

**Annual Report**  
December 31, 2009



American Century  
Investments®

## **American Century Variable Portfolios**

**VP Value Fund**



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# Market Perspective



By Enrique Chang, Chief Investment Officer, American Century Investments

## Signs of Economic Recovery Boosted Stocks

After a precipitous decline in 2008, the U.S. stock market posted a robust return in 2009, enjoying its best calendar-year performance since 2003. The market's dramatic rebound resulted from renewed confidence in a potential economic recovery.

The year began on a down note, with stocks falling in January and February amid the continuation of a severe economic downturn and a liquidity crisis in the credit markets that led to significant losses for many financial companies. In response, the federal government took unprecedented actions to shore up the financial industry, restore liquidity in the credit markets, boost the housing sector, and revive the stalled economy.

These efforts began to bear fruit in the spring as signs of economic stabilization emerged. Although the unemployment rate continued to climb, peaking at a 26-year high of 10.1% in October, many other segments of the economy showed evidence of improvement. As a result, the U.S. economy generated positive growth in the third quarter—its first positive quarterly growth rate in more than a year. In addition, cost-management efforts at many companies helped generate better-than-expected earnings in the second and third quarters.

The improving economic data and corporate profit growth erased the market's pessimistic sentiment, leading to a significant stock market reversal. After falling to a multi-year low on March 9, the market began a steady rally that persisted through the end of the year. Overall, the broad stock indices returned more than 25% in 2009. As the table below indicates, mid-cap stocks posted the best results, while growth-oriented shares outpaced value by a substantial margin across all market capitalizations.

## Challenges Still to Be Overcome

Despite the progress made over the past year, the economic environment remains uncertain and fragile. It is unclear whether the economy will remain on the path to recovery once the government begins to unwind its massive fiscal and monetary stimulus programs. In addition, several longer-term challenges need to be addressed, including a growing national debt, a weaker U.S. dollar, and the potential for significantly higher inflation when a recovery eventually takes hold.

## U.S. Stock Index Returns

For the 12 months ended December 31, 2009

<b>Russell 1000 Index (Large-Cap)</b>	<b>28.43%</b>	<b>Russell 2000 Index (Small-Cap)</b>	<b>27.17%</b>
Russell 1000 Growth Index	37.21%	Russell 2000 Growth Index	34.47%
Russell 1000 Value Index	19.69%	Russell 2000 Value Index	20.58%
<b>Russell Midcap Index</b>	<b>40.48%</b>		
Russell Midcap Growth Index	46.29%		
Russell Midcap Value Index	34.21%		

# Performance

## VP Value

### Total Returns as of December 31, 2009

	Ticker Symbol	Average Annual Returns			Since Inception	Inception Date
		1 year	5 years	10 years		
<b>Class I</b>	AVPIX	19.86%	0.74%	5.94%	7.30%	5/1/96
<b>Russell 3000 Value Index<sup>(1)</sup></b>	—	19.76%	-0.24%	2.88%	6.87%	—
<b>S&amp;P 500 Index<sup>(1)</sup></b>	—	26.46%	0.42%	-0.95%	5.83%	—
<b>Lipper Multi-Cap Value Index<sup>(1)</sup></b>	—	26.59%	-0.56%	3.10%	5.89%	—
<b>Class II</b>	AVPVX	19.72%	0.61%	—	3.80%	8/14/01
<b>Class III</b>	AVPTX	19.86%	0.74%	—	4.03%	5/6/02

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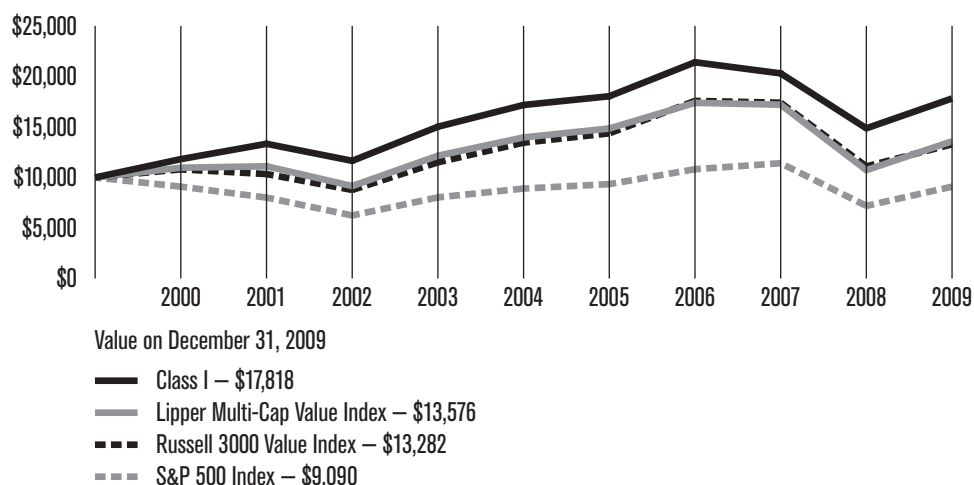
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Unless otherwise indicated, performance reflects Class I shares; performance for other share classes will vary due to differences in fee structure. For information about other share classes available, please consult the prospectus. Data assumes reinvestment 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 indices 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 indices do not.

## VP Value

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

\$10,000 investment made December 31, 1999



### One-Year Returns Over 10 Years

Periods ended December 31

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Class I	18.14%	12.82%	-12.62%	28.96%	14.33%	5.03%	18.65%	-5.14%	-26.78%	19.86%
Russell 3000 Value Index	8.04%	-4.33%	-15.18%	31.14%	16.94%	6.85%	22.34%	-1.01%	-36.25%	19.76%
S&P 500 Index	-9.10%	-11.89%	-22.10%	28.68%	10.88%	4.91%	15.79%	5.49%	-37.00%	26.46%
Lipper Multi-Cap Value Index	9.64%	1.30%	-17.61%	32.78%	14.91%	6.33%	17.07%	-1.04%	-37.65%	26.59%

### Total Annual Fund Operating Expenses

Class I	Class II	Class III
0.95%	1.10%	0.95%

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. International investing involves special risks, such as political instability and currency fluctuations.

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# Portfolio Commentary

## VP Value

**Portfolio Managers: Michael Liss, Kevin Toney, and Phil Davidson**

### Performance Summary

VP Value returned 19.86%\* for the 12 months ended December 31, 2009. By comparison, its benchmark, the Russell 3000 Value Index, returned 19.76%. The Lipper Multi-Cap Value Index gained 26.59% while the average return for Morningstar's Large Cap Value category (whose performance, like VP Value's, reflects operating expenses) was 24.13%.\*\* The broader market, as measured by the S&P 500 Index, rose 26.46%. (The portfolio's returns reflect operating expenses, while the indices' returns do not.)

