
ALGER FUNDS

Supplement dated June 15, 2020 to the
Summary Prospectuses, Prospectuses and
Statement of Additional Information (“SAI”) of each Fund

THE ALGER FUNDS

Alger Capital Appreciation Fund
Alger Growth & Income Fund
Alger Health Sciences Fund
Alger International Focus Fund
Alger Mid Cap Focus Fund
Alger Mid Cap Growth Fund
Alger Small Cap Focus Fund
Alger Small Cap Growth Fund
Alger Weatherbie Specialized Growth Fund
Alger 25 Fund
Alger 35 Fund

THE ALGER INSTITUTIONAL FUNDS

Alger Capital Appreciation Institutional Fund
Alger Focus Equity Fund
Alger Mid Cap Growth Institutional Fund
Alger Small Cap Growth Institutional Fund

THE ALGER FUNDS II

Alger Dynamic Opportunities Fund
Alger Emerging Markets Fund
Alger Responsible Investing Fund
Alger Spectra Fund

THE ALGER PORTFOLIOS

Alger Capital Appreciation Portfolio
Alger Growth & Income Portfolio
Alger Large Cap Growth Portfolio
Alger Mid Cap Growth Portfolio
Alger Small Cap Growth Portfolio
Alger Weatherbie Specialized Growth Portfolio
Alger Balanced Portfolio

ALGER GLOBAL FOCUS FUND

(each, a “Fund” and collectively, the “Funds”)

The following changes are made to each Fund’s summary prospectuses, prospectuses and SAIs, as applicable.

Share Class Conversion

Effective on or about the close of business on July 24, 2020, shareholders invested directly in Class B shares of the Funds (the “Original Shares”) will be converted into Class A shares of the Funds (the “New Shares”) with the same relative aggregate net asset value as the Original Shares held immediately prior to the conversion. The New Shares currently have lower total expense ratios, and equal or lower distribution fees and/or shareholder servicing fees payable under the Funds’ 12b-1 plans than the Original Shares. No sales load, fee, or other charge will be imposed on the conversion of these shares and, once converted, the New Shares will not be subject to the contingent deferred sales charge (if any) currently charged on the redemption of the Original Shares. Please refer to your Fund’s prospectus for more information on the New Shares. The conversion is not expected to be a taxable event for federal income tax purposes and should not result in recognition of gain or loss by converting shareholders. As disclosed in the Funds’ prospectuses, Class B and Class C shares are subject to limited availability and are no longer offered directly to shareholders. Shareholders investing directly in Class C shares were previously notified by the Fund and converted to Class A shares. Financial intermediaries may, in connection with a change in account type or otherwise in accordance with a financial intermediary’s policies and procedures, exchange one class of shares for Class A Shares of the same Fund. Shareholders should consult their financial intermediaries for the availability and timing of such exchanges. Going forward, if a shareholder transfers Class B or Class C shares of a Fund held through a financial intermediary to a direct account, such shares will be immediately converted into Class A shares of the Fund.

Fund	Original Shares	New Shares
Alger International Focus Fund	Class B Shares	Class A Shares
Alger Mid Cap Growth Fund	Class B Shares	Class A Shares
Alger Small Cap Growth Fund	Class B Shares	Class A Shares

Distributor

Effective immediately, the section of each Fund’s prospectus entitled “Shareholder Information—Distributor” is deleted in its entirety and replaced with the following:

Distributor

Fred Alger & Company, LLC
360 Park Avenue South
New York, NY 10010

Although the Distributor is the broker-of-record on certain direct shareholder accounts, the Distributor does not interact directly with such shareholders and therefore, does not believe it makes recommendations to such shareholders regarding the holdings in their accounts.

