

# Annual Report

December 31, 2022

## VP Mid Cap Value Fund

Class I (AVIPX)

Class II (AVMTX)



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# Performance

Total Returns as of December 31, 2022

	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
Class I	AVIPX	-1.19%	6.76%	11.01%	12/1/04
Russell Midcap Value Index	—	-12.03%	5.72%	10.10%	—
Class II	AVMTX	-1.38%	6.61%	10.84%	10/29/04

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

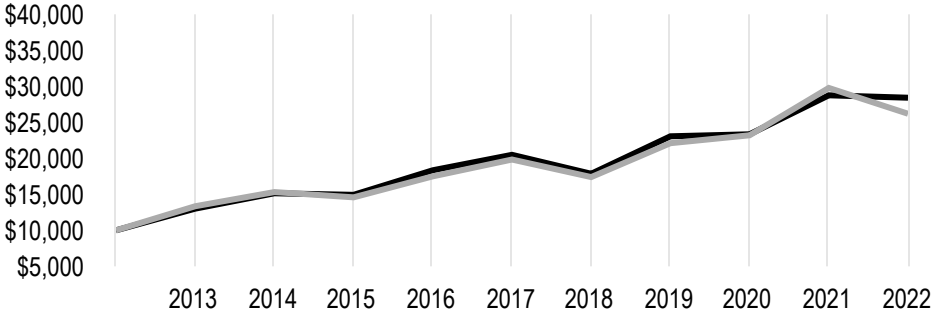
The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

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

**Growth of \$10,000 Over 10 Years**

**\$10,000 investment made December 31, 2012**

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



Value on December 31, 2022

- Class I — \$28,418
- Russell Midcap Value Index — \$26,193

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

**Total Annual Fund Operating Expenses**

Class I	Class II
0.85%	1.00%

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

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# Portfolio Commentary

**Portfolio Managers: Kevin Toney, Brian Woglom, Michael Liss and Nathan Rawlins**

**On December 31, 2022, Phillip Davidson retired from American Century Investments and left VP Mid Cap Value's management team. In February 2022, Nathan Rawlins became a portfolio manager on the fund.**

## **Performance Summary**

VP Mid Cap Value returned -1.38%\* for the 12 months ended December 31, 2022. The fund's benchmark, the Russell Midcap Value Index, returned -12.03%. The fund's return reflects operating expenses, while the index's return does not.

Security selection in the health care and information technology sectors supported relative performance. An underweight in the information technology sector also benefited returns. On the other hand, our choice of stocks in the energy and materials sectors hindered relative performance. An underweight in energy also had a negative impact on results.

The portfolio buys forward foreign currency contracts for hedging purposes to help protect the fund against adverse currency movements due to holding foreign securities and to isolate stock selection as the primary driver of performance. The fund benefited from the currency hedges due to the strength of the U.S. dollar.

## **Health Care, Information Technology and Financials Contributed**

The portfolio's relative performance was buoyed by health care. Our choice of investments in the health care sector positively impacted relative performance, as did an overweight allocation in the health care providers and services industry. Zimmer Biomet Holdings was a top contributor. This medical device maker outperformed on continued strong orthopedics volume trends. Also, investors expect continued procedure normalization and easing supply chain-related pressures in the upcoming year.

Security selection and an underweight in the information technology sector also supported relative returns. Choices within the IT services industry contributed along with a lack of exposure to select benchmark names, including semiconductor company Marvell Technology.

The portfolio benefited from stock selection in the financials sector, and Reinsurance Group of America was a notable contributor. This global life and health reinsurance company reported strong core earnings as headwinds related to COVID-19 abated throughout the period. Shares of The Allstate Corp. advanced as the insurance company announced accelerating price increases on its automobile policies.

## **Energy and Materials Detracted**

Security selection and an underweight in the strong performing energy sector hindered performance. A lack of exposure to select benchmark names, including Occidental Petroleum, was a main detractor. Occidental's shares benefited from a constructive market environment for the energy sector. We hold a limited number of stocks in the sector and remain focused on companies that we view as attractively priced with solid balance sheets and strong management teams. Our positions in oil and gas exploration and production companies Devon Energy and ConocoPhillips were top contributors to overall performance for the period. We exited our position in ConocoPhillips after its shares appreciated.

