

Statement of Investments

March 31, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

Common Stocks 98.3%		
	Shares	Market Value
Aerospace & Defense 0.5%		
Huntington Ingalls Industries, Inc. *	5,349	\$ 221,991
Northrop Grumman Corp.	32,095	2,012,677
		<u>2,234,668</u>
Air Freight & Logistics 0.2%		
United Parcel Service, Inc., Class B	15,292	1,136,501
Airlines 0.3%		
Southwest Airlines Co.	94,599	1,194,785
Automobiles 1.7%		
General Motors Co. *	68,378	2,121,770
Honda Motor Co. Ltd.	49,600	1,842,819
Toyota Motor Corp.	103,200	4,095,417
		<u>8,060,006</u>
Beverages 1.0%		
PepsiCo, Inc.	72,265	4,654,589
Capital Markets 5.3%		
Charles Schwab Corp. (The)	36,777	663,089
Franklin Resources, Inc.	11,072	1,384,886
Goldman Sachs Group, Inc. (The)	34,595	5,482,270
Morgan Stanley	72,974	1,993,650
Northern Trust Corp.	222,714	11,302,735
State Street Corp.	87,531	3,933,643
		<u>24,760,273</u>
Commercial Banks 5.1%		
Comerica, Inc.	127,175	4,669,866
Commerce Bancshares, Inc.	65,066	2,631,269
PNC Financial Services Group, Inc.	34,494	2,172,777
U.S. Bancorp	353,282	9,337,243
Wells Fargo & Co.	151,179	4,792,375
		<u>23,603,530</u>
Commercial Services & Supplies 3.3%		
Avery Dennison Corp.	29,504	1,237,988
Cintas Corp.	67,524	2,043,951
Republic Services, Inc.	320,576	9,630,103
Waste Management, Inc.	68,709	2,565,594
		<u>15,477,636</u>
Communications Equipment 0.7%		
Cisco Systems, Inc.	133,126	2,283,111
Nokia Corp. ADR-FI	136,619	1,162,628
		<u>3,445,739</u>
Computers & Peripherals 1.5%		
Diebold, Inc.	38,806	1,376,061
Hewlett-Packard Co.	102,315	4,191,846
QLogic Corp. *	67,281	1,248,062
		<u>6,815,969</u>

Common Stocks (continued)		
	Shares	Market Value
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	5,086	\$ 456,062
Containers & Packaging 0.6%		
Bemis Co., Inc.	82,447	2,705,086
Diversified Financial Services 5.2%		
Bank of America Corp.	513,417	6,843,848
JPMorgan Chase & Co.	374,088	17,245,457
		<u>24,089,305</u>
Diversified Telecommunication Services 3.9%		
AT&T, Inc.	421,305	12,891,933
Qwest Communications International, Inc.	126,639	864,944
TELUS Corp.	51,501	2,633,218
Verizon Communications, Inc.	43,062	1,659,610
		<u>18,049,705</u>
Electric Utilities 2.9%		
American Electric Power Co., Inc.	143,860	5,055,240
IDACORP, Inc.	6,127	233,439
NV Energy, Inc.	70,302	1,046,797
Westar Energy, Inc.	268,921	7,104,893
		<u>13,440,369</u>
Electrical Equipment 1.2%		
Emerson Electric Co.	11,226	655,935
Hubbell, Inc., Class B	42,202	2,997,608
Thomas & Betts Corp. *	32,717	1,945,680
		<u>5,599,223</u>
Electronic Equipment, Instruments & Components 0.4%		
Molex, Inc.	67,481	1,695,123
Energy Equipment & Services 0.1%		
Baker Hughes, Inc.	6,219	456,661
Food & Staples Retailing 2.8%		
CVS Caremark Corp.	189,400	6,500,208
Wal-Mart Stores, Inc.	121,298	6,313,561
		<u>12,813,769</u>
Food Products 4.9%		
ConAgra Foods, Inc.	230,489	5,474,114
General Mills, Inc.	56,918	2,080,353
H.J. Heinz Co.	26,529	1,295,146
Kellogg Co.	43,380	2,341,652
Kraft Foods, Inc., Class A	317,213	9,947,800
Unilever NV CVA	55,178	1,728,871
		<u>22,867,936</u>
Health Care Equipment & Supplies 3.1%		
Boston Scientific Corp. *	505,457	3,634,236
CareFusion Corp. *	95,778	2,700,940
Medtronic, Inc.	66,127	2,602,097

