

INVESTMENT OVERVIEW

The Fund seeks capital growth and income by investing in large-capitalization companies 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

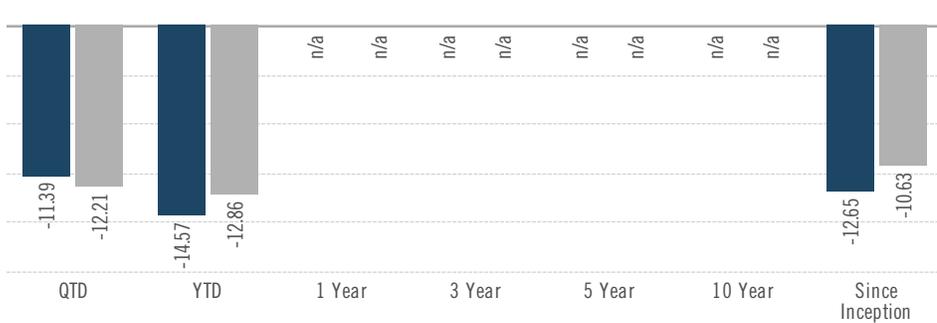
Decades of Value Investing Experience — NFJ’s boutique structure and flat organization has fostered an entrepreneurial mindset and collaborative culture since 1989

FUND INFORMATION

	Ticker	CUSIP
A Shares	PNBAX	92837N436
ADMIN Shares	ALNFX	92837N360
C Shares	PNBCX	92837N428
Institutional Shares	ANVIX	92837N378
P Shares	ALCPX	92837N386
R6 Shares	VAAGX	92837Q777

Inception Date	10/29/21
AUM (\$ millions)	290.8
Number of Holdings	91
Dividends	Quarterly
Morningstar Category	Large Value
Lipper Category	Large-Cap Value Funds
Index	Russell 1000® Value Index

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/2022

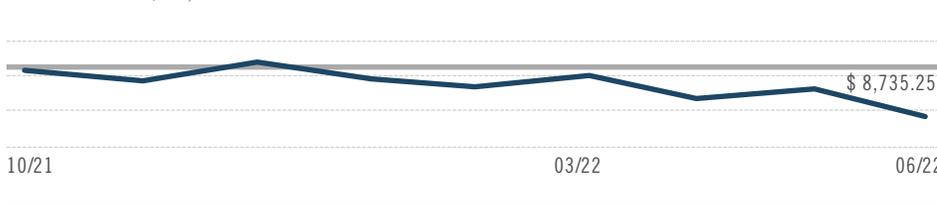


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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 0.68%. The net expense ratio is 0.65%, which reflects a contractual expense reimbursement in effect through 9/20/2023.

Average annual total 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.

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 10/29/2021. As of 6/30/2022 the fund value would have been \$8,735.25. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

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

Thomas Oliver, CFA, CPA

Industry start date: 1995

Start date as Fund Portfolio Manager: 2008

Jeff N. Reed, CFA

Industry start date: 2004

Start date as Fund Portfolio Manager: 2011

Paul A. Magnuson

Industry start date: 1985

Start date as Fund Portfolio Manager: 2000

R. Burns McKinney, CFA

Industry start date: 1996

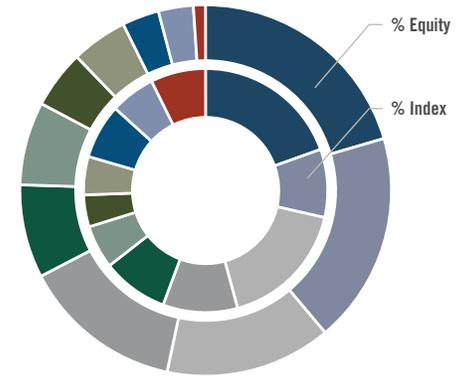
Start date as Fund Portfolio Manager: 2010

CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	197.53	145.05
Median Market Cap (bn)	41.80	11.30
Trailing P/E Ex-Negative Earnings	14.55	14.11
Price-to-Cash Flow	13.98	13.64
Price-to-Book Value	3.65	2.87
3-Year EPS Growth Rate	17.13	10.40
5-Year EPS Growth Rate	19.32	13.00
Active Share	74.59	n/a
3-Year DPS Growth Rate	10.69	6.67

TOP TEN HOLDINGS	% Fund
JPMorgan Chase & Co.	3.88
Merck & Co., Inc.	3.56
Citigroup Inc.	3.14
Alexandria Real Estate Equities, Inc.	2.61
Microsoft Corporation	2.45
NextEra Energy, Inc.	2.26
Thermo Fisher Scientific Inc.	2.16
Salesforce, Inc.	2.04
Lam Research Corporation	2.02
Comcast Corporation Class A	1.98

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity	% Index
Financials	20.47	19.52
Information Technology	18.41	9.03
Health Care	14.46	17.23
Industrials	14.02	9.90
Communication Services	8.13	8.76
Consumer Discretionary	7.27	5.75
Materials	5.04	4.23
Real Estate	4.88	5.09
Energy	3.22	7.24
Utilities	3.05	5.96
Consumer Staples	1.05	7.29

IMPORTANT RISK CONSIDERATIONS

Market Volatility: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's 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. **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.

INDEX DEFINITION

Index: The Russell 1000® Value Index is a market capitalization-weighted index of value-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

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