ANNUAL REPORT | DECEMBER 31, 2011

American Century Investments®

VP Income & Growth Fund

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Market Perspective

By Enrique Chang, Chief Investment Officer, American Century Investments

U.S. Stocks Edged Higher in a Volatile Year

The U.S. stock market weathered significant volatility in 2011, delivering mixed but slightly positive returns overall. Stocks began the year on a positive note, extending a late-2010 rally into the first four months of 2011 as improving economic data and better-than-expected corporate profits provided a boost to investor confidence. Stocks advanced despite unrest in the Middle East and North Africa, as well as a devastating earthquake and tsunami in Japan.

After peaking in late April, however, stocks reversed course as evidence of a slowdown in economic activity and a worsening sovereign debt crisis in Europe put downward pressure on the equity market. In addition, government wrangling over the federal debt ceiling and an unprecedented credit rating downgrade of U.S. debt from AAA to AA+ during the summer weighed on investor confidence. Recession fears and fiscal uncertainty led to an accelerating market decline in the third quarter of the year.

The equity market bottomed in early October and experienced yet another reversal, rebounding sharply in the final three months of the year. Investors grew more optimistic as modest but promising signs of improving economic activity quashed recession fears, and European authorities took steps to address its sovereign debt crisis, including efforts to shore up the Continent's banking sector and expand its emergency funding facility.

Large-Cap Stocks and Growth-Oriented Issues Held Up Best

Thanks to a strong finish, the broad U.S. equity indices, such as the S&P 500 Index and Russell 3000 Index, eked out returns of 1–2% in 2011. As the table below illustrates, large-cap stocks were primarily responsible for the overall gains in the market, posting modestly positive returns, while mid- and small-cap issues declined. Meanwhile, growth and value stocks were mixed—growth outperformed value among large- and small-cap shares, but value prevailed in the mid-cap segment of the market.

Given the extreme volatility during the year, the most defensive sectors of the market generated the best returns; the utilities, consumer staples, and health care sectors all produced double-digit gains for the year. On the downside, just three sectors of the market declined in 2011—the economically sensitive industrials and materials sectors, as well as the financials sector.

U.S. Stock Index Returns

For the 12 months ended December 31, 2011			
Russell 1000 Index (Large-Cap)	**1.50%**	**Russell 2000 Index (Small-Cap)**	**-4.18%**
Russell 1000 Growth Index	2.64%	Russell 2000 Growth Index	-2.91%
Russell 1000 Value Index	0.39%	Russell 2000 Value Index	-5.50%
Russell Midcap Index	**-1.55%**		
Russell Midcap Growth Index	-1.65%		
Russell Midcap Value Index	-1.38%		

Performance

Total Returns as of December 31, 2011

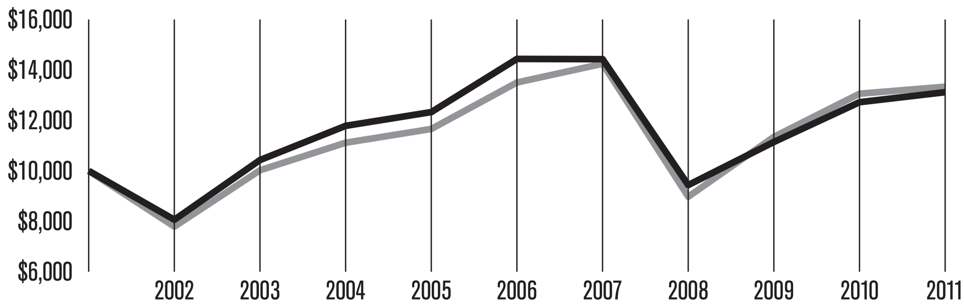
	Ticker Symbol	1 year	Average Annual Returns 5 years	10 years	Since Inception	Inception Date
Class I	AVGIX	3.11%	-1.90%	2.75%	3.96%	10/30/97
S&P 500 Index	—	2.11%	-0.25%	2.92%	4.11%(1)	—
Class II	AVPGX	2.86%	-2.16%	—	2.89%	5/1/02
Class III	AIGTX	3.11%	-1.90%	—	4.29%	6/26/02

(1) Since 10/31/97, the date nearest Class I's inception for which data are available.

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, 2001



Value on December 31, 2011

Class I — $13,118

S&P 500 Index — $13,335

Total Annual Fund Operating Expenses

Class I	Class II	Class III
0.72%	0.97%	0.72%

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 3.11%* in 2011, compared with the 2.11% return of its benchmark, the S&P 500 Index.

