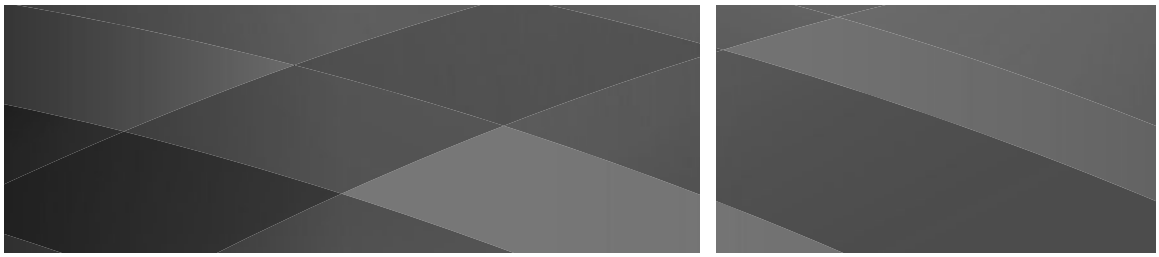
ANNUAL REPORT | DECEMBER 31, 2013

American Century Investments®



VP Income & Growth Fund

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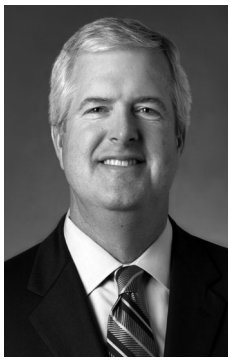
Market Perspective



By David MacEwen, Co-Chief Investment Officer

Fed Stimulus, Economic Gains Triggered Strong Rally

U.S. stock market performance remained robust during the 12-month period ended December 31, 2013, with most major indices posting gains well in excess of 30%. Despite concerns about weak global growth and periodic bouts of domestic fiscal and monetary policy uncertainty, investors largely focused on continued central bank bond buying, marginally improving economic data, and relatively healthy corporate earnings.

The period began on a relatively upbeat note, as Congressional action ensured the U.S. economy wouldn't fall off the fiscal cliff. The removal of this uncertainty allowed investors to refocus on economic data, particularly robust housing market gains, and solid corporate fundamentals. In addition, the Federal Reserve's (the Fed's) ongoing quantitative easing (QE) program continued to support the stock market's upward climb.

By the spring, the improving economic backdrop sparked fears the Fed would end QE sooner than expected. The Fed helped fuel those fears with a series of comments on a potential taper timetable, and volatility ensued. But by September Fed policymakers announced they would delay the taper until economic gains appeared more sustainable.

Markets Overcame Fed Taper Talk

Despite brief taper-inspired setbacks in June and August, stocks continued their upward surge on positive manufacturing, housing, employment, and corporate earnings data—factors that finally encouraged the Fed to pull the taper trigger. Following its December policy meeting, the Fed announced it would begin reducing its monthly bond buying by $10 billion to $75 billion in January, with future tapering to remain data dependent.

Whereas the prospect of Fed tapering sent the financial markets into a frenzy earlier in the year, the Fed's decision to finally begin scaling back its monthly bond buying program had a less-dramatic effect on the markets late in the year. With economic data generally improving during the final months of 2013, most investors assumed the taper would happen sooner rather than later. Also, the relatively modest announcement helped reassure investors the reduction in stimulus would be gradual.

U.S. Stock Index Returns

For the 12 months ended December 31, 2013			
Russell 1000 Index (Large-Cap)	**33.11%**	**Russell 2000 Index (Small-Cap)**	**38.82%**
Russell 1000 Growth Index	33.49%	Russell 2000 Growth Index	43.30%
Russell 1000 Value Index	32.53%	Russell 2000 Value Index	34.52%
Russell Midcap Index	**34.76%**		
Russell Midcap Growth Index	35.74%		
Russell Midcap Value Index	33.46%		

