



VIRTUS VONTOBEL FOREIGN OPPORTUNITIES FUND

March 31, 2019

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.

Prospectus

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

VIRTUS INVESTMENT PARTNERS



Virtus (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers, singularly committed to the long-term success of individual and institutional investors.

Key Facts:

- AUM of \$101.7 billion managed in a multi-boutique structure
- 9 affiliates

Disciplined, institutional-quality money management through wholly owned subsidiaries and select subadvisers, each with a distinct investment philosophy and style.

- 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.

INVESTMENT OFFERINGS

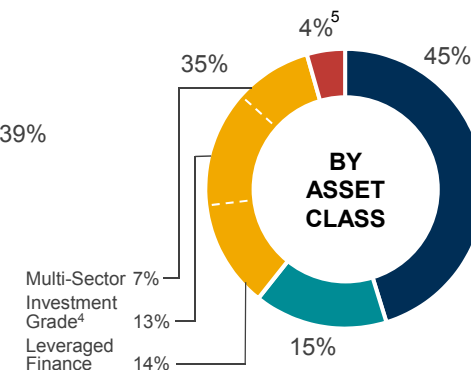
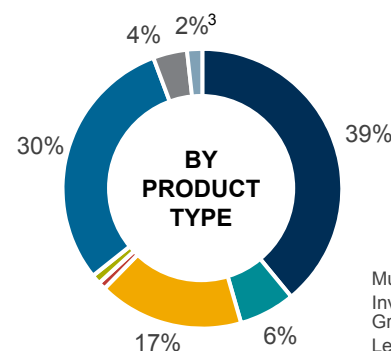
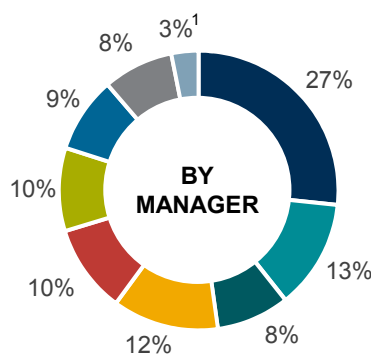


We have offerings in various asset classes, across all market capitalizations, in different styles, and with diverse investment approaches.

Investment products include:

- Open-end mutual funds
- Variable insurance funds
- Closed-end funds
- Retail separate accounts
- Institutional accounts
- Exchange-traded funds
- UCITS
- Structured products
- Collective investment trusts

ASSETS UNDER MANAGEMENT in Billions as of 3/31/19



Affiliated Managers

■ Kayne Anderson Rudnick	\$27.1
■ Seix (Lev. Fin)	12.9
■ Seix (IG)	8.6
■ SGA	12.5
■ Newfleet	10.4
■ Duff & Phelps	9.8
■ Ceredex	8.9
■ Silvant	0.8
■ Rampart and Other ²	1.4
	\$92.4

Subadvisers

■ Vontobel	\$8.3
■ Other Subadvisers	1.0
	\$9.3

Funds

■ Open-End	\$39.7
■ Closed-End	6.6
■ Variable Insurance	0.9
■ ETFs	1.1
	\$48.3

Separate Accounts

■ Institutional Accounts	\$30.5
■ Retail Separate Accounts	17.1
■ Structured Products	4.0
■ Liquidity ³	1.8
	\$53.4

Domestic Equity

■ Large-Cap	\$19.0
■ Small-Cap	19.0
■ Mid-Cap	8.0
	\$46.0

International Equity

■ Developed Market	\$8.8
■ Emerging Market	6.9
	\$15.7

Fixed Income & Liquidity

■ Leveraged Finance	\$14.5
■ Investment Grade ⁴	13.7
■ Multi-Sector	7.3
	\$35.5

Alternative & Other

■ Alternative	\$4.3
■ Other ⁵	0.2
	\$4.5

\$ billions as of March 31, 2019; totals may not add due to rounding.

¹Includes Silvant, Rampart, asset allocation and other subadvised strategies.

²Primarily includes assets managed by investment professionals from Rampart.

³Includes ultra short bond strategies.

⁴Includes liquidity strategies.

⁵Option strategies

MULTI-BOUTIQUE, MULTI-STRATEGY MODEL



*Virtus has an ownership interest in the firm.

VONTOBEL ASSET MANAGEMENT, INC.

