

Statement of Investments

September 30, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

Common Stocks 97.9%

	Shares	Market Value
Aerospace & Defense 0.9%		
General Dynamics Corp.	12,650	\$ 719,658
Huntington Ingalls Industries, Inc.*	36,344	884,250
Raytheon Co.	36,523	1,492,695
		<u>3,096,603</u>
Air Freight & Logistics 0.3%		
United Parcel Service, Inc., Class B	15,346	969,100
Airlines 0.7%		
Southwest Airlines Co.	305,822	2,458,809
Automobiles 1.7%		
General Motors Co.*	82,854	1,671,994
Honda Motor Co. Ltd.	45,600	1,335,845
Toyota Motor Corp.	95,700	3,280,518
		<u>6,288,357</u>
Beverages 0.9%		
Dr Pepper Snapple Group, Inc.	56,090	2,175,170
PepsiCo, Inc.	14,928	924,043
		<u>3,099,213</u>
Capital Markets 5.7%		
Charles Schwab Corp. (The)	322,072	3,629,751
Franklin Resources, Inc.	12,026	1,150,167
Goldman Sachs Group, Inc. (The)	36,007	3,404,462
Northern Trust Corp.	266,507	9,322,415
State Street Corp.	96,677	3,109,132
		<u>20,615,927</u>
Commercial Banks 5.9%		
BB&T Corp.	45,068	961,300
Comerica, Inc.	151,623	3,482,780
Commerce Bancshares, Inc.	50,806	1,765,509
PNC Financial Services Group, Inc.	59,584	2,871,353
U.S. Bancorp	251,242	5,914,237
Wells Fargo & Co.	268,415	6,474,170
		<u>21,469,349</u>
Commercial Services & Supplies 3.2%		
Avery Dennison Corp.	61,008	1,530,081
Republic Services, Inc.	249,043	6,988,146
Waste Management, Inc.	91,902	2,992,329
		<u>11,510,556</u>
Communications Equipment 1.5%		
Cisco Systems, Inc.	361,406	5,598,179
Computers & Peripherals 2.6%		
Diebold, Inc.	97,546	2,683,490
Hewlett-Packard Co.	186,946	4,196,938
QLogic Corp.*	138,606	1,757,524

Common Stocks (continued)

	Shares	Market Value
Computers & Peripherals (continued)		
Seagate Technology PLC	89,681	\$ 921,921
		<u>9,559,873</u>
Construction Materials 0.2%		
Martin Marietta Materials, Inc.	11,179	706,736
Containers & Packaging 0.6%		
Bemis Co., Inc.	71,841	2,105,660
Diversified Financial Services 2.9%		
JPMorgan Chase & Co.	348,297	10,490,706
Diversified Telecommunication Services 3.7%		
AT&T, Inc.	364,185	10,386,556
CenturyLink, Inc.	52,747	1,746,981
Verizon Communications, Inc.	38,284	1,408,851
		<u>13,542,388</u>
Electric Utilities 2.5%		
Great Plains Energy, Inc.	43,038	830,633
NV Energy, Inc.	107,843	1,586,371
Westar Energy, Inc.	247,313	6,534,009
		<u>8,951,013</u>
Electrical Equipment 1.1%		
Emerson Electric Co.	33,229	1,372,690
Hubbell, Inc., Class B	20,342	1,007,743
Thomas & Betts Corp.*	36,288	1,448,254
		<u>3,828,687</u>
Electronic Equipment, Instruments & Components 0.4%		
Molex, Inc.	62,429	1,271,679
Energy Equipment & Services 0.2%		
Schlumberger Ltd.	12,289	734,022
Food & Staples Retailing 2.6%		
CVS Caremark Corp.	99,418	3,338,457
Sysco Corp.	70,439	1,824,370
Wal-Mart Stores, Inc.	81,039	4,205,924
		<u>9,368,751</u>
Food Products 2.8%		
Campbell Soup Co.	22,726	735,640
ConAgra Foods, Inc.	33,890	820,816
Kraft Foods, Inc., Class A	189,583	6,366,197
Ralcorp Holdings, Inc.*	19,028	1,459,638
Unilever NV, CVA	25,709	813,777
		<u>10,196,068</u>
Health Care Equipment & Supplies 3.9%		
Becton, Dickinson and Co.	12,347	905,282
Boston Scientific Corp.*	510,802	3,018,840

