

# **VIRTUS NFJ MID-CAP VALUE FUND**

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March 31, 2024

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## **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. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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## **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.

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## **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, medium, or large-sized companies may enhance that risk.

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## **Prospectus**

For additional information on risks, please see the fund's prospectus.

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# VIRTUS INVESTMENT PARTNERS

MULTI-ASSET MANAGER



## KEY FACTS

\$179.3

Billion in  
AUM

35

Funds Rated  
4 or 5 Stars<sup>1</sup>



**Past performance is not indicative of future results.**

As of 3/31/24. <sup>1</sup>Based on institutional-class or I shares. Please see page 17 for additional Morningstar disclosure. Strong ratings are not indicative of positive fund performance.

<sup>2</sup>Newfleet Asset Management, Seix Investment Advisors, and Stone Harbor Investment Partners are divisions of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser. Virtus has a majority or minority interest in the managers shown, with exception of Voya Investment Management.

## KEY FACTS

- Established 1989
- Dallas, TX
- AUM: \$6.4 billion
- Seasoned team, averaging 20+ years industry experience
- Wholly owned affiliate of Virtus Investment Partners (NYSE: VRTS)

## U.S. Portfolios

- Dividend Value
- Large Cap Value
- All Cap Value
- Mid Cap Value
- Small Cap Value

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## Non-U.S./Global Portfolios

- Emerging Markets Value
- International Value
- Global Infrastructure Income
- Global Sustainability

### NFJ believes:

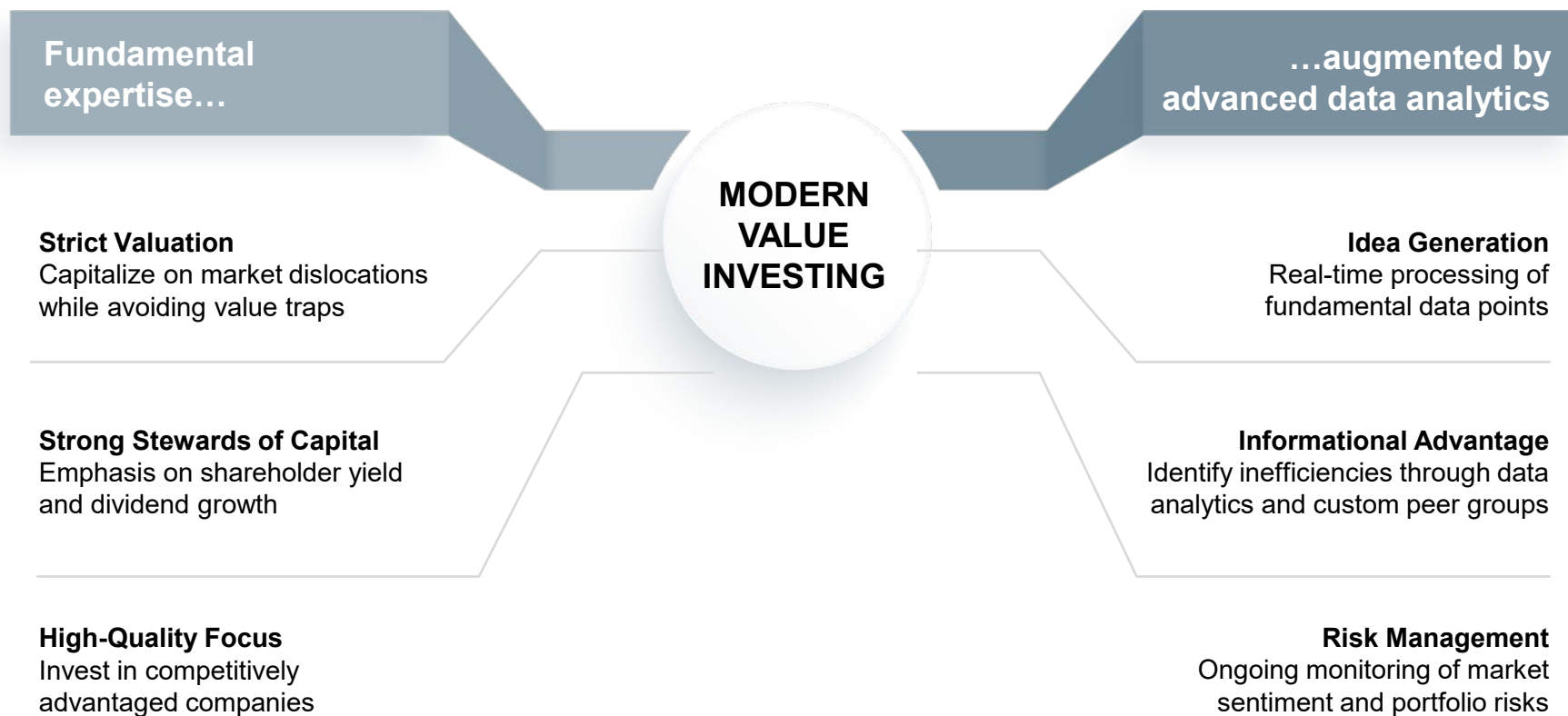
NFJ's **Modern Value approach** harnesses the power of **advanced data analytics** and **fundamental expertise** to identify quality value businesses.

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**Valuation, shareholder yield, and quality** are key to long-term investment success.

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Emphasizing **diversification** and **numbers over narrative** can help achieve better risk-adjusted returns and client outcomes.