- New York based SEC registered investment adviser, established in 1984
- Subadvising four investment strategies for Virtus
- \$31.9 billion under management as of 3/31/19
- Recognized leader in global investing based in New York

VONTOBEL ASSET MANAGEMENT, INC. VIRTUS FUNDS

Matthew Benkendorf
Chief Investment Officer
22 Years Industry Experience

Client Portfolio Managers	Industry Experience
Grant Bughman	19 Years
Ben Falcone	23 Years
Peter Newell	35 Years

Portfolio Managers

Virtus Vontobel Emerging Markets Opportunities Fund	Virtus Vontobel Foreign Opportunities Fund	Virtus Vontobel Global Opportunities Fund	Virtus Vontobel Greater European Opportunities Fund
Matthew Benkendorf , Lead Portfolio Manager Brian Bandsma , Deputy PM Jin Zhang , CFA, Deputy PM	Matthew Benkendorf , Lead Portfolio Manager Daniel Kranson , CFA, Deputy PM David Souccar , Deputy PM	Matthew Benkendorf , Lead Portfolio Manager Ramiz Chelat , Deputy PM	Daniel Kranson , CFA, Lead Portfolio Manager

Research

Analyst	Industry Experience	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Information Technology	Industrials	Materials	Real Estate	Communication Services	Utilities	Generalist
Matthew Benkendorf , Sr. Research Analyst	22 Years												
Daniel Kranson , CFA, Sr. Research Analyst	20 Years												
Edwin Walczak , Sr. Research Analyst	41 Years												
Brian Bandsma , Sr. Research Analyst	21 Years												
Ramiz Chelat , Sr. Research Analyst	20 Years												
Igor Krutov , Director of Research	25 Years												
David Souccar , Sr. Research Analyst	23 Years												
Jin Zhang , CFA, Sr. Research Analyst	19 Years												
Robert Berner , Sr. Research Analyst/Investigative Business Analyst	34 Years												
Peter Choi , Sr. Research Analyst	22 Years												
Mara Der Hovanesian , Sr. Research Analyst/Investigative Business Analyst	29 Years												
Markus Hansen , Sr. Research Analyst	25 Years												
Chul Chang , Sr. Research Analyst/Quantitative/Risk Analyst	19 Years												
Zhen Li , Research Analyst/Investigative Business Analyst	14 Years												
Davit Khachatryan , Research Analyst	4 Years												
Rob Hansen , Research Analyst	15 Years												
Maggie Chau , Research Analyst	13 Years												
Ian Chun , Research Analyst	16 Years												

Investment Team Facts: ■ ~170 invested companies across all portfolios
■ 30-50 companies per analyst

WHAT WE BELIEVE



Interests must be aligned.



We provide clarity. The client provides choice.

INVESTMENT PROCESS OVERVIEW



SCREEN AND IDEA GENERATION	ANALYZE PAST RESULTS	ANALYZE FUTURE OPPORTUNITIES	PRICE	PORTFOLIO CONSTRUCTION
<p>Pass high hurdle rates</p> <ul style="list-style-type: none"> ■ Profits > \$50 million ■ Low to moderate leverage (high interest rate coverage) ■ High return on equity (ROE) return on assets (ROA) ■ Free cash flow ■ Stable earnings and operating margins 	<p>Understand the business and quality of earnings</p> <ul style="list-style-type: none"> ■ Defensible franchise ■ Consistent and durable business ■ Pricing power ■ Low-to-moderate need for capital ■ Coherent business strategy ■ Transparent accounting 	<p>Replicate and exceed past success</p> <ul style="list-style-type: none"> ■ Ability to sustain growth ■ Ability to maintain high ROA with low-to-moderate leverage ■ Ability to earn high ROE on a growing equity base 	<p>Sensible price</p> <ul style="list-style-type: none"> ■ Develop and maintain five-year profit forecasts for each actual and prospective investment that we monitor ■ Seek to buy and hold shares selling below our appraisal of the intrinsic value 	<p>Benchmark unconstrained</p> <ul style="list-style-type: none"> ■ Avoid the artificial and backward-looking constraints of the index weightings ■ Common sense risk diversification/dependability of income stream ■ Initial position size depends on degree of conviction and price
<p>Screen for a history of profitability and stability</p>	<p>Identify businesses which have demonstrated predictable, sustainable growth at a sensible price</p>			<p>Build a high conviction portfolio</p>

SELL DISCIPLINE



- Better alternative identified
- Price target met
- Deterioration in fundamentals
- Major merger/acquisition-related activity
- Portfolio considerations

RISK MANAGEMENT AND PORTFOLIO CONSTRUCTION



We believe the **main sources of risk** are stock specific, i.e.

