

COUNTRY DIVERSIFICATION



Country leadership changes year after year — but it's not possible to predict future winners. Diversification is the answer.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD*	4/1/11 – 3/31/21	1/1/08 – 3/31/21
India	20.9	United States	Germany	United States	India	Japan	Brazil	China	Brazil	United States	China	Canada	United States	United States
Canada	20.5	United Kingdom	India	Germany	United States	United States	Canada	India	United States	Canada	United States	United Kingdom	China	China
Japan	15.4	Australia	China	Japan	China	France	Australia	France	India	Brazil	India	United States	Japan	Japan
United States	14.8	Canada	Australia	France	Canada	Germany	United States	Germany	Australia	France	Japan	India	France	Australia
Australia	14.5	Japan	France	United Kingdom	Australia	India	France	Brazil	France	China	Germany	France	Germany	Canada
United Kingdom	8.8	France	United States	Canada	Japan	United Kingdom	Germany	Japan	Japan	Australia	Australia	Germany	India	France
Germany	8.4	Germany	United Kingdom	Australia	United Kingdom	China	Japan	United Kingdom	United Kingdom	United Kingdom	Canada	Australia	Australia	Germany
Brazil	6.5	China	Canada	China	France	Australia	China	United States	Canada	Germany	France	Japan	United Kingdom	India
China	4.6	Brazil	Japan	India	Germany	Canada	United Kingdom	Australia	China	Japan	United Kingdom	China	Canada	United Kingdom
France	-4.1	India	Brazil	Brazil	Brazil	Brazil	India	Canada	Germany	India	Brazil	Brazil	Brazil	Brazil

*As of 3/31/21

Source: Virtus Performance Analytics

- Australia is represented by the MSCI Australia NR USD Index.
- Brazil is represented by the MSCI Brazil NR USD Index.
- Canada is represented by the MSCI Canada Index.
- China is represented by the MSCI China NR USD Index.
- France is represented by the MSCI France NR USD Index.
- Germany is represented by the MSCI Germany NR USD Index.
- India is represented by the MSCI India NR USD Index.
- Japan is represented by the MSCI Japan NR USD Index.
- United Kingdom is represented by the MSCI United Kingdom NR USD Index.
- United States is represented by the MSCI USA NR USD Index.

Indexes defined on page 2.

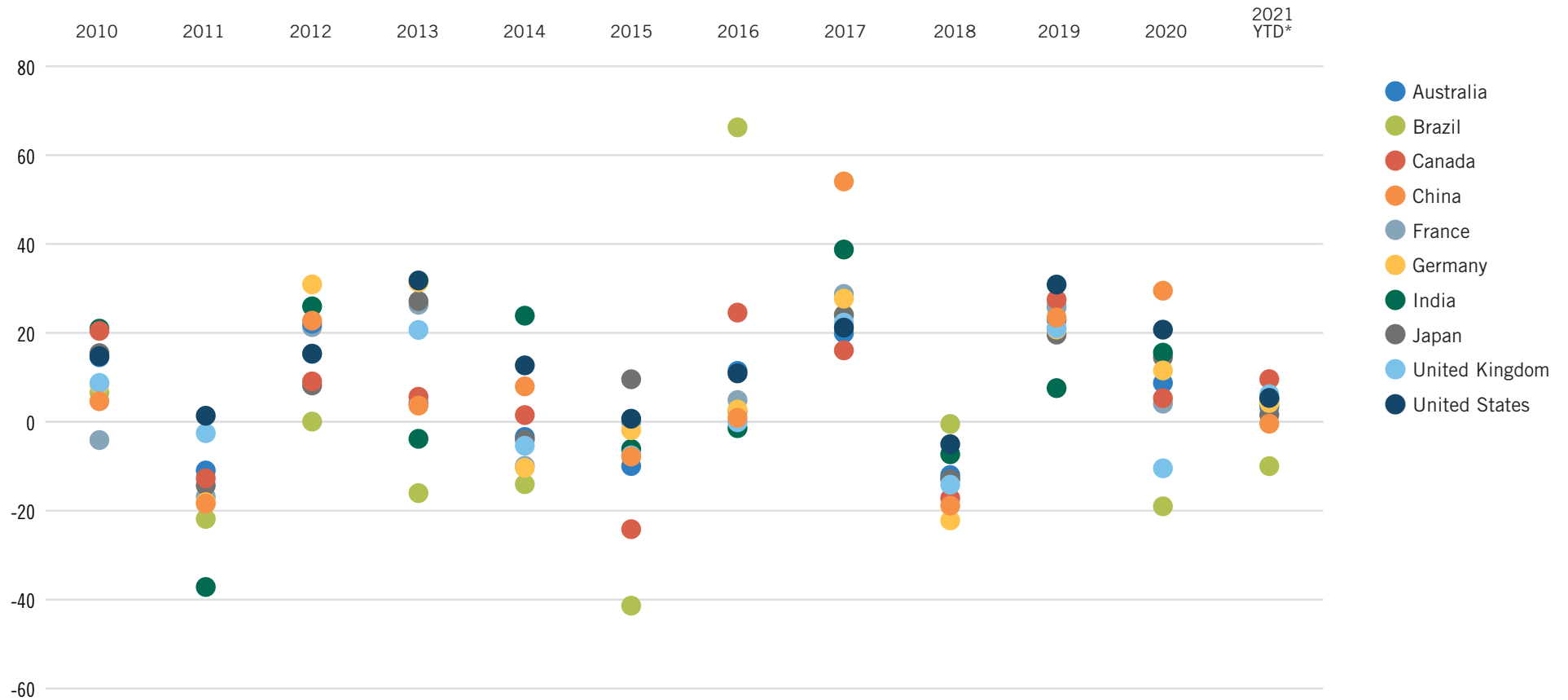
Diversification does not guarantee against a loss, and there is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

The data is presented for informational purposes only and is not meant to represent the performance of any Virtus product.

IMPORTANT RISK CONSIDERATIONS: **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Geographic Concentration:** A portfolio that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location. **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. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

The gap between leaders and laggards varies every year — the “experience” of diversification feels better or worse based on the size of that gap.



*As of 3/31/21

Source: Virtus Performance Analytics

The MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market. The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs). The MSCI France Index is designed to measure the performance of the large and mid cap segments of the French market. The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the U.S. market. Performance of all cited indexes is calculated on a total-return basis with dividends reinvested. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment.

Diversification does not guarantee against a loss, and there is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

The data is presented for informational purposes only and is not meant to represent the performance of any Virtus product.

To learn more, visit virtus.com or call 800-243-4361.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Mutual Funds distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.

5601 04-21 © 2021 Virtus Investment Partners, Inc.