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Health Care Equipment & Supplies (continued)		
Zimmer Holdings, Inc. *	93,309	\$ 5,647,994
		<u>14,585,267</u>
Health Care Providers & Services 2.7%		
Aetna, Inc.	78,831	2,950,644
CIGNA Corp.	46,198	2,045,648
LifePoint Hospitals, Inc. *	41,669	1,674,260
Quest Diagnostics, Inc.	21,164	1,221,586
UnitedHealth Group, Inc.	102,025	4,611,530
		<u>12,503,668</u>
Hotels, Restaurants & Leisure 1.7%		
International Game Technology	118,668	1,925,981
International Speedway Corp., Class A	122,451	3,649,040
Speedway Motorsports, Inc.	138,895	2,219,542
		<u>7,794,563</u>
Household Durables 0.9%		
Toll Brothers, Inc. *	58,939	1,165,224
Whirlpool Corp.	36,211	3,090,971
		<u>4,256,195</u>
Household Products 4.5%		
Clorox Co.	19,846	1,390,609
Kimberly-Clark Corp.	106,786	6,969,922
Procter & Gamble Co. (The)	201,901	12,437,102
		<u>20,797,633</u>
Industrial Conglomerates 4.1%		
General Electric Co.	611,174	12,254,039
Koninklijke Philips Electronics NV *	148,632	4,761,122
Tyco International Ltd.	42,463	1,901,068
		<u>18,916,229</u>
Information Technology Services 0.3%		
Automatic Data Processing, Inc.	23,017	1,181,002
Insurance 8.4%		
ACE Ltd.	56,523	3,657,038
Allstate Corp. (The)	138,786	4,410,619
Aon Corp.	38,039	2,014,546
Berkshire Hathaway, Inc., Class A *	55	6,891,500
Chubb Corp.	22,528	1,381,192
HCC Insurance Holdings, Inc.	119,065	3,727,925
Marsh & McLennan Cos., Inc.	224,093	6,680,212
MetLife, Inc.	35,912	1,606,344
Prudential Financial, Inc.	11,440	704,475
Transatlantic Holdings, Inc.	78,803	3,835,342
Travelers Cos., Inc. (The)	69,183	4,115,005
		<u>39,024,198</u>
Internet & Catalog Retail 0.4%		
Expedia, Inc.	82,074	1,859,797

Common Stocks (continued)		
	Shares	Market Value
Media 0.1%		
McGraw-Hill Cos., Inc. (The)	10,335	\$ 407,199
Metals & Mining 0.6%		
Barrick Gold Corp.	27,640	1,434,792
Newmont Mining Corp.	26,014	1,419,844
		<u>2,854,636</u>
Multiline Retail 0.9%		
Target Corp.	81,693	4,085,467
Multi-Utilities 2.1%		
PG&E Corp.	126,153	5,573,439
Xcel Energy, Inc.	171,619	4,099,978
		<u>9,673,417</u>
Oil, Gas & Consumable Fuels 11.3%		
BP PLC	169,072	1,242,187
BP PLC ADR-UK	10,632	469,296
Chevron Corp.	121,620	13,065,637
ConocoPhillips	28,716	2,293,260
Devon Energy Corp.	11,450	1,050,766
EQT Corp.	119,449	5,960,505
Exxon Mobil Corp.	96,602	8,127,126
Imperial Oil Ltd.	71,885	3,673,216
Murphy Oil Corp.	30,687	2,253,039
Total SA	223,410	13,613,174
Valero Energy Corp.	19,708	587,693
		<u>52,335,899</u>
Paper & Forest Products 0.1%		
MeadWestvaco Corp.	23,037	698,712
Pharmaceuticals 9.4%		
Bristol-Myers Squibb Co.	151,856	4,013,554
Eli Lilly & Co.	89,135	3,134,878
Johnson & Johnson	249,252	14,768,181
Merck & Co., Inc.	259,078	8,552,165
Pfizer, Inc.	653,853	13,279,754
		<u>43,748,532</u>
Real Estate Investment Trusts (REITs) 0.9%		
Annaly Capital Management, Inc.	101,935	1,778,766
Host Hotels & Resorts, Inc.	37,074	652,873
Weyerhaeuser Co.	75,793	1,864,508
		<u>4,296,147</u>
Semiconductors & Semiconductor Equipment 1.5%		
Applied Materials, Inc.	191,559	2,992,151
Intel Corp.	200,976	4,053,686
		<u>7,045,837</u>
Specialty Retail 2.2%		
Lowe's Cos., Inc.	253,070	6,688,640
Staples, Inc.	182,352	3,541,276
		<u>10,229,916</u>