- Did we get the company fundamentals right?
- Did we overpay?
- Could the earnings implode?

Cash

- Fully invested

Position Size

- Maximum position size: 7%

Sector

- At least 5 sectors at all times

Country

- 20% absolute overweight relative to benchmark

Volatility

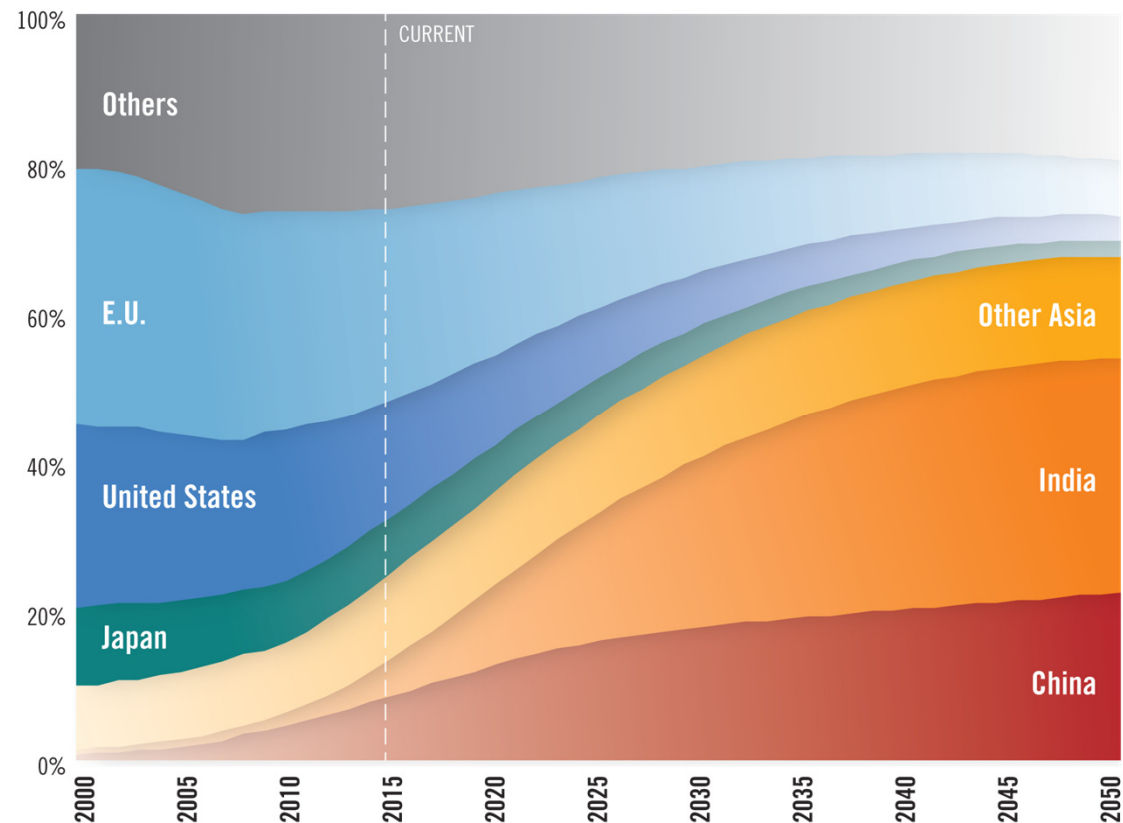
- No tracking error restrictions
-

CHANGING DEMOGRAPHICS CREATE GLOBAL OPPORTUNITIES



“Globally, demand from the middle class may grow from USD 21 trillion to USD 56 trillion by 2030... over 80% of the growth in demand comes from Asia.”

**Shares of Global Middle Class Consumption
2000-2050**



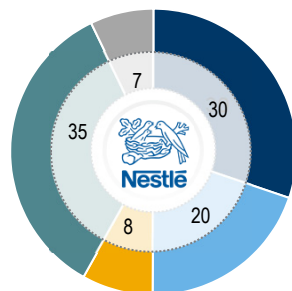
Past performance is not indicative of future results.