**John R. Mowrey, CFA**  
Chief Investment Officer  
Senior Portfolio Manager/Analyst  
Industry/NFJ Start Year: 2007/2007



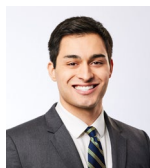
**R. Burns McKinney, CFA**  
Senior Portfolio Manager/Analyst  
Industry/NFJ Start Year: 1996/2006



**Jeff N. Reed, CFA, CMT, FDP**  
Senior Portfolio Manager/Analyst  
Industry/NFJ Start Year: 2004/2007



**Kris P. Marca, CFA**  
Portfolio Manager/Research Analyst  
Industry/NFJ Start Year: 2003/2011



**Andrew J. Setaro, CFA, FDP**  
Senior Research Analyst  
Industry/NFJ Start Year: 2018/2019



**Paul A. Magnuson**  
Senior Portfolio Manager/Analyst  
Industry/NFJ Start Year: 1985/1992



**Thomas W. Oliver, CFA, CPA**  
Senior Portfolio Manager/Analyst  
Industry/NFJ Start Year: 1995/2005



**J. Garth Reilly**  
Senior Portfolio Manager/Analyst  
Industry/NFJ Start Year: 2005/2005



**Yue Wang, CFA, CPA, FDP**  
Senior Research Analyst  
Industry/NFJ Start Year: 2015/2018



**Krysta M. Hill**  
Product Specialist  
Industry/NFJ Start Year: 2005/2008

## Fund Information

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**Tickers**

A: PQNAX  
ADMIN: PRAAX  
C: PQNCX  
INST: PRNIX  
P: ANRPX  
R6: ANPRX

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**Fund Inception Date**

12/30/97

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**Benchmark**

Russell Midcap® Value Index

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**Number of Holdings**

75-125

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**Portfolio Managers**

Paul A. Magnuson  
John R. Mowrey, CFA  
Jeff N. Reed, CFA, CMT, FDP  
J. Garth Reilly  
Kris P. Marca, CFA

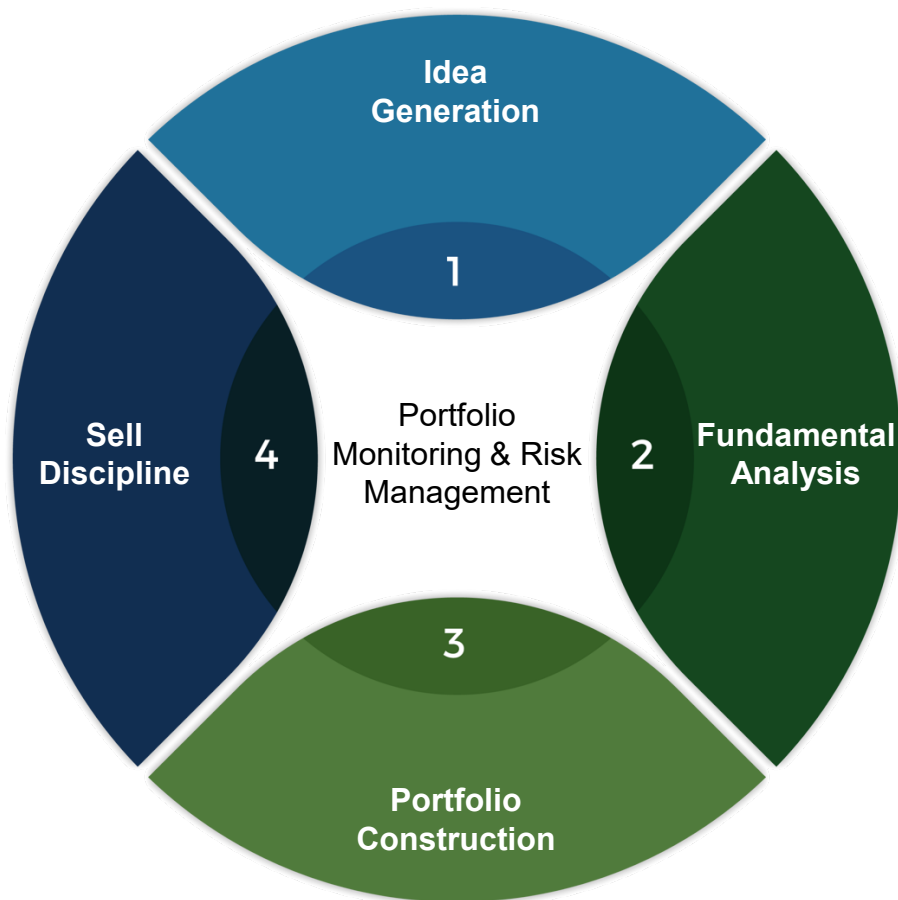
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# INVESTMENT PROCESS OVERVIEW

*AN INTEGRATED APPROACH*

NFJ's Modern Value Approach combines advanced data analytics and other proprietary quantitative tools with fundamental analysis to identify attractively valued, high-quality companies.





Uncovering unique valuation insights seeks to offer a competitive advantage and begins with processing large amounts of data in an efficient and scalable manner

**The NFJ Research Workbench is designed to help identify valuation dislocations more efficiently**

- Proprietary database tool spanning the global equity universe
- Highly customized data analysis across multiple financial metrics helps to identify a company's true peers
- Quantitative model overlay helps avoid potential idiosyncratic risks and value traps
- Leverages new technologies to continually improve NFJ's powerful front-end process

## Advanced Data Analytics

Data synthesis through programming language and other quantitative tools



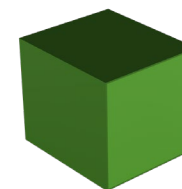
## Actionable Insights

Process identifies companies across the globe that are trading cheaply to peers and the market



## Investment Candidates

Most attractively valued stocks are candidates for additional fundamental research





