

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 in real estate investment trusts (REITs) and in non-U.S. securities (including through American Depositary Receipts (ADRs)), including emerging market securities.

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

Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.44	1.03	0.95
3 Yr Beta	1.01	—	0.99

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Preferred Stocks, Restricted/Illicit Securities, Derivatives, Shareholder Activity, Management, Portfolio Diversification, Real Estate/REIT Sector

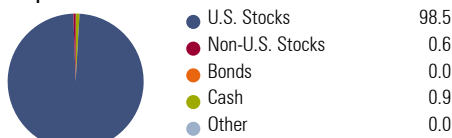
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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

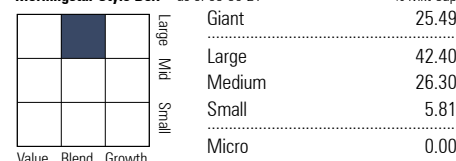
Composition as of 09-30-21



Top 10 Holdings as of 09-30-21

Company	% Assets
JPMorgan Chase & Co	4.85
NextEra Energy Inc	3.24
Microsoft Corp	2.73
L3Harris Technologies Inc	2.38
Thermo Fisher Scientific Inc	2.21
The Home Depot Inc	2.19
Alphabet Inc Class A	1.97
Merck & Co Inc	1.90
ConocoPhillips	1.76
Morgan Stanley	1.64

Morningstar Style Box™ as of 09-30-21



Morningstar Equity Sectors as of 09-30-21

Sector	% Fund
Cyclical	38.29
Basic Materials	3.95
Consumer Cyclical	7.31
Financial Services	22.72
Real Estate	4.31
Sensitive	39.92
Communication Services	4.46
Energy	4.33
Industrials	17.92
Technology	13.21
Defensive	21.79
Consumer Defensive	3.93
Healthcare	13.20
Utilities	4.66

Operations

Gross Prosp Exp Ratio	0.74% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.45%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	05-08-00
Total Fund Assets (\$mil)	326.0
Annual Turnover Ratio %	69.00
Fund Family Name	Virtus

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Thomas Oliver, CPA. Since 2008.	
Jeff Reed, CFA. Since 2011.	
Advisor	Virtus Investment Advisers, Inc.
Subadvisor	NFJ Investment Group LLC - Dallas

Notes

Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with NFJ approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.