Contingent Deferred Sales Charges

Effective immediately, the following changes are made to each Fund's prospectuses for Class A, Class B, and Class C Shares and each Fund's SAI, as applicable:

The first paragraph and accompanying table in the section of each Fund's prospectus for Class A, Class B, and Class C Shares, as applicable, entitled "Shareholder Information—Sales Charges—Class A Shares" is deleted in its entirety and replaced with the following:

When you buy Class A Shares you may pay the following sales charge:

Purchase Amount	Sales Charge as a % of Offering Price	Sales Charge as a % of Net Asset Value	Dealer Allowance as a % of Offering Price
Less than \$25,000	5.25%	5.54%	5.00%
\$25,000 - \$49,999	4.50%	4.71%	4.25%
\$50,000 - \$99,999	4.00%	4.17%	3.75%
\$100,000 - \$249,999	3.50%	3.63%	3.25%
\$250,000 - \$499,999	2.50%	2.56%	2.25%
\$500,000 - \$749,999	2.00%	2.04%	1.75%
\$750,000 - \$999,999	1.50%	1.52%	1.25%
\$1,000,000 and over	*	*	1.00%

* Purchases of Class A Shares which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceed \$1,000,000 in the aggregate may be made at net asset value without any initial sales charge, but may be subject to a contingent deferred sales charge ("CDSC") of 1.00% on redemptions made within 12 months of purchase. The CDSC is waived if the shareholder's financial intermediary notified the Distributor before the shareholder purchased the Class A Shares that the financial intermediary would waive the 1.00% Dealer Allowance noted in the chart above.

The end of the section of each Fund's prospectus for Class A, Class B, and Class C Shares, as applicable, entitled "Shareholder Information—Waivers of Sales Charges" is amended to add the following disclosure:

- investors purchasing Class A Shares directly from the Fund which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceed \$1,000,000 in the aggregate, when such Class A Shares are redeemed within 12 months of purchase.

The first paragraph in the section of each of The Alger Institutional Funds', The Alger Funds II's and Alger Global Focus Fund's SAI, and the second paragraph of The Alger Funds' SAI entitled "Redemptions—Contingent Deferred Sales Charge (Class A[, B] and C)" is deleted in its entirety and replaced with the following:

Certain Class A Shares also are subject to a CDSC. Those Class A Shares (as well as when combined with all other Class A Shares of The Alger Family of Funds) purchased in an amount of \$1 million or more which have not been subject to the class's initial sales charge and which have not been held for a full year may be subject to a CDSC of 1% at the time of redemption.

The end of the section of each of The Alger Funds', The Alger Institutional Funds', The Alger Funds II's and Alger Global Focus Fund's SAI entitled "Redemptions—Waivers of Sales Charges (Class A[, B] and C)" is amended to add the following disclosure:

- investors purchasing Class A Shares directly from the Fund which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceed \$1,000,000 in the aggregate, when such Class A Shares are redeemed within 12 months of purchase.

Responsible Investing

Effective on or about August 1, 2020, the following changes are made to the Alger Responsible Investing Fund (the "Responsible Investing Fund"):

The first sentence of the second paragraph in the section of the Responsible Investing Fund’s summary prospectuses entitled “Principal Investment Strategy” and prospectuses entitled “Summary Section—Alger Responsible Investing Fund—Principal Investment Strategy” is deleted in its entirety and replaced with the following:

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any size with an environmental, social and governance (“ESG”) rating of average or above by a third-party ESG rating agency (an “ESG Rating Agency”) that also demonstrate, in the view of Fred Alger Management, LLC, promising growth potential.

The first sentence in the section of the Responsible Investing Fund’s prospectuses entitled “Additional Information About the Funds’ Investment Strategies and Investments—Alger Responsible Investing Fund” is deleted in its entirety and replaced with the following:

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any size with an ESG rating of average or above by an ESG Rating Agency that also demonstrate, in the view of Alger Management, promising growth potential.

Portfolio Management

Effective immediately, the first paragraph in the section of each Fund’s summary prospectuses entitled “Management” and prospectuses entitled “Summary Section—[Fund]—Management,” except Alger Mid Cap Focus Fund, Alger Small Cap Focus Fund, Alger Responsible Investing Fund, Alger 25 Fund, Alger 35 Fund, Alger Balanced Portfolio and Alger Large Cap Growth Portfolio, is deleted in its entirety and replaced with the following:

When a Fund is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, level of Fund assets to be managed, their experience, their sector expertise, and such other factors as the Manager believes is most efficient and effective. In all cases, each portfolio manager collaborates with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes; which impact industry, sector and security allocations in the Fund. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines; whether externally driven or internally developed by the Manager.

