

INVESTMENT OVERVIEW

The Fund seeks capital growth and income by investing in non-U.S. companies (with the ability to invest up to 50% in emerging markets) at the intersection of value, quality, and shareholder yield. NFJ seeks to invest in companies diversified across industries with superior competitive positions and consistent financials, employing a time-tested process that capitalizes on low market expectations and strong prospects.

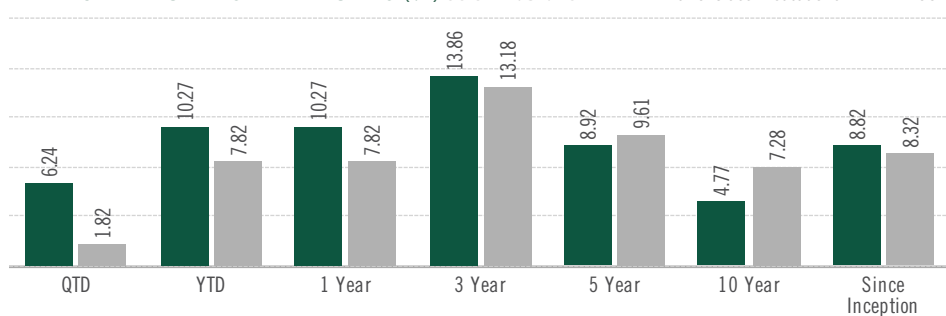
KEY FEATURES

Innovative Approach to Value — The investment team uses big data and data analytics to uncover differentiated insights into valuations quickly and efficiently

Focus on Fundamentals — A disciplined, fundamental research process helps identify companies with attractive quality characteristics, shareholder yield, and consistent financials

Decades of Value Investing Experience — NFJ's boutique structure and flat organization has fostered an entrepreneurial mindset and collaborative culture since 1989

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2021



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end. This share class has no sales charges and is not available to all investors. Other share classes have sales charges. See virtus.com for details.

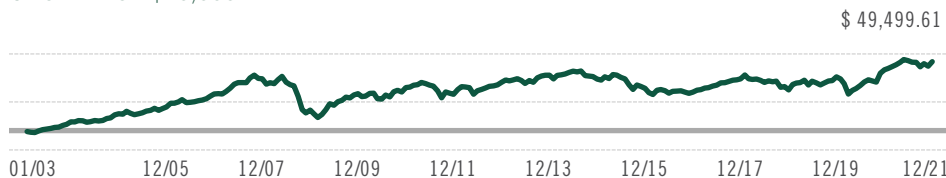
The fund class gross expense ratio is 0.94%.

Average annual return is the annual compound return for the indicated period and reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns.

ANNUAL PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.27	9.72	22.01	-15.66	23.16	-6.23	-13.15	-5.30	10.59	21.86
Index	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 1/31/2003. As of 12/31/2021 the fund value would have been \$49,499.61. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

Effective February 1, 2021, this fund's name and investment adviser have changed. The fund's distributor is now VP Distributors, LLC.

FUND INFORMATION

	Ticker	CUSIP
A Shares	AFJAX	92837N519
ADMIN Shares	AIVAX	92837N444
C Shares	AFJCX	92837N493
Institutional Shares	ANJIX	92837N451
P Shares	AFVPX	92837N469
R6 Shares	ANAVX	92837N477

Inception Date	01/31/03
AUM (\$ millions)	146.4
Number of Holdings	67
Dividends	Quarterly
Morningstar Category	Foreign Large Value
Lipper Category	International Large-Cap Core
Index	MSCI AC World ex USA Index (net)

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★★★	324
3 Year	★★★★★	324
5 Year	★★★★★	284
10 Year	★★	179

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



NFJ Investment Group (NFJ) is a global value equity manager with a rich heritage and deep roots in Dallas, Texas, dating to 1989. NFJ is unwavering in its commitment to investing at the intersection of value, quality, and shareholder yield, seeking to identify companies with low market expectations and the strongest prospects for returning capital to shareholders.

PORTFOLIO MANAGERS

J. Garth Reilly

Industry start date: 2005

Start date as Fund Portfolio Manager: 2018

Paul A. Magnuson

Industry start date: 1985

Start date as Fund Portfolio Manager: 2008

R. Burns McKinney, CFA

Industry start date: 1996

Start date as Fund Portfolio Manager: 2006

John R. Mowrey, CFA

Industry start date: 2007

Start date as Fund Portfolio Manager: 2013

Thomas Oliver, CFA, CPA

Industry start date: 1995

Start date as Fund Portfolio Manager: 2006

CHARACTERISTICS

	Fund	Index
Avg. Weighted Market Cap (bn)	91.55	76.43
Median Market Cap (bn)	40.68	4.28
Trailing P/E Ex-Negative Earnings	14.86	15.15
Price-to-Cash Flow	14.90	17.38
Price-to-Book Value	3.74	3.87
3-Year EPS Growth Rate	10.28	10.08
5-Year EPS Growth Rate	12.16	7.66
Active Share	85.70	n/a
3-Year DPS Growth Rate	13.49	3.61

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	0.35	n/a
Beta	1.03	1.00
R ²	0.96	1.00
Sharpe Ratio	0.73	0.73
Standard Deviation	17.68	16.79

TOP TEN HOLDINGS

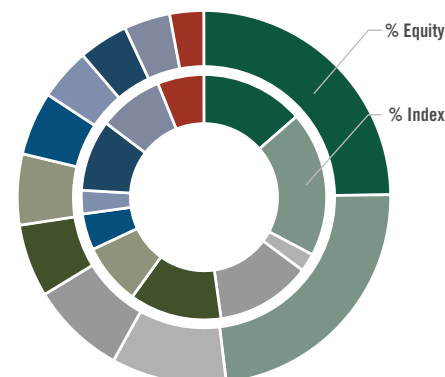
	% Fund
Samsung Electronics Co Ltd Pfd Non-Voting	4.34
Broadcom Inc.	4.29
Oil company LUKOIL PJSC Sponsored ADR	4.08
Taiwan Semiconductor Manufacturing Co., Ltd.	4.07
China Merchants Bank Co., Ltd. Class A	3.97
Mapletree Industrial Trust	3.90
Luxshare Precision Industry Co. Ltd. Class A	3.60
Rio Tinto plc	3.52
Zurich Insurance Group Ltd	2.98
London Stock Exchange Group plc	2.81

TOP TEN COUNTRIES

	% Invested Assets	% Index
China	17.09	9.37
United States	8.68	0.00
Japan	8.01	14.32
United Kingdom	7.85	9.30
France	7.52	7.45
Taiwan	7.04	4.65
Korea (South)	6.43	3.70
Singapore	5.98	0.77
Switzerland	5.12	6.66
Russia	4.12	1.03

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity	% Index
Information Technology	24.79	13.59
Financials	23.30	19.18
Real Estate	9.97	2.40
Industrials	8.22	12.61
Consumer Discretionary	6.32	12.17
Materials	6.16	8.08
Energy	5.51	4.79
Utilities	4.51	3.11
Health Care	4.30	9.39
Consumer Staples	3.99	8.57
Communication Services	2.95	6.12

IMPORTANT RISK CONSIDERATIONS

Market Volatility: Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended. **Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers. **Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

Avg. Weighted Market Cap (bn): The total dollar market value of all of a company's outstanding shares. **Trailing P/E Ex-Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share. **Price-to-Cash Flow:** Per-share stock price divided by the per-share operating cash flow. **Price-to-Book Value:** A ratio used to compare a stock's market value to its book value. **3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year EPS Growth Rate:** Average of earnings per share growth for latest 5-year period. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **3-Year DPS Growth Rate:** Average of dividends per share growth for latest 3-year period. **Alpha:** A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **R²:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

INDEX DEFINITION

Index: The MSCI AC World ex USA Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets, excluding the United States. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Morningstar Rating™ for funds, or 'star rating,' is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effect of sales charges and loads.

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