The annual period, described in the Market Perspective on page 2, was notable for the remarkable rebound of the equity market. The U.S. economy began to show signs of improvement in response to government stimulus programs while corporate earnings were better than expected. Improving conditions in the capital markets were also favorable for the more highly leveraged companies. These factors led many investors to shift into riskier assets, and many of the period's largest gains were made by lower-quality companies. That situation was at odds with VP Value's investment approach, which emphasizes higher-quality businesses with sound balance sheets. Nonetheless, the portfolio received positive contributions in absolute terms from all 10 sectors in which it was invested. On a relative basis, VP Value benefited from investments in the energy, consumer staples, and health care sectors. Detracting were positions in consumer discretionary and financials stocks.

### Energy Boosted Results

Strong security selection across the energy sector added to relative performance. A notable contributor was Cameron International, which supplies equipment for oil and gas production. The company has been resilient, with better-than-expected margins and improving orders for its subsea production equipment. VP Value was also helped by an underweight position in ConocoPhillips. Shares of the oil and gas company trailed the performance of the energy sector and the benchmark index. ConocoPhillips has an outsized exposure to the U.S. refining and natural gas markets, both of which experienced a drop in demand during the recession.

### Consumer Staples Enhanced Performance

Investments in food and household products stocks contributed to performance versus the benchmark. Many consumer staples companies were pressured by cheaper store brands during the recession, but those with strong brands and an international presence seemed to overcome the negative effects more successfully. Many also benefited from improving margins even as sales volume lagged. VP Value owned key contributor ConAgra Foods.

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

\*\*The average returns for Morningstar's Large Cap Value category were 0.02% and 2.54% for the five- and ten-year periods ended December 31, 2009, respectively. © 2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## VP Value

The company reported increased profits in its consumer products division, which makes frozen meals, tomato sauces, and packaged desserts. ConAgra has implemented a number of cost savings programs and expanded some of its product lines, successfully offsetting a general decline in revenue.

### **Health Care Provided Top Contributor**

In health care, an overweight position and security selection among health care equipment makers added to relative results. A top contributor was Beckman Coulter, a manufacturer of biomedical laboratory instruments and related consumables. Beckman Coulter's revenue base is approximately 75% recurring in nature and as a result, the company performed better than expected during the economic downturn.

### **Consumer Discretionary Detracted**

In the consumer discretionary sector, relative performance was hampered by security selection. VP Value was underweight media companies, which outperformed as advertising revenues improved. Its holdings among hotels, restaurants, and other leisure stocks also detracted. In the automobiles segment, the portfolio did not own car maker Ford Motor, which hurt relative performance. The company was able to restructure its business without the help of the U.S. government, unlike competitors General Motors and Chrysler, and has steadily gained market share.

### **Financials Hindered Results**

Although VP Value's underweight position in financials added value, security selection detracted from relative results. We continued to approach the financials sector with caution and conservatism, concentrating our investments in higher-quality companies, but a number of our holdings underperformed during the low-quality rally. The portfolio benefited from its underweight in Citigroup, but an underweight in Bank of America Corp. detracted.

A top detractor was Marsh & McLennan. Despite margin improvement in its insurance brokerage segment, Marsh has been hurt by diminished demand and weaker-than-expected pricing for commercial insurance. The recession has also reduced demand for the consulting services of its Mercer segment. However, the global insurance broker does not have a credit-sensitive business model and we believe it is well-positioned to benefit from regulatory changes and improving operating conditions.

### **Outlook**

We will continue to follow our disciplined, bottom-up process, selecting securities one at a time for the portfolio. We see opportunities in consumer staples, health care, and information technology, reflected by our overweight positions in these sectors relative to the benchmark. Our fundamental analysis and valuation work is also directing us toward smaller weightings in financials and materials stocks.

## VP Value

### Top Ten Holdings as of December 31, 2009

	% of net assets as of 12/31/09	% of net assets as of 6/30/09
Exxon Mobil Corp.	5.1%	5.6%
AT&T, Inc.	4.0%	4.1%
Chevron Corp.	2.9%	1.4%
Total SA	2.9%	2.0%
JPMorgan Chase & Co.	2.8%	2.6%
Pfizer, Inc.	2.8%	2.4%
Marsh & McLennan Cos., Inc.	2.7%	2.4%
General Electric Co.	2.6%	2.8%
Lowe's Cos., Inc.	2.3%	1.8%
Kraft Foods, Inc., Class A	1.8%	2.2%

### Top Five Industries as of December 31, 2009

	% of net assets as of 12/31/09	% of net assets as of 6/30/09
Oil, Gas & Consumable Fuels	15.8%	14.7%
Insurance	7.7%	7.0%
Pharmaceuticals	6.8%	8.8%
Capital Markets	6.0%	5.2%
Food Products	5.4%	5.9%

### Types of Investments in Portfolio

	% of net assets as of 12/31/09	% of net assets as of 6/30/09
Domestic Common Stocks	90.1%	89.9%
Foreign Common Stocks*	7.7%	7.5%
Convertible Preferred Stocks	0.8%	—
<b>Total Equity Exposure</b>	<b>98.6%</b>	<b>97.4%</b>
Temporary Cash Investments	1.3%	1.1%
Other Assets and Liabilities	0.1%	1.5%

\*Includes depositary shares, dual listed securities and foreign ordinary shares.

## Shareholder Fee Example (Unaudited)

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, 2009 to December 31, 2009.

### 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.

	<b>Beginning Account Value 7/1/09</b>	<b>Ending Account Value 12/31/09</b>	<b>Expenses Paid During Period* 7/1/09 – 12/31/09</b>	<b>Annualized Expense Ratio*</b>
<b>Actual</b>				
Class I	\$1,000	\$1,219.10	\$5.43	0.97%
Class II	\$1,000	\$1,220.50	\$6.27	1.12%
Class III	\$1,000	\$1,219.10	\$5.43	0.97%
<b>Hypothetical</b>				
Class I	\$1,000	\$1,020.32	\$4.94	0.97%
Class II	\$1,000	\$1,019.56	\$5.70	1.12%
Class III	\$1,000	\$1,020.32	\$4.94	0.97%

