

Virtus NFJ Dividend Value Fund - Institutional Class

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital and income.

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal conditions, it will invest primarily in common stocks of companies with market capitalizations greater than \$3.5 billion.

Past name(s) : AllianzGI Dividend Value Instl.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.82	1.15	1.20
3 Yr Beta	1.01	—	1.19

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, High Portfolio Turnover, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Restricted/Illicit Securities, Derivatives, Regulation/Government Intervention, Shareholder Activity, Portfolio Diversification, Small Cap, Mid-Cap, Real Estate/REIT Sector

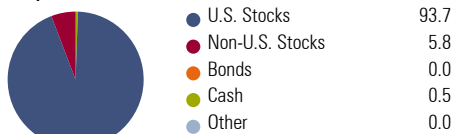
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Company	% Assets
Intuit Inc	4.06
NextEra Energy Inc	3.54
Eversource Energy	3.47
Prologis Inc	3.10
UnitedHealth Group Inc	2.90
Bank of America Corp	2.79
Crown Castle Inc	2.62
Exxon Mobil Corp	2.31
Thermo Fisher Scientific Inc	2.30
Pfizer Inc	2.01

Morningstar Style Box™ as of 03-31-25

Style	% Mkt Cap
Giant	14.35
Large	46.97
Medium	33.21
Small	5.47
Micro	0.00

Morningstar Equity Sectors as of 03-31-25

Sector	% Fund
Cyclical	44.64
Basic Materials	4.24
Consumer Cyclical	4.46
Financial Services	23.77
Real Estate	12.17
Sensitive	25.70
Communication Services	1.02
Energy	8.38
Industrials	7.78
Technology	8.52
Defensive	29.65
Consumer Defensive	2.64
Healthcare	17.64
Utilities	9.37

Operations

Gross Prosp Exp Ratio	0.71% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.45%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.25%
Fund Inception Date	05-08-00
Total Fund Assets (\$mil)	524.9
Annual Turnover Ratio %	53.00
Fund Family Name	Virtus

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-25	0.01

Portfolio Manager(s)

Thomas Oliver, CPA. Since 2006.
R. McKinney, CFA. Since 2007.

Advisor	Virtus Investment Advisers, LLC
Subadvisor	NFJ Investment Group LLC - Dallas

Notes

The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.70% for Institutional Class Shares through October 31, 2025. Prior to October 31, 2025, only the fund's Board may modify or terminate the expense limitation agreement. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, and any in effect at the time of recapture, after repayment is taken into account.