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Health Care Equipment & Supplies (continued)		
CareFusion Corp.*	160,605	\$ 3,846,490
Medtronic, Inc.	82,283	2,735,087
Zimmer Holdings, Inc.*	68,589	3,669,511
		<u>14,175,210</u>
Health Care Providers & Services 2.5%		
Aetna, Inc.	41,384	1,504,308
CIGNA Corp.	34,284	1,437,871
LifePoint Hospitals, Inc.*	44,716	1,638,394
Quest Diagnostics, Inc.	14,543	717,843
UnitedHealth Group, Inc.	79,341	3,659,207
		<u>8,957,623</u>
Hotels, Restaurants & Leisure 1.4%		
International Game Technology	65,494	951,628
International Speedway Corp., Class A	105,227	2,403,384
Speedway Motorsports, Inc.	128,624	1,553,778
		<u>4,908,790</u>
Household Durables 1.0%		
Toll Brothers, Inc.*	64,789	934,905
Whirlpool Corp.	56,208	2,805,342
		<u>3,740,247</u>
Household Products 3.7%		
Clorox Co.	13,244	878,474
Kimberly-Clark Corp.	46,802	3,323,410
Procter & Gamble Co. (The)	146,871	9,279,310
		<u>13,481,194</u>
Industrial Conglomerates 4.4%		
General Electric Co.	683,190	10,411,816
Koninklijke Philips Electronics NV	269,137	4,828,846
Tyco International Ltd.	19,156	780,607
		<u>16,021,269</u>
Information Technology Services 0.3%		
Visa, Inc., Class A	12,644	1,083,844
Insurance 7.3%		
Allstate Corp. (The)	160,946	3,812,811
Berkshire Hathaway, Inc., Class A*	42	4,485,600
HCC Insurance Holdings, Inc.	70,184	1,898,477
Marsh & McLennan Cos., Inc.	154,023	4,087,770
MetLife, Inc.	74,637	2,090,582
Prudential Financial, Inc.	29,292	1,372,623
Torchmark Corp.	37,048	1,291,493
Transatlantic Holdings, Inc.	77,913	3,780,339
Travelers Cos., Inc. (The)	76,639	3,734,619
		<u>26,554,314</u>

Common Stocks (continued)		
	Shares	Market Value
Metals & Mining 0.9%		
Barrick Gold Corp.	20,282	\$ 946,155
Freeport-McMoRan Copper & Gold, Inc.	41,084	1,251,008
Newmont Mining Corp.	16,899	1,062,947
		<u>3,260,110</u>
Multiline Retail 1.0%		
Target Corp.	75,412	3,698,205
Multi-Utilities 2.7%		
PG&E Corp.	120,086	5,080,839
Xcel Energy, Inc.	184,141	4,546,441
		<u>9,627,280</u>
Oil, Gas & Consumable Fuels 11.4%		
Apache Corp.	11,768	944,264
BP PLC	155,663	933,305
BP PLC, ADR-UK	9,393	338,806
Chevron Corp.	86,302	7,984,661
ConocoPhillips	26,027	1,648,030
Devon Energy Corp.	22,845	1,266,527
Exxon Mobil Corp.	80,639	5,856,811
Imperial Oil Ltd.	152,300	5,470,533
Murphy Oil Corp.	39,390	1,739,462
Peabody Energy Corp.	27,009	915,065
Total SA	242,571	10,702,093
Ultra Petroleum Corp.*	122,036	3,382,838
		<u>41,182,395</u>
Pharmaceuticals 9.4%		
Bristol-Myers Squibb Co.	80,581	2,528,632
Eli Lilly & Co.	83,164	3,074,573
Johnson & Johnson	163,067	10,388,998
Merck & Co., Inc.	228,501	7,474,268
Pfizer, Inc.	600,321	10,613,675
		<u>34,080,146</u>
Real Estate Investment Trusts (REITs) 0.3%		
Weyerhaeuser Co.	68,379	1,063,294
Semiconductors & Semiconductor Equipment 2.3%		
Applied Materials, Inc.	260,009	2,691,093
Intel Corp.	261,092	5,569,093
		<u>8,260,186</u>
Software 0.2%		
Adobe Systems, Inc.*	29,371	709,897
Specialty Retail 3.1%		
Lowe's Cos., Inc.	351,896	6,805,668
Staples, Inc.	317,899	4,228,057
		<u>11,033,725</u>

