

Release Date: 09-30-2018

American Century NVIT Multi Cap Value Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks capital appreciation, and secondarily current income. The fund invests at least 80% of its net assets in equity securities issued by companies in at least two of the following three market capitalization sizes: large-cap companies, mid-cap companies and small-cap companies. It employs a "value" style of investment, which means investing in equity securities that the fund's subadvisor believes to be trading at prices that do not reflect a company's intrinsic value.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

| | |
|------------------------------------|---|
| Fund Inception Date | 03-24-09 |
| Initial Share Class Inception Date | 03-24-09 |
| Advisor | Nationwide Fund Advisors |
| Subadvisor | American Century Investment Management, Inc |

Fees and Expenses as of 06-08-18

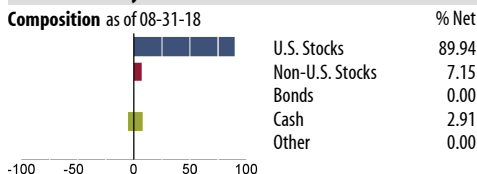
| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.88% |
| Net Prospectus Expense Ratio | 0.88% |

| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| — | — | — | — |

Portfolio Manager(s)

Kevin Toney, CFA. M.B.A., University of Pennsylvania (Wharton), 1999. B.A., University of Virginia, 1993. Since 2009.
 Brian Woglom, CFA. M.B.A., University of Michigan, 2005. B.A., Amherst College, 1998. Since 2014.

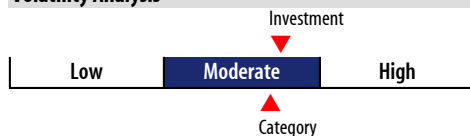
Portfolio Analysis as of 08-31-18



Top 20 Holdings as of 08-31-18

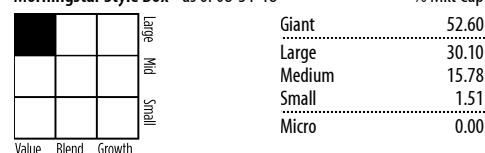
| | % Assets |
|------------------------------------|----------|
| JPMorgan Chase & Co | 3.42 |
| Procter & Gamble Co | 3.14 |
| Pfizer Inc | 3.02 |
| Wells Fargo & Co | 2.79 |
| General Electric Co | 2.67 |
| Bank of America Corporation | 2.56 |
| Merck & Co Inc | 2.49 |
| Johnson & Johnson | 2.39 |
| US Bancorp | 2.31 |
| AT&T Inc | 2.21 |
| Schlumberger Ltd | 2.19 |
| Verizon Communications Inc | 1.99 |
| Intel Corp | 1.97 |
| Cisco Systems Inc | 1.97 |
| Chevron Corp | 1.96 |
| iShares Russell 1000 Value ETF | 1.90 |
| Oracle Corp | 1.82 |
| Medtronic PLC | 1.76 |
| Berkshire Hathaway Inc A | 1.76 |
| Mondelez International Inc Class A | 1.50 |
| Total Number of Stock Holdings | 108 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 29.90 |
| Total Fund Assets (\$mil) | 407.48 |

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 08-31-18



Statistics as of 08-31-18

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|------------|
| P/E Ratio | 14.55 | 17.98 | 15.03 |
| P/B Ratio | 2.13 | 3.17 | 2.25 |
| P/C Ratio | 11.23 | 13.67 | 9.56 |
| GeoAvgCap(\$mil) | 72,208.09 | 109,557.79 | 108,271.51 |

Risk Measures as of 09-30-18

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 10.02 | 9.18 | 9.82 |
| 3 Yr Sharpe Ratio | 1.20 | 1.69 | 1.26 |
| 3 Yr Alpha | -2.69 | — | -2.52 |
| 3 Yr Beta | 0.95 | — | 0.95 |
| 3 Yr R-squared | 75.22 | — | 79.42 |

Morningstar Sectors as of 08-31-18

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 32.54 | 32.42 |
| Basic Materials | 0.98 | 2.27 |
| Consumer Cyclical | 5.70 | 12.18 |
| Financial Services | 25.79 | 15.79 |
| Real Estate | 0.07 | 2.18 |
| Sensitive | 38.19 | 42.67 |
| Communication Services | 4.44 | 3.24 |
| Energy | 14.79 | 6.00 |
| Industrials | 8.60 | 10.35 |
| Technology | 10.36 | 23.08 |
| Defensive | 29.27 | 24.92 |
| Consumer Defensive | 10.16 | 7.13 |
| Healthcare | 18.08 | 14.96 |
| Utilities | 1.03 | 2.83 |

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE