/15/36 ⁽²⁾	1,371,588	1,362,744
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class D, VRN, 6.79%, (1-month LIBOR plus 1.60%), 5/15/36 ⁽²⁾	3,297,796	3,260,020
Extended Stay America Trust, Series 2021-ESH, Class E, VRN, 8.04%, (1-month LIBOR plus 2.85%), 7/15/38 ⁽²⁾	2,507,646	2,436,751
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-AON, Class A, SEQ, 4.13%, 7/5/31 ⁽²⁾	3,055,000	2,789,497
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$14,327,899)		13,704,187
MUNICIPAL SECURITIES — 0.4%		
Golden State Tobacco Securitization Corp. Rev., 2.75%, 6/1/34	1,120,000	913,555
University of California Rev., 1.32%, 5/15/27	1,605,000	1,424,095
TOTAL MUNICIPAL SECURITIES (Cost \$2,570,787)		2,337,650
SHORT-TERM INVESTMENTS — 6.0%		
Commercial Paper⁽⁴⁾ — 4.2%		
Caterpillar Financial Services Corp., 5.20%, 7/13/23 ⁽²⁾	1,180,000	1,177,850
Chariot Funding LLC, 5.35%, 7/31/23 ⁽²⁾	6,000,000	5,973,040
Walmart, Inc., 5.13%, 7/3/23	18,000,000	17,992,467
		25,143,357
Money Market Funds[†]		
State Street Institutional U.S. Government Money Market Fund, Premier Class	318,688	318,688
Repurchase Agreements — 1.8%		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 4.25% - 4.50%, 5/15/38 - 11/15/40, valued at \$1,812,755), in a joint trading account at 5.02%, dated 6/30/23, due 7/3/23 (Delivery value \$1,767,006)		1,766,267
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.875%, 2/15/32, valued at \$9,462,548), at 5.04%, dated 6/30/23, due 7/3/23 (Delivery value \$9,280,896)		9,277,000
		11,043,267
TOTAL SHORT-TERM INVESTMENTS (Cost \$36,508,975)		36,505,312
TOTAL INVESTMENT SECURITIES — 98.9% (Cost \$650,395,887)		596,796,524
OTHER ASSETS AND LIABILITIES — 1.1%		6,349,642
TOTAL NET ASSETS — 100.0%	\$	603,146,166

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

	Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
	USD 9,285,365	CAD 12,382,688	Morgan Stanley	9/15/23	\$ (72,334)
	USD 4,883,448	CAD 6,514,149	Morgan Stanley	9/15/23	(39,348)
	USD 2,016,794	CAD 2,691,452	UBS AG	9/15/23	(17,159)
	USD 3,743,331	CAD 4,997,945	UBS AG	9/15/23	(33,658)
					<u>\$ (162,499)</u>

FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)^
U.S. Treasury 2-Year Notes	291	September 2023	\$ 59,173,031	\$ (688,026)
U.S. Treasury 5-Year Notes	429	September 2023	45,943,219	(683,453)
U.S. Treasury 10-Year Notes	72	September 2023	8,083,125	(80,648)
U.S. Treasury Ultra Bonds	21	September 2023	2,860,594	43,773
			<u>\$ 116,059,969</u>	<u>\$ (1,408,354)</u>

^Amount represents value and unrealized appreciation (depreciation).

CENTRALLY CLEARED TOTAL RETURN SWAP AGREEMENTS

Floating Rate Index	Pay/Receive Floating Rate Index at Termination	Fixed Rate	Termination Date	Notional Amount	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Value
CPURNSA	Receive	2.90%	10/11/23	\$14,150,000	\$ 145	\$ 53,695	\$ 53,840
CPURNSA	Receive	2.88%	12/2/23	\$10,000,000	217	28,827	29,044
CPURNSA	Receive	1.78%	6/6/24	\$19,000,000	(654)	2,304,596	2,303,942
CPURNSA	Receive	1.71%	6/20/24	\$12,600,000	(601)	1,551,124	1,550,523
CPURNSA	Receive	1.86%	7/30/24	\$12,500,000	(601)	1,431,485	1,430,884
CPURNSA	Receive	1.86%	8/1/24	\$13,600,000	(610)	1,558,597	1,557,987
CPURNSA	Receive	1.08%	6/4/25	\$ 4,000,000	524	640,220	640,744
CPURNSA	Receive	2.24%	1/12/26	\$ 9,000,000	555	932,275	932,830
CPURNSA	Receive	2.70%	8/27/26	\$15,000,000	591	847,135	847,726
CPURNSA	Receive	2.15%	11/20/27	\$ 5,000,000	(554)	556,812	556,258
CPURNSA	Receive	2.31%	3/28/28	\$11,500,000	(624)	1,053,851	1,053,227
CPURNSA	Receive	2.47%	5/3/28	\$ 5,000,000	523	2,973	3,496
CPURNSA	Receive	1.80%	10/21/29	\$ 6,100,000	(565)	900,004	899,439
CPURNSA	Receive	1.88%	11/21/29	\$ 1,000,000	(516)	141,030	140,514
CPURNSA	Receive	1.87%	11/25/29	\$ 5,000,000	(554)	708,517	707,963
CPURNSA	Receive	2.44%	2/2/30	\$10,500,000	551	74,611	75,162
CPURNSA	Receive	1.29%	5/19/30	\$ 3,000,000	532	590,702	591,234
CPURNSA	Receive	1.63%	6/25/30	\$ 8,000,000	586	1,426,909	1,427,495
CPURNSA	Receive	2.50%	9/3/31	\$10,000,000	608	667,317	667,925
CPURNSA	Receive	2.62%	3/2/33	\$ 3,200,000	517	(7,845)	(7,328)
CPURNSA	Receive	2.50%	5/3/33	\$ 3,500,000	529	14,183	14,712
					<u>\$ 599</u>	<u>\$ 15,477,018</u>	<u>\$15,477,617</u>

TOTAL RETURN SWAP AGREEMENTS

Counterparty	Floating Rate Index	Pay/Receive Floating Rate Index at Termination	Fixed Rate	Termination Date	Notional Amount	Value*
Bank of America N.A. ⁽³⁾	CPURNSA	Receive	2.53%	8/19/24	\$ 4,000,000	\$ 103,192
Bank of America N.A. ⁽³⁾	CPURNSA	Receive	1.79%	8/27/25	\$ 3,000,000	397,029
Bank of America N.A. ⁽³⁾	CPURNSA	Receive	2.24%	4/11/27	\$ 7,000,000	672,045
Bank of America N.A. ⁽³⁾	CPURNSA	Receive	2.22%	4/13/27	\$ 1,750,000	171,949
Bank of America N.A. ⁽³⁾	CPURNSA	Receive	2.24%	4/28/27	\$ 4,000,000	387,114
Barclays Bank PLC	CPURNSA	Receive	2.59%	7/23/24	\$ 2,300,000	43,452
Barclays Bank PLC	CPURNSA	Receive	2.39%	9/19/24	\$ 6,000,000	259,611
Barclays Bank PLC	CPURNSA	Receive	2.36%	9/29/24	\$ 6,500,000	300,712
Barclays Bank PLC	CPURNSA	Receive	2.31%	9/30/24	\$ 3,600,000	188,885
Barclays Bank PLC	CPURNSA	Receive	2.90%	12/21/27	\$ 15,100,000	(1,942,383)
Barclays Bank PLC	CPURNSA	Receive	2.78%	7/2/44	\$ 3,600,000	(251,667)
Goldman Sachs & Co.	CPURNSA	Receive	1.87%	5/23/26	\$ 1,500,000	213,758
Goldman Sachs & Co.	CPURNSA	Receive	1.92%	5/31/26	\$ 13,000,000	1,775,195
Goldman Sachs & Co.	CPURNSA	Receive	1.77%	6/16/26	\$ 12,500,000	1,890,679
Goldman Sachs & Co.	CPURNSA	Receive	2.25%	11/15/26	\$ 2,500,000	249,155
Goldman Sachs & Co.	CPURNSA	Receive	2.28%	11/16/26	\$ 2,500,000	239,638
						<u>\$ 4,698,364</u>

*Amount represents value and unrealized appreciation (depreciation).