\*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

## VP Value

DECEMBER 31, 2009

	Shares	Value
<b>Common Stocks – 97.8%</b>		
<b>AEROSPACE &amp; DEFENSE – 1.0%</b>		
Boeing Co. (The)	93,853	\$ 5,080,263
Northrop Grumman Corp.	122,165	6,822,915
		11,903,178
<b>AIR FREIGHT &amp; LOGISTICS – 0.9%</b>		
United Parcel Service, Inc., Class B	171,152	9,818,990
<b>AIRLINES – 0.5%</b>		
Southwest Airlines Co.	494,394	5,650,923
<b>AUTOMOBILES – 1.6%</b>		
Honda Motor Co. Ltd.	136,700	4,622,109
Toyota Motor Corp.	320,800	13,478,687
		18,100,796
<b>BEVERAGES – 1.0%</b>		
PepsiCo, Inc.	182,490	11,095,392
<b>CAPITAL MARKETS – 6.0%</b>		
AllianceBernstein Holding LP	415,731	11,682,041
Ameriprise Financial, Inc.	244,772	9,502,049
Bank of New York Mellon Corp. (The)	296,518	8,293,608
Goldman Sachs Group, Inc. (The)	54,471	9,196,884
Legg Mason, Inc.	106,832	3,222,053
Morgan Stanley	219,466	6,496,193
Northern Trust Corp.	259,584	13,602,202
State Street Corp.	184,670	8,040,532
		70,035,562
<b>CHEMICALS – 0.9%</b>		
E.I. du Pont de Nemours & Co.	297,792	10,026,657
Minerals Technologies, Inc.	9,973	543,229
		10,569,886
<b>COMMERCIAL BANKS – 1.7%</b>		
Commerce Bancshares, Inc.	99,226	3,842,031
U.S. Bancorp.	715,514	16,106,220
		19,948,251
<b>COMMERCIAL SERVICES &amp; SUPPLIES – 2.4%</b>		
Avery Dennison Corp.	52,367	1,910,872
Pitney Bowes, Inc.	194,191	4,419,787
Republic Services, Inc.	361,526	10,234,801
Waste Management, Inc.	327,317	11,066,588
		27,632,048
<b>COMMUNICATIONS EQUIPMENT – 0.5%</b>		
Nokia Oyj ADR	424,127	5,450,032

	Shares	Value
<b>COMPUTERS &amp; PERIPHERALS – 1.5%</b>		
Diebold, Inc.	300,280	\$ 8,542,966
Hewlett-Packard Co.	171,262	8,821,706
		17,364,672
<b>CONTAINERS &amp; PACKAGING – 0.6%</b>		
Bemis Co., Inc.	235,822	6,992,122
<b>DISTRIBUTORS – 1.5%</b>		
Genuine Parts Co.	443,484	16,834,653
<b>DIVERSIFIED – 0.7%</b>		
iShares Russell 3000 Value Index Fund	107,741	8,105,355
<b>DIVERSIFIED FINANCIAL SERVICES – 3.3%</b>		
JPMorgan Chase & Co.	789,310	32,890,548
McGraw-Hill Cos., Inc. (The)	163,766	5,487,798
		38,378,346
<b>DIVERSIFIED TELECOMMUNICATION SERVICES – 5.3%</b>		
AT&T, Inc.	1,643,995	46,081,180
BCE, Inc.	170,182	4,718,916
Verizon Communications, Inc.	332,916	11,029,507
		61,829,603
<b>ELECTRIC UTILITIES – 3.7%</b>		
American Electric Power Co., Inc.	142,142	4,945,120
IDACORP, Inc.	419,094	13,390,054
Southern Co.	140,379	4,677,428
Westar Energy, Inc.	919,396	19,969,281
		42,981,883
<b>ELECTRICAL EQUIPMENT – 1.8%</b>		
Emerson Electric Co.	133,750	5,697,750
Hubbell, Inc., Class B	331,766	15,692,532
		21,390,282
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS – 1.6%</b>		
Molex, Inc.	501,395	10,805,062
Tyco Electronics Ltd.	322,018	7,905,542
		18,710,604
<b>ENERGY EQUIPMENT &amp; SERVICES – 1.5%</b>		
Baker Hughes, Inc.	87,414	3,538,519
BJ Services Co.	129,404	2,406,915
Helmerich & Payne, Inc.	72,065	2,873,952
Schlumberger Ltd.	131,082	8,532,127
		17,351,513

## VP Value

	Shares	Value
<b>FOOD &amp; STAPLES RETAILING — 0.9%</b>		
CVS Caremark Corp.	194,175	\$ 6,254,377
Wal-Mart Stores, Inc.	84,912	4,538,546
		10,792,923
<b>FOOD PRODUCTS — 5.4%</b>		
Campbell Soup Co.	172,019	5,814,242
ConAgra Foods, Inc.	452,494	10,429,987
H.J. Heinz Co.	272,509	11,652,485
Kellogg Co.	64,832	3,449,062
Kraft Foods, Inc., Class A	773,960	21,036,233
Unilever NV CVA	296,759	9,669,966
		62,051,975
<b>GAS UTILITIES — 0.3%</b>		
Southwest Gas Corp.	5,859	167,157
WGL Holdings, Inc.	85,386	2,863,847
		3,031,004
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 2.0%</b>		
Beckman Coulter, Inc.	151,704	9,927,509
Boston Scientific Corp. <sup>(1)</sup>	853,455	7,681,095
CareFusion Corp. <sup>(1)</sup>	43,583	1,090,011
Zimmer Holdings, Inc. <sup>(1)</sup>	76,899	4,545,500
		23,244,115
<b>HEALTH CARE PROVIDERS &amp; SERVICES — 1.3%</b>		
Aetna, Inc.	78,489	2,488,101
Cardinal Health, Inc.	84,097	2,711,287
CIGNA Corp.	45,633	1,609,476
LifePoint Hospitals, Inc. <sup>(1)</sup>	155,817	5,065,611
UnitedHealth Group, Inc.	84,058	2,562,088
		14,436,563
<b>HOTELS, RESTAURANTS &amp; LEISURE — 2.0%</b>		
Hyatt Hotels Corp., Class A <sup>(1)</sup>	111,702	3,329,836
International Speedway Corp., Class A	395,202	11,243,497
Speedway Motorsports, Inc.	466,327	8,216,682
		22,790,015
<b>HOUSEHOLD DURABLES — 0.5%</b>		
Whirlpool Corp.	71,926	5,801,551
<b>HOUSEHOLD PRODUCTS — 2.1%</b>		
Kimberly-Clark Corp.	233,999	14,908,076
Procter & Gamble Co. (The)	153,454	9,303,916
		24,211,992
<b>INDUSTRIAL CONGLOMERATES — 2.9%</b>		
3M Co.	45,885	3,793,313
General Electric Co.	1,996,632	30,209,042
		34,002,355
<b>INSURANCE — 7.7%</b>		
Allstate Corp. (The)	370,797	11,138,742