The modestly positive returns for both the fund and the index masked an extremely turbulent market environment during the year (see page 2 for details). The fund outperformed the S&P 500 in 2011 despite its tilt toward value, as value-oriented stocks underperformed the broad index for the third straight calendar year. Stock selection, particularly in the health care and financials sectors, was the key behind VP Income & Growth's outperformance of the index.

Absolute Performance Driven by Health Care

On an absolute basis, VP Income & Growth's holdings in the health care sector were far and away the best performers, gaining more than 25% as a group. Four of the top ten absolute performance contributors came from this sector, including biotechnology firm Biogen Idec, managed care providers Humana and UnitedHealth Group, and pharmaceutical firm Pfizer.

Other top absolute contributors included oil and gas producers Exxon Mobil and Chevron, as well as IT services provider International Business Machines and consumer electronics maker Apple.

The fund's holdings in the financials and materials sectors declined the most in 2011. The most significant decliners from these sectors included financial services provider Citigroup and metals producer Freeport-McMoRan Copper & Gold. Other notable detractors from absolute performance included electronic components manufacturer Vishay Intertechnology, commercial banking firm Bank of New York Mellon, and energy producers Murphy Oil and Transocean.

Health Care and Financials Outperformed

Looking at performance versus the S&P 500, VP Income & Growth's health care and financials holdings contributed the most to the fund's outperformance of the index in 2011. The bulk of the outperformance in the health care sector resulted from stock selection among biotechnology firms and health care providers. The leading relative performance contributor was biotechnology company Biogen Idec, which rallied sharply amid robust sales of its multiple sclerosis medications. Health care providers Humana and UnitedHealth Group were also strong contributors, benefiting from rising enrollment and better cost management.

When it comes to stock selection, underweighting stocks that don't perform well is just as important as overweighting stocks that do perform well, and this was a key factor in the outperformance of the fund's financials holdings. Underweight positions in diversified financial services companies and capital markets firms boosted results relative to the S&P 500. In particular, the fund held underweight positions in financial services giant Bank of America and investment bank Goldman Sachs, both of which lowered earnings projections as they struggled with narrowing net interest margins and problematic loans.

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

Other top contributors to VP Income & Growth's performance versus the S&P 500 included several consumer-oriented stocks—apparel maker VF Corp., tobacco company Reynolds American, and chocolate confectioner Hershey. VF Corp. outpaced earnings expectations and made a beneficial acquisition during the year; Reynolds American consistently exceeded earnings expectations and benefited from growing investor demand for high dividend yields; and Hershey enjoyed healthy revenues and profits thanks to rising prices and improving sales growth internationally.

Technology and Industrials Detracted

VP Income & Growth's holdings in the information technology and industrials sectors underperformed their counterparts in the S&P 500 in 2011. Stock selection among IT services providers and an overweight position in electronic equipment manufacturers detracted the most in the information technology sector. The most significant individual detractors in this sector included electronic components maker Vishay Intertechnology and IT services provider Computer Sciences. Vishay failed to meet earnings expectations during the last six months as consumer demand weakened, while Computer Sciences stumbled as a decline in government spending led to an earnings disappointment.

In the industrials sector, security selection among aerospace and defense companies and an overweight position in construction and engineering firms had the biggest negative impact. Aerospace company United Technologies was the largest individual detractor in this sector, declining amid slowing orders and weaker defense spending.

Other notable detractors to fund performance compared with the S&P 500 included auto parts maker TRW Automotive Holdings and metals producer Freeport-McMoRan Copper & Gold. TRW Automotive slumped amid concerns about declining profit margins resulting from higher raw materials costs, while Freeport-McMoRan faced volatility in metals prices and a three-month mining strike in Indonesia that took its toll on profits.

Outlook

As we move into 2012, the U.S. economy continues to muddle along—not in recession, but far from the level of growth needed for a sustainable recovery. Meanwhile, uncertainty regarding a resolution to the sovereign debt situation in Europe has put downward pressure on global economic growth. In this uncertain environment, we are likely to see continued bouts of equity market volatility in the coming year.

We believe that our disciplined, systematic investment process is especially beneficial in periods of extreme market volatility, because we adhere to our objective investment approach regardless of the short-term swings and emotion sweeping the financial markets. It also allows us to take advantage of pricing inefficiencies that often result from volatile market conditions. We believe this approach will produce favorable returns for our shareholders over the long term.