NOTES TO SCHEDULE OF INVESTMENTS

CAD	– Canadian Dollar
CPURNSA	– U.S. Consumer Price Index Urban Consumers Not Seasonally Adjusted Index
FHLMC	– Federal Home Loan Mortgage Corporation
FNMA	– Federal National Mortgage Association
GNMA	– Government National Mortgage Association
LIBOR	– London Interbank Offered Rate
SEQ	– Sequential Payer
SOFR	– Secured Overnight Financing Rate
USD	– United States Dollar
VRN	– Variable Rate Note. The rate adjusts periodically based upon the terms set forth in the security's offering documents. The rate shown is effective at the period end and the reference rate and spread, if any, is indicated. The security's effective maturity date may be shorter than the final maturity date shown.

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

- (1) Security, or a portion thereof, has been pledged at the custodian bank or with a broker for collateral requirements on forward foreign currency exchange contracts, futures contracts and/or swap agreements. At the period end, the aggregate value of securities pledged was \$8,276,090.
- (2) Security was purchased pursuant to Rule 144A or Section 4(2) under the Securities Act of 1933 and may be sold in transactions exempt from registration, normally to qualified institutional investors. The aggregate value of these securities at the period end was \$86,953,035, which represented 14.4% of total net assets.
- (3) Collateral has been received at the custodian for collateral requirements on swap agreements. At the period end, the aggregate value of securities received was \$2,015,742.
- (4) The rate indicated is the yield to maturity at purchase for non-interest bearing securities. For interest bearing securities, the stated coupon rate is shown.

See Notes to Financial Statements.

Statement of Assets and Liabilities

JUNE 30, 2023 (UNAUDITED)

Assets

Investment securities, at value (cost of \$650,395,887)	\$ 596,796,524
Cash	4,270,000
Receivable for capital shares sold	868,095
Receivable for variation margin on futures contracts	27,282
Receivable for variation margin on swap agreements	88,082
Swap agreements, at value	6,892,414
Interest receivable	2,786,541
	<u>611,728,938</u>

Liabilities

Payable for collateral received for swap agreements	4,270,000
Payable for capital shares redeemed	1,622,710
Unrealized depreciation on forward foreign currency exchange contracts	162,499
Swap agreements, at value	2,194,050
Accrued management fees	229,501
Distribution fees payable	104,012
	<u>8,582,772</u>

Net Assets

\$ 603,146,166

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 676,163,624
Distributable earnings (loss)	(73,017,458)
	<u><u>\$ 603,146,166</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$102,337,228	10,880,679	\$9.41
Class II, \$0.01 Par Value	\$500,808,938	53,365,027	\$9.38

See Notes to Financial Statements.

Statement of Operations

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

Investment Income (Loss)

Income:

Interest	\$ 13,473,060
----------	---------------

Expenses:

Management fees	1,426,409
Interest expenses	514,857
Distribution fees - Class II	647,347
Directors' fees and expenses	21,763
	<u>2,610,376</u>

Net investment income (loss)	<u>10,862,684</u>
-------------------------------------	-------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	(11,549,215)
Forward foreign currency exchange contract transactions	(31,821)
Futures contract transactions	(1,433,636)
Swap agreement transactions	2,773,973
Foreign currency translation transactions	1,986
	<u>(10,238,713)</u>

Change in net unrealized appreciation (depreciation) on:

Investments	14,473,768
Forward foreign currency exchange contracts	(153,056)
Futures contracts	(1,253,240)
Swap agreements	(1,768,212)
Translation of assets and liabilities in foreign currencies	976
	<u>11,300,236</u>

Net realized and unrealized gain (loss)	<u>1,061,523</u>
--	------------------

Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ 11,924,207</u></u>
--	-----------------------------