Intermediary Waivers

Effective immediately, the section of each Fund’s prospectus for Class A, Class B, and Class C Shares, as applicable, entitled “Appendix A—Waivers and Discounts Available from Intermediaries” is amended to add the following disclosure:

Oppenheimer & Co. Inc.

Shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. (“OPCO”) platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

Front-end Sales Load Waivers on Class A Shares available at OPCO
Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
Shares purchased by or through a 529 Plan
Shares purchased through a OPCO affiliated investment advisory program
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement)
Shareholders in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
Employees and registered representatives of OPCO or its affiliates and their family members

Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus
CDSC Waivers on A, B and C Shares available at OPCO
Death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
Return of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based upon applicable IRS regulations as described in the prospectus
Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
Shares acquired through a right of reinstatement
Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoints as described in this prospectus
Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Robert W. Baird & Co.

Shareholders purchasing Fund shares through a Robert W. Baird & Co. ("Baird") platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

Front-End Sales Charge Waivers on Investor A Shares Available at Baird
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same Fund
Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
Shares purchased using the proceeds of redemptions within the Alger Family of Funds, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
A shareholder in the Fund's Investor C shares will have their shares converted at net asset value to Investor A shares of the same Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs
CDSC Waivers on Investor A and C Shares Available at Baird
Shares sold due to death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
Shares bought due to returns of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
Shares sold to pay Baird fees but only if the transaction is initiated by Baird
Shares acquired through a right of reinstatement
Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations
Breakpoints as described in the Fund's prospectus
Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of assets within the Alger Family of Funds held by accounts within the purchaser's household at Baird. Eligible assets within the Alger Family of Funds not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within the Alger Family of Funds through Baird, over a 13-month period of time

American Century Variable Portfolios, Inc.
Prospectus Supplement
VP Balanced Fund

Supplement dated August 1, 2020 Prospectus dated May 1, 2020

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<i>Class I</i>	<i>Class II</i>
Management Fee	0.90%	0.90%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.91%	1.16%
Fee Waiver ¹	0.04%	0.04%
Total Annual Fund Operating Expenses After Fee Waiver	0.87%	1.12%

¹ The advisor has agreed to waive 0.04 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2021 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example section on page 2 of the prospectus.

Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example does not include fees and expenses associated with your variable annuity or variable life insurance contract. Had they been included, fees and expenses would have been higher. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, and that you earn a 5% return each year. The example also assumes that the fund's operating expenses remain the same, except that it reflects the rate and duration of any fee waivers noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Class I	\$89	\$287	\$501	\$1,116
Class II	\$114	\$365	\$635	\$1,405

The following replaces the first paragraph of the Principal Investment Strategies section on page 2 of the prospectus:

For the equity portion of the fund, the portfolio managers select stocks using quantitative management techniques in a multi-step process. First, the managers rank stocks, primarily those of large (those with a market cap greater than \$2 billion), publicly-traded U.S. companies from most attractive to least attractive based on an objective set of measures, including valuation, quality, growth and sentiment. Second, the portfolio managers use a quantitative model to build a portfolio of stocks from the ranking described above that they believe will provide the optimal balance between risk and expected return. The portfolio managers generally sell a stock when they believe it has become less attractive relative to other opportunities, its risk characteristics outweigh its return opportunity or specific events alter its prospects. Finally, the portfolio managers review the output of the quantitative model, considering factors such as risk management, transaction costs, and liquidity management.

The following replaces the Portfolio Managers section on pages 4-5 of the prospectus.

Portfolio Managers

Steven Rossi, CFA, Portfolio Manager, has been a member of the team that manages the fund since 2016.

Guan Wang, CFA, Portfolio Manager and Quantitative Analyst, has been a member of the team that manages the fund since 2015.

Robert V. Gahagan, Senior Vice President and Senior Portfolio Manager, has served on teams managing fixed-income investments for American Century since joining the advisor in 1983.

Brian Howell, Vice President and Senior Portfolio Manager, has served on teams managing fixed-income investments for American Century since joining the advisor in 1987.

Charles Tan, Senior Vice President and Co-Chief Investment Officer, Global Fixed Income, has served on teams managing fixed-income investments since joining the advisor in 2018.