Fund Characteristics

DECEMBER 31, 2011

Top Ten Holdings	% of net assets
Exxon Mobil Corp.	4.1%
Chevron Corp.	2.7%
International Business Machines Corp.	2.5%
Apple, Inc.	2.5%
Microsoft Corp.	2.4%
Johnson & Johnson	2.2%
Philip Morris International, Inc.	2.1%
Pfizer, Inc.	2.0%
AT&T, Inc.	1.9%
Intel Corp.	1.9%

Top Five Industries	% of net assets
Oil, Gas and Consumable Fuels	11.0%
Pharmaceuticals	7.9%
Insurance	4.7%
Software	4.4%
Computers and Peripherals	4.1%

Types of Investments in Portfolio	% of net assets
Common Stocks	99.2%
Temporary Cash Investments	0.7%
Other Assets and Liabilities	0.1%

Shareholder Fee Example

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

The example is based on an investment of $1,000 made at the beginning of the period and held for the entire period from July 1, 2011 to December 31, 2011.

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 7/1/11	Ending Account Value 12/31/11	Expenses Paid During Period* 7/1/11 – 12/31/11	Annualized Expense Ratio*
Actual				
Class I	$1,000	$963.20	$3.46	0.70%
Class II	$1,000	$960.50	$4.69	0.95%
Class III	$1,000	$963.20	$3.46	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%

*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, 2011

	Shares	Value
Common Stocks — 99.2%		
AEROSPACE AND DEFENSE — 3.4%		
General Dynamics Corp.	33,394	$ 2,217,695
Lockheed Martin Corp.	887	71,758
Northrop Grumman Corp.	41,033	2,399,610
Raytheon Co.	3,641	176,152
United Technologies Corp.	43,076	3,148,425
		8,013,640
AIR FREIGHT AND LOGISTICS — 0.8%		
United Parcel Service, Inc., Class B	26,203	1,917,798
AUTO COMPONENTS — 0.5%		
TRW Automotive Holdings Corp.(1)	33,615	1,095,849
AUTOMOBILES — 0.5%		
Ford Motor Co.(1)	114,336	1,230,255
BEVERAGES — 2.7%		
Coca-Cola Co. (The)	18,043	1,262,469
Coca-Cola Enterprises, Inc.	21,428	552,414
Constellation Brands, Inc., Class A(1)	101,533	2,098,687
Dr Pepper Snapple Group, Inc.	55,437	2,188,653
PepsiCo, Inc.	3,199	212,253
		6,314,476
BIOTECHNOLOGY — 1.7%		
Amgen, Inc.	33,395	2,144,293
Biogen Idec, Inc.(1)	17,568	1,933,358
		4,077,651
CAPITAL MARKETS — 1.7%		
Bank of New York Mellon Corp. (The)	114,511	2,279,914
BlackRock, Inc.	342	60,958
Janus Capital Group, Inc.	63,215	398,887
Legg Mason, Inc.	48,265	1,160,773
		3,900,532
CHEMICALS — 2.8%		
CF Industries Holdings, Inc.	15,487	2,245,305
Monsanto Co.	35,823	2,510,118
PPG Industries, Inc.	21,362	1,783,513
		6,538,936
COMMERCIAL BANKS — 2.7%		
U.S. Bancorp.	89,295	2,415,430
Wells Fargo & Co.	145,536	4,010,972
		6,426,402

	Shares	Value
COMMUNICATIONS EQUIPMENT — 0.4%		
Cisco Systems, Inc.	35,457	$ 641,063
Motorola Solutions, Inc.	6,562	303,755
		944,818
COMPUTERS AND PERIPHERALS — 4.1%		
Apple, Inc.(1)	14,341	5,808,105
Dell, Inc.(1)	146,030	2,136,419
Lexmark International, Inc., Class A	7,679	253,945
Seagate Technology plc	20,821	341,464
Western Digital Corp.(1)	38,599	1,194,639
		9,734,572
CONSTRUCTION AND ENGINEERING — 0.7%		
Fluor Corp.	7,371	370,393
URS Corp.(1)	33,102	1,162,542
		1,532,935
CONSUMER FINANCE — 1.4%		
American Express Co.	31,874	1,503,497
Cash America International, Inc.	36,216	1,688,752
		3,192,249
DIVERSIFIED CONSUMER SERVICES — 0.9%		
ITT Educational Services, Inc.(1)	35,794	2,036,321
DIVERSIFIED FINANCIAL SERVICES — 1.6%		
CME Group, Inc.	754	183,727
JPMorgan Chase & Co.	103,454	3,439,846
NASDAQ OMX Group, Inc. (The)(1)	7,073	173,359
		3,796,932
DIVERSIFIED TELECOMMUNICATION SERVICES — 3.9%		
AT&T, Inc.	151,044	4,567,570
Verizon Communications, Inc.	112,724	4,522,487
		9,090,057
ELECTRIC UTILITIES — 1.6%		
American Electric Power Co., Inc.	4,767	196,925
Entergy Corp.	22,837	1,668,243
FirstEnergy Corp.	44,591	1,975,381
		3,840,549
ELECTRICAL EQUIPMENT — 0.3%		
Emerson Electric Co.	15,788	735,563
ELECTRONIC EQUIPMENT, INSTRUMENTS AND COMPONENTS — 1.2%		
Jabil Circuit, Inc.	17,953	352,956
TE Connectivity Ltd.	52,566	1,619,558
Tech Data Corp.(1)	1,743	86,122
Vishay Intertechnology, Inc.(1)	82,471	741,414
		2,800,050

