

Virtus KAR Mid-Cap Core Fund - Class R6

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of medium market capitalization companies. It pursues long-term capital appreciation in the medium capitalization sector while seeking to provide the risk characteristics of the less volatile large capitalization S&P 500® Index. The fund invests in a select group of medium market capitalization companies believed by the subadvisor to be undervalued relative to their future growth potential.

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	14.63	1.12	0.78
3 Yr Beta	0.90	—	0.77

Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Shareholder Activity, Management, Portfolio Diversification, 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/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 03-31-26



Top 10 Holdings as of 03-31-26

	% Assets
AMETEK Inc	6.28
Westinghouse Air Brake Technologies Corp	5.72
Teledyne Technologies Inc	5.70
Monolithic Power Systems Inc	5.28
Houlihan Lokey Inc Class A	4.45
Ross Stores Inc	4.28
West Pharmaceutical Services Inc	3.89
EMCOR Group Inc	3.71
Old Dominion Freight Line Inc Ordinary Shares	3.69
Heico Corp Class A	3.58

Morningstar Style Box™ as of 03-31-26

Morningstar Style Box			as of 03/31/20		% Market Cap
			Large Mid Small	Giant	0.00
				Large	0.00
				Medium	75.67
				Small	22.22
				Micro	2.12
Value	Blend	Growth			

Morningstar Equity Sectors as of 03-31-26

	% Fund
Cyclical	21.96
Basic Materials	0.00
Consumer Cyclical	6.90
Financial Services	15.06
Real Estate	0.00
Sensitive	67.88
Communication Services	0.00
Energy	0.00
Industrials	50.47
Technology	17.41
Defensive	10.15
Consumer Defensive	0.00
Healthcare	10.15
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.93% of fund assets
Net Prosp Exp Ratio	0.87% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	01-30-18
Total Fund Assets (\$mil)	1,757.0
Annual Turnover Ratio %	16.00
Fund Family Name	Virtus

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	01-31-27	0.06

Portfolio Manager(s)

Craig Stone. Since 2009.
Jon Christensen, CFA. Since 2009.

Advisor	Virtus Investment Advisers, LLC
Subadvisor	Kayne Anderson Rudnick Investment Management 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 0.87% for Class R6 Shares through January 31, 2027. Prior to January 31, 2027, 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.