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)	\$ 10,862,684	\$ 32,985,681
Net realized gain (loss)	(10,238,713)	(24,644,945)
Change in net unrealized appreciation (depreciation)	11,300,236	(108,846,246)
Net increase (decrease) in net assets resulting from operations	11,924,207	(100,505,510)
Distributions to Shareholders		
From earnings:		
Class I	(1,921,842)	(5,892,222)
Class II	(8,495,065)	(31,912,391)
From tax return of capital:		
Class I	—	(305,839)
Class II	—	(1,656,433)
Decrease in net assets from distributions	(10,416,907)	(39,766,885)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(20,367,857)	(28,353,483)
Net increase (decrease) in net assets	(18,860,557)	(168,625,878)
Net Assets		
Beginning of period	622,006,723	790,632,601
End of period	\$ 603,146,166	\$ 622,006,723

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2023 (UNAUDITED)

1. Organization

American Century Variable Portfolios II, 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 Inflation Protection Fund (the fund) is the sole fund issued by the corporation. The fund's investment objective is to pursue long-term total return using a strategy that seeks to protect against U.S. inflation. 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.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Corporate bonds, U.S. Treasury and Government Agency securities, municipal securities, and sovereign governments and agencies are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Mortgage-related and asset-backed securities are valued based on models that consider trade data, prepayment and default projections, benchmark yield and spread data and estimated cash flows of each tranche of the issuer. Collateralized loan obligations are valued based on discounted cash flow models that consider trade and economic data, prepayment assumptions and default projections. Commercial paper is valued using a curve-based approach that considers money market rates for specific instruments, programs, currencies and maturity points from a variety of active market makers. Fixed income 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. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange. Swap agreements are valued at an evaluated mean as provided by independent pricing services or independent brokers. 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.

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 — Interest income is recorded on the accrual basis and includes paydown gain (loss) and accretion of discounts and amortization of premiums. Inflation adjustments related to inflation-linked debt securities are reflected as interest income.

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

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

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

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

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

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

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

3. Fees and Transactions with Related Parties

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

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The fee consists of (1) an Investment Category Fee based on the daily net assets of the fund and certain other accounts managed by the investment advisor that are in the same broad investment category as the fund and (2) a Complex Fee based on the assets of all funds in the American Century Investments family of funds that have the same investment advisor and distributor as the fund. For purposes of determining the Investment Category Fee and Complex Fee, the assets of funds managed by the investment advisor that invest exclusively in the shares of other funds (funds of funds) are not included. The rates for the Investment Category Fee range from 0.1625% to 0.2800% and the rates for the Complex Fee range from 0.2500% to 0.3100%. The effective annual management fee for each class for the period ended June 30, 2023 was 0.46%.

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. There were no interfund transactions during the period.

4. Investment Transactions

Purchases of investment securities, excluding short-term investments, for the period ended June 30, 2023 totaled \$105,641,162, of which \$72,644,942 represented U.S. Treasury and Government Agency obligations.

Sales of investment securities, excluding short-term investments, for the period ended June 30, 2023 totaled \$149,313,515, of which \$30,705,101 represented U.S. Treasury and Government Agency obligations.

