

Release Date: 12-31-2018

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%

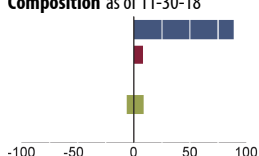
Waiver Data	Type	Exp.Date	%
USA12B1	Contractual	04-30-19	0.08

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 11-30-18

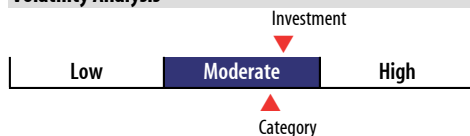
Composition as of 11-30-18	% Net
U.S. Stocks	89.04
Non-U.S. Stocks	8.31
Bonds	0.00
Cash	2.65
Other	0.00



Top 20 Holdings as of 11-30-18

Top 20 Holdings as of 11-30-18	% Assets
JPMorgan Chase & Co	3.53
US Bancorp	2.85
Procter & Gamble Co	2.85
Pfizer Inc	2.68
Wells Fargo & Co	2.63
Bank of America Corporation	2.57
Johnson & Johnson	2.51
Merck & Co Inc	2.29
Schlumberger Ltd	2.29
AT&T Inc	2.28
Intel Corp	2.12
Berkshire Hathaway Inc A	2.06
Cisco Systems Inc	2.03
Verizon Communications Inc	2.00
Chevron Corp	1.93
General Electric Co	1.84
Medtronic PLC	1.68
Oracle Corp	1.63
Mondelez International Inc Class A	1.59
PNC Financial Services Group Inc	1.46
Total Number of Stock Holdings	104
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.90
Total Fund Assets (\$mil)	339.40

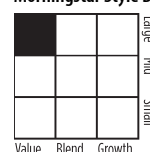
Volatility Analysis



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 11-30-18

Morningstar Style Box™ as of 11-30-18	% Mkt Cap
Giant	47.48
Large	34.24
Medium	16.38
Small	1.90
Micro	0.00



Statistics as of 11-30-18

Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	13.71	14.35	14.32
P/B Ratio	1.97	2.73	2.19
P/C Ratio	10.28	11.79	8.99
GeoAvgCap(\$mil)	65,352.12	93,688.30	101,701.36

Risk Measures as of 12-31-18

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	11.56	10.95	11.42
3 Yr Sharpe Ratio	0.44	0.76	0.55
3 Yr Alpha	-2.89	—	-1.81
3 Yr Beta	0.95	—	0.95
3 Yr R-squared	81.34	—	84.03

Morningstar Sectors as of 11-30-18

Morningstar Sectors as of 11-30-18	%Fund	S&P 500 %
Cyclical	34.40	32.63
Basic Materials	0.95	2.56
Consumer Cyclical	5.76	11.82
Financial Services	27.69	15.83
Real Estate	0.00	2.42
Sensitive	37.10	40.71
Communication Services	4.39	3.58
Energy	14.43	5.32
Industrials	7.92	9.92
Technology	10.36	21.89
Defensive	28.50	26.65
Consumer Defensive	9.80	7.85
Healthcare	18.05	15.46
Utilities	0.65	3.34

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