

Release Date: 12-31-2023

# NVIT American Funds 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

Past name: American Funds NVIT 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 05-01-23

|                                |         |
|--------------------------------|---------|
| Gross Prospectus Expense Ratio | 1.1700% |
| Net Prospectus Expense Ratio   | .8500%  |

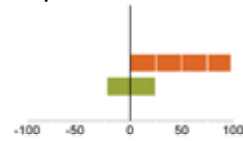
| Waiver Data   | Type        | Exp.Date | %    |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 05-01-24 | 0.32 |

## 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 09-30-23

### Composition as of 09-30-23



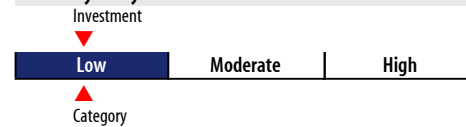
|                 | % Net |
|-----------------|-------|
| U.S. Stocks     | 0.00  |
| Non-U.S. Stocks | 0.00  |
| Bonds           | 97.92 |
| Cash            | 1.98  |
| Other           | 0.10  |

### Top 0 Holdings as of 09-30-23

|   | % Assets |
|---|----------|
| American Funds IS ♦ The Bond Fd of Amer 1 | 100.00   |

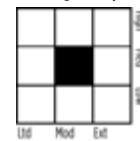
|                                |          |
|--------------------------------|----------|
| Total Number of Stock Holdings | —        |
| Total Number of Bond Holdings  | —        |
| Annual Turnover Ratio %        | 7.85     |
| Total Fund Assets (\$mil)      | 3,373.39 |

## 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 09-30-23



|                            |      |
|----------------------------|------|
| Average Effective Duration | 6.14 |
| Average Effective Maturity | —    |

## Risk Measures as of 12-31-23

|                   | Port Avg | BC Aggr | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev      | 7.13     | 7.24    | 7.12     |
| 3 Yr Sharpe Ratio | -0.79    | -0.78   | -0.80    |
| 3 Yr Alpha        | -0.06    | —       | -0.13    |
| 3 Yr Beta         | 0.98     | —       | 0.97     |
| 3 Yr R-squared    | 99.18    | —       | 97.61    |

## Morningstar Sectors as of 09-30-23

|                      | %Fund | %Category |
|----------------------|-------|-----------|
| Government           | 21.64 | 31.87     |
| Corporate            | 26.59 | 25.26     |
| Securitized          | 35.63 | 37.47     |
| Municipal            | 1.18  | 0.99      |
| Cash and Equivalents | 14.95 | 3.97      |
| Other                | 0.00  | 0.44      |

## Credit Analysis as of 09-30-23

|         | %Bonds |
|---------|--------|
| AAA     | 62     |
| AA      | 4      |
| A       | 12     |
| BBB     | 18     |
| BB      | 4      |
| B       | 0      |
| Below B | 0      |
| NR/NA   | 1      |

## 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.

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