The following replaces the second paragraph of the What are the fund's principal investment strategies? section in the Objectives, Strategies and Risks section on page 6 of the prospectus:

To select stocks for purchase, the portfolio managers use quantitative management techniques in a multi-step process. In the first step, the portfolio managers rank stocks from most attractive to least attractive by using a quantitative model that combines measures that the advisor believes are predictive of an individual stock's performance. These measures can generally be classified into four major categories: valuation, quality, growth, and sentiment. To measure valuation, the managers may use ratios which look at a firm's value relative to cash flow, among others. To measure quality, the managers may use factors such as profitability and earnings sustainability, among others. To measure growth, the managers may use the rate of growth of a company's earnings, as well as other factors. To measure sentiment, the managers may use factors such as historical stock returns, share volume and options data, among others. The information used to generate these measures is typically contained in each stock's financial statement data and market information, but may include other sources.

The following is added as the fourth paragraph of the What are the fund's principal investment strategies? section in the Objectives, Strategies and Risks section on page 6 of the prospectus:

Finally, the portfolio managers review the output of the quantitative model, considering factors such as risk management, transaction costs, and liquidity management.

The following replaces the eighth paragraph of the What are the fund's principal investment strategies? section in the Objectives, Strategies and Risks section on page 6 of the prospectus:

In the event of exceptional market or economic conditions, the fund may take temporary defensive positions that are inconsistent with the fund's principal investment strategies. To the extent the fund assumes a defensive position, it may not achieve its investment objective.

The following replaces the Equity Portion of VP Balanced section of The Fund Management Team section on pages 9-10 of the prospectus:

Equity Portion of Balanced

The team that manages the equity portion of the fund meets regularly to review portfolio holdings and discuss purchase and sale activity. Team members buy and sell securities for the equity portion of the fund as they see fit, guided by the fund's investment objective and strategy. The individuals listed below are jointly and primarily responsible for the day-to-day management of the equity portion of the fund.

Steven Rossi

Mr. Rossi, Portfolio Manager, has been a member of the team that manages the fund since joining American Century Investments in 2016. Prior to joining American Century Investments, he worked at RS Investments from 2012 to 2016, most recently as portfolio manager. He previously held the roles of analyst and quantitative analyst. He has a bachelor's degree in Political Economics of Industrialized Societies from the University of California at Berkeley. He is a CFA charterholder.

Guan Wang

Ms Wang, Portfolio Manager and Quantitative Analyst, has been a member of the team that manages the fund since 2015. She joined American Century Investments in 2015 as an analyst and was promoted to portfolio manager in 2020. She has a bachelor's degree in finance from Fudan University in China and a master's in finance from Massachusetts Institute of Technology. She is a CFA charterholder.

American Century Variable Portfolios, Inc.
Prospectus Supplement
VP Capital Appreciation Fund

Supplement dated August 1, 2020 Prospectus dated May 1, 2020

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<i>Class I</i>	<i>Class II</i>	<i>Class Y</i>
Management Fee	1.00%	0.90%	0.65%
Distribution and Service (12b-1) Fees	None	0.25%	None
Other Expenses	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses	1.00%	1.15%	0.65%

Fee Waiver ¹	0.07%	0.07%	0.07%
Total Annual Fund Operating Expenses After Fee Waiver	0.93%	1.08%	0.58%

¹ The advisor has agreed to waive 0.07 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2021 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example section on page 2 of the prospectus.

Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example does not include fees and expenses associated with your variable annuity or variable life insurance contract. Had they been included, fees and expenses would have been higher. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, and that you earn a 5% return each year. The example also assumes that the fund's operating expenses remain the same, except that it reflects the rate and duration of any fee waivers noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
Class I	\$95	\$312	\$546	\$1,218
Class II	\$110	\$359	\$627	\$1,391
Class Y	\$59	\$201	\$356	\$804

American Century Variable Portfolios, Inc.
Prospectus Supplement
VP Growth Fund

Supplement dated August 1, 2020 Prospectus dated May 1, 2020

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class II
Management Fee	1.00%	0.90%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.01%	1.16%
Fee Waiver ¹	0.21%	0.21%
Total Annual Fund Operating Expenses After Fee Waiver	0.80%	0.95%

¹ The advisor has agreed to waive 0.21 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2021 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example section on page 2 of the prospectus.

Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example does not include fees and expenses associated with your variable annuity or variable life insurance contract. Had they been included, fees and expenses would have been higher. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, and that you earn a 5% return each year. The example also assumes that the fund's operating expenses remain the same, except that it reflects the rate and duration of any fee waivers noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
Class I	\$82	\$301	\$538	\$1,217
Class II	\$97	\$348	\$619	\$1,390

American Century Variable Portfolios, Inc.
Prospectus Supplement
VP Income & Growth Fund

Supplement dated August 1, 2020 Prospectus dated May 1, 2020

The following replaces the first paragraph of the Principal Investment Strategies section on page 2 of the summary prospectus and prospectus:

In selecting stocks for the fund, the portfolio managers use quantitative management techniques in a multi-step process. The managers evaluate stocks, primarily large capitalization, publicly-traded U.S. companies, based on an objective set of measures, including valuation, quality, growth and sentiment. The portfolio managers use quantitative models to build a portfolio of stocks that they believe will provide the optimal balance between risk and expected return. They also attempt to create a dividend yield that will be greater than that of the S&P 500® Index. The portfolio managers generally sell a stock when they believe it has become less attractive relative to other opportunities, its risk characteristics outweigh its return opportunity or specific events alter its prospects. Finally, the portfolio managers review the output of the quantitative model, considering factors such as risk management, transaction costs, and liquidity management.

The following replaces the Portfolio Managers section on page 3 of the summary prospectus and on page 4 of the prospectus.

Portfolio Managers

Yulin Long, CFA, Vice President, Portfolio Manager and Senior Quantitative Analyst, has been a member of the team that manages the fund since 2005.

Steven Rossi, CFA, Portfolio Manager, has been a member of the team that manages the fund since 2020.

The following is added as the fourth paragraph of the What are the fund's principal investment strategies? section in the Objectives, Strategies and Risks section on page 5 of the prospectus:

Finally, the portfolio managers review the output of the quantitative model, considering factors such as risk management, transaction costs, and liquidity management.

The following is added as the seventh paragraph of the What are the fund's principal investment strategies? section in the Objectives, Strategies and Risks section on page 5 of the prospectus:

In the event of exceptional market or economic conditions, the fund may take temporary defensive positions that are inconsistent with the fund's principal investment strategies. To the extent the fund assumes a defensive position, it may not achieve its investment objective.

The following replaces The Fund Management Team section on pages 7-8 of the prospectus.

The Fund Management Team

The advisor uses teams of portfolio managers and analysts to manage funds. The teams meet regularly to review portfolio holdings and discuss purchase and sale activity. Team members buy and sell securities for a fund as they see fit, guided by the fund's investment objective and strategy.

The portfolio managers on the investment team who are jointly and primarily responsible for the day-to-day management of the fund are identified below.

Yulin Long

Dr. Long, Vice President, Portfolio Manager and Senior Quantitative Analyst, has been a member of the team that manages the fund since joining American Century Investments as a quantitative analyst in 2005. She became a senior quantitative analyst in 2007, a vice president and senior quantitative analyst in 2012, and a portfolio manager in 2013. She has a bachelor's degree in finance from Beijing University, and a Ph.D. in accounting from Stanford University. She is a CFA charterholder.

Steven Rossi

Mr. Rossi, Portfolio Manager, has been a member of the team that manages the fund since 2020. He joined American Century Investments in 2016 as a portfolio manager. Prior to joining American Century Investments, he worked at RS Investments from 2012 to 2016, most recently as portfolio manager. He previously held the roles of analyst and quantitative analyst. He has a bachelor's degree in Political Economies of Industrialized Societies from the University of California at Berkeley. He is a CFA charterholder.

The statement of additional information provides additional information about the accounts managed by the portfolio managers, the structure of their compensation, and their ownership of fund securities.

American Century Variable Portfolios, Inc.
Prospectus Supplement
VP Income & Growth Fund

Supplement dated June 26, 2020

Summary Prospectus and Prospectus dated May 1, 2020

The change below will be effective as of September 25, 2020.