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>250,000,000</u>		<u>250,000,000</u>	
Sold	1,547,806	\$ 14,812,808	3,322,007	\$ 34,615,177
Issued in reinvestment of distributions	203,114	1,921,842	627,219	6,198,061
Redeemed	(1,813,815)	(17,416,221)	(4,045,151)	(42,707,940)
	(62,895)	(681,571)	(95,925)	(1,894,702)
Class II/Shares Authorized	<u>250,000,000</u>		<u>250,000,000</u>	
Sold	3,439,043	32,860,457	15,533,515	164,008,291
Issued in reinvestment of distributions	900,516	8,495,065	3,403,558	33,568,824
Redeemed	(6,384,722)	(61,041,808)	(21,687,471)	(224,035,896)
	(2,045,163)	(19,686,286)	(2,750,398)	(26,458,781)
Net increase (decrease)	<u>(2,108,058)</u>	<u>\$ (20,367,857)</u>	<u>(2,846,323)</u>	<u>\$ (28,353,483)</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			
U.S. Treasury Securities	— \$	329,299,749	—
U.S. Government Agency Securities	—	53,437,036	—
U.S. Government Agency Mortgage-Backed Securities	—	40,990,256	—
Corporate Bonds	—	40,205,960	—
Collateralized Loan Obligations	—	23,439,743	—
Collateralized Mortgage Obligations	—	23,394,477	—
Sovereign Governments and Agencies	—	17,916,498	—
Asset-Backed Securities	—	15,565,656	—
Commercial Mortgage-Backed Securities	—	13,704,187	—
Municipal Securities	—	2,337,650	—
Short-Term Investments	\$ 318,688	36,186,624	—
	<u>\$ 318,688</u>	<u>\$ 596,477,836</u>	<u>—</u>
Other Financial Instruments			
Futures Contracts	\$ 43,773	—	—
Swap Agreements	— \$	22,377,359	—
	<u>\$ 43,773</u>	<u>\$ 22,377,359</u>	<u>—</u>
Liabilities			
Other Financial Instruments			
Futures Contracts	\$ 1,452,127	—	—
Swap Agreements	— \$	2,201,378	—
Forward Foreign Currency Exchange Contracts	—	162,499	—
	<u>\$ 1,452,127</u>	<u>\$ 2,363,877</u>	<u>—</u>

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 or to gain exposure to the fluctuations in the value of foreign currencies. 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 \$4,998,382.

Interest Rate Risk — The fund is subject to interest rate risk in the normal course of pursuing its investment objectives. The value of bonds generally declines as interest rates rise. A fund may enter into futures contracts based on a bond index or a specific underlying security. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. A fund may incur charges or earn income on cash deposit balances, which are reflected in interest expenses or interest income, respectively. Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the futures contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to interest rate risk derivative instruments held during the period was \$95,052,831 futures contracts purchased.

Other Contracts — A fund may enter into total return swap agreements in order to attempt to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets or gain exposure to certain markets in the most economical way possible. A fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. Changes in value, including the periodic amounts of interest to be paid or received on swap agreements, are recorded as unrealized appreciation (depreciation) on swap agreements. Upon entering into a centrally cleared swap, a fund is required to deposit cash or securities (initial margin) with a financial intermediary in an amount equal to a certain percentage of the notional amount. A fund may incur charges or earn income on cash deposit balances, which are reflected in interest expenses or interest income, respectively. Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the value and is a component of unrealized gains and losses. Realized gain or loss is recorded upon receipt or payment of a periodic settlement or termination of swap agreements. Net realized and unrealized gains or losses occurring during the holding period of swap agreements are a component of net realized gain (loss) on swap agreement transactions and change in net unrealized appreciation (depreciation) on swap agreements, respectively. The risks of entering into swap agreements include the possible lack of liquidity, failure of the counterparty to meet its obligations, and that there may be unfavorable changes in the underlying investments or instruments, including inflationary risk. The fund's average notional amount held during the period was \$270,216,667.

Value of Derivative Instruments as of June 30, 2023

Type of Risk Exposure	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Foreign Currency Risk	Unrealized appreciation on forward foreign currency exchange contracts	—	Unrealized depreciation on forward foreign currency exchange contracts	\$ 162,499
Interest Rate Risk	Receivable for variation margin on futures contracts*	\$ 27,282	Payable for variation margin on futures contracts*	—
Other Contracts	Receivable for variation margin on swap agreements*	88,082	Payable for variation margin on swap agreements*	—
Other Contracts	Swap agreements	6,892,414	Swap agreements	2,194,050
		<u>\$ 7,007,778</u>		<u>\$ 2,356,549</u>

*Included in the unrealized appreciation (depreciation) on futures contracts or centrally cleared swap agreements, as applicable, as reported in the Schedule of Investments.

Effect of Derivative Instruments on the Statement of Operations for the Six Months Ended June 30, 2023

Net Realized Gain (Loss)			Change in Net Unrealized Appreciation (Depreciation)	
Type of Risk Exposure	Location on Statement of Operations	Value	Location on Statement of Operations	Value
Foreign Currency Risk	Net realized gain (loss) on forward foreign currency exchange contract transactions	\$ (31,821)	Change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	\$ (153,056)
Interest Rate Risk	Net realized gain (loss) on futures contract transactions	(1,433,636)	Change in net unrealized appreciation (depreciation) on futures contracts	(1,253,240)
Other Contracts	Net realized gain (loss) on swap agreement transactions	2,773,973	Change in net unrealized appreciation (depreciation) on swap agreements	(1,768,212)
		<u>\$ 1,308,516</u>		<u>\$ (3,174,508)</u>

Counterparty Risk — The fund is subject to counterparty risk, or the risk that an institution will fail to perform its obligations to the fund. The investment advisor attempts to minimize counterparty risk prior to entering into transactions by performing extensive reviews of the creditworthiness of all potential counterparties. The fund may also enter into agreements that provide provisions for legally enforceable master netting arrangements to manage the credit risk between counterparties related to forward foreign currency exchange contracts and/or over-the-counter swap agreements. A master netting arrangement provides for the net settlement of multiple contracts with a single counterparty through a single payment in the event of default or termination of any one contract. To mitigate counterparty risk, the fund may receive assets or be required to pledge assets at the custodian bank or with a broker as designated under prescribed collateral provisions.

The fund does not offset assets and liabilities subject to master netting arrangements on the Statement of Assets and Liabilities for financial reporting purposes. The fund's asset derivatives and liability derivatives that are subject to legally enforceable offsetting arrangements as of period end were as follows:

Counterparty	Gross Amount on Statement of Assets and Liabilities	Amount Eligible for Offset	Collateral	Net Exposure *
Assets				
Bank of America N.A.	\$ 1,731,329	—	\$ (1,731,329)	—
Barclays Bank PLC	792,660	\$ (792,660)	—	—
Goldman Sachs & Co.	4,368,425	—	(4,270,000)	\$ 98,425
	<u>\$ 6,892,414</u>	<u>\$ (792,660)</u>	<u>\$ (6,001,329)</u>	<u>\$ 98,425</u>
Liabilities				
Barclays Bank PLC	\$ 2,194,050	\$ (792,660)	\$ (1,401,390)	—
Morgan Stanley	111,682	—	—	\$ 111,682
UBS AG	50,817	—	—	50,817
	<u>\$ 2,356,549</u>	<u>\$ (792,660)</u>	<u>\$ (1,401,390)</u>	<u>\$ 162,499</u>

*The net exposure represents the amount receivable from the counterparty or amount payable to the counterparty in the event of default or termination.

8. Risk Factors

The value of the fund’s shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund’s investments. Natural disasters, public health emergencies, war, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

The fund may invest in instruments that have variable or floating coupon rates based on the London Interbank Offered Rate (LIBOR). LIBOR is a benchmark interest rate intended to be representative of the rate at which certain major international banks lend to one another over short-terms. Financial institutions have started the process of phasing out LIBOR and the transition process to a replacement rate may lead to increased volatility or illiquidity in markets for instruments that rely on LIBOR. This could result in a change to the value of such instruments or a change in the cost of temporary borrowing for the fund.

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	<u>\$ 654,206,164</u>
Gross tax appreciation of investments	<u>\$ 504,683</u>
Gross tax depreciation of investments	<u>(57,914,323)</u>
Net tax appreciation (depreciation) of investments	<u>\$ (57,409,640)</u>

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

As of December 31, 2022, the fund had accumulated short-term capital losses of \$(21,171,744) and accumulated long-term capital losses of \$(1,959,716), which represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