## NFJ conducts a rigorous analysis of company fundamentals and financial output

<b>Valuation &amp; Custom Peers</b> Identify attractive entry points	<b>Shareholder Yield</b> Evaluate capital allocation policies	<b>Quality Evaluation</b> Identify consistent and above-average financial output
<ul style="list-style-type: none"> <li>▪ Statistically derived custom peer groups                             <ul style="list-style-type: none"> <li>– Identify relationships determined by global equity market</li> <li>– Data analytics and statistical calculations uncover valuation insights</li> </ul> </li> <li>▪ Absolute/relative measures to company's history and the market                             <ul style="list-style-type: none"> <li>– Industry-specific metrics; P/E, P/B, P/S, EV/EBITDA, P/FFO</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Emphasis on dividend growth over absolute yield</li> <li>▪ Focus on forward buyback programs</li> <li>▪ Assess quality of earnings</li> <li>▪ Consider dividend policy changes and capital deployment stewardship</li> </ul>	<p><b>Qualitative</b></p> <ul style="list-style-type: none"> <li>▪ Consistent and above-average Return on Capital</li> <li>▪ Low balance sheet stress</li> <li>▪ High and improving margins; stability over time</li> <li>▪ Expected and historical earnings growth</li> </ul> <p><b>Quantitative</b></p> <ul style="list-style-type: none"> <li>▪ Price Momentum</li> <li>▪ Short Interest</li> </ul> <p><b>Inputs that can result in higher quality:</b></p> <ul style="list-style-type: none"> <li>▪ Favorable industry dynamics</li> <li>▪ High barriers to entry</li> <li>▪ Differentiation, first-mover advantage</li> <li>▪ Scalability, brand equity, network effect</li> <li>▪ Duopoly or functional duopoly</li> <li>▪ Recurring revenues</li> </ul>



Seeks to construct a portfolio of quality companies diversified across industries that can help generate alpha and mitigate risk

### Position Sizing

- 75-125 holdings
- Mitigate idiosyncratic risk
- Initial position size: Generally  $\leq 1\%$  (at cost)
- Maximum position size: 5% (at market)
- Cash typically 2-3%

### Sector Positioning

- Seek broad sector and industry exposure
- Sector weights +/- 10% benchmark require CIO approval

### Market Capitalization

- Market cap between \$3 billion and \$50 billion\*

### Diversification

- Diversified portfolio to help reduce downside risk
- Long-term alpha generation begins with intelligent portfolio construction

\*The higher of \$50 billion or the largest name in the Russell Midcap® Index.



### NFJ's strict sell discipline seeks to remove emotion from the investment process

#### **Valuation Consideration**

- Stock becomes expensive on absolute and relative valuations
- Compared to historical average, broad market, and custom peers

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#### **Quality Deterioration**

- Change in company-specific fundamentals or thesis
- Erosion of industry dynamics or competitive landscape
- Price momentum

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#### **Portfolio Upgrade**

- Better alternative available; candidate becomes more attractive relative to a current holding
- Improve portfolio construction and risk-adjusted positioning

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#### **Acquisition Activity**

- Current holding is acquired
- Current holding makes acquisition that fundamentally changes its business



Qualitative analysis and quantitative tools help identify and avoid idiosyncratic risks

## Internal Integrated Risk Management

- Portfolio risk is embedded throughout NFJ's investment philosophy and process:
  - Portfolio level controls: position size and diversification
  - CIO/PM reviews and quarterly investment meetings

## Quantitative Elements

- NFJ custom functions for quantitative changes in:
  - Price momentum
  - Short interest

## Independent Review: Virtus Investment Oversight Committee

- Quarterly meetings with Virtus CEO, CIOs, strategist to discuss markets and performance
- Responsible for monitoring portfolio risk
- Reviews performance, attribution style consistency, and discipline
- Seeks to identify outlier behavior potentially detrimental to portfolio outcomes

# PORTFOLIO CHARACTERISTICS

AS OF MARCH 31, 2024



Valuations	Fund	Index
Price-to-Earnings (forward 1YR)	17.7x	16.9x
Price-to-Earnings (trailing 1YR)	21.6x	19.0x
<b>Dividends</b>		
30-day SEC Yield <sup>1</sup>	1.87%	
30-day SEC Yield (unsubsidized) <sup>2</sup>	1.70%	
<b>Profitability</b>		
Return on Equity (%)	12.0	13.2
Return on Assets (%)	6.0	6.0
<b>Earnings</b>		
Earnings Growth (trailing 3YR avg., %)	5.6	14.9
Earnings Growth (trailing 5YR avg., %)	7.5	10.2

<sup>1</sup> 30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC and is subject to change.

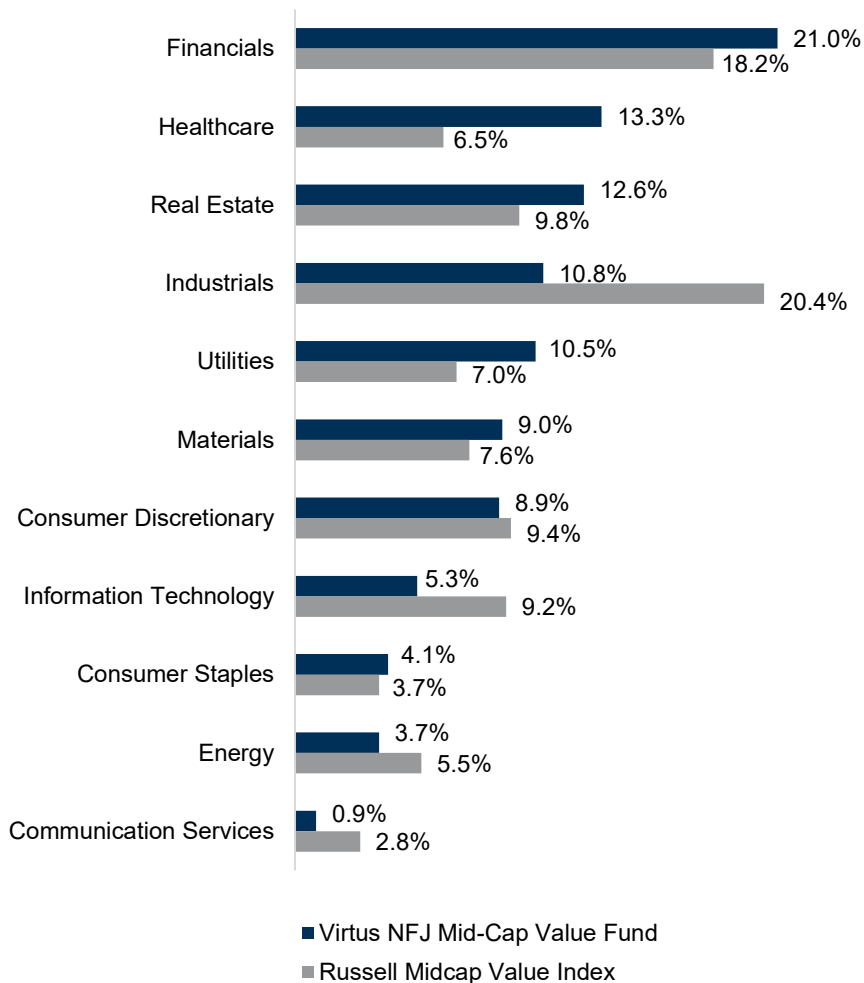
<sup>2</sup> 30-day SEC Yield (unsubsidized) is the 30-day SEC yield without the effect of applicable expense waivers.