	Shares	Value
ENERGY EQUIPMENT AND SERVICES — 1.4%		
Halliburton Co.	2,105	$ 72,644
Helix Energy Solutions Group, Inc.(1)	119,208	1,883,486
National Oilwell Varco, Inc.	15,758	1,071,386
Transocean Ltd.	7,939	304,778
		3,332,294
FOOD AND STAPLES RETAILING — 0.8%		
SUPERVALU, Inc.	66,405	539,209
Wal-Mart Stores, Inc.	5,454	325,931
Walgreen Co.	30,125	995,932
		1,861,072
FOOD PRODUCTS — 3.2%		
Campbell Soup Co.	18,890	627,904
ConAgra Foods, Inc.	81,850	2,160,840
H.J. Heinz Co.	3,582	193,571
Hershey Co. (The)	27,337	1,688,880
Smithfield Foods, Inc.(1)	39,269	953,451
Tyson Foods, Inc., Class A	93,310	1,925,918
		7,550,564
HEALTH CARE EQUIPMENT AND SUPPLIES — 0.8%		
Becton Dickinson and Co.	16,584	1,239,156
Medtronic, Inc.	3,267	124,963
Zimmer Holdings, Inc.(1)	9,623	514,061
		1,878,180
HEALTH CARE PROVIDERS AND SERVICES — 2.6%		
Humana, Inc.	24,722	2,165,894
UnitedHealth Group, Inc.	57,884	2,933,561
WellCare Health Plans, Inc.(1)	9,603	504,158
WellPoint, Inc.	5,974	395,778
		5,999,391
HOTELS, RESTAURANTS AND LEISURE — 0.6%		
Brinker International, Inc.	6,420	171,799
McDonald's Corp.	9,471	950,225
Yum! Brands, Inc.	4,073	240,348
		1,362,372
HOUSEHOLD DURABLES†		
Garmin Ltd.	2,433	96,858
HOUSEHOLD PRODUCTS — 1.5%		
Kimberly-Clark Corp.	23,289	1,713,139
Procter & Gamble Co. (The)	28,645	1,910,908
		3,624,047
INDUSTRIAL CONGLOMERATES — 1.6%		
General Electric Co.	216,460	3,876,799
INSURANCE — 4.7%		
ACE Ltd.	36,195	2,537,993
Allied World Assurance Co. Holdings AG	19,615	1,234,372
American Financial Group, Inc.	47,962	1,769,318

	Shares	Value
Berkshire Hathaway, Inc., Class B(1)	9,435	$ 719,890
Marsh & McLennan Cos., Inc.	4,647	146,938
Principal Financial Group, Inc.	87,531	2,153,263
Prudential Financial, Inc.	49,988	2,505,399
		11,067,173
INTERNET AND CATALOG RETAIL — 0.7%		
Expedia, Inc.	35,910	1,042,108
TripAdvisor, Inc.(1)	26,483	667,637
		1,709,745
INTERNET SOFTWARE AND SERVICES — 1.3%		
AOL, Inc.(1)	47,070	710,757
Google, Inc., Class A(1)	3,517	2,271,630
		2,982,387
IT SERVICES — 3.9%		
Accenture plc, Class A	35,389	1,883,756
Computer Sciences Corp.	36,310	860,547
Convergys Corp.(1)	35,420	452,313
International Business Machines Corp.	32,021	5,888,022
		9,084,638
LEISURE EQUIPMENT AND PRODUCTS — 0.5%		
Polaris Industries, Inc.	21,944	1,228,425
MACHINERY — 1.7%		
AGCO Corp.(1)	7,226	310,501
Caterpillar, Inc.	13,297	1,204,708
Parker-Hannifin Corp.	27,480	2,095,350
Sauer-Danfoss, Inc.(1)	13,249	479,747
		4,090,306
MEDIA — 3.2%		
CBS Corp., Class B	87,116	2,364,328
Comcast Corp., Class A	106,954	2,535,880
Interpublic Group of Cos., Inc. (The)	2,173	21,143
Time Warner, Inc.	73,540	2,657,736
		7,579,087
METALS AND MINING — 1.2%		
Freeport-McMoRan Copper & Gold, Inc.	76,194	2,803,177
MULTI-UTILITIES — 1.4%		
Ameren Corp.	17,399	576,429
Consolidated Edison, Inc.	10,885	675,196
Integrys Energy Group, Inc.	16,749	907,461
Public Service Enterprise Group, Inc.	33,488	1,105,439
		3,264,525
MULTILINE RETAIL — 1.4%		
Dillard's, Inc., Class A	24,059	1,079,768
Macy's, Inc.	68,277	2,197,154
		3,276,922