VP Income & Growth Fund will be renamed VP Disciplined Core Value Fund. All references to VP Income & Growth are hereby replaced with VP Disciplined Core Value.

The change below will be effective as of July 1, 2020.

The fund's benchmark will change to the Russell 1000® Value Index.

The following is added to the Average Annual Total Returns table on page 3 of the VP Income & Growth summary prospectus, page 3 of the VP Income & Growth prospectus:

	<i>1 year</i>	<i>5 years</i>	<i>10 years</i>
Russell 1000® Value Index	26.54%	8.28%	11.79%
(reflects no deduction for fees, expenses or taxes)			

American Century Variable Portfolios, Inc.
Prospectus Supplement
VP International Fund

Supplement dated August 1, 2020

Prospectus dated May 1, 2020

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<i>Class I</i>	<i>Class II</i>
Management Fee	1.36%	1.26%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.37%	1.52%
Fee Waiver ¹	0.36%	0.36%
Total Annual Fund Operating Expenses After Fee Waiver	1.01%	1.16%

¹ *The advisor has agreed to waive 0.36 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2021 and cannot terminate it prior to such date without the approval of the Board of Directors.*

The following replaces the Example section on page 2 of the prospectus.

Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example does not include fees and expenses associated with your variable annuity or variable life insurance contract. Had they been included, fees and expenses would have been higher. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods and that you earn a 5% return each year. The example also assumes that the fund's operating expenses remain the same, except that it reflects the rate and duration of any fee waivers noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Class I	\$103	\$399	\$716	\$1,614
Class II	\$118	\$446	\$796	\$1,781

American Century Variable Portfolios, Inc.
Prospectus Supplement

VP Large Company Value Fund

Supplement dated August 1, 2020

Prospectus dated May 1, 2020

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<i>Class I</i>	<i>Class II</i>
Management Fee	0.90%	0.80%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.91%	1.06%
Fee Waiver ¹	0.17%	0.17%
Total Annual Fund Operating Expenses After Fee Waiver	0.74%	0.89%

¹ *The advisor has agreed to waive 0.17 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2021 and cannot terminate it prior to such date without the approval of the Board of Directors.*

The following replaces the Example section on page 2 of the prospectus.

Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example does not include fees and expenses associated with your variable annuity or variable life insurance contract. Had they been included, fees and expenses would have been higher. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods and that you earn a 5% return each year. The example also assumes that the fund's operating expenses remain the same, except that it reflects the rate and duration of any fee waivers noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Class I	\$76	\$274	\$488	\$1,104
Class II	\$91	\$321	\$569	\$1,279

American Century Variable Portfolios, Inc.
Prospectus Supplement

VP Ultra Fund

Supplement dated August 1, 2020

Prospectus dated May 1, 2020

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<i>Class I</i>	<i>Class II</i>
Management Fee	1.00%	0.90%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.01%	1.16%
Fee Waiver ¹	0.21%	0.21%
Total Annual Fund Operating Expenses After Fee Waiver	0.80%	0.95%

¹ The advisor has agreed to waive 0.21 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2021 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example section on page 2 of the prospectus.

Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example does not include fees and expenses associated with your variable annuity or variable life insurance contract. Had they been included, fees and expenses would have been higher. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods and that you earn a 5% return each year. The example also assumes that the fund's operating expenses remain the same, except that it reflects the rate and duration of any fee waivers noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Class I	\$82	\$301	\$538	\$1,217
Class II	\$97	\$348	\$619	\$1,390

American Century Variable Portfolios, Inc.
Prospectus Supplement
VP Value Fund

Supplement dated August 1, 2020 Prospectus dated May 1, 2020

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<i>Class I</i>	<i>Class II</i>
Management Fee	0.97%	0.87%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.98%	1.13%
Fee Waiver ¹	0.25%	0.25%
Total Annual Fund Operating Expenses After Fee Waiver	0.73%	0.88%

¹ The advisor has agreed to waive 0.25 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2021 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example section on page 2 of the prospectus.

Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example does not include fees and expenses associated with your variable annuity or variable life insurance contract. Had they been included, fees and expenses would have been higher. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods and that you earn a 5% return each year. The example also assumes that the fund's operating expenses remain the same, except that it reflects the rate and duration of any fee waivers noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Class I	\$75	\$288	\$518	\$1,179
Class II	\$90	\$335	\$599	\$1,352

BlackRock Advantage U.S. Total Market Fund, Inc.
BlackRock Allocation Target Shares
BATS: Series M Portfolio

BlackRock Capital Appreciation Fund, Inc.

BlackRock FundsSM

BlackRock Advantage Large Cap Growth Fund
BlackRock Advantage Small Cap Core Fund
BlackRock Advantage Small Cap Growth Fund
BlackRock Mid-Cap Growth Equity Portfolio
BlackRock Real Estate Securities Fund

BlackRock Funds III

iShares U.S. Aggregate Bond Index Fund

BlackRock Series Fund, Inc.

BlackRock Capital Appreciation Portfolio

BlackRock Variable Series Funds, Inc.

BlackRock Advantage U.S. Total Market V.I. Fund
BlackRock Capital Appreciation V.I. Fund

(each, a “Fund” and collectively, the “Funds”)

Supplement dated June 8, 2020 to the Prospectus(es) of each Fund

Effective immediately, the Prospectus(es) of each Fund are amended as follows:

The following is added to the risk factor entitled “Foreign Securities Risk” in the other risks subsection under the section of each Fund’s Prospectus(es) entitled “Details About the Fund[s] — Investment Risks — Principal Risks of Investing in the Fund[s]” or in the section of each Fund’s Prospectus(es) entitled “Details About the Fund[s] — Investment Risks — Other Risks of Investing in the Fund[s],” as applicable:

- The Fund’s claims to recover foreign withholding taxes may not be successful, which may adversely affect the Fund’s net asset value.

Blackrock Variable Series Funds II, Inc.

BlackRock U.S. Government Bond V.I. Fund
(the “Fund”)

**Supplement dated May 20, 2020 to the
Summary Prospectus and Prospectus of the Fund, each dated May 1, 2020**

On April 16, 2020, the Board of Directors of BlackRock Variable Series Funds II, Inc. approved the appointment of BlackRock International Limited as the sub-adviser of the Fund, pursuant to a separate sub-advisory agreement between BlackRock International Limited and BlackRock Advisors, LLC with respect to the Fund. The addition of BlackRock International Limited as the sub-adviser of the Fund is effective as of May 19, 2020.

The following changes are made to the Fund’s Summary Prospectus and Prospectus, as applicable:

The section of the Summary Prospectus entitled “Key Facts About BlackRock U.S. Government Bond V.I. Fund—Investment Manager” and the section of the Prospectus entitled “Fund Overview—Key Facts About BlackRock U.S. Government Bond V.I. Fund—Investment Manager” are amended to add the following:

The Fund’s sub-adviser is BlackRock International Limited. Where applicable, the use of the term BlackRock also refers to the Fund’s sub-adviser.

The second paragraph in the section of the Prospectus entitled “Management of the Funds—BlackRock” is deleted in its entirety and replaced with the following follows:

BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies. BlackRock International Limited (“BIL”), a sub-adviser to each Fund, and BlackRock (Singapore) Limited (“BRS” and together with BIL, the “Sub-Advisers”), a sub-adviser to the BlackRock Total Return V.I. Fund, are registered investment advisers organized in 1995 and 2000, respectively. BlackRock and its affiliates had approximately \$6.466 trillion in investment company and other portfolio assets under management as of March 31, 2020.

The seventh paragraph in the section of the Prospectus entitled “Management of the Funds—BlackRock” is deleted in its entirety and replaced with the following:

BlackRock has entered into a separate sub-advisory agreement with BIL, an affiliate of BlackRock, with respect to each of the Funds. Under each sub-advisory agreement, BlackRock pays BIL for services it provides for that portion of each Fund for which BIL acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement with respect to the Fund.

