

**Virtus Ceredex Mid-Cap Value Equity Fund - Class R6****Category**  
Mid-Cap Value**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide capital appreciation; current income is a secondary objective.

Under normal circumstances, the fund invests at least 80% of its net assets in U.S.-traded equity securities of mid-capitalization companies. U.S.-traded equity securities may include American Depositary Receipts ("ADRs"). The subadviser considers mid-capitalization companies for this purpose to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the Russell Midcap® Index.

Past name(s) : Virtus Ceredex Mid-Cap Value Equity IS.

**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	18.35	1.06	0.94
3 Yr Beta	0.98	—	1.01

**Principal Risks**

Loss of Money, Not FDIC Insured, Value Investing, High Portfolio Turnover, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Shareholder Activity, Management, Mid-Cap

**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

	% Assets
GE Vernova Inc	2.33
Dell Technologies Inc Ordinary Shares - Class C	2.27
Equifax Inc	2.26
Vulcan Materials Co	2.24
American Homes 4 Rent Class A	2.22
Diamondback Energy Inc	2.12
International Paper Co	2.12
KeyCorp	2.12
First Citizens BancShares Inc Class A	2.09
Vertiv Holdings Co Class A	2.06

**Morningstar Style Box™** as of 03-31-25

	% Mkt Cap
Giant	0.00
Large	17.74
Medium	74.81
Small	7.46
Micro	0.00

**Morningstar Equity Sectors** as of 03-31-25

	% Fund
Cyclical	40.48
Basic Materials	6.11
Consumer Cyclical	10.49
Financial Services	16.26
Real Estate	7.62
Sensitive	45.89
Communication Services	0.00
Energy	8.32
Industrials	22.99
Technology	14.58
Defensive	13.63
Consumer Defensive	0.00
Healthcare	2.54
Utilities	11.09

**Operations**

Gross Prosp Exp Ratio	0.87% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.70%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	08-01-14
Total Fund Assets (\$mil)	1,508.0
Annual Turnover Ratio %	141.00
Fund Family Name	Virtus

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-25	0.08

**Portfolio Manager(s)**

Donald Wordell, CFA. Since 2001.  
Cody Smith, CFA. Since 2023.

Advisor	Virtus Investment Advisers, LLC
Subadvisor	Ceredex Value Advisors LLC

**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 0.79% for Class R6 Shares through April 30, 2025. Prior to April 30, 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.