	Shares	Value
OIL, GAS AND CONSUMABLE FUELS — 11.0%		
Chevron Corp.	58,869	$ 6,263,662
ConocoPhillips	57,368	4,180,406
Exxon Mobil Corp.	113,194	9,594,323
Marathon Oil Corp.	60,701	1,776,718
Marathon Petroleum Corp.	9,878	328,839
Occidental Petroleum Corp.	9,535	893,430
Tesoro Corp.(1)	18,178	424,638
Valero Energy Corp.	100,155	2,108,263
W&T Offshore, Inc.	14,954	317,174
		25,887,453
PAPER AND FOREST PRODUCTS — 0.9%		
Domtar Corp.	21,760	1,739,929
International Paper Co.	15,976	472,890
		2,212,819
PHARMACEUTICALS — 7.9%		
Abbott Laboratories	59,800	3,362,554
Bristol-Myers Squibb Co.	20,848	734,683
Eli Lilly & Co.	66,844	2,778,037
Johnson & Johnson	77,620	5,090,319
Merck & Co., Inc.	47,718	1,798,969
Pfizer, Inc.	220,534	4,772,356
		18,536,918
PROFESSIONAL SERVICES — 0.1%		
Towers Watson & Co., Class A	5,458	327,098
REAL ESTATE INVESTMENT TRUSTS (REITs) — 0.8%		
BRE Properties, Inc.	467	23,574
Public Storage	3,240	435,651
Rayonier, Inc.	10,957	489,011
Simon Property Group, Inc.	7,071	911,735
Taubman Centers, Inc.	534	33,161
		1,893,132
ROAD AND RAIL — 0.4%		
Canadian National Railway Co.	310	24,353
CSX Corp.	41,514	874,285
		898,638
SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT — 2.5%		
Applied Materials, Inc.	72,636	777,931
Intel Corp.	188,167	4,563,050
Teradyne, Inc.(1)	39,049	532,238
		5,873,219
SOFTWARE — 4.4%		
Activision Blizzard, Inc.	121,188	1,493,036
Intuit, Inc.	5,471	287,720
Microsoft Corp.	213,445	5,541,032
Oracle Corp.	68,094	1,746,611

	Shares	Value
Symantec Corp.(1)	38,026	$ 595,107
Synopsys, Inc.(1)	21,984	597,965
		10,261,471
SPECIALTY RETAIL — 2.9%		
Best Buy Co., Inc.	67,519	1,577,919
GameStop Corp., Class A(1)	76,891	1,855,380
Home Depot, Inc. (The)	77,647	3,264,280
PetSmart, Inc.	4,377	224,496
		6,922,075
TOBACCO — 2.6%		
Philip Morris International, Inc.	63,675	4,997,214
Reynolds American, Inc.	24,309	1,006,879
		6,004,093
WIRELESS TELECOMMUNICATION SERVICES — 0.3%		
Telephone & Data Systems, Inc.	28,640	741,490
TOTAL COMMON STOCKS (Cost $191,738,952)		**233,445,953**

Temporary Cash Investments — 0.7%

	Shares	Value
Repurchase Agreement, Bank America Merrill Lynch, (collateralized by various U.S. Treasury obligations, 3.125%, 5/15/21, valued at $547,047), in a joint trading account at 0.00%, dated 12/30/11, due 1/3/12 (Delivery value $534,632)		534,632
Repurchase Agreement, Credit Suisse First Boston, Inc., (collateralized by various U.S. Treasury obligations, 1.75%, 5/31/16, valued at $272,620), in a joint trading account at 0.01%, dated 12/30/11, due 1/3/12 (Delivery value $267,316)		267,316
Repurchase Agreement, Goldman Sachs & Co., (collateralized by various U.S. Treasury obligations, 4.75%, 2/15/37, valued at $546,208), in a joint trading account at 0.02%, dated 12/30/11, due 1/3/12 (Delivery value $534,632)		534,631
SSgA U.S. Government Money Market Fund	311,232	311,232
TOTAL TEMPORARY CASH INVESTMENTS (Cost $1,647,811)		**1,647,811**
TOTAL INVESTMENT SECURITIES — 99.9% (Cost $193,386,763)		**235,093,764**
OTHER ASSETS AND LIABILITIES — 0.1%		**141,066**
TOTAL NET ASSETS — 100.0%		**$235,234,830**