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Statement of Investments (Continued)

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American Century NVIT Multi Cap Value Fund

Common Stocks (continued)

	Shares	Market Value
Thrifts & Mortgage Finance 0.8%		
Hudson City Bancorp, Inc.	531,760	\$ 3,009,762
Wireless Telecommunication Services 0.9%		
American Tower Corp., Class A*	17,751	955,004
Rogers Communications, Inc., Class B	63,875	2,186,464
		<u>3,141,468</u>
Total Common Stocks (cost \$405,021,714)		<u>353,850,635</u>

Mutual Fund 2.1%

	Shares	Market Value
Money Market Fund 2.1%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16%		
(a)	7,610,020	<u>7,610,020</u>
Total Mutual Fund (cost \$7,610,020)		<u>7,610,020</u>
Total Investments (cost \$412,631,734) (b) — 100.0%		361,460,655
Other assets in excess of liabilities — 0.0%†		<u>92,320</u>
NET ASSETS — 100.0%		<u>\$ 361,552,975</u>

* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of September 30, 2011.

(b) At September 30, 2011, the tax basis cost of the Fund's investments was \$414,828,734, tax unrealized appreciation and depreciation were \$4,572,328 and \$(57,940,407), respectively.

† Amount rounds to less than 0.1%.

ADR	American Depositary Receipt
CVA	Dutch Certificate
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)

September 30, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

At September 30, 2011, the Fund's open forward foreign currency contracts against the United States Dollar were as follows:

Currency	Counterparty	Delivery Date	Currency Received	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long Contracts:						
British Pound	Credit Suisse International	10/31/11	19,161	\$ 29,975	\$ 29,872	\$ (103)
Canadian Dollar	UBS AG	10/31/11	191,496	184,991	182,617	(2,374)
Total Long Contracts				<u>\$ 214,966</u>	<u>\$ 212,489</u>	<u>\$ (2,477)</u>

Currency	Counterparty	Delivery Date	Currency Delivered	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short Contracts:						
British Pound	Credit Suisse International	10/31/11	(643,538)	\$ (1,006,403)	\$ (1,003,301)	\$ 3,102
Canadian Dollar	UBS AG	10/31/11	(6,084,738)	(5,936,446)	(5,802,615)	133,831
Euro	UBS AG	10/31/11	(6,426,584)	(8,744,396)	(8,608,281)	136,115
Japanese Yen	Credit Suisse International	10/31/11	(270,299,700)	(3,532,867)	(3,505,794)	27,073
Total Short Contracts				<u>\$ (19,220,112)</u>	<u>\$ (18,919,991)</u>	<u>\$ 300,121</u>

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. 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 investments.

