

## Fund Information

### Symbol and CUSIP

A shares	VGEAX	(92828R347)
C shares	VGECX	(92828R339)
I shares	VGEIX	(92828R321)

### Investment Adviser

Virtus Investment Advisers, Inc.

### Investment Subadviser

Vontobel Asset Management

<b>AUM (\$ millions)</b>	16.3
<b>Number of Holdings</b>	45
<b>Dividends</b>	Semi-Annually

## Investment Professionals

Daniel Kranson, CFA

Industry start date: 1999

Start date with Fund: 2013

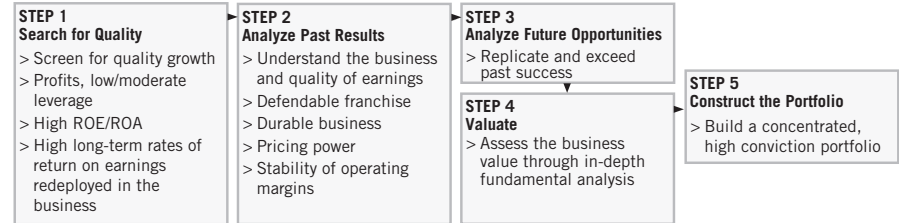
## INVESTMENT OPPORTUNITY

This fund seeks to offer investors exposure to European market economies through well established companies.

The securities selected for inclusion in the fund are, in the opinion of the subadviser, well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects, and in most cases, generate free cash flow.

Over full market cycles, the investment style is designed with the dual objectives of capturing part of the up market cycles and protecting principal in down market cycles.

## Investment Process



## Average Annual Total Returns Class I at NAV as of 09/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 04/21/2009
Fund	1.61	21.56	13.21	6.52	6.89	n/a	11.31
Index	6.45	22.79	22.30	4.36	8.36	n/a	10.48

*Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.*

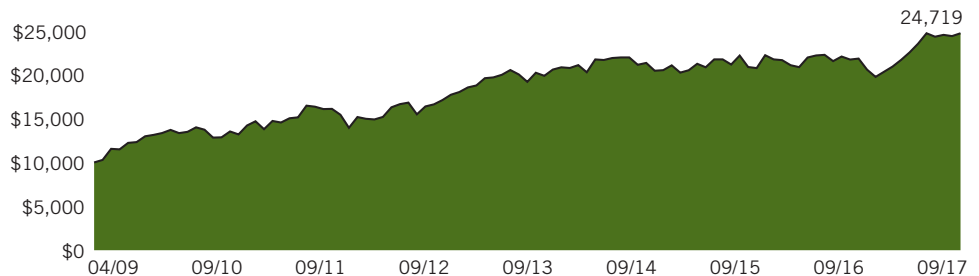
*The fund class gross expense ratio is 1.56%. The net expense ratio is 1.20%, which reflects a contractual expense reimbursement in effect through 4/30/2018.*

*Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Class I shares have no sales charge and therefore their returns do not reflect the deduction of a sales charge, which if applied, would reduce the performance quoted. Fees and expenses vary among share classes and other share classes do carry sales charges. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required and may not be available to all investors. For fund performance on other share classes, please visit [www.virtus.com](http://www.virtus.com).*

## Annual Performance Class I in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	n/a	n/a	n/a	7.43	1.18	25.98	12.34	-4.05	7.03	-6.10
Index	n/a	n/a	n/a	3.88	-11.06	19.12	25.23	-6.18	-2.84	-0.40

## Growth of \$10,000 Class I for the period ending 09/30/2017



*An investment of \$10,000 made on 4/21/2009 would be worth \$24,718.99 on 9/30/2017, assuming no front end sales charges.*

*Index: The MSCI Europe Index (net) is a free float-adjusted market capitalization-weighted index that measures equity market performance of the developed markets in Europe. 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.*

Effective May 8, 2017 this fund changed its name from the Virtus Greater European Opportunities Fund.

Top Ten Holdings	% Fund
British American Tobacco p.l.c.	5.78
Unilever NV Cert. of shs	5.57
Philip Morris International Inc.	4.71
Nestle S.A.	4.51
Reckitt Benckiser Group plc	4.46
SAP SE	4.09
Priceline Group Inc	3.75
Roche Holding Ltd Genusssch.	3.53
Accenture Plc Class A	3.42
Fresenius Medical Care AG & Co. KGaA	3.23

Top Ten Countries	% Invested Assets
France	18.57
United Kingdom	15.16
United States	12.15
Netherlands	11.82
Switzerland	10.80
Spain	9.75
Germany	8.56
Belgium	4.12
Ireland	3.98
Sweden	2.45

### Risk Statistics

Class I 3-Year	Fund	Index
R <sup>2</sup>	0.79	1.00
Beta	0.77	1.00
Standard Deviation	11.09	12.87
Alpha	2.97	0.00
Sharpe Ratio	0.56	0.32

Sector Allocations	% Equity
Consumer Staples	35.00
Industrials	15.95
Consumer Discretionary	13.12
Health Care	12.18
Information Technology	10.23
Financials	8.86
Materials	3.26
Real Estate	1.39

### Characteristics

	Fund
Average Weighted Market Cap (bn)	\$70.23
Median Market Cap (bn)	\$24.25
Trailing P/E	20.52x
Price-to-Cash Flow	17.85
Price-to-Book Value	4.42
3-Year EPS Growth Rate	5.93

### IMPORTANT RISK CONSIDERATIONS:

**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. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. **Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk. **Geographic Concentration:** A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location. **Prospectus:** For additional information on risks, please see the fund's prospectus.

### GLOSSARY

**Trailing P/E:** Per-share stock price divided by the latest 12-months earnings per share.

**Price/Cash Flow:** Per-share stock price divided by the per-share operating cash flow.

**Price/Book:** Per-share stock price divided by the latest 12-month per-share book value.

**R<sup>2</sup>:** A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

**Beta:** A quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.

**Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

**3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. The 3-Year EPS Growth Rate is not a forecast of the portfolio's performance.

**Return on Equity, ROE:** The amount of net income returned as a percentage of shareholders' equity.

**Return on Assets, ROA:** Net income/ Total Assets, ROA is an indicator of how profitable a company is relative to its total assets.

**Alpha:** A measure of performance on a risk-adjusted basis.

**Sharpe Ratio:** A statistic that measures the efficiency, or excess return per unit of risk, of a manager's returns. It is calculated by taking the portfolio's annualized return, minus the annualized risk-free rate (typically the 30-Day T-Bill return), divided by the portfolio's annualized standard deviation. The greater the Sharpe Ratio, the better the portfolio's risk adjusted return.

Holdings and Sector weightings are subject to change.

### Investment Manager of the Fund

Vontobel Asset Management believes that the best way to achieve capital appreciation and outperform the market over time is by investing in well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects.

*Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit Virtus.com for a prospectus or summary prospectus. Read it carefully before investing.*

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