

Release Date: 03-31-2019

# American Century NVIT Multi Cap Value Fund — Class II

## 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	1.13%
Net Prospectus Expense Ratio	1.05%

## Waiver Data

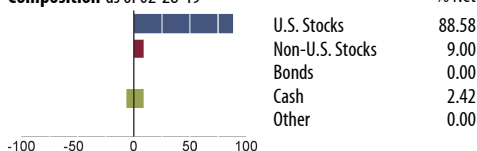
Waiver Data	Type	Exp.Date	%
USA12B1	Contractual	04-30-19	0.08

## 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 02-28-19

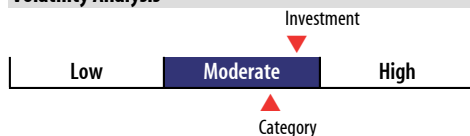
### Composition as of 02-28-19



### Top 20 Holdings as of 02-28-19

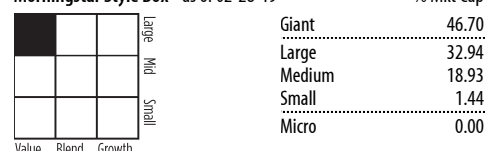
Company	% Assets
JPMorgan Chase & Co	3.43
US Bancorp	2.76
Bank of America Corporation	2.62
Wells Fargo & Co	2.54
Pfizer Inc	2.46
Johnson & Johnson	2.41
AT&T Inc	2.36
Procter & Gamble Co	2.36
General Electric Co	2.26
Cisco Systems Inc	2.20
Schlumberger Ltd	2.18
Merck & Co Inc	2.17
Verizon Communications Inc	2.10
Intel Corp	2.10
Chevron Corp	1.96
Berkshire Hathaway Inc A	1.95
Oracle Corp	1.70
Mondelez International Inc Class A	1.67
Medtronic PLC	1.60
Zimmer Biomet Holdings Inc	1.39
Total Number of Stock Holdings	105
Total Number of Bond Holdings	—
Annual Turnover Ratio %	48.35
Total Fund Assets (\$mil)	369.58

## 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 02-28-19



### Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	13.78	17.05	14.54
P/B Ratio	1.86	2.97	2.05
P/C Ratio	4.19	8.80	4.41
GeoAvgCap(\$mil)	61,498.76	105,009.98	107,850.52

### Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.53	10.73	11.14
3 Yr Sharpe Ratio	0.67	1.12	0.81
3 Yr Alpha	-3.85	—	-2.48
3 Yr Beta	0.97	—	0.95
3 Yr R-squared	80.67	—	83.67

### Morningstar Sectors as of 02-28-19

Sector	%Fund	S&P 500 %
Cyclical	34.15	32.26
Basic Materials	1.13	2.46
Consumer Cyclical	5.66	11.90
Financial Services	27.34	15.40
Real Estate	0.02	2.50
Sensitive	39.80	42.16
Communication Services	4.60	3.56
Energy	14.95	5.43
Industrials	9.02	10.23
Technology	11.23	22.94
Defensive	26.05	25.59
Consumer Defensive	8.66	7.77
Healthcare	16.98	14.49
Utilities	0.41	3.33

## 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