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:				Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:		Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
	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	Tax Return of Capital	Total Distributions			Operating Expenses	Net Investment Income (Loss)		
Class I														
2023 ⁽³⁾	\$9.40	0.18	0.01	0.19	(0.18)	—	—	(0.18)	\$9.41	1.99%	0.63% ⁽⁴⁾	3.71% ⁽⁴⁾	18%	\$102,337
2022	\$11.44	0.50	(1.94)	(1.44)	(0.51)	(0.06)	(0.03)	(0.60)	\$9.40	(12.88)%	0.52%	4.87%	86%	\$102,827
2021	\$11.11	0.39	0.32	0.71	(0.38)	—	—	(0.38)	\$11.44	6.61%	0.46%	3.48%	64%	\$126,346
2020	\$10.28	0.16	0.84	1.00	(0.17)	—	—	(0.17)	\$11.11	9.81%	0.47%	1.53%	66%	\$123,185
2019	\$9.66	0.25	0.63	0.88	(0.26)	—	—	(0.26)	\$10.28	9.16%	0.47%	2.48%	41%	\$98,523
2018	\$10.23	0.28	(0.54)	(0.26)	(0.31)	—	—	(0.31)	\$9.66	(2.57)%	0.48%	2.83%	15%	\$86,413
Class II														
2023 ⁽³⁾	\$9.37	0.16	0.01	0.17	(0.16)	—	—	(0.16)	\$9.38	1.92%	0.88% ⁽⁴⁾	3.46% ⁽⁴⁾	18%	\$500,809
2022	\$11.42	0.48	(1.95)	(1.47)	(0.49)	(0.06)	(0.03)	(0.58)	\$9.37	(13.08)%	0.77%	4.62%	86%	\$519,180
2021	\$11.09	0.36	0.32	0.68	(0.35)	—	—	(0.35)	\$11.42	6.27%	0.71%	3.23%	64%	\$664,287
2020	\$10.26	0.14	0.84	0.98	(0.15)	—	—	(0.15)	\$11.09	9.55%	0.72%	1.28%	66%	\$514,161
2019	\$9.64	0.22	0.63	0.85	(0.23)	—	—	(0.23)	\$10.26	8.90%	0.72%	2.23%	41%	\$510,615
2018	\$10.21	0.26	(0.55)	(0.29)	(0.28)	—	—	(0.28)	\$9.64	(2.82)%	0.73%	2.58%	15%	\$525,858

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.

*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 14, 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. The Board regards this annual evaluation and renewal as one of its most important responsibilities.

The independent Directors have memorialized a statement regarding the relationship between their ongoing obligations to oversee and evaluate the performance of the Advisor and their annual consideration of renewal of the management agreement. In that statement, the independent Directors noted that their assessment of the Advisor's performance is an ongoing process that takes place over the entire year and is informed by all of the extensive information that the Board and its committees receive and consider over time. This information, together with the additional materials provided specifically in connection with the review, are central to the Board's assessment of the Advisor's performance and its determination whether to renew the Fund's management agreement.

Prior to its consideration of the renewal of the management agreement, the Board requested and reviewed data and analysis relating to the proposed renewal. This information and analysis was compiled by the Advisor and certain independent data providers concerning the Fund.

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 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.

In keeping with its practice, the Board held two meetings and the independent Directors met in private session to discuss the renewal and to review and discuss the information provided in response to their request. The Board held active discussions with the Advisor regarding the renewal of the management agreement. 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 the independent Directors' 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 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 including but not limited to

- 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 seek the best execution of fund trades. 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 Portfolio Committee, 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 Fund receives special reviews until performance improves, during which the Board discusses with the Advisor the reasons for such results and any actions being taken to improve performance. The Fund's performance was above its benchmark for the ten-year period, at its benchmark for the five-year period, and below its benchmark for the one- and three-year periods reviewed by the Board. 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, either directly or through affiliates or third parties, 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, 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 appropriately 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 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 this unified fee structure, the Advisor is responsible for providing 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, 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 ratio of peer funds. The unified fee charged to shareholders of the Fund was below the median of the total expense ratios of the Fund's peer group. 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 by intermediaries. 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 with respect to 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. The Board noted 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. The Board noted that the Advisor may receive proprietary research from broker-dealers that execute fund portfolio transactions. 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 also noted that the assets of those other accounts are, where applicable, included with the assets of the Fund to determine breakpoints in the management fee schedule.

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, concluded 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

Descriptions of the principles and policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund are available without charge, upon request, by calling 1-800-378-9878 or visiting American Century Investments' website at americancentury.com/proxy. A description of the policies is also available 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

Notes

Notes



Contact Us

[americancentury.com](https://www.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 II, 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.