**Dividends reflect past performance and there is no guarantee they will continue to be paid.** The forward P/E ratio shown uses funds from operations, instead of earnings, for REITs. The information is historical and may not reflect current or future characteristics and may vary among individual accounts depending on a variety of factors, including portfolio size, specific investment guidelines and inception dates of individual accounts. Certain projected characteristics (such as the forward P/E ratio) of the representative account and indices shown have been estimated in this material. Estimated data reflect subjective judgments and assumptions and unexpected events may occur. Therefore, there can be no assurance that developments will transpire as forecasted. **Past performance is not indicative of future results.** Source: Virtus Performance & Analytics. Please see page 29 for definitions of characteristics shown.

# SECTOR ALLOCATION AND TOP HOLDINGS



## SECTOR WEIGHTS



## TOP TEN HOLDINGS

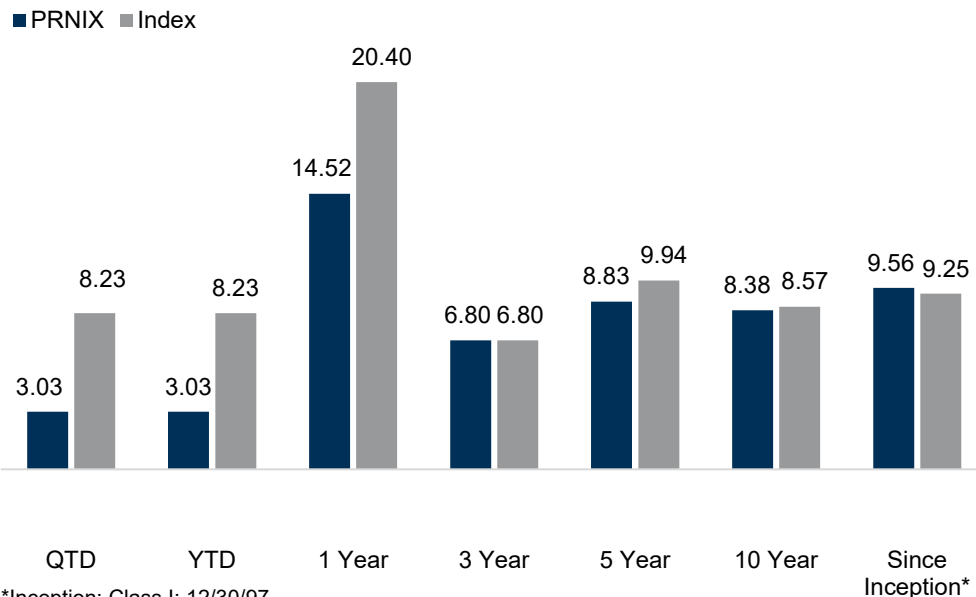
	% of Fund
NextEra Energy Inc.	2.2
Truist Financial Corp.	2.1
Alexandria Real Estate Equities, Inc.	2.0
Edwards Lifesciences Corp.	2.0
Veeva Systems Inc.	2.0
Eversource Energy	2.0
Stepan Co.	1.9
UGI Corp.	1.9
Rexford Industrial Realty Inc.	1.8
ENN Energy Holdings Ltd.	1.7
<b>Total</b>	<b>19.6</b>

As of 03/31/24. Sector allocations and holdings are subject to change.

The Russell Midcap® Value Index is a market capitalization-weighted index of medium capitalization, value-oriented stocks of 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.



# PERFORMANCE REVIEW AS OF MARCH 31, 2024 (%)



**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](http://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](http://virtus.com) for details.**

The fund class gross expense ratio is 0.82%. The net expense ratio is 0.65%, which reflects a contractual expense reimbursement in effect through 10/31/2024.

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.

The Russell Midcap® Value Index is a market capitalization-weighted index of medium capitalization, value-oriented stocks of 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.

## MORNINGSTAR RATINGS™

INST Share	Mid-Cap Value
Time Period	# of Stars # of Funds
Overall	★★★ 380
3 Year	★★ 380
5 Year	★★ 363
10 Year	★★★ 281

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

The 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 effects of sales charges and loads.

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# RECENT PERFORMANCE

SUPPLEMENTAL INFORMATION, AS OF MARCH 31, 2024



- NFJ took advantage of attractive valuation dislocations early in 2022, and that positioning has been rewarded by the market in recent months
- The Virtus NFJ Mid-Cap Value Fund has outperformed the Russell Midcap Value by almost 280 basis points (I-shares) from the end of October 2022 thru March 2024

## S&P 500 Index Cumulative Returns

Sept 30, 2022 to Mar 31, 2024

### NFJ Returns Following Market Pivot

Oct 24, 2022 to Mar 31, 2024

Virtus NFJ Mid-Cap Value Fund (I-shares, net of fees)

22.70

Russell Midcap Value Index

19.92



Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24

Past performance is not indicative of future results.

Source: Factset, Virtus Performance & Analytics.