Performance

Total Returns as of December 31, 2013

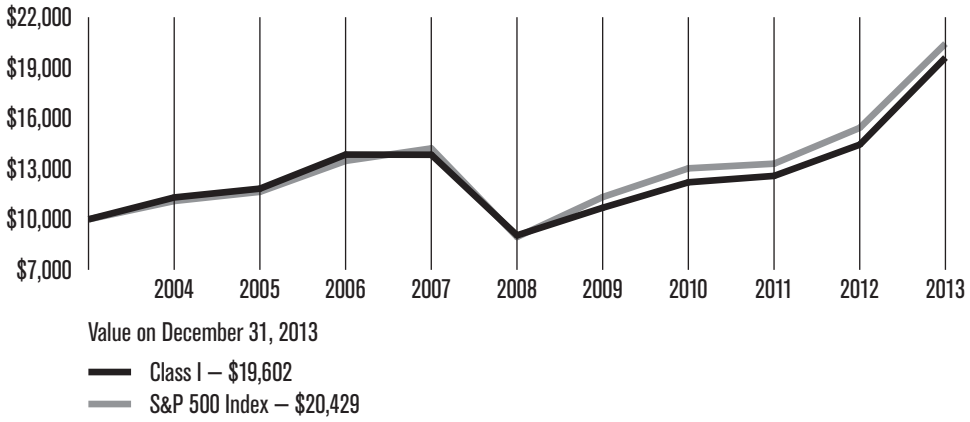
	Ticker Symbol	1 year	Average Annual Returns 5 years	10 years	Since Inception	Inception Date
Class I	AVGIX	35.82%[1]	16.71%	6.96%	6.34%	10/30/97
S&P 500 Index	—	32.39%	17.93%	7.40%	6.34%	—
Class II	AVPGX	35.48%[1]	16.41%	6.68%	6.31%	5/1/02
Class III	AIGTX	35.82%[1]	16.71%	6.96%	7.59%	6/26/02

(1) Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

The performance information presented does not include charges and deductions imposed by the insurance company separate account under the variable annuity or variable life insurance contracts. The inclusion of such charges could significantly lower performance. Please refer to the insurance company separate account prospectus for a discussion of the charges related to insurance contracts.

Growth of $10,000 Over 10 Years

$10,000 investment made December 31, 2003



Total Annual Fund Operating Expenses

Class I	Class II	Class III
0.70%	0.95%	0.70%

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

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. To obtain performance data current to the most recent month end, please call 1-800-345-6488.

Unless otherwise indicated, performance reflects Class I shares; performance for other share classes will vary due to differences in fee structure. For information about other share classes available, please consult the prospectus. 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. Returns for the index are provided for comparison. The fund's total returns include operating expenses (such as transaction costs and management fees) that reduce returns, while the total returns of the index do not.

Portfolio Commentary

Portfolio Managers: Brian Garbe and Claudia Musat

Performance Summary

VP Income & Growth returned 35.82%* for the fiscal year ended December 31, 2013, compared with the 32.39% return of its benchmark, the S&P 500 Index.

The fund's 12-month returns reflected strong double-digit gains in the U.S. equity market as economic conditions improved, corporate earnings and revenues accelerated, and the Federal Reserve's monetary policy remained accommodative. Returns were strong across the board but small- and mid-cap stocks generally outpaced large-cap holdings, and growth outperformed value across all capitalization ranges.

VP Income & Growth's stock selection process incorporates factors of value, quality, growth, and momentum (with a tilt towards value) while striving to minimize unintended bets along industries and other risk characteristics. Insights of value and quality contributed most, while growth-oriented factors were largely neutral. Momentum characteristics proved unsuccessful during the year. Security selection drove the fund's outperformance of the index.

Information Technology and Industrials Led Relative Gains

VP Income & Growth's holdings in the information technology and industrials sectors were main drivers of outperformance relative to the S&P 500 Index in 2013. Stock selection in the computers and peripherals industry was particularly successful. Top individual performers in the sector included Seagate Technology and Lexmark International, which both have strong fundamental profiles across multiple factors. Seagate, a manufacturer of electronic data storage products, appreciated thanks to several analyst upgrades. Printer and hardware manufacturer Lexmark International rose on above-consensus earnings results in the first part of the year.

Among industrials holdings, most of the outperformance was generated in the aerospace and defense and commercial services and supplies segments. Aircraft manufacturer Boeing, which has seen strong order improvement as airlines replace their aging fleets, appreciated nearly 85%. Pitney Bowes, a mail and shipping equipment provider, was among the fund's strongest relative performers, more than doubling in value during the year on solid earnings.

Several consumer discretionary holdings were also top individual contributors to relative results including retailers GameStop and Best Buy, which both surged dramatically as earnings and revenues grew. Both holdings are particularly strong on measures of momentum, quality, and value.

Health Care and Telecommunication Services Detracted

Positioning in the health care and telecommunication services sectors accounted for the majority of detraction in the fund. Health care sector underperformance was attributed largely to being under-represented in several biotechnology stocks that appreciated significantly during the year. Not holding biopharmaceutical manufacturers Gilead Sciences and Celgene hurt results after their shares more

*All fund returns referenced in this commentary are for Class I shares.

than doubled during the period. However, both companies appear unattractive on value measures. Holding pharmaceutical manufacturer Eli Lilly also weighed on returns as its stock declined during the year after management announced a halt in the development of several of its treatments.