	Shares	Value
Aon Corp.	109,312	\$ 4,191,022
Berkshire Hathaway, Inc., Class A <sup>(1)</sup>	210	20,832,000
Chubb Corp. (The)	163,844	8,057,848
Marsh & McLennan Cos., Inc.	1,404,099	31,002,506
Transatlantic Holdings, Inc.	83,142	4,332,530
Travelers Cos., Inc. (The)	201,228	10,033,228
		89,587,876
<b>IT SERVICES — 0.4%</b>		
Automatic Data Processing, Inc.	119,431	5,114,035
<b>MEDIA — 0.4%</b>		
Walt Disney Co. (The)	148,372	4,784,997
<b>METALS &amp; MINING — 0.6%</b>		
Barrick Gold Corp.	72,424	2,852,057
Newmont Mining Corp.	93,369	4,417,288
		7,269,345
<b>MULTILINE RETAIL — 1.0%</b>		
Family Dollar Stores, Inc.	96,830	2,694,779
Target Corp.	185,186	8,957,447
		11,652,226
<b>MULTI-UTILITIES — 2.4%</b>		
Ameren Corp.	83,711	2,339,723
PG&E Corp.	103,445	4,618,819
Wisconsin Energy Corp.	292,976	14,598,994
Xcel Energy, Inc.	318,810	6,765,148
		28,322,684
<b>OIL, GAS &amp; CONSUMABLE FUELS — 15.8%</b>		
Apache Corp.	82,404	8,501,621
BP plc ADR	127,920	7,415,522
Chevron Corp.	438,831	33,785,599
ConocoPhillips	57,416	2,932,235
Devon Energy Corp.	137,839	10,131,167
EOG Resources, Inc.	34,137	3,321,530
EQT Corp.	251,382	11,040,697
Exxon Mobil Corp.	861,471	58,743,707
Total SA	521,910	33,444,806
Valero Energy Corp.	130,289	2,182,341
XTO Energy, Inc.	254,062	11,821,505
		183,320,730
<b>PAPER &amp; FOREST PRODUCTS — 0.2%</b>		
Weyerhaeuser Co.	64,477	2,781,538
<b>PHARMACEUTICALS — 6.8%</b>		
Bristol-Myers Squibb Co.	170,714	4,310,538
Eli Lilly & Co.	278,148	9,932,665
Johnson & Johnson	309,016	19,903,720

## VP Value

	Shares	Value
Merck & Co., Inc.	338,216	\$ 12,358,413
Pfizer, Inc.	1,755,029	31,923,977
		78,429,313
<b>REAL ESTATE INVESTMENT TRUSTS (REITs) — 0.9%</b>		
Boston Properties, Inc.	45,423	3,046,520
Host Hotels & Resorts, Inc. <sup>(1)</sup>	411,209	4,798,809
Public Storage	31,535	2,568,526
		10,413,855
<b>ROAD &amp; RAIL — 0.9%</b>		
Heartland Express, Inc.	265,658	4,056,598
Union Pacific Corp.	90,886	5,807,615
		9,864,213
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.1%</b>		
Applied Materials, Inc.	655,140	9,132,651
Intel Corp.	667,225	13,611,390
Texas Instruments, Inc.	61,447	1,601,309
		24,345,350
<b>SPECIALTY RETAIL — 2.7%</b>		
Lowe's Cos., Inc.	1,121,416	26,229,920
PetSmart, Inc.	198,719	5,303,810
		31,533,730
<b>THRIFTS &amp; MORTGAGE FINANCE — 0.5%</b>		
Hudson City Bancorp., Inc.	439,087	6,028,665
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,064,060,567)		<b>1,133,955,141</b>

	Shares	Value
<b>Convertible Preferred Stocks — 0.8%</b>		
<b>DIVERSIFIED FINANCIAL SERVICES — 0.8%</b>		
Bank of America Corp., 10.00%, 12/31/49 <sup>(2)</sup> (Cost \$8,758,553)	583,266	\$ 8,702,329
<b>Temporary Cash Investments — 1.3%</b>		
JPMorgan U.S. Treasury Plus Money Market Fund Agency Shares	48,240	48,240
Repurchase Agreement, Bank of America Securities, LLC, (collateralized by various U.S. Treasury obligations, 2.375%, 10/31/14, valued at \$15,640,669), in a joint trading account at 0.01%, dated 12/31/09, due 1/4/10 (Delivery value \$15,400,017)		15,400,000
<b>TOTAL TEMPORARY CASH INVESTMENTS</b>		<b>15,448,240</b>
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b>		<b>1,158,105,710</b>
(Cost \$1,088,267,360)		
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>1,382,991</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$1,159,488,701</b>

## Forward Foreign Currency Exchange Contracts

Contracts to Sell	Settlement Date	Value	Unrealized Gain (Loss)
6,712,840 CAD for USD	1/29/10	\$ 6,418,549	\$ 49,039
28,898,448 EUR for USD	1/29/10	41,427,371	297,856
3,970,874 GBP for USD	1/29/10	6,413,121	(57,657)
1,161,195,000 JPY for USD	1/29/10	12,469,476	212,448
		<b>\$66,728,517</b>	<b>\$501,686</b>

(Value on Settlement Date \$67,230,203)

## Notes to Schedule of Investments

ADR = American Depositary Receipt

CAD = Canadian Dollar

CVA = Certificaten Van Aandelen

EUR = Euro

GBP = British Pound

JPY = Japanese Yen

USD = United States Dollar

(1) Non-income producing.

(2) Perpetual security. These securities do not have a predetermined maturity date. The coupon rates are fixed for a period of time and may be structured to adjust thereafter. Interest reset or next call date is indicated, as applicable.

Industry classifications are unaudited.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

DECEMBER 31, 2009

<b>Assets</b>	
Investment securities, at value (cost of \$1,088,267,360)	\$1,158,105,710
Receivable for investments sold	1,786,775
Receivable for capital shares sold	821,399
Receivable for forward foreign currency exchange contracts	559,343
Dividends and interest receivable	2,420,975
	<u>1,163,694,202</u>

<b>Liabilities</b>	
Payable for investments purchased	1,991,681
Payable for capital shares redeemed	1,148,748
Payable for forward foreign currency exchange contracts	57,657
Accrued management fees	905,555
Distribution fees payable	101,860
	<u>4,205,501</u>

**Net Assets** \$1,159,488,701

**Net Assets Consist of:**

Capital (par value and paid-in surplus)	\$1,657,555,079
Undistributed net investment income	824,278
Accumulated net realized loss on investment and foreign currency transactions	(569,231,262)
Net unrealized appreciation on investments and translation of assets and liabilities in foreign currencies	70,340,606
	<u>\$1,159,488,701</u>

**Class I, \$0.01 Par Value**

Net assets	\$673,057,685
Shares outstanding	127,416,172
Net asset value per share	\$5.28

**Class II, \$0.01 Par Value**

Net assets	\$480,382,448
Shares outstanding	90,813,026
Net asset value per share	\$5.29

**Class III, \$0.01 Par Value**

Net assets	\$6,048,568
Shares outstanding	1,144,621
Net asset value per share	\$5.28

See Notes to Financial Statements.