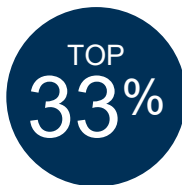
# MORNINGSTAR PERCENTILE RANKINGS

SINCE INCEPTION (INSTITUTIONAL SHARE)



## MID-CAP VALUE CATEGORY BASED ON TOTAL RETURN

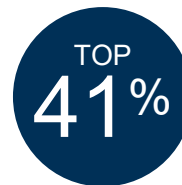
Annualized  
Return



Standard  
Deviation



Downside  
Capture



Sharpe  
Ratio



	1 Year	3 Year	5 Year	10 Year	Since Inception 12/30/97
<b>Return Rank</b>	351	259	283	122	12
<b>Standard Deviation Rank</b>	387	359	227	156	24
<b>Downside Capture Rank</b>	392	369	283	148	17
<b>Sharpe Ratio Rank</b>	358	298	285	140	9
<b># of Funds</b>	399	380	363	281	41

**Past performance is not indicative of future results.**

As of 03/31/24. Percentile ranks shown are since 12/30/97. Class Institutional shares. Source: Morningstar Direct. See page 17 for additional Morningstar disclosure. Standardized performance is presented on page 17.

# DOES THE FED FUNDS RATE LEAD OR FOLLOW THE MARKET?

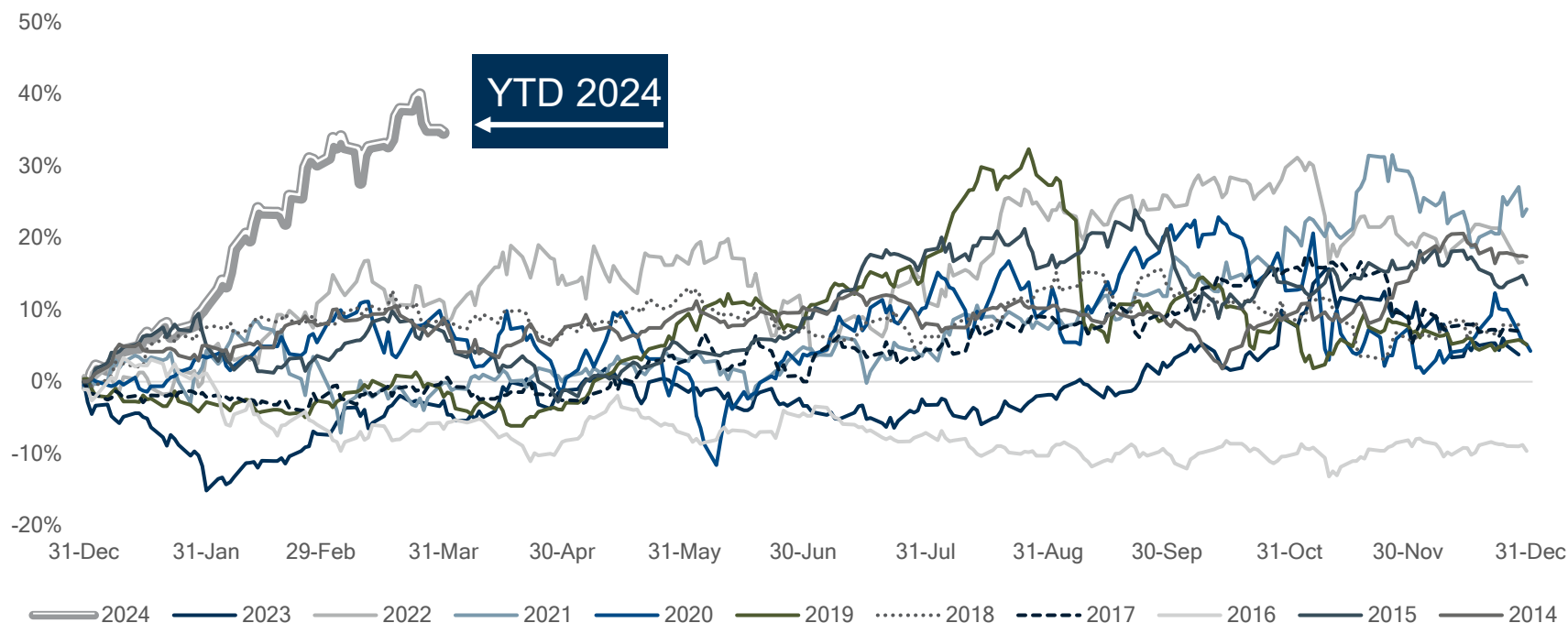
While they track each other closely, the Federal Funds rate does not typically stay above the 2-Year Treasury for long

## Fed Funds Minus the 2-Year Treasury Yield: 1980 to Present Day



Many investors that stayed on the sidelines in 2023 and subsequently missed out on the market rally have sought exposure in winners YTD...