Having higher-than-index exposure to several diversified telecommunication services holdings that underperformed the broad market also negatively impacted results. AT&T and BCE showed modest appreciation for the year, but were among the poorest relative performers in the sector. However, both companies remain attractive thanks to strong value profiles.

Elsewhere, individual positions that negatively impacted results included specialty retailer American Eagle Outfitters, whose lower-than-expected sales pressured revenues and earnings. The holding's strength on value measures continues to make it appealing. Potash Corp. of Saskatchewan, a fertilizer manufacturer, was another top fund underperformer. The company's stock saw sharp declines in concert with other potash manufacturers after a Russian fertilizer producer, the world's largest, pulled out of a cartel and vowed to drastically increase production. The holding continues to exhibit above-average value and quality profiles.

Outlook

As we move into 2014, uncertainty surrounding the U.S. economic recovery and the impact of the Federal Reserve's (Fed) recent monetary policy changes remain the key factors likely to impact the stock market in the near term. We believe the recent slow and steady growth is likely to continue, although rising interest rates represent an economic hurdle. While gradual improvements in employment have helped consumers, conditions in the corporate sector have moderated, with slowing earnings and revenue growth rates.

Volatility is likely to remain elevated as ongoing concerns over growth prospects, interest rates, and future Fed action dominate headlines. Heightened levels of volatility often provide investment opportunities, and our disciplined, objective, and systematic investment strategy is designed to take advantage of these opportunities at the individual company level. We believe this approach is the most powerful way to capitalize on market inefficiencies that lead to the mispricing of individual stocks.

Our strategy is designed to provide broad U.S. equity market exposure with strong current income and exceptional risk management. The fund's current holdings exhibit the highest exposure to value insights, followed closely by quality. The team maintains positive exposure to growth and is neutral on momentum. The fund's largest sector overweight is in information technology due to its strong and increasing value profile. Exposure to industrials has increased while the team maintains underweight positions in the consumer discretionary and energy sectors. Financials remain the largest portfolio underweight based on unappealing growth and momentum profiles.

Fund Characteristics

DECEMBER 31, 2013

Top Ten Holdings	% of net assets
Apple, Inc.	3.9%
Microsoft Corp.	2.5%
Johnson & Johnson	2.3%
JPMorgan Chase & Co.	2.1%
Pfizer, Inc.	2.0%
International Business Machines Corp.	2.0%
AT&T, Inc.	1.9%
Exxon Mobil Corp.	1.8%
Merck & Co., Inc.	1.7%
Verizon Communications, Inc.	1.6%

Top Five Industries	% of net assets
Pharmaceuticals	7.5%
Computers and Peripherals	6.6%
Oil, Gas and Consumable Fuels	6.3%
Insurance	5.4%
Aerospace and Defense	5.2%

Types of Investments in Portfolio	% of net assets
Common Stocks	99.2%
Temporary Cash Investments	0.5%
Other Assets and Liabilities	0.3%

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, 2013 to December 31, 2013.

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 7/1/13	Ending Account Value 12/31/13	Expenses Paid During Period[1] 7/1/13 – 12/31/13	Annualized Expense Ratio[1]
Actual				
Class I	$1,000	$1,164.30	$3.82	0.70%
Class II	$1,000	$1,161.30	$5.18	0.95%
Class III	$1,000	$1,162.90	$3.82	0.70%
Hypothetical				
Class I	$1,000	$1,021.68	$3.57	0.70%
Class II	$1,000	$1,020.42	$4.84	0.95%
Class III	$1,000	$1,021.68	$3.57	0.70%

(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.