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

Within the materials sector, security selection negatively impacted relative results. Limited exposures to the cyclical chemicals and metals and mining industries were also detrimental. Few companies in these industries meet our high-quality investment criteria due to the commodity nature of their businesses.

Elsewhere, a position in Canada-based Open Text detracted. We eliminated our position in this information technology company due to its planned acquisition of Micro Focus International. We became concerned about rising leverage and operational risks stemming from the acquisition. In our view, this significantly increased the range of outcomes for this investment.

## **Portfolio Positioning**

As of December 31, 2022, the portfolio's largest sector overweight relative to the benchmark is health care. Our research has led us to several health care stocks that we think offer compelling risk/reward profiles. We consider health care noncyclical because demand is less impacted by the economy's performance. Therefore, in a slowing economy, we think patients seeking elective procedures after the COVID-19 disruption should provide support to medical device companies and service providers that are working through patient backlogs.

The portfolio also ended the year with notable allocations to the consumer staples and financials sectors. We hold select companies in the consumer staples sector that we believe are trading at a discount to their intrinsic value. While input costs have risen in this inflationary environment, many consumer staples companies have been able to improve efficiencies and pass along rising costs through pricing without significantly impacting demand. We have also identified many companies in the financials sector that meet our investment criteria, particularly in the capital markets, banking and insurance industries. We remain focused on companies that, in our view, offer higher relative returns on assets, stronger capital levels, lower credit risk and management teams focused on returns and building competitive advantages.

On the other hand, we have found fewer opportunities in consumer discretionary and information technology. Our portfolio is underweight in the consumer discretionary sector because it has been difficult for us to find higher-quality consumer discretionary companies with durable business models. We also remain underweight in the information technology sector relative to the benchmark, largely due to valuations that we view as elevated.

# Fund Characteristics

DECEMBER 31, 2022

<b>Types of Investments in Portfolio</b>	<b>% of net assets</b>
Common Stocks	96.4%
Exchange-Traded Funds	1.2%
Short-Term Investments	2.0%
Other Assets and Liabilities	0.4%

<b>Top Five Industries*</b>	<b>% of net assets</b>
Equity Real Estate Investment Trusts (REITs)	8.2%
Health Care Providers and Services	7.5%
Capital Markets	7.1%
Health Care Equipment and Supplies	6.3%
Banks	6.0%

\*Exposure indicated excludes Exchange-Traded Funds. The Schedule of Investments provides additional information on the fund's portfolio holdings.



# Shareholder Fee Example

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

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2022 to December 31, 2022.

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period <sup>(1)</sup> 7/1/22 - 12/31/22	Annualized Expense Ratio <sup>(1)</sup>
<b>Actual</b>				
Class I	\$1,000	\$1,073.20	\$4.39	0.84%
Class II	\$1,000	\$1,072.30	\$5.17	0.99%
<b>Hypothetical</b>				
Class I	\$1,000	\$1,020.97	\$4.28	0.84%
Class II	\$1,000	\$1,020.22	\$5.04	0.99%