## Goldman Sachs Momentum Index Returns by Year 2014-2024

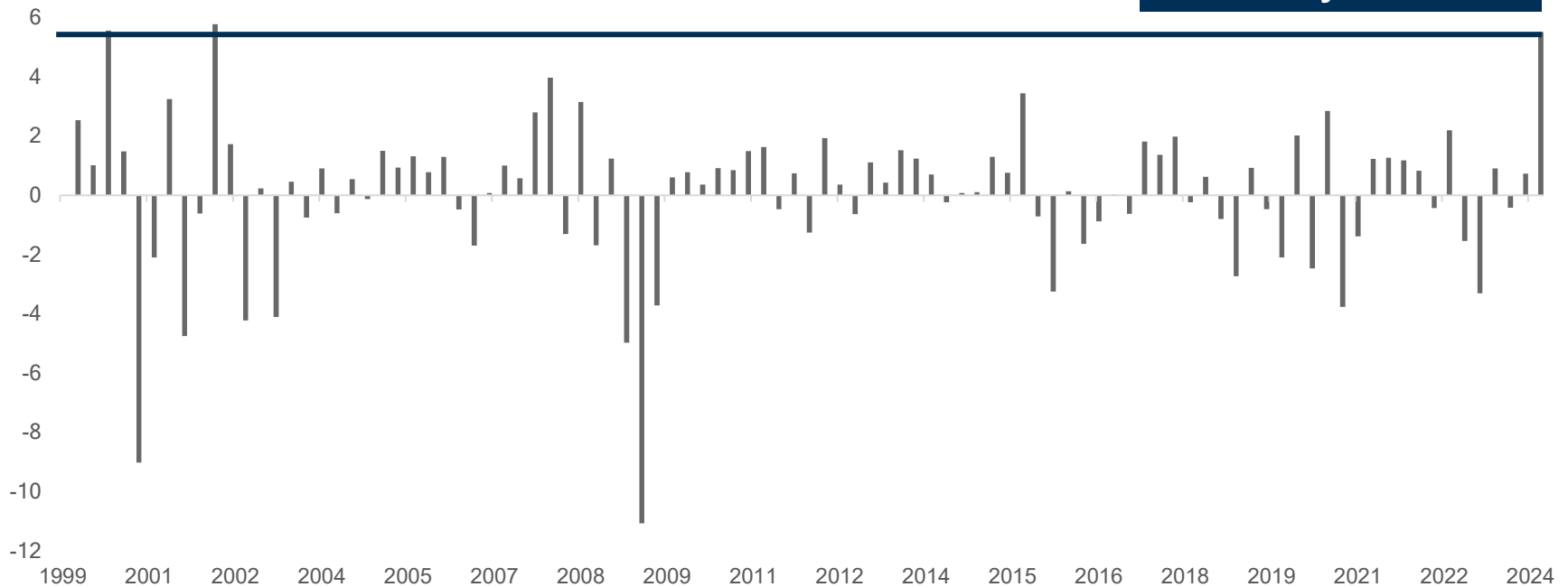


**Past performance is not indicative of future results.** Annual data calculated weekly. The Goldman Sachs Momentum Index is a custom basket pair trade that represents an equal notional pair trade of going long the Goldman Sachs US Momentum Long and short the Goldman Sachs US Momentum Short. Performance reflects each side rebalanced back to equal notional at the close of each trading day. Source: NFJ Investment Group, FactSet, Bloomberg

Many investors that stayed on the sidelines in 2023 and subsequently missed out on the market rally have sought exposure in winners YTD...

**Bloomberg US Pure Momentum Portfolio Total Return – Quarterly Change**  
January 2000 to March 2024

**1Q24: Best momentum quarter in nearly 25 years**



**Past performance is not indicative of future results.** Chart shows the quarterly change in the Bloomberg US Pure Momentum Portfolio Total Return from December 31, 1999 to March 31, 2024. Source: NFJ Investment Group, Bloomberg

Today's mid value stocks are trading at multi-decade low valuations

**Total Index Returns**

Oct 31, 2000 to Mar 28, 2024

**Russell Midcap Value**

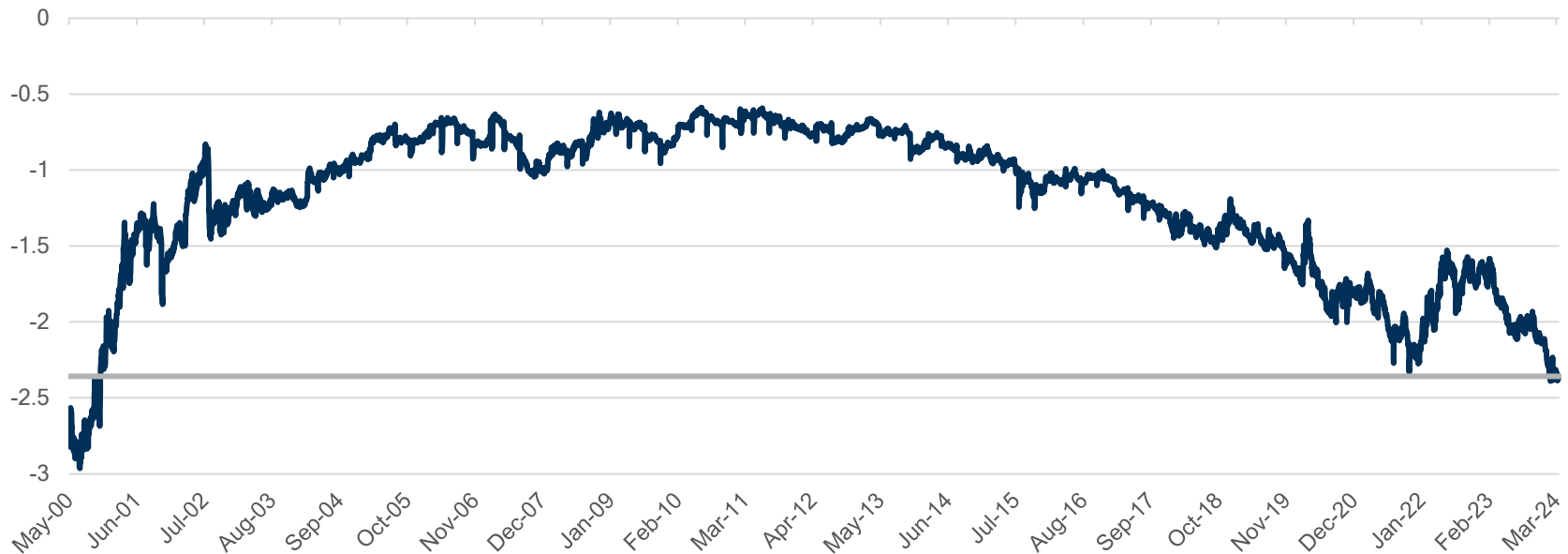
765.2%

**S&P 500**

473.9%

**Russell Midcap Value Price-to-Book vs. S&P 500 Price-to-Book**

May 2000 to March 2024



# A FEW SPOONFULS FROM THE OCEAN (MAG 7)...

Even a modest decline among the largest capitalization names could have massive implications for lower capitalization areas of the market