Source: The Organization for Economic Cooperation and Development. OECD Development Centre, Working Paper No. 285, The Emerging Middle Class in Developing Countries, by Homi Kharas, January, 2010. Vontobel's industry trends and observations are the result of research conducted by the portfolio management/research team. These observations reflect their industry expertise and have been prepared using sources of information generally believed to be reliable; however, their accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice.

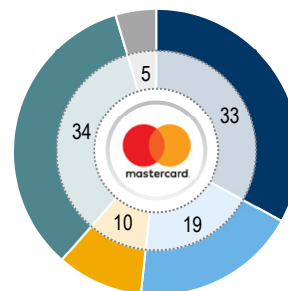
IT'S ABOUT COMPANIES, NOT COUNTRIES

The world is changing. Where a company is headquartered is increasingly overshadowed by where it earns its profits and charts its future. The distinction between “domestic” and “foreign” markets is growing stale.

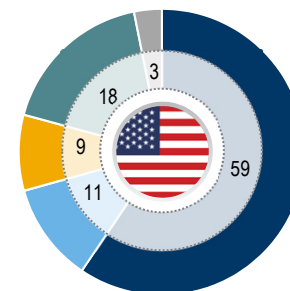
Shares of Revenue¹
as of 3/31/19 in %



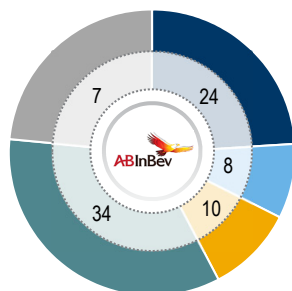
Nestle S.A.



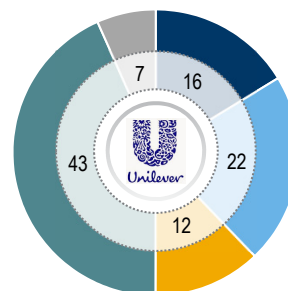
Mastercard



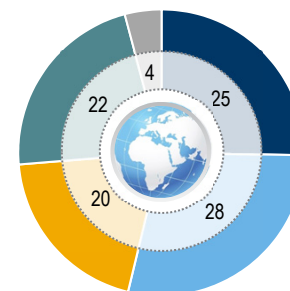
S&P 500® Index



Anheuser-Busch InBev



Unilever



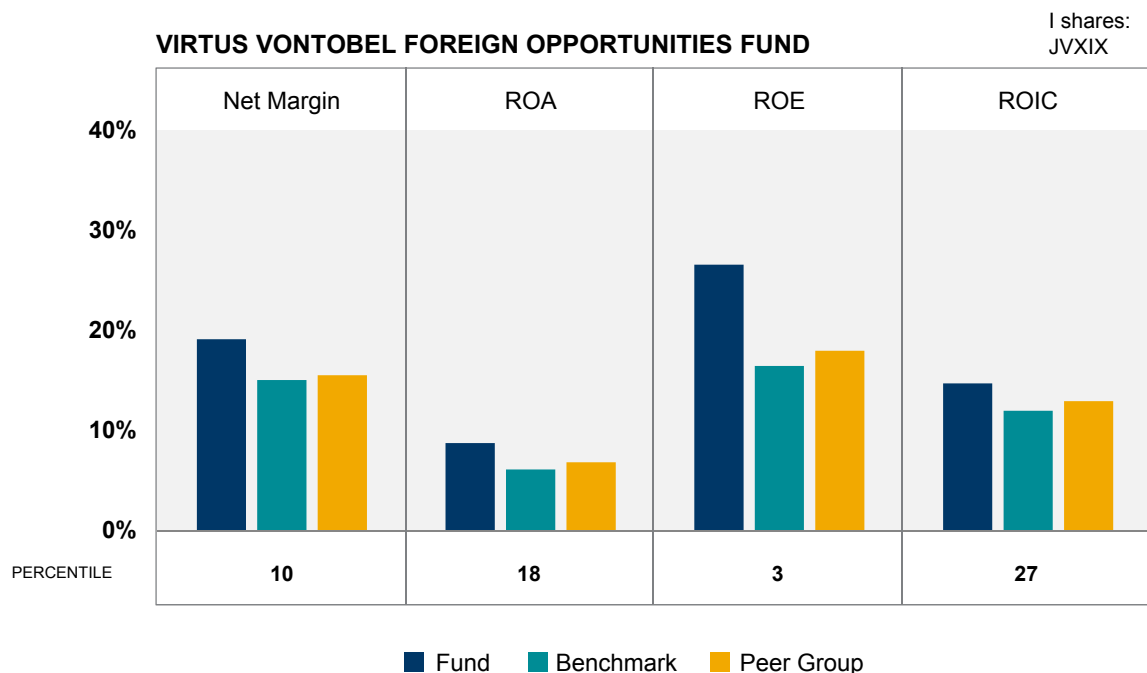
MSCI EAFE® Index



Past performance is not indicative of future results.

¹Source: FactSet. Companies shown are for illustrative purposes only and are not representative of any Virtus strategy. Totals may not equal 100% because revenue source data for some companies is incomplete. The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The MSCI EAFE® Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The indexes are calculated on a total return basis with net dividends reinvested. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment. Percent of Virtus Vontobel Foreign Opportunities Fund as of 3/31/19: Nestle: 3.7%; Mastercard: 3.4%; Anheuser-Busch InBev: 3.5%; Unilever: 3.5%.

AN EMPHASIS ON QUALITY CHARACTERISTICS



Past performance is not indicative of future results.

As of 3/31/19. Class I shares. Source: Morningstar Direct.

Peer Group: Morningstar Foreign Large Growth, Foreign Large Blend, and Foreign Large Value Categories. Number of Funds Ranked: 1,621 (1,620 for ROIC), Benchmark: MSCI EAFE® Index (net).

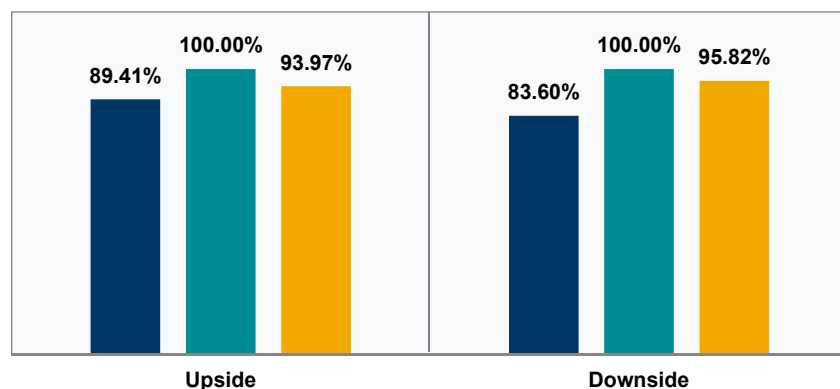
The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst. © 2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Characteristics are defined on page 23.

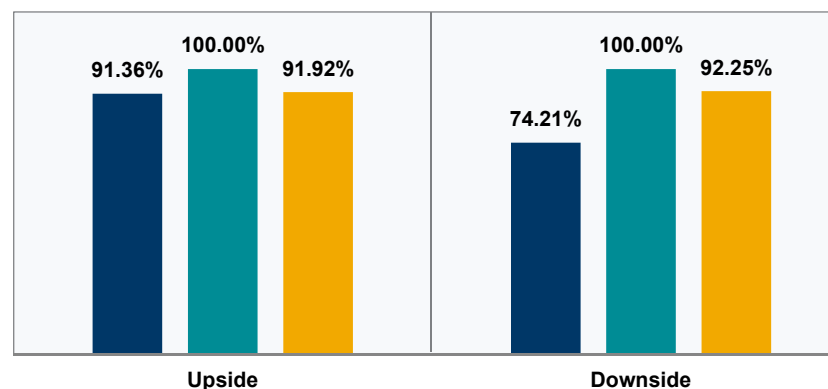
STRONG PERFORMANCE ACROSS MARKET CYCLES



UP/DOWN CAPTURE RATIO – 3 YEARS



UP/DOWN CAPTURE RATIO – 5 YEARS



	Virtus Vontobel Foreign Opportunities Fund – Class I	MSCI EAFE	Morningstar Category ¹
Alpha	0.75%	0.00%	-0.50%
Beta	0.88	1.00	0.99
Sharpe Ratio	0.58	0.60	0.52
Standard Deviation	10.84%	10.47%	10.96%

