

Release Date: 03-31-2019

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 (the "Master 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. It invests at least 65% of its net assets in investment-grade debt securities.

Past name: American Funds GVIT Bond II.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have durations that are greater than 3.5 and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

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 04-30-18

Gross Prospectus Expense Ratio	1.17%
Net Prospectus Expense Ratio	1.02%

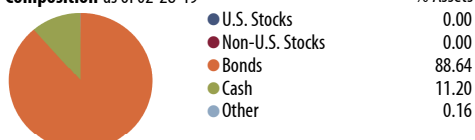
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-19	0.15

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 02-28-19

Composition as of 02-28-19



Top 1 Holdings as of 02-28-19

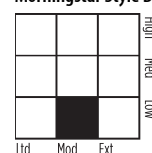
	% Assets
American Funds IS Bond 1	100.00
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	2.99
Total Fund Assets (\$mil)	3,066.43

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 02-28-19



Average Effective Duration	5.98
Average Effective Maturity	13.08

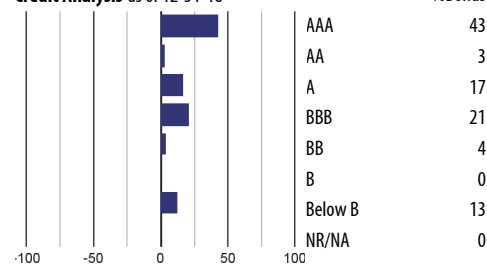
Risk Measures as of 03-31-19

	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.97	2.97	2.76
3 Yr Sharpe Ratio	0.14	0.26	0.40
3 Yr Alpha	-0.35	—	0.43
3 Yr Beta	0.98	—	0.87
3 Yr R-squared	96.92	—	87.52

Morningstar Sectors as of 02-28-19

	%Fund	%Category
Government	33.26	31.60
Corporate	32.37	25.71
Securitized	22.49	36.31
Municipal	1.75	0.55
Cash and Equivalents	10.13	4.23
Other	0.00	1.60

Credit Analysis as of 12-31-18



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