

Virtus NFJ Large-Cap 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 normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with large market capitalizations. It normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). In addition to common stocks and other equity securities, the fund may invest up to 25% of its assets in REITs and real estate-related investments, and a portion of its assets in non-U.S. securities, including emerging market securities.

Past name(s) : AllianzGI Large-Cap Value Instl.

Volatility and Risk

Volatility as of 06-30-26



Risk Measures as of 06-30-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.58	1.12	1.20
3 Yr Beta	0.91	—	1.25

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, Preferred Stocks, Derivatives, Regulation/ Government Intervention, Shareholder Activity, Portfolio Diversification, Large 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/fundonepagescolor/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 06-30-26



Top 10 Holdings as of 06-30-26

	% Assets
Apple Inc	4.14
GE Vernova Inc	4.05
Charles Schwab Corp	4.00
Eli Lilly and Co	3.97
HF Sinclair Corp	3.80
Microsoft Corp	3.45
Advanced Micro Devices Inc	3.42
Alphabet Inc Class A	3.32
The Hershey Co	2.97
JD.com Inc ADR	2.80

Morningstar Style Box™ as of 06-30-26

				% Market Cap
Value	Blend	Growth	Large	Giant 24.78
			Mid	Large 34.59
			Small	Medium 26.63
			Micro	Small 11.18
				2.82

Morningstar Equity Sectors as of 06-30-26

	% Fund
Cyclical	44.66
Basic Materials	4.98
Consumer Cyclical	8.44
Financial Services	28.49
Real Estate	2.75
Sensitive	45.76
Communication Services	3.77
Energy	11.05
Industrials	10.52
Technology	20.42
Defensive	9.58
Consumer Defensive	3.61
Healthcare	4.97
Utilities	1.00

Operations

Gross Prosp Exp Ratio	0.75% of fund assets
Net Prosp Exp Ratio	0.75% of fund assets
Management Fee	0.45%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	05-08-00
Total Fund Assets (\$mil)	181.6
Annual Turnover Ratio %	41.00
Fund Family Name	Virtus

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Jeff Reed, CFA. Since 2011.
Paul Magnuson. Since 2000.

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 0.95% for Institutional Class Shares through October 31, 2026. Prior to October 31, 2026, only the fund's Board may modify or terminate the expense limitation agreement 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 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.