	Virtus Vontobel Foreign Opportunities Fund – Class I	MSCI EAFE	Morningstar Category ¹
Alpha	2.76%	0.00%	-0.14%
Beta	0.82	1.00	0.95
Sharpe Ratio	0.41	0.19	0.16
Standard Deviation	11.07%	11.77%	11.72%

■ Virtus Vontobel Foreign Opportunities Fund ■ MSCI EAFE ■ Morningstar Category¹

Past performance is not indicative of future results.

¹Morningstar category represents the Morningstar Foreign Large Growth, Foreign Large Blend, and Foreign Large Value Categories based on 1,292 funds – 3 year, and 1,053 funds – 5 year. As of 3/31/19.

Characteristics are defined on page 23. Source: Virtus Analytics and Morningstar.

PORTFOLIO CHARACTERISTICS AND HOLDINGS



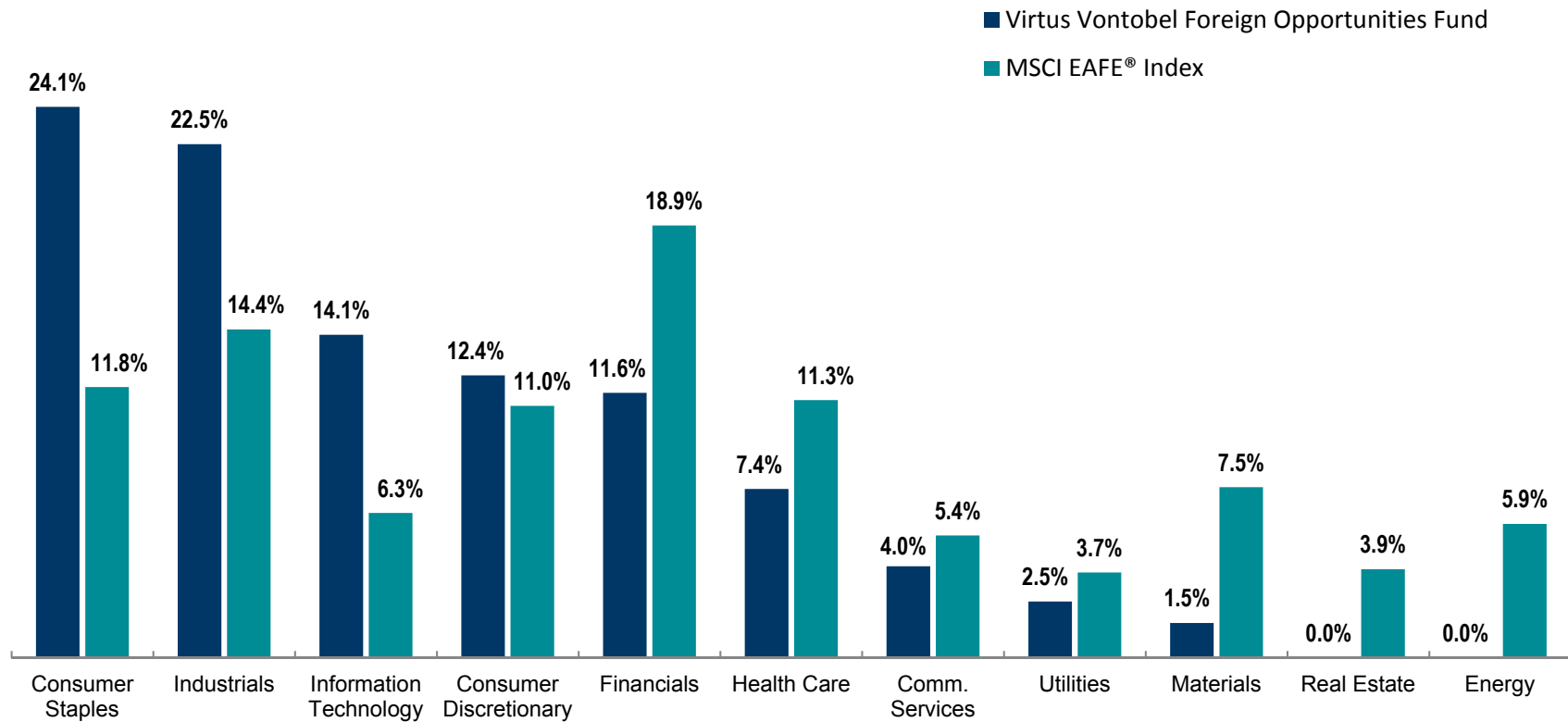
Characteristics	Virtus Vontobel Foreign Opportunities Fund – Class I	MSCI EAFE
Capitalization (\$ bn), weighted average	75.5	51.3
Capitalization (\$ bn), median	42.7	7.1
P/E - Forecast 12-month, weighted harmonic average	20.2	13.6
3 Yr Historical EPS Growth (%)	12.8	9.5
Return on Equity, weighted average (%)	19.3	13.6