Notes to Schedule of Investments

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

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2011

Assets	
Investment securities, at value (cost of $193,386,763)	$235,093,764
Receivable for investments sold	4,203,243
Receivable for capital shares sold	220,041
Dividends and interest receivable	267,932
	239,784,980
Liabilities	
Disbursements in excess of demand deposit cash	225
Payable for investments purchased	4,283,561
Payable for capital shares redeemed	125,452
Accrued management fees	138,139
Distribution fees payable	2,773
	4,550,150
Net Assets	$235,234,830
Net Assets Consist of:	
Capital (par value and paid-in surplus)	$263,374,180
Undistributed net investment income	81,040
Accumulated net realized loss	(69,927,391)
Net unrealized appreciation	41,707,001
	$235,234,830

	Net assets	**Shares outstanding**	**Net asset value per share**
Class I, $0.01 Par Value	$217,635,050	35,436,216	$6.14
Class II, $0.01 Par Value	$13,284,752	2,162,189	$6.14
Class III, $0.01 Par Value	$4,315,028	702,408	$6.14

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2011

Investment Income (Loss)	
Income:	
Dividends (net of foreign taxes withheld of $10,007)	$ 5,681,242
Interest	242
	5,681,484
Expenses:	
Management fees	1,724,808
Distribution fees — Class II	34,015
Directors' fees and expenses	11,125
	1,769,948
Net investment income (loss)	3,911,536
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment transactions	15,185,435
Foreign currency transactions	(393)
	15,185,042
Change in net unrealized appreciation (depreciation) on investments	(10,902,551)
Net realized and unrealized gain (loss)	4,282,491
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 8,194,027

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2011 AND DECEMBER 31, 2010

Increase (Decrease) in Net Assets	December 31, 2011	December 31, 2010
Operations		
Net investment income (loss)	$ 3,911,536	$ 3,674,771
Net realized gain (loss)	15,185,042	10,702,344
Change in net unrealized appreciation (depreciation)	(10,902,551)	18,686,679
Net increase (decrease) in net assets resulting from operations	8,194,027	33,063,794
Distributions to Shareholders		
From net investment income:		
Class I	(3,542,096)	(3,519,982)
Class II	(178,264)	(180,269)
Class III	(67,504)	(53,635)
Decrease in net assets from distributions	(3,787,864)	(3,753,886)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions	(28,446,866)	(31,407,529)
Redemption Fees		
Increase in net assets from redemption fees	1,903	262
Net increase (decrease) in net assets	(24,038,800)	(2,097,359)
Net Assets		
Beginning of period	259,273,630	261,370,989
End of period	$235,234,830	$259,273,630
Undistributed net investment income	$81,040	–

See Notes to Financial Statements.

DECEMBER 31, 2011

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 is authorized to issue 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 as of 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.

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 typically valued at the closing price on the exchange where primarily traded or as of 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 is used. Depending on local convention or regulation, 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. In its determination of fair value, the fund may review several factors including: market information specific to a security; news developments in U.S. and foreign markets; the performance of particular U.S. and foreign securities, indices, comparable securities, American Depositary Receipts, Exchange-Traded Funds, and other relevant market indicators.

Debt 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, and other relevant market information on the same or comparable securities.

Investments in open-end management investment companies are valued at the reported net asset value per share. Repurchase agreements are valued at cost.

The value of investments initially expressed in foreign currencies is translated into U.S. dollars at prevailing exchange rates.

If the fund determines that the market price for a portfolio security is not readily available or the valuation methods mentioned above do not reflect a security's fair value, such security is valued as determined in good faith by the Board of Directors or its designee, in accordance with procedures adopted by the Board of Directors. Circumstances that may cause the fund to use these procedures to value a security include, but are not limited to: a security has been declared in default; trading in a security has been halted during the trading day; there is a foreign market holiday and no trading occurred; or an event occurred between the close of a foreign exchange and the NYSE that may affect the value of a security.

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. 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. The fund is no longer subject to examination by tax authorities for years prior to 2008. 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. Accordingly, no provision has been made for federal or state income taxes.

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.