The thirteenth paragraph in the section of the Prospectus entitled “Management of the Funds— BlackRock” is deleted in its entirety and replaced with the following:

A discussion of the basis for the Board’s approval of the Management Agreement with BlackRock is included in each Fund’s semi-annual shareholder report for the fiscal period ended June 30, 2019. A discussion of the basis for the Board’s approval of the sub-advisory agreements between BlackRock and each of the Sub-Advisers with respect to the BlackRock Total Return V.I. Fund is included in the BlackRock Total Return V.I. Fund’s annual shareholder report for the fiscal year ended December 31, 2019. A discussion of the basis for the Board’s approval of the sub-advisory agreement between BlackRock and BIL with respect to each of the BlackRock High Yield V.I. Fund and the BlackRock U.S. Government Bond V.I. Fund will be included in the respective Fund’s semi-annual shareholder report for the fiscal period ending June 30, 2020.

**SUPPLEMENT DATED MAY 15, 2020
TO THE PROSPECTUS DATED MAY 1, 2020
OF
TEMPLETON DEVELOPING MARKETS VIP FUND
(a series of Franklin Templeton Variable Insurance Products Trust)**

The Prospectus is amended as follows:

I. The Board of Trustees of Franklin Templeton Variable Insurance Products Trust (Board) recently approved, subject to shareholder approval, a change in the classification of the Templeton Developing Markets VIP Fund (Fund) under the Investment Company Act of 1940 from a “diversified” fund to a “non-diversified” fund. It is anticipated that in July 2020 shareholders of the Fund will receive a proxy statement requesting their votes on such proposal and other matters. If such proposals are approved by the Fund’s shareholders, it is expected that such changes will be effective in early 2021.

The Fund reserves the right to change the above at any time.

**Statutory Prospectus Supplement dated June 29, 2020
Invesco V.I Diversified Dividend Fund**

This supplement amends the Statutory Prospectus of the above referenced fund (the “Fund”) and is in addition to any other supplement(s). *You should read this supplement in conjunction with the Statutory Prospectus and retain it for future reference.*

The following information replaces the table in its entirety under the heading “**Fund Summary - Management of the Fund**”:

Portfolio Managers	Title	Length of Service on the Fund
Meggan Walsh	Portfolio Manager (lead)	2010
Robert Botard	Portfolio Manager	2014
Caroline Le Feuvre	Portfolio Manager	2020
Chris McMeans	Portfolio Manager	2016

The following information replaces in its entirety the bulleted information regarding the portfolio managers appearing under the heading “**Fund Management – Portfolio Managers**”:

- Meggan Walsh (lead manager), Portfolio Manager, who has been responsible for the Fund since 2010 and has been associated with Invesco and/or its affiliates since 1991.
- Robert Botard, Portfolio Manager, who has been responsible for the Fund since 2014 and has been associated with Invesco and/or its affiliates since 1993.
- Caroline Le Feuvre, Portfolio Manager, who has been responsible for the Fund since 2020 and has been associated with Invesco and/or its affiliates since 2014.
- Chris McMeans, Portfolio Manager, who has been responsible for the Fund since 2016 and has been associated with Invesco and/or its affiliates since 2008.

Morgan Stanley Variable Insurance Fund, Inc.
Supplement dated May 11, 2020 **Prospectuses dated April 30, 2020**

The following is hereby added immediately prior to the section of each Prospectus entitled “Fund Summary—Principal Risks—Liquidity”:

China Risk. Investments in securities of Chinese issuers, including A-shares, involve risks associated with investments in foreign markets as well as special considerations not typically associated with investments in the U.S. securities markets. For example, the Chinese government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. In addition, the Chinese government has taken actions that influenced the prices at which certain goods may be sold, encouraged companies to invest or concentrate in particular industries, induced mergers between companies in certain industries and induced private companies to publicly offer their securities. Investments in China involve risk of a total loss due to government action or inaction. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and the Fund’s investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, may adversely affect economic growth in China. An economic downturn in China would adversely impact the Fund’s investments.

Risks of Investing through Stock Connect. The Fund may invest in A-shares listed and traded through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect from time to time or in the future. Trading through Stock Connect is subject to a number of restrictions that may affect the Fund’s investments and returns. Moreover, Stock Connect A shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. The Stock Connect program is a relatively new program and may be subject to further interpretation and guidance. There can be no assurance as to the program’s continued existence or whether future developments regarding the program may restrict or adversely affect the Fund’s investments or returns.