Top Ten Holdings	% of Fund
HDFC Bank Limited	4.6
Alimentation Couche-Tard Inc.	4.0
Nestle S.A.	3.7
Unilever NV	3.5
Anheuser-Busch InBev SA/NV	3.5
Mastercard Inc.	3.4
Booking Holdings Inc.	3.3
Constellation Software Inc/Canada	3.2
Canadian National Railway Co.	3.0
Bunzl PLC	3.0
Total	35.2

Past performance is not indicative of future results.

As of 3/31/19. Holdings are subject to change.

SECTOR ALLOCATIONS



Past performance is not indicative of future results.

As of 3/31/19.

Sector allocations are subject to change.

MSCI EAFE® Index (Net) is a free float-adjusted market capitalization index that measures developed foreign market equity performance, excluding the U.S. and Canada. 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.

COUNTRY ALLOCATIONS



Country	Virtus Vontobel Foreign Opportunities Fund	MSCI EAFE® Index	Difference
United Kingdom	16.6	17.1	-0.5
France	12.4	11.3	1.1
United States	11.3	0.0	11.3
Canada	10.8	0.0	10.8
India	8.7	0.0	8.7
Germany	5.5	8.6	-3.1
Ireland	4.6	0.5	4.1
Spain	4.1	3.0	1.1
Switzerland	3.9	8.9	-5.0
China	3.8	0.0	3.8
Belgium	3.7	1.0	2.7
Japan	2.9	24.0	-21.1
Hong Kong	2.1	4.1	-2.0
Singapore	2.0	1.3	0.7

Country	Virtus Vontobel Foreign Opportunities Fund	MSCI EAFE® Index	Difference
Netherlands	1.7	3.6	-1.9
Australia	1.7	6.9	-5.2
Mexico	1.5	0.0	1.5
Taiwan	1.1	0.0	1.1
Sweden	0.9	2.6	-1.7
Brazil	0.9	0.0	0.9
Italy	0.0	2.4	-2.4
Denmark	0.0	1.8	-1.8
Finland	0.0	1.0	-1.0
Norway	0.0	0.7	-0.7
Israel	0.0	0.5	-0.5
Austria	0.0	0.2	-0.2
New Zealand	0.0	0.2	-0.2
Portugal	0.0	0.2	-0.2

As of 3/31/19.

Country weightings are subject to change.

MSCI EAFE® Index (Net) is a free float-adjusted market capitalization index that measures developed foreign market equity performance, excluding the U.S. and Canada. 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.

WALKING THE WALK



1 YEAR

Annualized Return %	Standard Deviation %	Sharpe Ratio	Downside Capture Ratio	
-0.04	12.20	-0.13	62.43	
-3.71	13.15	-0.39	100.00	
-5.56	14.10	-0.49	102.89	
13	11	13	6	< PERCENTILE >

3 YEARS

Annualized Return %	Standard Deviation %	Sharpe Ratio	Downside Capture Ratio	
7.22	10.84	0.58	83.60	
7.27	10.47	0.60	100.00	
6.59	10.96	0.52	95.82	
40	50	42	21	< PERCENTILE >

5 YEARS

Annualized Return %	Standard Deviation %	Sharpe Ratio	Downside Capture Ratio	
4.85	11.07	0.41	74.21	
2.33	11.77	0.19	100.00	
2.05	11.72	0.16	92.25	
11	16	10	10	< PERCENTILE >

10 YEARS

Annualized Return %	Standard Deviation %	Sharpe Ratio	Downside Capture Ratio	
10.39	13.05	0.79	62.58	
8.96	15.55	0.60	100.00	
8.56	15.68	0.58	96.06	
16	3	4	2	< PERCENTILE >

■ Virtus Vontobel Foreign Opportunities Fund (JVXIX) ■ Benchmark ■ Peer Group

Past performance is not indicative of future results.