# Statement of Operations

YEAR ENDED DECEMBER 31, 2009

<b>Investment Income (Loss)</b>	
<b>Income:</b>	
Dividends (net of foreign taxes withheld of \$350,790)	\$ 35,136,199
Interest	21,303
	<u>35,157,502</u>
<b>Expenses:</b>	
Management fees	9,921,221
Distribution fees	1,072,049
Directors' fees and expenses	57,084
Other expenses	967
	<u>11,051,321</u>
<b>Net investment income (loss)</b>	<u>24,106,181</u>
<b>Realized and Unrealized Gain (Loss)</b>	
<b>Net realized gain (loss) on:</b>	
Investment transactions	(161,377,343)
Futures contract transactions	(312,036)
Foreign currency transactions	(3,086,445)
	<u>(164,775,824)</u>
<b>Change in net unrealized appreciation (depreciation) on:</b>	
Investments	317,721,725
Translation of assets and liabilities in foreign currencies	1,126,074
	<u>318,847,799</u>
<b>Net realized and unrealized gain (loss)</b>	<u>154,071,975</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 178,178,156</u>

See Notes to Financial Statements.

# Statement of Changes in Net Assets

## YEARS ENDED DECEMBER 31, 2009 AND DECEMBER 31, 2008

Increase (Decrease) in Net Assets	2009	2008
<b>Operations</b>		
Net investment income (loss)	\$ 24,106,181	\$ 41,209,091
Net realized gain (loss)	(164,775,824)	(268,304,965)
Change in net unrealized appreciation (depreciation)	318,847,799	(284,211,785)
Net increase (decrease) in net assets resulting from operations	<u>178,178,156</u>	<u>(511,307,659)</u>
<b>Distributions to Shareholders</b>		
From net investment income:		
Class I	(40,233,300)	(28,899,596)
Class II	(23,327,239)	(14,084,486)
Class III	(327,580)	(203,206)
From net realized gains:		
Class I	—	(153,427,939)
Class II	—	(79,903,650)
Class III	—	(1,078,818)
Decrease in net assets from distributions	<u>(63,888,119)</u>	<u>(277,597,695)</u>
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions	<u>(201,122,799)</u>	<u>(210,627,574)<sup>(1)</sup></u>
<b>Redemption Fees</b>		
Increase in net assets from redemption fees	<u>1,050</u>	<u>—<sup>(1)</sup></u>
<b>Net increase (decrease) in net assets</b>	<b>(86,831,712)</b>	<b>(999,532,928)</b>
<b>Net Assets</b>		
Beginning of period	1,246,320,413	2,245,853,341
End of period	<u>\$1,159,488,701</u>	<u>\$1,246,320,413</u>
Undistributed net investment income	<u>\$824,278</u>	<u>\$40,939,508</u>

(1) Capital share transactions for the year ended December 31, 2008 were net of redemption fees (Note 4).

See Notes to Financial Statements.

# Notes to Financial Statements

DECEMBER 31, 2009

## 1. Organization and Summary of Significant Accounting Policies

**Organization** – American Century Variable Portfolios, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company. VP Value Fund (the fund) is one fund in a series issued by the corporation. The fund is diversified under the 1940 Act. The fund's investment objective is to seek long-term capital growth. Income is a secondary objective. The fund pursues its investment objective by investing primarily in equity securities of companies that management believes to be undervalued at the time of purchase. The following is a summary of the fund's significant accounting policies.

**Multiple Class** – 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. 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.

**Security Valuations** – Securities traded primarily on a principal securities exchange are valued at the last reported sales price, or at the mean of the latest bid and asked prices where no last sales price is available. 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 close price. Investments in open-end management investment companies are valued at the reported net asset value. Debt securities not traded on a principal securities exchange are valued through a commercial pricing service or at the mean of the most recent bid and asked prices. Discount notes may be valued through a commercial pricing service or at amortized cost, which approximates fair value. Securities traded on foreign securities exchanges and over-the-counter markets are normally completed before the close of business on days that the New York Stock Exchange (the Exchange) is open and may also take place on days when the Exchange is not open. If an event occurs after the value of a security was established but before the net asset value per share was determined that was likely to materially change the net asset value, that security would be valued as determined in accordance with procedures adopted by the Board of Directors. If the fund determines that the market price of a portfolio security is not readily available, or that the valuation methods mentioned above do not reflect the security's fair value, such security is valued as determined by the Board of Directors or its designee, in accordance with procedures adopted by the Board of Directors, if such determination would materially impact a fund's net asset value. Certain other circumstances may cause the fund to use alternative procedures to value a security such as: a security has been declared in default; trading in a security has been halted during the trading day; or there is a foreign market holiday and no trading will commence.

**Security Transactions** – For financial reporting purposes, 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.

**Exchange Traded Funds** – The fund may invest in exchange traded funds (ETFs). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. A fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

**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 certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. For assets and liabilities, other than investments in securities, net realized and unrealized gains and losses from foreign currency translations arise from changes in currency exchange rates.

Net realized and unrealized foreign currency exchange gains or losses occurring during the holding period of investment securities are a component of net realized gain (loss) on investment transactions and net unrealized appreciation (depreciation) on investments, respectively. Certain countries may impose taxes on the contract amount of purchases and sales of foreign currency contracts in their currency. The fund records the foreign tax expense, if any, as a reduction to the net realized gain (loss) on foreign currency transactions.

**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. Each repurchase agreement is recorded at cost. 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 2006. 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. Interest and penalties associated with any federal or state income tax obligations, if any, are recorded as interest expense.

**Distributions to Shareholders** – Distributions to shareholders are recorded on the ex-dividend date. 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, 2009, the fund has accumulated net realized capital loss carryovers for federal income tax purposes of \$(480,891,183), which may be used to offset future taxable gains. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations. The capital loss carryovers of \$(260,779,098) and \$(220,112,085) expire in 2016 and 2017, respectively.

The fund has elected to treat \$(469,118) of net foreign currency losses incurred in the two-month period ended December 31, 2009, 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 a fund and helps cover transaction costs that long-term investors may bear when a 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.

**Use of Estimates** – 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.

**Subsequent Events** – Management has evaluated events or transactions that may have occurred since December 31, 2009 that would merit recognition or disclosure in the financial statements. This evaluation was completed through February 12, 2010, the date the financial statements were issued.

## 2. 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 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 the daily net assets of the specific class of shares of the fund and paid monthly in arrears. For funds with a stepped fee schedule, the rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account each 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 for each class of the fund ranges from 0.90% to 1.00% for Class I and Class III and from 0.80% to 0.90% for Class II. The effective annual management fee for each class of the fund for the year ended December 31, 2009, was 0.97%, 0.87% and 0.97% for Class I, Class II and Class III, respectively.