Schedule of Investments

DECEMBER 31, 2013

	Shares	Value
Common Stocks — 99.2%		
AEROSPACE AND DEFENSE — 5.2%		
Boeing Co. (The)	29,834	$ 4,072,043
General Dynamics Corp.	30,538	2,917,906
Honeywell International, Inc.	28,051	2,563,020
Lockheed Martin Corp.	20,304	3,018,392
Raytheon Co.	31,393	2,847,345
		15,418,706
AIR FREIGHT AND LOGISTICS — 0.3%		
United Parcel Service, Inc., Class B	9,068	952,866
AUTO COMPONENTS — 0.4%		
Gentex Corp.	38,604	1,273,546
BEVERAGES — 1.6%		
Coca-Cola Co. (The)	12,107	500,140
PepsiCo, Inc.	52,263	4,334,693
		4,834,833
BIOTECHNOLOGY — 1.4%		
Amgen, Inc.	35,449	4,046,858
CAPITAL MARKETS — 1.5%		
Franklin Resources, Inc.	38,658	2,231,726
Invesco Ltd.	25,941	944,252
Janus Capital Group, Inc.	89,978	1,113,028
SEI Investments Co.	7,734	268,602
		4,557,608
CHEMICALS — 3.2%		
Dow Chemical Co. (The)	80,381	3,568,916
E.I. du Pont de Nemours & Co.	57,971	3,766,376
Potash Corp. of Saskatchewan, Inc.	65,454	2,157,364
		9,492,656
COMMERCIAL BANKS — 0.5%		
Wells Fargo & Co.	35,983	1,633,628
COMMERCIAL SERVICES AND SUPPLIES — 1.0%		
Pitney Bowes, Inc.	117,630	2,740,779
Steelcase, Inc., Class A	9,294	147,403
		2,888,182
COMMUNICATIONS EQUIPMENT — 3.2%		
Cisco Systems, Inc.	197,690	4,438,141
Harris Corp.	13,530	944,529
QUALCOMM, Inc.	53,724	3,989,007
		9,371,677
COMPUTERS AND PERIPHERALS — 6.6%		
Apple, Inc.	20,442	11,470,211
Hewlett-Packard Co.	58,014	1,623,232
Lexmark International, Inc., Class A	62,236	2,210,623
Seagate Technology plc	51,671	$ 2,901,843
Western Digital Corp.	14,576	1,222,926
		19,428,835
CONTAINERS AND PACKAGING — 2.1%		
Avery Dennison Corp.	31,574	1,584,699
Packaging Corp. of America	35,589	2,252,072
Sonoco Products Co.	55,132	2,300,107
		6,136,878
DIVERSIFIED FINANCIAL SERVICES — 3.2%		
Bank of America Corp.	38,350	597,109
Berkshire Hathaway, Inc., Class B[1]	13,664	1,620,004
Citigroup, Inc.	12,808	667,425
Interactive Brokers Group, Inc., Class A	7,757	188,805
JPMorgan Chase & Co.	107,845	6,306,776
		9,380,119
DIVERSIFIED TELECOMMUNICATION SERVICES — 4.0%		
AT&T, Inc.	159,642	5,613,013
BCE, Inc.	34,829	1,507,747
Verizon Communications, Inc.	95,671	4,701,273
		11,822,033
ELECTRIC UTILITIES — 1.7%		
Edison International	54,835	2,538,860
Exelon Corp.	23,750	650,513
Pinnacle West Capital Corp.	37,268	1,972,223
		5,161,596
ELECTRICAL EQUIPMENT — 2.1%		
Emerson Electric Co.	47,629	3,342,603
Rockwell Automation, Inc.	24,628	2,910,045
		6,252,648
ENERGY EQUIPMENT AND SERVICES — 0.6%		
Ensco plc, Class A	27,511	1,573,079
Schlumberger Ltd.	1,041	93,805
		1,666,884
FOOD AND STAPLES RETAILING — 0.7%		
Kroger Co. (The)	4,518	178,597
Sysco Corp.	39,545	1,427,574
Wal-Mart Stores, Inc.	300	23,607
Walgreen Co.	6,494	373,015
		2,002,793
FOOD PRODUCTS — 1.4%		
Archer-Daniels-Midland Co.	67,838	2,944,169
General Mills, Inc.	26,420	1,318,622
		4,262,791