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

# Schedule of Investments

DECEMBER 31, 2022

	Shares	Value
<b>COMMON STOCKS — 96.4%</b>		
<b>Aerospace and Defense — 1.2%</b>		
Huntington Ingalls Industries, Inc.	36,361	\$ 8,387,755
<b>Airlines — 1.7%</b>		
Southwest Airlines Co. <sup>(1)</sup>	336,494	11,329,753
<b>Auto Components — 2.5%</b>		
Aptiv PLC <sup>(1)</sup>	31,146	2,900,627
BorgWarner, Inc.	256,268	10,314,787
Cie Generale des Etablissements Michelin SCA	136,376	3,799,063
		17,014,477
<b>Banks — 6.0%</b>		
First Hawaiian, Inc.	399,793	10,410,610
Prosperity Bancshares, Inc.	121,172	8,806,781
Truist Financial Corp.	265,013	11,403,509
U.S. Bancorp	162,263	7,076,289
Westamerica Bancorporation	50,492	2,979,533
		40,676,722
<b>Building Products — 1.0%</b>		
Cie de Saint-Gobain	142,565	6,974,393
<b>Capital Markets — 7.1%</b>		
Ameriprise Financial, Inc.	8,437	2,627,029
Bank of New York Mellon Corp.	372,412	16,952,194
Northern Trust Corp.	209,918	18,575,644
T. Rowe Price Group, Inc.	90,729	9,894,905
		48,049,772
<b>Chemicals — 2.0%</b>		
Akzo Nobel NV	107,084	7,185,607
Axalta Coating Systems Ltd. <sup>(1)</sup>	245,837	6,261,468
		13,447,075
<b>Commercial Services and Supplies — 0.4%</b>		
Republic Services, Inc.	22,546	2,908,209
<b>Communications Equipment — 1.9%</b>		
F5, Inc. <sup>(1)</sup>	52,215	7,493,375
Juniper Networks, Inc.	172,621	5,516,967
		13,010,342
<b>Construction and Engineering — 1.1%</b>		
Vinci SA	72,081	7,185,530
<b>Containers and Packaging — 3.0%</b>		
Amcor PLC	529,159	6,302,284
Packaging Corp. of America	83,791	10,717,707
Sonoco Products Co.	60,855	3,694,507
		20,714,498
<b>Electric Utilities — 5.0%</b>		
Duke Energy Corp.	71,801	7,394,785
Edison International	228,839	14,558,737
Eversource Energy	50,371	3,169,847
Eversource Energy	38,992	3,269,089
Pinnacle West Capital Corp.	72,789	5,534,876
		33,927,334

	Shares	Value
<b>Electrical Equipment — 3.8%</b>		
Atkore, Inc. <sup>(1)</sup>	26,182	\$ 2,969,562
Emerson Electric Co.	102,115	9,809,167
Legrand SA	67,547	5,416,033
nVent Electric PLC	201,765	7,761,900
		25,956,662
<b>Electronic Equipment, Instruments and Components — 1.4%</b>		
Corning, Inc.	78,879	2,519,395
TE Connectivity Ltd.	62,587	7,184,988
		9,704,383
<b>Energy Equipment and Services — 1.0%</b>		
Baker Hughes Co.	224,146	6,619,031
<b>Entertainment — 0.5%</b>		
Electronic Arts, Inc.	28,227	3,448,775
<b>Equity Real Estate Investment Trusts (REITs) — 8.2%</b>		
Equinix, Inc.	12,390	8,115,822
Essex Property Trust, Inc.	33,985	7,202,101
Healthpeak Properties, Inc.	388,390	9,736,937
Public Storage	20,560	5,760,706
Realty Income Corp.	147,013	9,325,035
Regency Centers Corp.	134,689	8,418,062
VICI Properties, Inc.	59,747	1,935,803
Weyerhaeuser Co.	57,664	1,787,584
WP Carey, Inc.	47,771	3,733,304
		56,015,354
<b>Food and Staples Retailing — 1.9%</b>		
Koninklijke Ahold Delhaize NV	438,198	12,598,746
<b>Food Products — 2.9%</b>		
Conagra Brands, Inc.	321,644	12,447,623
J.M. Smucker Co.	45,179	7,159,064
		19,606,687
<b>Gas Utilities — 2.2%</b>		
Atmos Energy Corp.	15,531	1,740,559
Spire, Inc.	194,766	13,411,587
		15,152,146
<b>Health Care Equipment and Supplies — 6.3%</b>		
Baxter International, Inc.	64,971	3,311,572
Becton Dickinson and Co.	11,505	2,925,722
DENTSPLY SIRONA, Inc.	143,166	4,558,405
Embeca Corp.	187,789	4,749,184
Envista Holdings Corp. <sup>(1)</sup>	94,465	3,180,637
Hologic, Inc. <sup>(1)</sup>	46,827	3,503,128
Zimmer Biomet Holdings, Inc.	161,179	20,550,322
		42,778,970
<b>Health Care Providers and Services — 7.5%</b>		
AmerisourceBergen Corp.	52,040	8,623,548
Cardinal Health, Inc.	41,122	3,161,048
HCA Healthcare, Inc.	7,764	1,863,050
Henry Schein, Inc. <sup>(1)</sup>	138,083	11,028,689
Laboratory Corp. of America Holdings	31,885	7,508,280
Quest Diagnostics, Inc.	54,060	8,457,146
Universal Health Services, Inc., Class B	73,128	10,303,004
		50,944,765