## Market Capitalization (\$, bn)

As of March 31, 2024

S&P 500 Index: Top 20

21,766.5

Russell Midcap Index

14,353.3

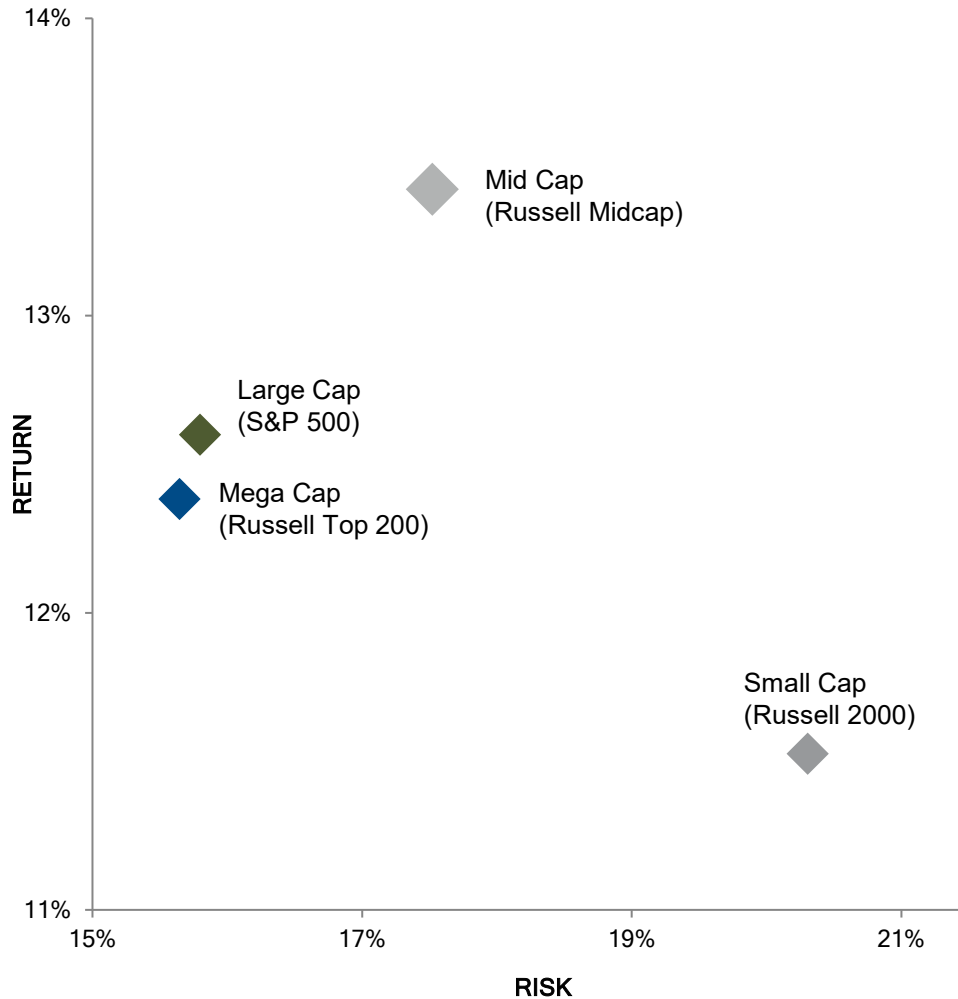
Decrease in S&P 500 Top 20 Names	Market Value of Decline (\$, bn)	% of Total Russell Midcap Market Value
5%	1,088.3	8%
10%	2,176.6	15%
15%	3,265.0	23%
20%	4,353.3	30%



# ARE MID CAPS A “SWEET SPOT” IN THE U.S.?

## ASSET CLASS PERFORMANCE AND RISK PREMIUMS

1Q 1979 through 1Q 2024



Since 1979, mid caps have delivered higher returns than large caps, with only moderately higher risk.

Over the period, mid caps have provided better returns than small caps...with lower risk.

**Past performance is not indicative of future results.**

Sources: NFJ Investment Group, Russell Investments. It is not possible to invest directly in an index.

# NFJ: FOCUS ON SHAREHOLDER YIELD

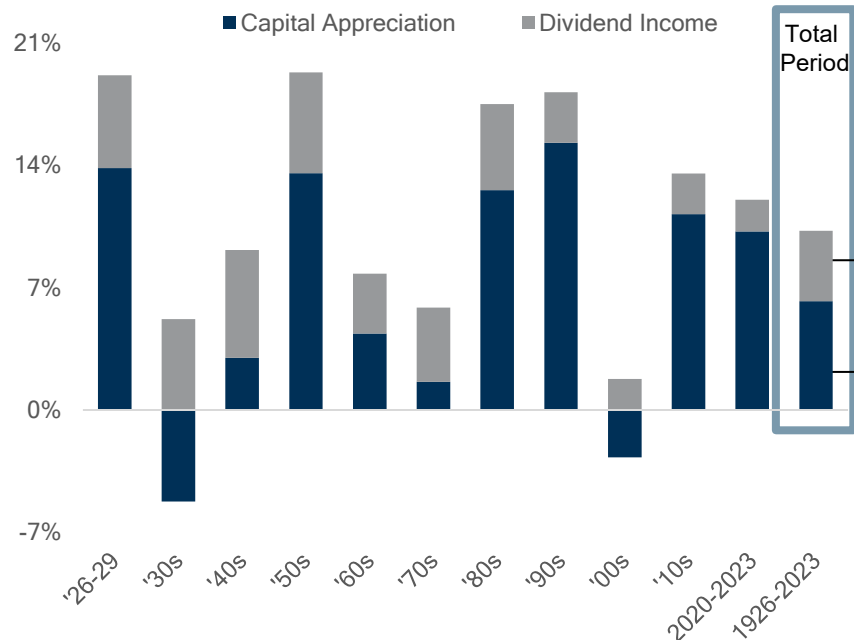
DIVIDENDS AND DIVIDEND GROWTH HAVE REWARDED INVESTORS OVER TIME



## The Power of Dividends

- Dividends are always positive and have comprised a significant portion of investors' total return over time