As of 3/31/19. Class I shares. Source: Morningstar Direct.

Peer Group: Morningstar Foreign Large Growth, Foreign Large Blend, and Foreign Large Value Categories. Number of Funds: 1,509 – 1 year, 1,292 – 3 year, 1,053 – 5 year, 767 – 10 year.

Benchmark: MSCI EAFE® Index (net).

The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst. © 2019 Morningstar, Inc.

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Statistics defined on page 23.

PERFORMANCE REVIEW



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
JVXIX	11.62	11.62	-0.04	7.22	4.85	10.39	4.94
MSCI EAFE® Index (Net)	9.98	9.98	-3.71	7.27	2.33	8.96	2.67

*Inception: Class I: 5/15/06.

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 for performance data current to the most recent month-end.

The fund class gross expense ratio is 1.12%. The net expense ratio is 1.07%, which reflects a contractual expense reimbursement in effect through 3/3/2021.

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. Class I shares have no sales charges or distribution or service fees, therefore their returns do not reflect these expenses. Fees and expenses vary, and other share classes are subject to sales charges and fees. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required as described in the prospectus and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

MSCI EAFE® Index (Net) is a free float-adjusted market capitalization index that measures developed foreign market equity performance, excluding the U.S. and Canada. 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 RATINGS™

	Overall	3 Year	5 Year	10 Year
	★★★★	★★★	★★★★	★★★★
Foreign Large Growth Category	373 Funds	373 Funds	314 Funds	228 Funds

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

WHY VONTOBEL ASSET MANAGEMENT?



- Favorable risk/return results
 - Demonstrated history of high alpha, low standard deviation, and low beta, relative to peer group and benchmark
- Disciplined application of the same investment approach over several market cycles
 - Long-only portfolios structured to help our clients achieve long-term goals
- Focused exclusively on Global Equity management
 - Consistent approach complements other asset classes and styles
- A history of long-term outperformance
 - Focus on translating operating results of our investments into investment results for our clients

VIRTUS VONTOBEL GLOBAL EQUITY FUNDS



	Virtus Vontobel Foreign Opportunities Fund	Virtus Vontobel Emerging Markets Opportunities Fund	Virtus Vontobel Global Opportunities Fund	Virtus Vontobel Greater European Opportunities Fund
SYMBOL	A: JVIAX C: JVICX I: JVXIX R6: VFOPX	A: HEMZX C: PICEX I: HIEMX R6: VREMX	A: NWWOX C: WWOCX I: WWOIX R6: VRGOX	A: VGEAX C: VGECX I: VGEIX
BENCHMARK	MSCI EAFE® Index (net)	MSCI Emerging Markets Index (net)	MSCI AC World Index (net)	MSCI Europe Index (net)
INVESTMENT OPPORTUNITY	Focuses on well-managed businesses with consistent operating histories and financial performance across international markets, including emerging market economies	Invests in well-established companies positioned to benefit from increased consumer spending in emerging markets	Owns sensibly priced securities of high-quality companies expected to grow earnings faster than the market on a sustainable basis across world equity markets, including the U.S.	Offers exposure to European market economies by investing in high-quality, well-established companies

DEFINITIONS



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

Beta – A quantitative measure of the volatility of a given portfolio relative to the overall market. Higher beta suggests higher volatility. Beta can also refer to relative volatility to a portfolio's stated benchmark.

EPS (Earnings Per Share) – The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

OPM (Operating Profit Margin) – A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. A healthy operating margin is required for a company to be able to pay for its fixed costs, such as interest on debt.

Net Margin – The ratio of net profits to revenues for a company or business segment that shows how much of each dollar earned by the company is translated into profits.

ROA (Return on Assets) – 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.

ROE (Return on Equity) – The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

ROIC (Return on Invested Capital) – A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

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.

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

Tracking Error – A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Up/Down Capture Ratio – 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 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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