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, 2011, the fund had accumulated capital losses of $(65,538,938), which 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 of $(12,919,697) and $(52,619,241) expire in 2016 and 2017, respectively. The Regulated Investment Company Modernization Act of 2010 allows the fund to carry forward capital losses incurred in future taxable years for an unlimited period. Any losses incurred during future taxable years will be required to be utilized prior to the losses which carry an expiration date. As a result, capital loss carryforwards may be more likely to expire unused.

The fund has elected to treat $(1,240,858) of net capital losses incurred in the two-month period ended December 31, 2011, as having been incurred in the following fiscal year for federal income tax purposes.

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, 2011 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, 2011 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 parent of the corporation's investment advisor, ACIM, the distributor of the corporation, ACIS, and the corporation's transfer agent, American Century Services, LLC.

The fund was eligible to invest in a money market fund for temporary purposes, which is managed by J.P. Morgan Investment Management, Inc. (JPMIM). The fund had a securities lending agreement with JPMorgan Chase Bank (JPMCB) and a mutual funds services agreement with J.P. Morgan Investor Services Co. (JPMIS). JPMCB was a custodian of the fund. JPMIM, JPMIS and JPMCB are wholly owned subsidiaries of JPMorgan Chase & Co. (JPM). Prior to August 31, 2011, JPM was an equity investor in ACC. The services provided to the fund by JPMIM, JPMIS and JPMCB terminated on July 31, 2011.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the year ended December 31, 2011 were $133,231,541 and $162,470,684, respectively.

As of December 31, 2011, the composition of unrealized appreciation and depreciation of investment securities based on the aggregate cost of investments for federal income tax purposes was as follows:

Federal tax cost of investments	$196,534,358
Gross tax appreciation of investments	$44,986,566
Gross tax depreciation of investments	(6,427,160)
Net tax appreciation (depreciation) of investments	$38,559,406

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

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2011		Year ended December 31, 2010	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	300,000,000		300,000,000	
Sold	2,320,658	$ 14,227,709	2,369,608	$ 13,023,759
Issued in reinvestment of distributions	580,469	3,542,096	624,023	3,519,982
Redeemed	(7,200,845)	(44,482,363)	(8,516,827)	(46,922,469)
	(4,299,718)	(26,712,558)	(5,523,196)	(30,378,728)
Class II/Shares Authorized	50,000,000		50,000,000	
Sold	409,771	2,522,796	308,348	1,685,760
Issued in reinvestment of distributions	29,170	178,264	31,970	180,269
Redeemed	(670,661)	(4,162,510)	(643,295)	(3,558,530)
	(231,720)	(1,461,450)	(302,977)	(1,692,501)
Class III/Shares Authorized	50,000,000		50,000,000	
Sold	207,426	1,293,946	348,428	2,007,571
Issued in reinvestment of distributions	11,041	67,504	9,457	53,635
Redeemed	(268,635)	(1,634,308)	(246,989)	(1,397,506)
	(50,168)	(272,858)	110,896	663,700
Net increase (decrease)	(4,581,606)	$(28,446,866)	(5,715,277)	$(31,407,529)

6. Fair Value Measurements

The fund's securities valuation process is based on several considerations and may use multiple inputs to determine the fair value of the positions 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 as follows:

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

- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for similar securities, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.); or

- 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
Investment Securities			
Common Stocks	$233,445,953	–	–
Temporary Cash Investments	311,232	$1,336,579	–
Total Value of Investment Securities	$233,757,185	$1,336,579	–