	Shares	Value
HEALTH CARE EQUIPMENT AND SUPPLIES — 4.5%		
Abbott Laboratories	86,778	$ 3,326,201
Becton Dickinson and Co.	11,352	1,254,282
Medtronic, Inc.	63,274	3,631,295
ResMed, Inc.	38,297	1,803,023
St. Jude Medical, Inc.	44,397	2,750,394
Stryker Corp.	6,628	498,028
Thoratec Corp.[1]	3,664	134,102
		13,397,325
HEALTH CARE PROVIDERS AND SERVICES — 0.8%		
Cardinal Health, Inc.	32,656	2,181,747
Owens & Minor, Inc.	2,666	97,469
		2,279,216
HOTELS, RESTAURANTS AND LEISURE — 0.1%		
International Game Technology	18,139	329,404
HOUSEHOLD DURABLES — 1.3%		
Garmin Ltd.	53,009	2,450,076
Leggett & Platt, Inc.	19,135	592,037
Newell Rubbermaid, Inc.	24,616	797,805
		3,839,918
HOUSEHOLD PRODUCTS — 1.8%		
Clorox Co.	1,822	169,009
Energizer Holdings, Inc.	5,616	607,876
Kimberly-Clark Corp.	28,066	2,931,774
Procter & Gamble Co. (The)	20,229	1,646,843
		5,355,502
INDUSTRIAL CONGLOMERATES — 2.3%		
3M Co.	28,191	3,953,788
General Electric Co.	101,021	2,831,618
		6,785,406
INSURANCE — 5.4%		
Aflac, Inc.	48,254	3,223,367
Allstate Corp. (The)	10,934	596,340
American International Group, Inc.	68,653	3,504,736
MetLife, Inc.	61,208	3,300,335
Old Republic International Corp.	130,798	2,258,881
Protective Life Corp.	11,798	597,687
Sun Life Financial, Inc.	3,096	109,382
Travelers Cos., Inc. (The)	28,194	2,552,685
		16,143,413
INTERNET SOFTWARE AND SERVICES — 1.0%		
Google, Inc., Class A[1]	2,561	2,870,138
IT SERVICES — 2.9%		
Accenture plc, Class A	14,543	1,195,726
International Business Machines Corp.	30,821	5,781,095
Leidos Holdings, Inc.	19,204	$ 892,794
Science Applications International Corp.	21,220	701,745
		8,571,360
LEISURE EQUIPMENT AND PRODUCTS — 1.8%		
Hasbro, Inc.	51,343	2,824,378
Mattel, Inc.	54,131	2,575,553
		5,399,931
MACHINERY — 2.6%		
Caterpillar, Inc.	37,105	3,369,505
Dover Corp.	27,440	2,649,058
Snap-On, Inc.	15,153	1,659,556
		7,678,119
MEDIA — 1.2%		
Morningstar, Inc.	743	58,021
Regal Entertainment Group, Class A	55,125	1,072,181
Time Warner, Inc.	34,672	2,417,332
		3,547,534
MULTI-UTILITIES — 0.7%		
CenterPoint Energy, Inc.	90,529	2,098,462
MULTILINE RETAIL — 1.0%		
Target Corp.	46,616	2,949,394
OIL, GAS AND CONSUMABLE FUELS — 6.3%		
Chevron Corp.	16,457	2,055,644
ConocoPhillips	52,124	3,682,561
Exxon Mobil Corp.	52,780	5,341,336
HollyFrontier Corp.	18,436	916,085
Marathon Petroleum Corp.	34,751	3,187,709
Phillips 66	44,038	3,396,651
		18,579,986
PAPER AND FOREST PRODUCTS — 0.4%		
International Paper Co.	24,026	1,177,995
PHARMACEUTICALS — 7.5%		
AbbVie, Inc.	28,235	1,491,090
Eli Lilly & Co.	60,935	3,107,685
Johnson & Johnson	74,628	6,835,178
Merck & Co., Inc.	98,472	4,928,524
Pfizer, Inc.	194,425	5,955,238
		22,317,715
REAL ESTATE INVESTMENT TRUSTS (REITs) — 1.4%		
Digital Realty Trust, Inc.	45,263	2,223,319
Senior Housing Properties Trust	81,366	1,808,766
		4,032,085

	Shares	Value
SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT — 4.3%		
Analog Devices, Inc.	12,191	$ 620,888
Broadcom Corp., Class A	38,910	1,153,681
Intel Corp.	179,129	4,650,189
Marvell Technology Group Ltd.	157,013	2,257,847
Maxim Integrated Products, Inc.	32,802	915,504
Texas Instruments, Inc.	69,635	3,057,673
		12,655,782
SOFTWARE — 4.6%		
CA, Inc.	84,554	2,845,242
Microsoft Corp.	201,306	7,534,884
Oracle Corp.	62,736	2,400,279
Symantec Corp.	40,645	958,409
		13,738,814
SPECIALTY RETAIL — 3.3%		
American Eagle Outfitters, Inc.	100,355	1,445,112
Best Buy Co., Inc.	21,984	876,722
GameStop Corp., Class A	49,076	2,417,484
Lowe's Cos., Inc.	45,015	2,230,493
Staples, Inc.	170,885	2,715,363
		9,685,174
TOBACCO — 3.1%		
Altria Group, Inc.	94,607	3,631,963
Lorillard, Inc.	52,201	2,645,547
Philip Morris International, Inc.	5,148	448,545
Reynolds American, Inc.	47,842	2,391,621
		9,117,676
TRADING COMPANIES AND DISTRIBUTORS — 0.2%		
W.W. Grainger, Inc.	2,942	751,446
TOTAL COMMON STOCKS (Cost $215,542,950)		**293,886,932**