	Shares	Value
<b>Hotels, Restaurants and Leisure — 0.9%</b>		
Sodexo SA	66,333	\$ 6,346,633
<b>Household Products — 2.5%</b>		
Henkel AG & Co. KGaA, Preference Shares	98,558	6,831,320
Kimberly-Clark Corp.	73,821	10,021,201
		16,852,521
<b>Insurance — 5.9%</b>		
Aflac, Inc.	63,022	4,533,803
Allstate Corp.	106,857	14,489,809
Chubb Ltd.	8,405	1,854,143
Hanover Insurance Group, Inc.	39,477	5,334,527
Reinsurance Group of America, Inc.	53,826	7,648,136
Willis Towers Watson PLC	25,722	6,291,087
		40,151,505
<b>IT Services — 1.1%</b>		
Amdocs Ltd.	81,499	7,408,259
<b>Machinery — 3.2%</b>		
Cummins, Inc.	15,787	3,825,032
IMI PLC	325,787	5,088,088
Oshkosh Corp.	142,887	12,601,204
		21,514,324
<b>Media — 1.9%</b>		
Fox Corp., Class B	263,166	7,487,073
Omnicom Group, Inc.	69,894	5,701,253
		13,188,326
<b>Multiline Retail — 1.6%</b>		
Dollar Tree, Inc. <sup>(1)</sup>	75,974	10,745,763
<b>Multi-Utilities — 1.6%</b>		
NorthWestern Corp.	180,721	10,723,984
<b>Oil, Gas and Consumable Fuels — 3.1%</b>		
Devon Energy Corp.	38,994	2,398,521
Diamondback Energy, Inc.	32,032	4,381,337
Enterprise Products Partners LP	347,445	8,380,373
EQT Corp.	99,985	3,382,493
Phillips 66	24,578	2,558,078
		21,100,802
<b>Paper and Forest Products — 0.1%</b>		
Mondi PLC	46,721	790,094
<b>Road and Rail — 0.7%</b>		
Heartland Express, Inc.	295,442	4,532,080
<b>Semiconductors and Semiconductor Equipment — 0.9%</b>		
Applied Materials, Inc.	31,204	3,038,645
Teradyne, Inc.	38,505	3,363,412
		6,402,057
<b>Specialty Retail — 1.2%</b>		
Advance Auto Parts, Inc.	55,974	8,229,857
<b>Technology Hardware, Storage and Peripherals — 0.8%</b>		
HP, Inc.	203,624	5,471,377
<b>Thriffs and Mortgage Finance — 0.4%</b>		
Capitol Federal Financial, Inc.	301,989	2,612,205
<b>Trading Companies and Distributors — 1.9%</b>		
Beacon Roofing Supply, Inc. <sup>(1)</sup>	69,485	3,668,113

	Shares	Value
MSC Industrial Direct Co., Inc., Class A	113,871	\$ 9,303,261
		12,971,374
<b>TOTAL COMMON STOCKS</b> (Cost \$596,252,013)		<b>655,492,540</b>
<b>EXCHANGE-TRADED FUNDS — 1.2%</b>		
iShares Russell Mid-Cap Value ETF <sup>(2)</sup> (Cost \$7,468,631)	75,752	7,979,715
<b>SHORT-TERM INVESTMENTS — 2.0%</b>		
<b>Money Market Funds — 0.2%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class	114,604	114,604
State Street Navigator Securities Lending Government Money Market Portfolio <sup>(3)</sup>	1,283,013	1,283,013
		1,397,617
<b>Repurchase Agreements — 1.8%</b>		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.375% - 0.50%, 9/15/24 - 5/31/27, valued at \$1,723,118), in a joint trading account at 4.20%, dated 12/30/22, due 1/3/23 (Delivery value \$1,691,988)		1,691,199
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.375%, 11/15/31, valued at \$10,597,881), at 4.26%, dated 12/30/22, due 1/3/23 (Delivery value \$10,394,918)		10,390,000
		12,081,199
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$13,478,816)		<b>13,478,816</b>
<b>TOTAL INVESTMENT SECURITIES—99.6%</b> (Cost \$617,199,460)		<b>676,951,071</b>
<b>OTHER ASSETS AND LIABILITIES — 0.4%</b>		<b>2,973,784</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 679,924,855</b>

