

Release Date: 12-31-2020

American Funds NVIT Bond Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to provide as high a level of current income as is consistent with the preservation of capital. The fund invests all of its assets in the Class 1 shares of the Bond Fund, a series of American Funds Insurance Series, a registered open-end investment company. In pursuing its investment objective, the Master Bond Fund seeks to maximize the level of current income and preserve the capital by investing primarily in bonds. Normally, the Master Bond Fund invests at least 80% of its net assets in bonds and other debt securities. The master bond fund invests at least 65% of its net assets in investment-grade debt securities.

Past name: American Funds GVIT Bond II.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

Fund Inception Date	04-28-06
Initial Share Class Inception Date	04-28-06
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 04-29-20

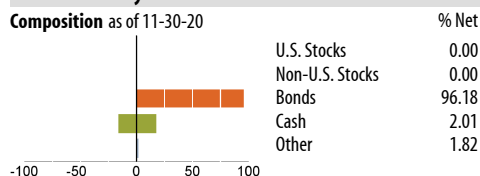
Gross Prospectus Expense Ratio	1.19%
Net Prospectus Expense Ratio	1.04%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-21	0.15

Portfolio Manager(s)

David A. Hoag. Since 2007.
 Pramod Atluri, CFA. M.B.A., Harvard University, 2003. B.S., University of Chicago, 1998. Since 2016.

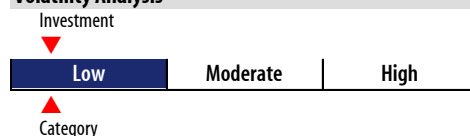
Portfolio Analysis as of 11-30-20



Top 1 Holdings as of 11-30-20

	% Assets
American Funds Is Bond 1	100.00
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	3,717.38

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 11-30-20



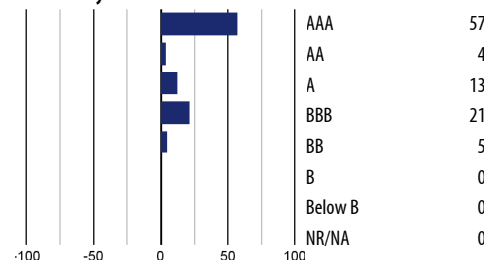
Risk Measures as of 12-31-20

	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.67	3.40	3.59
3 Yr Sharpe Ratio	1.09	1.11	1.00
3 Yr Alpha	0.09	—	-0.11
3 Yr Beta	1.04	—	0.97
3 Yr R-squared	92.01	—	85.46

Morningstar Sectors as of 11-30-20

	%Fund	%Category
Government	26.00	26.73
Corporate	30.16	30.76
Securitized	26.76	32.76
Municipal	1.71	0.82
Cash and Equivalents	15.36	6.55
Other	0.00	2.38

Credit Analysis as of 09-30-20



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