Temporary Cash Investments — 0.5%

	Shares	Value
Repurchase Agreement, Bank of America Merrill Lynch, (collateralized by various U.S. Treasury obligations, 2.625%, 12/31/14, valued at $229,368), in a joint trading account at 0.00%, dated 12/31/13, due 1/2/14 (Delivery value $224,935)		$ 224,935
Repurchase Agreement, Credit Suisse First Boston, Inc., (collateralized by various U.S. Treasury obligations, 0.25%, 9/15/15, valued at $275,373), in a joint trading account at 0.00%, dated 12/31/13, due 1/2/14 (Delivery value $269,922)		269,922
Repurchase Agreement, Goldman Sachs & Co., (collateralized by various U.S. Treasury obligations, 0.00%, 3/6/14, valued at $100,940), in a joint trading account at 0.00%, dated 12/31/13, due 1/2/14 (Delivery value $98,971)		98,971
SSgA U.S. Government Money Market Fund	790,895	790,895
TOTAL TEMPORARY CASH INVESTMENTS (Cost $1,384,723)		**1,384,723**
TOTAL INVESTMENT SECURITIES — 99.7% (Cost $216,927,673)		**295,271,655**
OTHER ASSETS AND LIABILITIES — 0.3%		**884,445**
TOTAL NET ASSETS — 100.0%		**$296,156,100**

Notes to Schedule of Investments

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2013

Assets	
Investment securities, at value (cost of $216,927,673)	$295,271,655
Cash	891
Receivable for investments sold	6,571,803
Receivable for capital shares sold	179,149
Dividends and interest receivable	424,788
	302,448,286
Liabilities	
Payable for investments purchased	5,938,832
Payable for capital shares redeemed	176,602
Accrued management fees	172,760
Distribution fees payable	3,992
	6,292,186
Net Assets	$296,156,100
Net Assets Consist of:	
Capital (par value and paid-in surplus)	$220,561,171
Undistributed net investment income	165,706
Accumulated net realized loss	(2,914,781)
Net unrealized appreciation	78,344,004
	$296,156,100

	Net assets	Shares outstanding	Net asset value per share
Class I, $0.01 Par Value	$271,368,161	29,602,498	$9.17
Class II, $0.01 Par Value	$19,094,875	2,082,120	$9.17
Class III, $0.01 Par Value	$5,693,064	620,953	$9.17

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2013

Investment Income (Loss)	
Income:	
Dividends (net of foreign taxes withheld of $38,959)	$ 8,005,365
Interest	601
	8,005,966
Expenses:	
Management fees	1,876,810
Distribution fees — Class II	40,231
Directors' fees and expenses	9,654
Other expenses	27
	1,926,722
Net investment income (loss)	6,079,244
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment transactions	43,919,245
Foreign currency transactions	(1,089)
	43,918,156
Change in net unrealized appreciation (depreciation) on:	
Investments	31,362,747
Translation of assets and liabilities in foreign currencies	172
	31,362,919
Net realized and unrealized gain (loss)	75,281,075
Net Increase (Decrease) in Net Assets Resulting from Operations	$81,360,319

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2013 AND DECEMBER 31, 2012

Increase (Decrease) in Net Assets	December 31, 2013	December 31, 2012
Operations		
Net investment income (loss)	$ 6,079,244	$ 5,041,262
Net realized gain (loss)	43,918,156	22,977,591
Change in net unrealized appreciation (depreciation)	31,362,919	5,274,084
Net increase (decrease) in net assets resulting from operations	81,360,319	33,292,937
Distributions to Shareholders		
From net investment income:		
Class I	(5,466,670)	(4,689,441)
Class II	(315,522)	(256,930)
Class III	(114,334)	(94,369)
Decrease in net assets from distributions	(5,896,526)	(5,040,740)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions	(18,860,710)	(23,938,154)
Redemption Fees		
Increase in net assets from redemption fees	1,378	2,766
Net increase (decrease) in net assets	56,604,461	4,316,809
Net Assets		
Beginning of period	239,551,639	235,234,830
End of period	$296,156,100	$239,551,639
Undistributed net investment income	$165,706	$75,133

See Notes to Financial Statements.

DECEMBER 31, 2013

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 Income & Growth Fund (the fund) is one fund in a series issued by the corporation. The fund is diversified as defined under the 1940 Act. The fund's investment objective is to seek capital growth by investing in common stocks. Income is a secondary objective.

The fund offers Class I, Class II, and Class III. The share classes differ principally in their respective distribution and shareholder servicing expenses and arrangements.

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 financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates.

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

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

Fixed income securities maturing within 60 days at the time of purchase may be valued at cost, plus or minus any amortized discount or premium or at the evaluated mean as provided by an independent pricing service. Evaluated mean prices are commonly derived through utilization of market models, which may consider, among other factors: trade data, quotations from dealers and active market makers, relevant yield curve and spread data, related sector levels, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Open-end management investment companies are valued at the reported net asset value per share. Repurchase agreements are valued at cost, which approximates fair value.

