



### World Large Stock

Overall Morningstar Rating™ Based on risk adjusted returns as of 06/30/2017. Rating out of 714 Funds.

### Fund information

#### Symbol and CUSIP

A shares	NWVOX	(92828R446)
C shares	WVOCX	(92828R420)
I shares	WVOIX	(92828W775)

#### Investment Adviser

Virtus Investment Advisers, Inc.

#### Investment Subadviser

Vontobel Asset Management

<b>AUM (\$ millions)</b>	206.2
<b>Number of Holdings</b>	43
<b>Dividends</b>	Semi-Annually

### Investment Professionals

Matthew Benkendorf  
Industry start date: 1998  
Start date with Fund: 2009

Ramiz Chelat  
Industry start date: 1997  
Start date with Fund: 2016

### INVESTMENT OPPORTUNITY

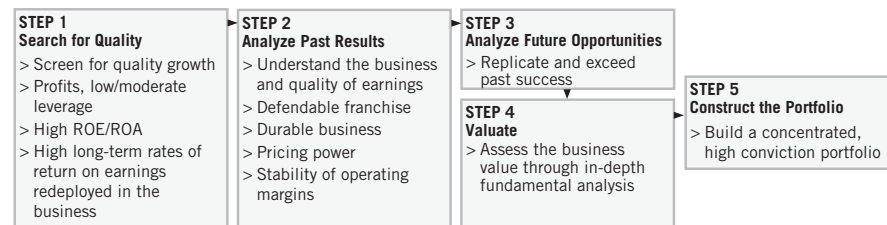
This fund seeks to provide investors with exposure to high-quality global companies.

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.

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

### Investment Process



### Average Annual Total Returns Class A as of 06/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 05/13/1960
NAV	7.21	18.39	19.01	9.20	12.15	4.30	8.07
POP	1.04	11.59	12.16	7.06	10.83	3.68	7.96
Index	4.27	11.48	18.78	4.82	10.54	3.71	n/a

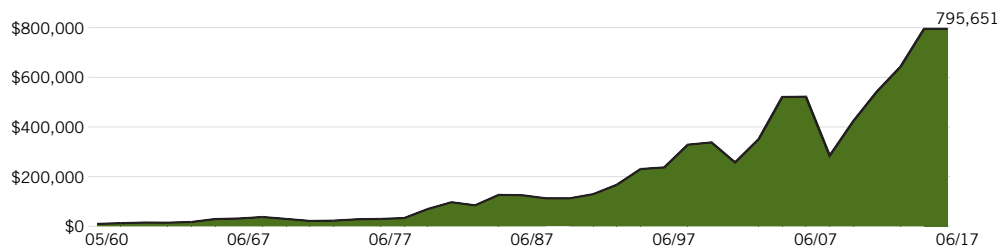
The fund class gross expense ratio is 1.47%.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 5.75%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid.

### Annual Performance Class A at NAV in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	8.55	-43.05	17.03	16.01	5.37	19.41	15.94	6.35	4.54	4.34
Index	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86

### Growth of \$10,000 Class A for the period ending 06/30/2017 Actual initial investment \$9,425



This chart assumes an initial investment of \$10,000 made on May 13, 1960 for Class A shares including any applicable sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

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.

Index: The MSCI AC World Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. 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.

Top Ten Holdings	% Fund
Alphabet Inc. Class C	4.81
Mastercard Incorporated Class A	4.31
British American Tobacco p.l.c.	4.28
Visa Inc. Class A	4.12
HDFC Bank Limited	3.94
Amazon.com, Inc.	3.72
Philip Morris International Inc.	3.21
Alimentation Couche-Tard Inc. Class B	3.05
Reckitt Benckiser Group plc	2.95
NIKE, Inc. Class B	2.81

Top Ten Countries	% Invested Assets
United States	56.97
United Kingdom	7.48
India	6.68
China	4.53
Switzerland	4.12
Netherlands	4.10
Canada	3.15
Germany	2.53
Ireland	2.48
Belgium	2.20

Characteristics	Fund
Average Weighted Market Cap (bn)	\$132
Median Market Cap (bn)	\$85.13
Trailing P/E	27.75x
Price-to-Cash Flow	23.43
Price-to-Book Value	5.05
3-Year EPS Growth Rate	14.27

Holdings and Sector weightings are subject to change.

Sector Allocations	% Equity
Consumer Staples	28.41
Information Technology	27.41
Consumer Discretionary	16.95
Financials	13.18
Health Care	8.25
Industrials	3.22
Real Estate	1.63
Materials	0.95

### Risk Statistics

Class A 3-Year	Fund	Index
R <sup>2</sup>	0.77	1.00
Beta	0.82	1.00
Standard Deviation	9.89	10.63

### GLOSSARY

**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.

**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.

**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.

### 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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market 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. **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.

## 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.

**Morningstar** For the 3-, 5- and 10-year periods, respectively, the Fund was rated 5, 4 and 4 stars among 714, 590 and 329 funds in the World Large Stock category for the time period ending 06/30/2017.

**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.

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