The following table provides a summary of the inputs used to value the Fund's net assets as of September 30, 2011:

Asset Type	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 3,096,603	\$ -	\$ -	\$ 3,096,603
Air Freight & Logistics	969,100	-	-	969,100
Airlines	2,458,809	-	-	2,458,809
Automobiles	1,671,994	4,616,363	-	6,288,357
Beverages	3,099,213	-	-	3,099,213
Capital Markets	20,615,927	-	-	20,615,927
Commercial Banks	21,469,349	-	-	21,469,349
Commercial Services & Supplies	11,510,556	-	-	11,510,556
Communications Equipment	5,598,179	-	-	5,598,179
Computers & Peripherals	9,559,873	-	-	9,559,873
Construction Materials	706,736	-	-	706,736
Containers & Packaging	2,105,660	-	-	2,105,660
Diversified Financial Services	10,490,706	-	-	10,490,706
Diversified Telecommunication Services	13,542,388	-	-	13,542,388
Electric Utilities	8,951,013	-	-	8,951,013
Electrical Equipment	3,828,687	-	-	3,828,687
Electronic Equipment, Instruments & Components	1,271,679	-	-	1,271,679
Energy Equipment & Services	734,022	-	-	734,022
Food & Staples Retailing	9,368,751	-	-	9,368,751
Food Products	9,382,291	813,777	-	10,196,068
Health Care Equipment & Supplies	14,175,210	-	-	14,175,210
Health Care Providers & Services	8,957,623	-	-	8,957,623
Hotels, Restaurants & Leisure	4,908,790	-	-	4,908,790
Household Durables	3,740,247	-	-	3,740,247
Household Products	13,481,194	-	-	13,481,194
Industrial Conglomerates	11,192,423	4,828,846	-	16,021,269
Information Technology Services	1,083,844	-	-	1,083,844
Insurance	26,554,314	-	-	26,554,314
Metals & Mining	3,260,110	-	-	3,260,110
Multiline Retail	3,698,205	-	-	3,698,205
Multi-Utilities	9,627,280	-	-	9,627,280
Oil, Gas & Consumable Fuels	29,546,997	11,635,398	-	41,182,395
Pharmaceuticals	34,080,146	-	-	34,080,146
Real Estate Investment Trusts (REITs)	1,063,294	-	-	1,063,294
Semiconductors & Semiconductor Equipment	8,260,186	-	-	8,260,186
Software	709,897	-	-	709,897

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

American Century NVIT Multi Cap Value Fund

Asset Type	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Specialty Retail	\$ 11,033,725	\$ -	\$ -	\$ 11,033,725
Thriffs & Mortgage Finance	3,009,762	-	-	3,009,762
Wireless Telecommunication Services	3,141,468	-	-	3,141,468
Total Common Stocks	\$ 331,956,251	\$ 21,894,384	\$ -	\$ 353,850,635
Forward Foreign Currency Contracts	-	300,121	-	300,121
Mutual Fund	7,610,020	-	-	7,610,020
Total Assets	\$ 339,566,271	\$ 22,194,505	\$ -	\$ 361,760,776
Liabilities:				
Forward Foreign Currency Contracts	-	(2,477)	-	(2,477)
Total Liabilities	\$ -	\$ (2,477)	\$ -	\$ (2,477)
Total	\$ 339,566,271	\$ 22,192,028	\$ -	\$ 361,758,299

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

For the period ended September 30, 2011, there were no significant transfers between Levels 1 and 2.

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Statement of Investments (Continued)

September 30, 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 September 30, 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 investments within the hierarchy. 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 contracts may be unable to meet their obligations under the contract.

The following tables provide a summary of the Fund's derivative instruments as of September 30, 2011:

Fair Values of Derivatives Not Accounted for as Hedging Instruments as of September 30, 2011

Assets:		Fair Value
Forward foreign currency contracts		
Currency risk	Unrealized appreciation from forward foreign currency contracts	\$ 300,121
Total		<u>\$ 300,121</u>
Liabilities:		
Forward foreign currency contracts		
Currency risk	Unrealized depreciation from forward foreign currency contracts	\$ (2,477)
Total		<u>\$ (2,477)</u>

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