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 47,205,527	EUR 44,085,013	JPMorgan Chase Bank N.A.	3/31/23	\$ (266,731)
USD 1,150,671	EUR 1,080,122	JPMorgan Chase Bank N.A.	3/31/23	(12,441)
GBP 137,647	USD 167,714	Bank of America N.A.	3/31/23	(950)
GBP 133,209	USD 161,049	Bank of America N.A.	3/31/23	337
GBP 147,534	USD 178,006	Bank of America N.A.	3/31/23	736
GBP 168,262	USD 203,450	Bank of America N.A.	3/31/23	403
USD 5,858,192	GBP 4,805,243	Bank of America N.A.	3/31/23	36,508
NOK 634,186	USD 64,447	UBS AG	3/31/23	533
NOK 882,537	USD 89,563	UBS AG	3/31/23	864
NOK 469,820	USD 47,787	UBS AG	3/31/23	353
NOK 665,352	USD 67,715	UBS AG	3/31/23	459
NOK 1,195,614	USD 122,323	UBS AG	3/31/23	183
USD 389,979	NOK 3,847,509	UBS AG	3/31/23	(4,248)
				<u>\$ (243,994)</u>

## NOTES TO SCHEDULE OF INVESTMENTS

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EUR	-	Euro
GBP	-	British Pound
NOK	-	Norwegian Krone
USD	-	United States Dollar

- (1) Non-income producing.
- (2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$1,263,869. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$1,289,847, which includes securities collateral of \$6,834.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

DECEMBER 31, 2022

## Assets

Investment securities, at value (cost of \$615,916,447) — including \$1,263,869 of securities on loan	\$ 675,668,058
Investment made with cash collateral received for securities on loan, at value (cost of \$1,283,013)	1,283,013
Total investment securities, at value (cost of \$617,199,460)	676,951,071
Receivable for investments sold	2,570,756
Receivable for capital shares sold	1,261,746
Unrealized appreciation on forward foreign currency exchange contracts	40,376
Dividends and interest receivable	1,549,245
Securities lending receivable	5,828
	<u>682,379,022</u>

## Liabilities

Payable for collateral received for securities on loan	1,283,013
Payable for investments purchased	66,853
Payable for capital shares redeemed	237,225
Unrealized depreciation on forward foreign currency exchange contracts	284,370
Accrued management fees	451,557
Distribution fees payable	108,449
Accrued other expenses	22,700
	<u>2,454,167</u>

**Net Assets** \$ 679,924,855

## Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 553,653,801
Distributable earnings	126,271,054
	<u><u>\$ 679,924,855</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$172,439,642	8,153,847	\$21.15
Class II, \$0.01 Par Value	\$507,485,213	23,971,499	\$21.17

See Notes to Financial Statements.

# Statement of Operations

YEAR ENDED DECEMBER 31, 2022

## Investment Income (Loss)

### Income:

Dividends (net of foreign taxes withheld of \$215,695)	\$ 18,245,005
Interest	249,192
Securities lending, net	27,546
	<u>18,521,743</u>

### Expenses:

Management fees	5,288,249
Distribution fees - Class II	1,270,558
Directors' fees and expenses	18,853
Other expenses	22,937
	<u>6,600,597</u>
Fees waived <sup>(1)</sup>	<u>(404,398)</u>
	<u>6,196,199</u>

**Net investment income (loss)** 12,325,544

## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Investment transactions	72,076,934
Forward foreign currency exchange contract transactions	3,231,421
Foreign currency translation transactions	(34,293)
	<u>75,274,062</u>

### Change in net unrealized appreciation (depreciation) on:

Investments	(98,424,727)
Forward foreign currency exchange contracts	275,814
Translation of assets and liabilities in foreign currencies	(905)
	<u>(98,149,818)</u>

**Net realized and unrealized gain (loss)** (22,875,756)

**Net Increase (Decrease) in Net Assets Resulting from Operations** \$ (10,550,212)

(1) Amount consists of \$102,479 and \$301,919 for Class I and Class II, respectively.

See Notes to Financial Statements.



# Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021

Increase (Decrease) in Net Assets	December 31, 2022	December 31, 2021
<b>Operations</b>		
Net investment income (loss)	\$ 12,325,544	\$ 9,451,496
Net realized gain (loss)	75,274,062	104,441,140
Change in net unrealized appreciation (depreciation)	(98,149,818)	25,756,009
Net increase (decrease) in net assets resulting from operations	(10,550,212)	139,648,645
<b>Distributions to Shareholders</b>		
From earnings:		
Class I	(26,913,122)	(2,059,978)
Class II	(79,503,955)	(5,354,430)
Decrease in net assets from distributions	(106,417,077)	(7,414,408)
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions (Note 5)	73,062,864	(33,262,683)
<b>Net increase (decrease) in net assets</b>	<b>(43,904,425)</b>	<b>98,971,554</b>
<b>Net Assets</b>		
Beginning of period	723,829,280	624,857,726
End of period	\$ 679,924,855	\$ 723,829,280

See Notes to Financial Statements.

# Notes to Financial Statements

DECEMBER 31, 2022

## 1. Organization

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

## 2. Significant Accounting Policies

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

**Investment Valuations** — The fund determines the fair value of its investments and computes its net asset value (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.

**Segregated Assets** — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investment securities and other financial instruments. ACIM monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements. The fund may incur charges or earn income on posted collateral balances, which are reflected in interest expenses or interest income, respectively.

**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.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of December 31, 2022.

#### Remaining Contractual Maturity of Agreements

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
<b>Securities Lending Transactions<sup>(1)</sup></b>					
Exchange-Traded Funds	\$ 1,283,013	—	—	—	\$ 1,283,013
Gross amount of recognized liabilities for securities lending transactions					\$ 1,283,013

(1) Amount represents the payable for cash collateral received for securities on loan. This will generally be in the Overnight and Continuous column as the securities are typically callable on demand.

### 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, 2022 through July 31, 2022, the investment advisor agreed to waive 0.10% of the fund's management fee. Effective August 1, 2022, the investment advisor terminated the waiver.

The annual management fee and the effective annual management fee after waiver for each class for the period ended December 31, 2022 are as follows:

	Annual Management Fee	Effective Annual Management Fee After Waiver
Class I	0.85%	0.79%
Class II	0.75%	0.69%

**Distribution Fees** — The Board of Directors has adopted the Master Distribution Plan (the plan) for Class II, pursuant to Rule 12b-1 of the 1940 Act. The plan provides that Class II will pay ACIS an annual distribution fee equal to 0.25%. The fee is computed and accrued daily based on the Class II daily net assets and paid monthly in arrears. The distribution fee provides compensation for expenses incurred in connection with distributing shares of Class II including, but not limited to, payments to brokers, dealers, and financial institutions that have entered into sales agreements with respect to shares of the fund. Fees incurred under the plan during the period ended December 31, 2022 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 \$1,005,385 and there were no interfund sales.

#### 4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended December 31, 2022 were \$496,082,170 and \$512,547,286, respectively.

#### 5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2022		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Class I/Shares Authorized</b>	<u>130,000,000</u>		<u>130,000,000</u>	
Sold	1,257,328	\$ 27,956,845	1,258,616	\$ 29,523,840
Issued in reinvestment of distributions	1,177,699	26,382,341	83,578	2,013,237
Redeemed	(1,563,199)	(34,882,182)	(1,797,303)	(42,297,390)
	871,828	19,457,004	(455,109)	(10,760,313)
<b>Class II/Shares Authorized</b>	<u>225,000,000</u>		<u>225,000,000</u>	
Sold	3,607,445	79,496,406	2,765,425	65,709,983
Issued in reinvestment of distributions	3,539,686	79,503,955	222,015	5,354,430
Redeemed	(4,798,822)	(105,394,501)	(4,014,944)	(93,566,783)
	2,348,309	53,605,860	(1,027,504)	(22,502,370)
Net increase (decrease)	<u>3,220,137</u>	<u>\$ 73,062,864</u>	<u>(1,482,613)</u>	<u>\$ (33,262,683)</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
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks			
Auto Components	\$ 13,215,414	\$ 3,799,063	—
Building Products	—	6,974,393	—
Chemicals	6,261,468	7,185,607	—
Construction and Engineering	—	7,185,530	—
Electrical Equipment	20,540,629	5,416,033	—
Food and Staples Retailing	—	12,598,746	—
Hotels, Restaurants and Leisure	—	6,346,633	—
Household Products	10,021,201	6,831,320	—
Machinery	16,426,236	5,088,088	—
Paper and Forest Products	—	790,094	—
Other Industries	526,812,085	—	—
Exchange-Traded Funds	7,979,715	—	—
Short-Term Investments	1,397,617	12,081,199	—
	<u>\$ 602,654,365</u>	<u>\$ 74,296,706</u>	<u>—</u>
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	—	\$ 40,376	—
<b>Liabilities</b>			
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	—	\$ 284,370	—

## 7. Derivative Instruments

**Foreign Currency Risk** — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon 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 \$54,062,123.

The value of foreign currency risk derivative instruments as of December 31, 2022, is disclosed on the Statement of Assets and Liabilities as an asset of \$40,376 in unrealized appreciation on forward foreign currency exchange contracts and a liability of \$284,370 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended December 31, 2022, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$3,231,421 in net realized gain (loss) on forward foreign currency exchange contract transactions and \$275,814 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 tax character of distributions paid during the years ended December 31, 2022 and December 31, 2021 were as follows:

	2022	2021
<b>Distributions Paid From</b>		
Ordinary income	\$ 34,551,189	\$ 7,414,408
Long-term capital gains	\$ 71,865,888	—

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	<u>\$ 627,140,408</u>
Gross tax appreciation of investments	\$ 75,724,708
Gross tax depreciation of investments	<u>(25,914,045)</u>
Net tax appreciation (depreciation) of investments	49,810,663
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	<u>(621)</u>
Net tax appreciation (depreciation)	<u>\$ 49,810,042</u>
Undistributed ordinary income	\$ 9,588,777
Accumulated long-term gains	<u>\$ 66,872,235</u>

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) <sup>(1)</sup>	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 <sup>(2)</sup>	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)	
<b>Class I</b>															
2022	\$25.03	0.42	(0.57)	(0.15)	(0.50)	(3.23)	(3.73)	\$21.15	(1.19)%	0.80%	0.86%	1.92%	1.86%	74%	\$172,440
2021	\$20.55	0.34	4.41	4.75	(0.27)	—	(0.27)	\$25.03	23.20%	0.80%	0.94%	1.47%	1.33%	53%	\$182,236
2020	\$20.68	0.30	(0.10)	0.20	(0.33)	—	(0.33)	\$20.55	1.21%	0.85%	1.00%	1.69%	1.54%	72%	\$158,968
2019	\$18.31	0.35	4.62	4.97	(0.41)	(2.19)	(2.60)	\$20.68	29.15%	0.85%	1.00%	1.66%	1.51%	41%	\$173,105
2018	\$22.75	0.29	(3.04)	(2.75)	(0.31)	(1.38)	(1.69)	\$18.31	(12.84)%	0.84%	1.00%	1.31%	1.15%	72%	\$424,234
<b>Class II</b>															
2022	\$25.05	0.39	(0.57)	(0.18)	(0.47)	(3.23)	(3.70)	\$21.17	(1.38)%	0.95%	1.01%	1.77%	1.71%	74%	\$507,485
2021	\$20.57	0.31	4.41	4.72	(0.24)	—	(0.24)	\$25.05	23.02%	0.95%	1.09%	1.32%	1.18%	53%	\$541,594
2020	\$20.70	0.28	(0.10)	0.18	(0.31)	—	(0.31)	\$20.57	1.11%	1.00%	1.15%	1.54%	1.39%	72%	\$465,890
2019	\$18.32	0.30	4.65	4.95	(0.38)	(2.19)	(2.57)	\$20.70	28.99%	1.00%	1.15%	1.51%	1.36%	41%	\$497,924
2018	\$22.76	0.24	(3.03)	(2.79)	(0.27)	(1.38)	(1.65)	\$18.32	(12.96)%	0.99%	1.15%	1.16%	1.00%	72%	\$424,219

## Notes to Financial Highlights

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

See Notes to Financial Statements.