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

Common Stocks (continued)

	Shares	Market Value
Thrifts & Mortgage Finance 1.0%		
Hudson City Bancorp, Inc.	484,113	\$ 4,686,214
Wireless Telecommunication Services 0.4%		
Rogers Communications, Inc., Class B	47,738	1,735,211
Total Common Stocks (cost \$436,910,012)		<u>456,272,674</u>

Mutual Fund 1.3%

	Shares	Market Value
Money Market Fund 1.3%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (a)	6,024,813	6,024,813
Total Mutual Fund (cost \$6,024,813)		<u>6,024,813</u>

Total Investments
(cost \$442,934,825) (b) — 99.6% 462,297,487

Other assets in excess of liabilities — 0.4% 2,069,604

NET ASSETS — 100.0% \$ 464,367,091

* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of March 31, 2011.

(b) At March 31, 2011, the tax basis cost of the Fund's investments was \$443,139,731, tax unrealized appreciation and depreciation were \$26,799,075 and \$(7,641,319), respectively.

ADR	American Depositary Receipt
CVA	Dutch Certificate
FI	Finland
Ltd.	Limited
NV	Public Traded Company
PLC	Public Limited Company
REIT	Real Estate Investment Trust
SA	Stock Company
UK	United Kingdom

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

At March 31, 2011, the Fund's open forward foreign currency contracts against the United States Dollar were as follows:

Currency	Counterparty	Delivery Date	Currency Received/ (Delivered)	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short Contracts:						
British Pound	Bank of America NA	4/28/11	(841,569)	\$ (1,347,082)	\$ (1,349,708)	\$ (2,626)
Canadian Dollar	Bank of America NA	4/29/11	(5,795,745)	(5,941,033)	(5,974,995)	(33,962)
Euro	UBS AG	4/29/11	(8,566,881)	(12,077,933)	(12,135,988)	(58,055)
Japanese Yen	Bank of America NA	4/28/11	(388,551,040)	(4,756,467)	(4,671,836)	84,631
Japanese Yen	Bank of America NA	4/28/11	(10,572,160)	(127,609)	(127,117)	492
Total Short Contracts				<u>\$ (24,250,124)</u>	<u>\$ (24,259,644)</u>	<u>\$ (9,520)</u>
Long Contracts:						
British Pound	Bank of America NA	4/28/11	26,765	\$ 42,968	\$ 42,925	\$ (43)

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are summarized below.

- Level 1: Quoted prices in active markets for identical assets
- Level 2: Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3: Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those securities and investments.