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

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

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

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

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

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

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

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

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

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

Redemption —The fund may impose a 1.00% redemption fee on shares held less than 60 days. The fee may not be applicable to all classes. The redemption fee is retained by the fund and helps cover transaction costs that long-term investors may bear when the fund sells securities to meet investor redemptions.

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

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that all expenses of managing and operating the fund, except distribution fees, brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), and extraordinary expenses, will be paid by ACIM. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts) that have very similar investment teams and investment strategies (strategy assets). The annual management fee schedule ranges from 0.65% to 0.70% for Class I, Class II and Class III. The effective annual management fee for each class for the year ended December 31, 2013 was 0.70%.

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 American Century Investment Services, Inc. (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 year ended December 31, 2013 are detailed in the Statement of Operations.

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, ACIS, and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the year ended December 31, 2013 were $194,072,161 and $212,196,237, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2013		Year ended December 31, 2012	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	300,000,000		300,000,000	
Sold	2,537,470	$ 20,788,325	2,911,408	$ 19,573,963
Issued in reinvestment of distributions	659,681	5,466,670	687,703	4,689,441
Redeemed	(5,720,846)	(45,978,145)	(6,909,134)	(46,479,475)
	(2,523,695)	(19,723,150)	(3,310,023)	(22,216,071)
Class II/Shares Authorized	50,000,000		50,000,000	
Sold	817,684	6,864,615	438,520	2,948,256
Issued in reinvestment of distributions	38,019	315,522	37,652	256,930
Redeemed	(797,332)	(6,562,714)	(614,612)	(4,138,481)
	58,371	617,423	(138,440)	(933,295)
Class III/Shares Authorized	50,000,000		50,000,000	
Sold	324,083	2,646,185	297,654	1,947,393
Issued in reinvestment of distributions	13,747	114,334	13,822	94,369
Redeemed	(308,017)	(2,515,502)	(422,744)	(2,830,550)
	29,813	245,017	(111,268)	(788,788)
Net increase (decrease)	(2,435,511)	$(18,860,710)	(3,559,731)	$(23,938,154)

6. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.

- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.

- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	$293,886,932	–	–
Temporary Cash Investments	790,895	$593,828	–
	$294,677,827	$593,828	–

7. Federal Tax Information

The tax character of distributions paid during the years ended December 31, 2013 and December 31, 2012 were as follows:

	2013	2012
Distributions Paid From		
Ordinary income	$5,896,526	$5,040,740
Long-term capital gains	–	–

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 December 31, 2013, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	$219,352,279
Gross tax appreciation of investments	$77,237,027
Gross tax depreciation of investments	(1,317,651)
Net tax appreciation (depreciation) of investments	$75,919,376
Net tax appreciation (depreciation) on translation of assets and liabilities in foreign currencies	$22
Net tax appreciation (depreciation)	$75,919,398
Undistributed ordinary income	$165,706
Accumulated short-term capital losses	$(490,175)

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

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations. Capital loss carryovers expire in 2017.

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:						Ratio to Average Net Assets of:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[1]	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return[2]	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Class I											
2013	$6.90	0.18	2.27	2.45	(0.18)	$9.17	35.82%	0.70%	2.28%	73%	$271,368
2012	$6.14	0.14	0.76	0.90	(0.14)	$6.90	14.74%	0.70%	2.08%	66%	$221,515
2011	$6.05	0.10	0.09	0.19	(0.10)	$6.14	3.11%	0.70%	1.61%	54%	$217,635
2010	$5.38	0.08	0.67	0.75	(0.08)	$6.05	14.15%	0.71%	1.48%	55%	$240,243
2009	$4.82	0.09	0.70	0.79	(0.23)	$5.38	18.10%	0.70%	1.98%	46%	$243,409
Class II											
2013	$6.90	0.17	2.26	2.43	(0.16)	$9.17	35.48%	0.95%	2.03%	73%	$19,095
2012	$6.14	0.12	0.77	0.89	(0.13)	$6.90	14.46%	0.95%	1.83%	66%	$13,960
2011	$6.05	0.08	0.09	0.17	(0.08)	$6.14	2.86%	0.95%	1.36%	54%	$13,285
2010	$5.38	0.07	0.67	0.74	(0.07)	$6.05	13.86%	0.96%	1.23%	55%	$14,480
2009	$4.81	0.08	0.70	0.78	(0.21)	$5.38	17.77%	0.95%	1.73%	46%	$14,511
Class III											
2013	$6.90	0.18	2.27	2.45	(0.18)	$9.17	35.82%	0.70%	2.28%	73%	$5,693
2012	$6.14	0.14	0.76	0.90	(0.14)	$6.90	14.74%	0.70%	2.08%	66%	$4,077
2011	$6.05	0.10	0.09	0.19	(0.10)	$6.14	3.11%	0.70%	1.61%	54%	$4,315
2010	$5.38	0.08	0.67	0.75	(0.08)	$6.05	14.15%	0.71%	1.48%	55%	$4,551
2009	$4.82	0.09	0.70	0.79	(0.23)	$5.38	18.10%	0.70%	1.98%	46%	$3,451