# Report of Independent Registered Public Accounting Firm

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

## **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VP Mid Cap Value Fund (the "Fund"), one of the funds constituting the American Century Variable Portfolios, Inc., as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of VP Mid Cap Value Fund of the American Century Variable Portfolios, Inc. as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Kansas City, Missouri  
February 10, 2023

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

# Management

## The Board of Directors

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

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

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

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
<b>Independent Directors</b>					
Brian Bulatao (1964)	Director	Since 2022	Chief Administrative Officer, Activision Blizzard, Inc. (2021 to present); Under Secretary of State for Management, U.S. Department of State (2018 to 2021); Chief Operating Officer, Central Intelligence Agency (2017 to 2018)	64	None
Thomas W. Bunn (1953)	Director	Since 2017	Retired	64	None
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	64	Alleghany Corporation (2021 to 2022)
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	64	None
Rajesh K. Gupta (1960)	Director	Since 2019	Partner Emeritus, SeaCrest Investment Management and SeaCrest Wealth Management (2019 to Present); Chief Executive Officer and Chief Investment Officer, SeaCrest Investment Management (2006 to 2019); Chief Executive Officer and Chief Investment Officer, SeaCrest Wealth Management (2008 to 2019)	64	None

<b>Name (Year of Birth)</b>	<b>Position(s) Held with Funds</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of American Century Portfolios Overseen by Director</b>	<b>Other Directorships Held During Past 5 Years</b>
<b>Independent Directors</b>					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	64	MGP Ingredients, Inc. (2019 to 2021)
Jan M. Lewis (1957)	Director and Board Chair	Since 2011 (Board Chair since 2022)	Retired	64	None
Gary C. Meltzer (1963)	Director	Since 2022	Advisor, Pontoro (2021 to present); Executive Advisor, Consultant and Investor, Harris Ariel Advisory LLC (2020 to present); Managing Partner, PricewaterhouseCoopers LLP (1985 to 2020)	64	ExcelFin Acquisition Corp., Apollo Realty Income Solutions, Inc.
Stephen E. Yates (1948)	Director	Since 2012	Retired	108	None
<b>Interested Director</b>					
Jonathan S. Thomas (1963)	Director	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Director, ACC and other ACC subsidiaries	140	None

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

## Officers

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

<b>Name (Year of Birth)</b>	<b>Offices with the Funds</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS, (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
John Pak (1968)	General Counsel and Senior Vice President since 2021	General Counsel and Senior Vice President, ACC (2021 to present); Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021)
C. Jean Wade (1964)	Vice President since 2012	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Robert J. Leach (1966)	Vice President since 2006	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

# Proxy Voting Results

A special meeting of shareholders was held on October 13, 2022, to vote on the following proposal. The proposal received the required votes and was adopted. A summary of voting results is listed below.

To elect five directors to the Board of Directors of American Century Variable Portfolios, Inc.:

	<b>Affirmative</b>	<b>Withhold</b>
Brian Bulatao	\$ 2,607,537,119	\$ 88,836,350
Chris H. Cheesman	\$ 2,619,879,519	\$ 76,493,950
Rajesh K. Gupta	\$ 2,616,882,375	\$ 79,491,094
Lynn M. Jenkins	\$ 2,607,769,137	\$ 88,604,332
Gary C. Meltzer	\$ 2,616,158,906	\$ 80,214,563

The other directors whose term of office continued after the meeting include Jonathan S. Thomas, Thomas W. Bunn, Barry Fink, Jan M. Lewis, and Stephen E. Yates.

## 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](http://americancentury.com/proxy) and on the Securities and Exchange Commission's website at [sec.gov](http://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](http://americancentury.com/proxy). It is also available at [sec.gov](http://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](http://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](http://sec.gov).

### Other Tax Information

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

For corporate taxpayers, the fund hereby designates \$17,165,892, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2022 as qualified for the corporate dividends received deduction.

The fund hereby designates \$19,944,119, as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended December 31, 2022.

The fund hereby designates \$71,865,888, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2022.



# Notes

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## Contact Us

[americancentury.com](http://americancentury.com)

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Automated Information Line 1-800-345-8765

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Investment Professional Service Representatives 1-800-345-6488

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Telecommunications Relay Service for the Deaf 711

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### **American Century Variable Portfolios, Inc.**

#### **Investment Advisor:**

American Century Investment Management, Inc.  
Kansas City, Missouri

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