**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, 2009, 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 is eligible to invest in a money market fund for temporary purposes, which is managed by J.P. Morgan Investment Management, Inc. (JPMIM). The fund has a Mutual Funds Services Agreement with J.P. Morgan Investor Services Co. (JPMIS) and a securities lending agreement with JPMorgan Chase Bank (JPMCB). JPMCB is a custodian of the fund. JPMIM, JPMIS and JPMCB are wholly owned subsidiaries of JPMorgan Chase & Co. (JPM). JPM is an equity investor in ACC.

### 3. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the year ended December 31, 2009, were \$568,314,730 and \$820,709,196, respectively.

As of December 31, 2009, 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	\$1,176,105,753
Gross tax appreciation of investments	\$ 77,523,162
Gross tax depreciation of investments	(95,523,205)
Net tax appreciation (depreciation) of investments	\$ (18,000,043)

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.

### 4. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2009		Year ended December 31, 2008	
	Shares	Amount	Shares	Amount
<b>Class I/Shares Authorized</b>	<u>650,000,000</u>		<u>650,000,000</u>	
Sold	8,253,332	\$ 36,982,836	10,225,178	\$ 56,231,142
Issued in reinvestment of distributions	9,462,616	40,233,300	30,694,871	182,327,535
Redeemed	(60,594,222)	(259,611,680)	(67,500,099)	(397,449,335)
	<u>(42,878,274)</u>	<u>(182,395,544)</u>	<u>(26,580,050)</u>	<u>(158,890,658)</u>
<b>Class II/Shares Authorized</b>	<u>350,000,000</u>		<u>300,000,000</u>	
Sold	8,020,338	35,764,160	9,012,541	49,647,509
Issued in reinvestment of distributions	5,444,889	23,327,239	15,796,325	93,988,136
Redeemed	(17,296,781)	(77,173,987)	(32,704,890)	(194,852,954)
	<u>(3,831,554)</u>	<u>(18,082,588)</u>	<u>(7,896,024)</u>	<u>(51,217,309)</u>
<b>Class III/Shares Authorized</b>	<u>50,000,000</u>		<u>50,000,000</u>	
Sold	405,931	1,804,468	481,818	2,666,626
Issued in reinvestment of distributions	76,720	327,580	215,829	1,282,024
Redeemed	(660,356)	(2,776,715)	(765,465)	(4,468,257) <sup>(1)</sup>
	<u>(177,705)</u>	<u>(644,667)</u>	<u>(67,818)</u>	<u>(519,607)</u>
Net increase (decrease)	<u>(46,887,533)</u>	<u>\$(201,122,799)</u>	<u>(34,543,892)</u>	<u>\$ (210,627,574)</u>

(1) Net of redemption fees of \$2,549.

## 5. 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 actual quoted prices in an active market for identical securities;
- Level 2 valuation inputs consist of significant 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 significant unobservable inputs (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 an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the valuation inputs used to determine the fair value of the fund's securities and other financial instruments as of December 31, 2009:

	Level 1	Level 2	Level 3
<b>Investment Securities</b>			
Domestic Common Stocks	\$1,044,397,504	–	–
Foreign Common Stocks	23,623,153	\$65,934,484	–
Convertible Preferred Stocks	–	8,702,329	–
Temporary Cash Investments	48,240	15,400,000	–
<b>Total Value of Investment Securities</b>	<b>\$1,068,068,897</b>	<b>\$90,036,813</b>	<b>–</b>
<b>Other Financial Instruments</b>			
<b>Total Unrealized Gain (Loss) on Forward Foreign Currency Exchange Contracts</b>	<b>–</b>	<b>\$501,686</b>	<b>–</b>

## 6. Derivative Instruments

**Equity Price Risk** – The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. During the period, the fund infrequently purchased equity price risk derivative instruments for temporary investment purposes.

**Foreign Currency Risk** — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily using prevailing exchange rates. Realized gain or loss is recorded upon the termination of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on foreign currency transactions and change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The risk of loss from non-performance by the counterparty may be reduced by the use of master netting agreements. The foreign currency risk derivative instruments held at period end as disclosed on the Schedule of Investments are indicative of the fund's typical volume during the period.

Value of Derivative Instruments as of December 31, 2009

Type of Derivative	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Foreign Currency Risk	Receivable for forward foreign currency exchange contracts	\$559,343	Payable for forward foreign currency exchange contracts	\$57,657

Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2009

Type of Derivative	Net Realized Gain (Loss)		Change in Net Unrealized Appreciation (Depreciation)	
	Location on Statement of Operations		Location on Statement of Operations	
Equity Price Risk	Net realized gain (loss) on futures contract transactions	\$ (312,036)	Change in net unrealized appreciation (depreciation) on futures contracts	—
Foreign Currency Risk	Net realized gain (loss) on foreign currency transactions	(3,106,738)	Change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	\$1,124,739
		<u>\$ (3,418,774)</u>		<u>\$1,124,739</u>

## **7. Interfund Lending**

The fund, along with certain other funds in the American Century Investments family of funds, may participate in an interfund lending program, pursuant to an Exemptive Order issued by the Securities and Exchange Commission (SEC). This program provides an alternative credit facility allowing the fund to borrow from or lend to other funds in the American Century Investments family of funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. The interfund loan rate earned/paid on interfund lending transactions is determined daily based on the average of certain current market rates. Interfund lending transactions normally extend only overnight, but can have a maximum duration of seven days. The program is subject to annual approval by the Board of Directors. During the year ended December 31, 2009, the fund did not utilize the program.

## **8. Recently Issued Accounting Standards**

In March 2008, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) Section 815-10 (formerly Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities — an amendment of FASB Statement No. 133"). ASC Section 815-10 is effective for interim periods beginning after November 15, 2008 and has been adopted by the fund. ASC Section 815-10 amends and expands disclosures about derivative instruments and hedging activities. ASC Section 815-10 requires qualitative disclosures about the objectives and strategies of derivative instruments, quantitative disclosures about the fair value amounts of and gains and losses on derivative instruments, and disclosures of credit-risk-related contingent features in hedging activities.

## **9. Other Tax Information (Unaudited)**

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

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended December 31, 2009.

For corporate taxpayers, the fund hereby designates \$63,888,119, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2009 as qualified for the corporate dividends received deduction.

# Financial Highlights

## VP Value

### Class I

For a Share Outstanding Throughout the Years Ended December 31					
	2009	2008	2007	2006	2005
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$4.68	\$7.47	\$8.74	\$8.20	\$8.75
Income From Investment Operations					
Net Investment Income (Loss) <sup>(1)</sup>	0.11	0.14	0.13	0.13	0.13
Net Realized and Unrealized Gain (Loss)	0.75	(1.93)	(0.54)	1.26	0.28
Total From Investment Operations	0.86	(1.79)	(0.41)	1.39	0.41
Distributions					
From Net Investment Income	(0.26)	(0.16)	(0.14)	(0.12)	(0.08)
From Net Realized Gains	—	(0.84)	(0.72)	(0.73)	(0.88)
Total Distributions	(0.26)	(1.00)	(0.86)	(0.85)	(0.96)
Net Asset Value, End of Period	\$5.28	\$4.68	\$7.47	\$8.74	\$8.20
<b>Total Return<sup>(2)</sup></b>	<b>19.86%</b>	<b>(26.78)%</b>	<b>(5.14)%</b>	<b>18.65%</b>	<b>5.03%</b>
<b>Ratios/Supplemental Data</b>					
Ratio of Operating Expenses to Average Net Assets	0.97%	0.95%	0.93%	0.93%	0.93%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.31%	2.46%	1.65%	1.58%	1.66%
Portfolio Turnover Rate	54%	111%	152%	132%	133%
Net Assets, End of Period (in thousands)	\$673,058	\$797,196	\$1,470,148	\$1,971,620	\$2,297,418

(1) Computed using average shares outstanding throughout the period.

(2) Total return assumes reinvestment of net investment income and capital gains distributions, if any. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.

See Notes to Financial Statements.

## VP Value

### Class II

<b>For a Share Outstanding Throughout the Years Ended December 31</b>					
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$4.68	\$7.46	\$8.73	\$8.19	\$8.74
<b>Income From Investment Operations</b>					
Net Investment Income (Loss) <sup>(1)</sup>	0.10	0.14	0.12	0.12	0.12
Net Realized and Unrealized Gain (Loss)	0.76	(1.93)	(0.54)	1.25	0.27
Total From Investment Operations	0.86	(1.79)	(0.42)	1.37	0.39
<b>Distributions</b>					
From Net Investment Income	(0.25)	(0.15)	(0.13)	(0.10)	(0.06)
From Net Realized Gains	—	(0.84)	(0.72)	(0.73)	(0.88)
Total Distributions	(0.25)	(0.99)	(0.85)	(0.83)	(0.94)
Net Asset Value, End of Period	\$5.29	\$4.68	\$7.46	\$8.73	\$8.19
<b>Total Return<sup>(2)</sup></b>	<b>19.72%</b>	<b>(26.80)%</b>	<b>(5.31)%</b>	<b>18.46%</b>	<b>4.85%</b>
<b>Ratios/Supplemental Data</b>					
Ratio of Operating Expenses to Average Net Assets	1.12%	1.10%	1.08%	1.08%	1.08%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.16%	2.31%	1.50%	1.43%	1.51%
Portfolio Turnover Rate	54%	111%	152%	132%	133%
Net Assets, End of Period (in thousands)	\$480,382	\$442,933	\$765,324	\$840,512	\$648,071

(1) Computed using average shares outstanding throughout the period.

(2) Total return assumes reinvestment of net investment income and capital gains distributions, if any. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.

See Notes to Financial Statements.

## VP Value

### Class III

<b>For a Share Outstanding Throughout the Years Ended December 31</b>					
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$4.68	\$7.47	\$8.74	\$8.20	\$8.75
<b>Income From Investment Operations</b>					
Net Investment Income (Loss) <sup>(1)</sup>	0.11	0.14	0.13	0.13	0.13
Net Realized and Unrealized Gain (Loss)	0.75	(1.93)	(0.54)	1.26	0.28
Total From Investment Operations	0.86	(1.79)	(0.41)	1.39	0.41
<b>Distributions</b>					
From Net Investment Income	(0.26)	(0.16)	(0.14)	(0.12)	(0.08)
From Net Realized Gains	—	(0.84)	(0.72)	(0.73)	(0.88)
Total Distributions	(0.26)	(1.00)	(0.86)	(0.85)	(0.96)
Net Asset Value, End of Period	\$5.28	\$4.68	\$7.47	\$8.74	\$8.20
<b>Total Return<sup>(2)</sup></b>	<b>19.86%</b>	<b>(26.78)%</b>	<b>(5.14)%</b>	<b>18.65%</b>	<b>5.03%</b>
<b>Ratios/Supplemental Data</b>					
Ratio of Operating Expenses to Average Net Assets	0.97%	0.95%	0.93%	0.93%	0.93%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.31%	2.46%	1.65%	1.58%	1.66%
Portfolio Turnover Rate	54%	111%	152%	132%	133%
Net Assets, End of Period (in thousands)	\$6,049	\$6,191	\$10,381	\$16,931	\$8,750

(1) Computed using average shares outstanding throughout the period.

(2) Total return assumes reinvestment of net investment income and capital gains distributions, if any. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.

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 Value Fund, one of the funds constituting American Century Variable Portfolios, Inc. (the "Corporation"), as of December 31, 2009, 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, 2009, 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 Value Fund of American Century Variable Portfolios, Inc., as of December 31, 2009, 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 12, 2010

# Management

The individuals listed below serve as directors or officers of the fund. Each director serves until his or her successor is duly elected and qualified or until he or she retires. Mandatory retirement age for independent directors is 72. However, the mandatory retirement age of any director may be extended with the approval of the remaining independent directors. Those listed as interested directors are “interested” primarily by virtue of their engagement as directors and/or officers of, or ownership interest in, American Century Companies, Inc. (ACC) or its wholly owned, direct or indirect, subsidiaries, including the fund’s investment advisor, American Century Investment Management, Inc. (ACIM) or American Century Global Investment Management, Inc. (ACGIM); the fund’s principal underwriter, American Century Investment Services, Inc. (ACIS); and the fund’s transfer agent, American Century Services, LLC (ACS).

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, ACGIM, ACIS and ACS. The directors serve in this capacity for seven registered investment companies in the American Century Investments family of funds.

All persons named as officers of the fund also serve in similar capacities for the other 14 registered investment companies in the American Century Investments family of funds advised by ACIM or ACGIM, a wholly owned subsidiary of ACIM, unless otherwise noted. No officer is compensated for his or her service as an officer of the fund. The listed officers are interested persons of the fund and are appointed or re-appointed on an annual basis.