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2011:

Asset Type	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 2,234,668	\$ -	\$ -	\$ 2,234,668
Air Freight & Logistics	1,136,501	-	-	1,136,501
Airlines	1,194,785	-	-	1,194,785
Automobiles	2,121,770	5,938,236	-	8,060,006
Beverages	4,654,589	-	-	4,654,589
Capital Markets	24,760,273	-	-	24,760,273
Commercial Banks	23,603,530	-	-	23,603,530
Commercial Services & Supplies	15,477,636	-	-	15,477,636
Communications Equipment	3,445,739	-	-	3,445,739
Computers & Peripherals	6,815,969	-	-	6,815,969
Construction Materials	456,062	-	-	456,062
Containers & Packaging	2,705,086	-	-	2,705,086
Diversified Financial Services	24,089,305	-	-	24,089,305
Diversified Telecommunication Services	18,049,705	-	-	18,049,705
Electric Utilities	13,440,369	-	-	13,440,369
Electrical Equipment	5,599,223	-	-	5,599,223
Electronic Equipment, Instruments & Components	1,695,123	-	-	1,695,123
Energy Equipment & Services	456,661	-	-	456,661
Food & Staples Retailing	12,813,769	-	-	12,813,769
Food Products	21,139,065	1,728,871	-	22,867,936
Health Care Equipment & Supplies	14,585,267	-	-	14,585,267
Health Care Providers & Services	12,503,668	-	-	12,503,668
Hotels, Restaurants & Leisure	7,794,563	-	-	7,794,563
Household Durables	4,256,195	-	-	4,256,195
Household Products	20,797,633	-	-	20,797,633
Industrial Conglomerates	14,155,107	4,761,122	-	18,916,229
Information Technology Services	1,181,002	-	-	1,181,002
Insurance	39,024,198	-	-	39,024,198
Internet & Catalog Retail	1,859,797	-	-	1,859,797
Media	407,199	-	-	407,199
Metals & Mining	2,854,636	-	-	2,854,636
Multiline Retail	4,085,467	-	-	4,085,467
Multi-Utilities	9,673,417	-	-	9,673,417
Oil, Gas & Consumable Fuels	37,480,538	14,855,361	-	52,335,899
Paper & Forest Products	698,712	-	-	698,712
Pharmaceuticals	43,748,532	-	-	43,748,532
Real Estate Investment Trusts (REITs)	4,296,147	-	-	4,296,147
Semiconductors & Semiconductor Equipment	7,045,837	-	-	7,045,837
Specialty Retail	10,229,916	-	-	10,229,916
Thriffs & Mortgage Finance	4,686,214	-	-	4,686,214
Wireless Telecommunication Services	1,735,211	-	-	1,735,211
Total Common Stocks	\$ 428,989,084	\$ 27,283,590	\$ -	\$ 456,272,674

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

Asset Type	Level 1	Level 2	Level 3	Total
Assets: (continued)				
Forward Foreign Currency Contracts	\$ -	\$ 85,123	\$ -	\$ 85,123
Mutual Fund	6,024,813	-	-	6,024,813
Total Assets	\$ 435,013,897	\$ 27,368,713	\$ -	\$ 462,382,610
Liabilities:				
Forward Foreign Currency Contracts	-	(94,686)	-	(94,686)
Total Liabilities	\$ -	\$ (94,686)	\$ -	\$ (94,686)
Total	\$ 435,013,897	\$ 27,274,027	\$ -	\$ 462,287,924

Amounts designated as "-", which may include fair valued securities, are zero or have been rounded to zero.

For the period ended March 31, 2011, there were no significant transfers between Levels 1 and 2.

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2011. Please see below for information on the Fund's policy regarding the objectives and strategies for using forward foreign currency contracts.

Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objectives. The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. A Forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are valued at the current cost of covering these contracts, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 forward foreign currency contracts. A forward foreign currency contract is adjusted daily by the exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement date. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contract may be unable to meet their obligations under the contract.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2011:

Fair Values of Derivatives Not Accounted for as Hedging Instruments as of March 31, 2011

Assets:		Fair Value
Forward foreign currency contracts	Unrealized appreciation from forward foreign currency contracts	\$ 85,123
Total		<u>\$ 85,123</u>
Liabilities:		
Forward foreign currency contracts	Unrealized depreciation from forward foreign currency contracts	\$ (94,686)
Total		<u>\$ (94,686)</u>

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