Financial Highlights

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

Per-Share Data										Ratios and Supplemental Data			
		Income From Investment Operations:			Distributions From:					Ratio to Average Net Assets of:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[1]	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return[2]	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Class I													
2011	$6.05	0.10	0.09	0.19	(0.10)	–	(0.10)	$6.14	3.11%	0.70%	1.61%	54%	$217,635
2010	$5.38	0.08	0.67	0.75	(0.08)	–	(0.08)	$6.05	14.15%	0.71%	1.48%	55%	$240,243
2009	$4.82	0.09	0.70	0.79	(0.23)	–	(0.23)	$5.38	18.10%	0.70%	1.98%	46%	$243,409
2008	$8.46	0.12	(2.77)	(2.65)	(0.14)	(0.85)	(0.99)	$4.82	(34.59)%	0.70%	1.86%	57%	$245,028
2007	$8.63	0.12	(0.13)	(0.01)	(0.16)	–	(0.16)	$8.46	(0.07)%	0.71%	1.39%	54%	$481,304
Class II													
2011	$6.05	0.08	0.09	0.17	(0.08)	–	(0.08)	$6.14	2.86%	0.95%	1.36%	54%	$13,285
2010	$5.38	0.07	0.67	0.74	(0.07)	–	(0.07)	$6.05	13.86%	0.96%	1.23%	55%	$14,480
2009	$4.81	0.08	0.70	0.78	(0.21)	–	(0.21)	$5.38	17.77%	0.95%	1.73%	46%	$14,511
2008	$8.44	0.10	(2.76)	(2.66)	(0.12)	(0.85)	(0.97)	$4.81	(34.73)%	0.95%	1.61%	57%	$14,261
2007	$8.62	0.10	(0.14)	(0.04)	(0.14)	–	(0.14)	$8.44	(0.43)%	0.96%	1.14%	54%	$25,158
Class III													
2011	$6.05	0.10	0.09	0.19	(0.10)	–	(0.10)	$6.14	3.11%	0.70%	1.61%	54%	$4,315
2010	$5.38	0.08	0.67	0.75	(0.08)	–	(0.08)	$6.05	14.15%	0.71%	1.48%	55%	$4,551
2009	$4.82	0.09	0.70	0.79	(0.23)	–	(0.23)	$5.38	18.10%	0.70%	1.98%	46%	$3,451
2008	$8.46	0.12	(2.77)	(2.65)	(0.14)	(0.85)	(0.99)	$4.82	(34.59)%	0.70%	1.86%	57%	$3,131
2007	$8.63	0.12	(0.13)	(0.01)	(0.16)	–	(0.16)	$8.46	(0.07)%	0.71%	1.39%	54%	$7,222

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

The Board of Directors and Shareholders,
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, one of the funds constituting American Century Variable Portfolios, Inc. (the "Corporation"), as of December 31, 2011, 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 five years in the period then ended. These financial statements and financial highlights are the responsibility of the Corporation'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 Corporation 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 Corporation'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, 2011, 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, 2011, 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.

Deloitte & Touche LLP
Kansas City, Missouri
February 13, 2012

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 mandatory retirement age for directors who are not "interested persons," as that term is defined in the Investment Company Act (independent directors), is 72. However, the mandatory retirement age for an individual director may be extended with the approval of the remaining independent directors.

Mr. Thomas is the only director who 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; that is, they have never been 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). 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)	65	None
Andrea C. Hall (1945)	Director	Since 1997	Retired as advisor to the President, Midwest Research Institute (not-for-profit research organization) (June 2006)	65	None
Jan M. Lewis (1957)	Director	Since 2011	President and Chief Executive Officer, Catholic Charities of Northeast Kansas (human services organization) (2006 to present)	65	None
James A. Olson (1942)	Director	Since 2007	Member, Plaza Belmont LLC (private equity fund manager)	65	Saia, Inc. and Entertainment Properties Trust
Donald H. Pratt (1937)	Director and Chairman of the Board	Since 1995 (Chairman since 2005)	Chairman and Chief Executive Officer, Western Investments, Inc. (real estate company)	65	None

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	65	DST Systems Inc., Euronet Worldwide Inc., and Charming Shoppes, Inc. (2006 to 2010)
John R. Whitten (1946)	Director	Since 2008	Project Consultant, Celanese Corp. (industrial chemical company)	65	Rudolph Technologies, Inc.
Stephen E. Yates (1948)	Advisory Director	Since 2011	Retired; Executive Vice President, Technology & Operations, KeyCorp. (computer services) (2004 to 2010)	65	Applied Industrial Technology (2001 to 2010)

Interested Director					
Jonathan S. Thomas (1963)	Director and President	Since 2007	President and Chief Executive Officer, ACC (March 2007 to present); Chief Administrative Officer, ACC (February 2006 to February 2007); Executive Vice President, ACC (November 2005 to February 2007). Also serves as: Chief Executive Officer and Manager, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	106	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); Chief Administrative Officer, ACC (February 2006 to February 2007); Executive Vice President, ACC (November 2005 to February 2007). Also serves as: Chief Executive Officer and Manager, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries
Barry Fink (1955)	Executive Vice President since 2007	Chief Operating Officer and Executive Vice President, ACC (September 2007 to present); President, ACS (October 2007 to present); Managing Director, Morgan Stanley (2000 to 2007). Also serves as: Manager, ACS and Director, ACC and certain 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
Robert J. Leach (1966)	Vice President, Treasurer and Chief Financial Officer since 2006	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 Guidelines

American Century Investment Management, Inc., the fund's investment advisor, is responsible for exercising the voting rights associated with the securities purchased and/or held by the fund. A description of the policies and procedures the advisor uses in fulfilling this responsibility is available without charge, upon request, by calling 1-800-378-9878. It is also available on 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 $3,787,864, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2011 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 Device for the Deaf	1-800-634-4113

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.

CL-ANN-74304 1202