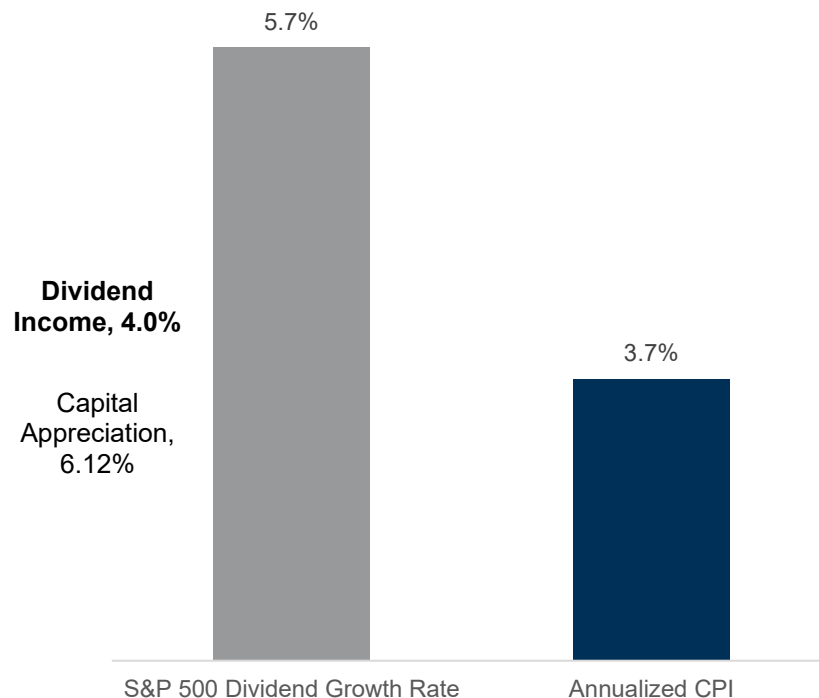
**S&P 500 Capital Appreciation & Dividend Yield**  
1926 to 2023



## The Power of Dividend Growth

- Dividend growth has outpaced inflation over time

**Annualized S&P 500 Dividend Growth vs. Inflation**  
1958 to 2023



Dividends reflect past performance and there is no guarantee they will continue to be paid. Past performance is no guarantee of future results. Left hand chart source: S&P; data shown from Jan 1926 thru Dec 2023. Right hand chart source: Bureau of Labor Statistics and <http://www.econ.yale.edu/~shiller/data.htm>; data shown from Jan 1958 thru Dec 2023.

# 01

## A Three-Decade Strong Value Foundation

- History of identifying market mispricing and trends through fundamental analysis
- Focus on valuation, shareholder yield, and quality

# 02

## Modern Value Investing Approach

- Proprietary tools and methods to meet the challenges of today's dynamic capital markets
- Applies advanced data analytics

# 03

## High Conviction / High Diversification

- Quantitative methods to eliminate emotional bias
- Detailed, hands-on analysis of company fundamentals
- Strict adherence to process

Each strategy subadvised by NFJ adheres to NFJ’s disciplined value investment philosophy and process, seeking attractively valued, fundamentally sound companies with an emphasis on quality and risk control.

U.S.				NON-U.S.		
Virtus NFJ Mid-Cap Value Fund	Virtus NFJ Dividend Value Fund	Virtus NFJ Small-Cap Value Fund	Virtus NFJ Large-Cap Value Fund	Virtus NFJ Emerging Markets Value Fund	Virtus NFJ International Value Fund	Virtus NFJ Global Sustainability Fund
<b>SYMBOL</b>						
A: PQNAX ADMIN: PRAAX C: PQNCX INST: PRNIX P: ANRPX R6: ANPRX	A: PNEAX ADMIN: ANDAX C: PNECX INST: NFJEX P: ADJPX R6: ANDVX	A: PCVAX ADMIN: PVADX C: PCVCX INST: PSVIX P: ASVPX R6: ANFVX	A: PNBAX ADMIN: ALNFX C: PNBCX INST: ANVIX P: ALCPX R6: VAAGX	A: AZMAX C: AZMCX INST: AZMIX P: AZMPX	A: AFJAX ADMIN: AIVAX C: AFJCX INST: ANJIX P: AFVPX R6: ANAVX	A: ASUAX INST: ASTNX P: ASTPX
<b>BENCHMARK</b>						
Russell Midcap® Value Index	Russell 1000® Value Index	Russell 2000® Value Index	Russell 1000® Value Index	MSCI Emerging Markets Index (net)	MSCI AC World ex USA Index (net)	Index 1: MSCI AC World Index (net) Index 2: Dow Jones Sustainability World Index (net)

**Dividend/Share Growth** – On a portfolio level, this statistic measures the trailing dividends/share growth of a portfolio's holdings.

**Earnings/Share Growth** – Measures the trailing earnings and/or earnings estimates per share growth of a portfolio's holdings, as indicated.

**Price-to-Earnings Ratio ("P/E")** is a valuation ratio of a company's current share price to its per-share earnings. The higher the P/E ratio, the more the market is willing to pay for each dollar of annual earnings.

**ROA (Return on Assets)** is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

**Return on Equity** is the amount of net income returned as a percentage of shareholder equity.

**Sharpe Ratio** is 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.

**Up/Down Capture Ratio** is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was impacted by phases of negative benchmark returns.

The **Russell Midcap® Value Index** is a market capitalization-weighted index of medium capitalization, value-oriented stocks of 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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- We are not constrained by a single investment approach; rather, we provide access to independent, specialized investment philosophies through our multi-discipline, multi-strategy approach.
- We have the flexibility, agility, and responsiveness of a boutique asset management firm with similar product breadth and investment talent of our larger peers.
- We are committed to thoughtfully providing investment solutions, adhering to the highest standards of product quality, operational excellence, and fiduciary responsibility.

**Please consider a Fund’s investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit [virtus.com](https://www.virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.**

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