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.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VP Income & Growth Fund (the "Fund"), one of the funds constituting American Century Variable Portfolios, Inc., as of December 31, 2013, and 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, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of VP Income & Growth Fund of American Century Variable Portfolios, Inc. as of December 31, 2013, 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 periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Kansas City, Missouri
February 13, 2014

The Board of Directors

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

Mr. Thomas is an "interested person" because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). Mr. Fink is treated as an "interested person" because of his recent employment with ACC and American Century Services, LLC (ACS). 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 ACS, and 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 Mr. Thomas, 15) registered investment companies in the American Century Investments family of funds.

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

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Thomas A. Brown (1940)	Director	Since 1980	Managing Member, Associated Investments, LLC (real estate investment company); Brown Cascade Properties, LLC (real estate investment company) (2001 to 2009)	74	None
Andrea C. Hall (1945)	Director	Since 1997	Retired	74	None
Jan M. Lewis (1957)	Director	Since 2011	Retired; President and Chief Executive Officer, Catholic Charities of Northeast Kansas (human services organization) (2006 to 2013)	74	None
James A. Olson (1942)	Director and Chairman of the Board	Since 2007 (Chairman since 2014)	Member, Plaza Belmont LLC (private equity fund manager)	74	Saia, Inc. (2002 to 2012) and EPR Properties (2003 to 2013)

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
M. Jeannine Strandjord (1945)	Director	Since 1994	Retired	74	Euronet Worldwide Inc.; Charming Shoppes, Inc. (2006 to 2010); and DST Systems Inc. (1996 to 2012)
John R. Whitten (1946)	Director	Since 2008	Retired	74	Rudolph Technologies, Inc.
Stephen E. Yates (1948)	Director	Since 2012	Retired; Executive Vice President, Technology & Operations, KeyCorp. (computer services) (2004 to 2010)	74	Applied Industrial Technologies, Inc. (2001 to 2010)
Interested Directors					
Barry Fink (1955)	Director	Since 2012	Retired; Executive Vice President, ACC (September 2007 to February 2013); President, ACS (October 2007 to February 2013); Chief Operating Officer, ACC (September 2007 to November 2012)	74	None
Jonathan S. Thomas (1963)	Director and President	Since 2007	President and Chief Executive Officer, ACC (March 2007 to present). Also serves as Chief Executive Officer and Manager, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	116	None

Officers

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

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Jonathan S. Thomas (1963)	Director and President since 2007	President and Chief Executive Officer, ACC (March 2007 to present). Also serves as Chief Executive Officer and Manager, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries
Maryanne L. Roepke (1956)	Chief Compliance Officer since 2006 and Senior Vice President since 2000	Chief Compliance Officer, American Century funds, ACIM and ACS (August 2006 to present). Also serves as Senior Vice President, ACS
Charles A. Etherington (1957)	General Counsel since 2007 and Senior Vice President since 2006	Attorney, ACC (February 1994 to present); Vice President, ACC (November 2005 to present); General Counsel, ACC (March 2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
C. Jean Wade (1964)	Vice President, Treasurer and Chief Financial Officer since 2012	Vice President, ACS (February 2000 to present)
Robert J. Leach (1966)	Vice President since 2006 and Assistant Treasurer since 2012	Vice President, ACS (February 2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (January 1994 to present); Associate General Counsel, ACC (January 2001 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (June 2003 to present)

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.

Additional Information

Proxy Voting Policies

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

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at sec.gov, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at ipro.americancentury.com (for Investment Professionals) and, upon request, by calling 1-800-378-9878.

Other Tax Information

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

For corporate taxpayers, the fund hereby designates $5,896,526, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2013 as qualified for the corporate dividends received deduction.

Notes

Notes

Notes

American Century Investments®

Contact Us

	americancentury.com
Automated Information Line	1-800-345-8765
Investment Professional Service Representatives	1-800-345-6488
Telecommunications Relay Service for the Deaf	711

American Century Variable Portfolios, Inc.

Investment Advisor:
American Century Investment Management, Inc.
Kansas City, Missouri

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

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