## Interested Director

**Jonathan S. Thomas**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1963

**Position(s) Held with Fund:** Director (since 2007) and President (since 2007)

**Principal Occupation(s) During Past 5 Years:** 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: President, Chief Executive Officer and Director, ACS; Executive Vice President, ACIM and ACGIM; Director, ACIM, ACGIM, ACIS and other ACC subsidiaries. Managing Director, Morgan Stanley (March 2000 to November 2005)

**Number of Portfolios in Fund Complex Overseen by Director:** 103

**Other Directorships Held by Director:** None

## Independent Directors

**Thomas A. Brown**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1940

**Position(s) Held with Fund:** Director (since 1980)

**Principal Occupation(s) During Past 5 Years:** Managing Member, Associated Investments, LLC (real estate investment company); Managing Member, Brown Cascade Properties, LLC (real estate investment company); Retired, Area Vice President, Applied Industrial Technologies (bearings and power transmission company)

**Number of Portfolios in Fund Complex Overseen by Director:** 63

**Other Directorships Held by Director:** None

**Andrea C. Hall, Ph.D.**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1945

**Position(s) Held with Fund:** Director (since 1997)

**Principal Occupation(s) During Past 5 Years:** Retired, Advisor to the President, Midwest Research Institute (not-for-profit, contract research organization)

**Number of Portfolios in Fund Complex Overseen by Director:** 63

**Other Directorships Held by Director:** None

**James A. Olson**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1942

**Position(s) Held with Fund:** Director (since 2007)

**Principal Occupation(s) During Past 5 Years:** Member, Plaza Belmont LLC (private equity fund manager); Chief Financial Officer, Plaza Belmont LLC (September 1999 to September 2006)

**Number of Portfolios in Fund Complex Overseen by Director:** 63

**Other Directorships Held by Director:** Saia, Inc.; Entertainment Properties Trust

**Donald H. Pratt**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1937

**Position(s) Held with Fund:** Director (since 1995) and Chairman of the Board (since 2005)

**Principal Occupation(s) During Past 5 Years:** Chairman and Chief Executive Officer, Western Investments, Inc. (real estate company); Retired Chairman of the Board, Butler Manufacturing Company (metal buildings producer)

**Number of Portfolios in Fund Complex Overseen by Director:** 63

**Other Directorships Held by Director:** None

**Gale E. Sayers**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1943

**Position(s) Held with Fund:** Director (since 2000)

**Principal Occupation(s) During Past 5 Years:** President, Chief Executive Officer and Founder, Sayers40, Inc. (technology products and services provider)

**Number of Portfolios in Fund Complex Overseen by Director:** 63

**Other Directorships Held by Director:** None

**M. Jeannine Strandjord**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1945

**Position(s) Held with Fund:** Director (since 1994)

**Principal Occupation(s) During Past 5 Years:** Retired, formerly Senior Vice President, Sprint Corporation (telecommunications company)

**Number of Portfolios in Fund Complex Overseen by Director:** 63

**Other Directorships Held by Director:** DST Systems, Inc.; Euronet Worldwide, Inc.; Charming Shoppes, Inc.

**John R. Whitten**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1946

**Position(s) Held with Fund:** Director (since 2008)

**Principal Occupation(s) During Past 5 Years:** Project Consultant, Celanese Corp. (industrial chemical company) (September 2004 to January 2005)

**Number of Portfolios in Fund Complex Overseen by Director:** 63

**Other Directorships Held by Director:** Rudolph Technologies, Inc.

## Officers

**Barry Fink**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1955

**Position(s) Held with Fund:** Executive Vice President (since 2007)

**Principal Occupation(s) During Past 5 Years:** 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); Global General Counsel, Morgan Stanley (2000 to 2006). Also serves as: Director, ACC, ACS, ACIS and other ACC subsidiaries

**Maryanne Roepke**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1956

**Position(s) Held with Fund:** Chief Compliance Officer (since 2006) and Senior Vice President (since 2000)

**Principal Occupation(s) During Past 5 Years:** Chief Compliance Officer, ACIM, ACGIM and ACS (August 2006 to present); Assistant Treasurer, ACC (January 1995 to August 2006); and Treasurer and Chief Financial Officer, various American Century Investments funds (July 2000 to August 2006). Also serves as: Senior Vice President, ACS

**Charles A. Etherington**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1957

**Position(s) Held with Fund:** General Counsel (since 2007) and Senior Vice President (since 2006)

**Principal Occupation(s) During Past 5 Years:** 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, ACGIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM, ACGIM and ACS

**Robert Leach**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1966

**Position(s) Held with Fund:** Vice President, Treasurer and Chief Financial Officer (all since 2006)

**Principal Occupation(s) During Past 5 Years:** Vice President, ACS (February 2000 to present); and Controller, various American Century Investments funds (1997 to September 2006)

**David H. Reinmiller**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1963

**Position(s) Held with Fund:** Vice President (since September 2000)

**Principal Occupation(s) During Past 5 Years:** Attorney, ACC (January 1994 to present); Associate General Counsel, ACC (January 2001 to present); Chief Compliance Officer, American Century Investments funds, ACIM and ACGIM (January 2001 to February 2005). Also serves as: Associate General Counsel, ACIM, ACGIM, ACS, ACIS and other ACC subsidiaries; and Vice President, ACIM, ACGIM and ACS

**Ward Stauffer**, 4500 Main Street, Kansas City, MO 64111

**Year of Birth:** 1960

**Position(s) Held with Fund:** Secretary (since February 2005)

**Principal Occupation(s) During Past 5 Years:** Attorney, ACC (June 2003 to present)

The SAI 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](http://americancentury.com) and on the Securities and Exchange Commission's website at [sec.gov](http://sec.gov). Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the "About Us" page at [americancentury.com](http://americancentury.com). It is also available at [sec.gov](http://sec.gov).

### **Quarterly Portfolio Disclosure**

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available on the SEC's website at [sec.gov](http://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](http://ipro.americancentury.com) (for Investment Professionals) and, upon request, by calling 1-800-378-9878.

## Index Definitions

The following indices are used to illustrate investment market, sector, or style performance or to serve as fund performance comparisons. They are not investment products available for purchase.

The **Lipper Multi-Cap Value Index** is an equally-weighted index of, typically, the 30 largest mutual funds that use a value investment strategy to purchase securities of companies of all market capitalizations.

The **Russell 1000® Index** is a market-capitalization weighted, large-cap index created by Frank Russell Company to measure the performance of the 1,000 largest publicly traded U.S. companies, based on total market capitalization.

The **Russell 1000® Growth Index** measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000® Value Index** measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000® Index** is a market-capitalization weighted index created by Frank Russell Company to measure the performance of the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization.

The **Russell 2000® Growth Index** measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000® Value Index** measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The **Russell 3000® Value Index** measures the performance of those Russell 3000 Index companies (the 3,000 largest U.S. companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **Russell Midcap® Index** measures the performance of the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization.

The **Russell Midcap® Growth Index** measures the performance of those Russell Midcap Index companies (the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

The **Russell Midcap® Value Index** measures the performance of those Russell Midcap Index companies (the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **S&P 500 Index** is a market value-weighted index of the stocks of 500 publicly traded U.S. companies chosen for market size, liquidity, and industry group representation that are considered to be leading firms in dominant industries. Each stock's weight in the index is proportionate to its market value. Created by Standard & Poor's, it is considered to be a broad measure of U.S. stock market performance.





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**American Century Variable Portfolios, Inc.**

**Investment Advisor:**

American Century Investment Management, Inc.  
Kansas City, Missouri

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

American Century Investment Services, Inc., Distributor

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