

**INVESTMENT OVERVIEW**

The Fund seeks to generate attractive risk-adjusted long-term returns, consisting of both capital appreciation and current income, by investing in a globally diversified stock portfolio of high-quality, mature businesses with a history of consistent, robust dividend yields. A disciplined investment process is employed to identify businesses that are differentiated by above-average returns on capital and trading at attractive valuations.

**KEY FEATURES**

**High-Quality Businesses** — Searches for quality dividend-paying global companies with solid balance sheets, consistent growth, profitability, and market dominant business models

**Lower Volatility Approach** — Extensive fundamental research favors companies with less business risk, as defined by lower earnings variability, consistent and profitable growth, high returns on capital, strong free cash flow, and a low organic need for external financing, all of which can help to protect profits in difficult markets

**High-Conviction Portfolio** — Focused on the portfolio team’s 25-50 strongest investment opportunities, with a long-term, low-turnover approach to realize full stock value potential

**FUND INFORMATION**

	<b>Ticker</b>	<b>CUSIP</b>
A Shares	PPTAX	92828N460
C Shares	PPTCX	92828N452
I Shares	PIPTX	92828N445
R6 Shares	VGQRX	92836N874

Inception Date	08/01/19
AUM (\$ millions)	38.4
Number of Holdings	39
Dividends	Semi-Annually
Morningstar Category	World Large Stock
Lipper Category	Global Equity Income Funds
Index	MSCI World High Dividend Yield Index (net)

**INVESTMENT ADVISER**

Virtus Investment Advisers, Inc.

**INVESTMENT SUBADVISER**



Kayne Anderson Rudnick

A VIRTUS INVESTMENT PARTNER

Kayne Anderson Rudnick believes that superior risk-adjusted returns may be achieved through investment in high-quality companies with market dominance, excellent management, financial strength, and consistent growth, purchased at reasonable prices.

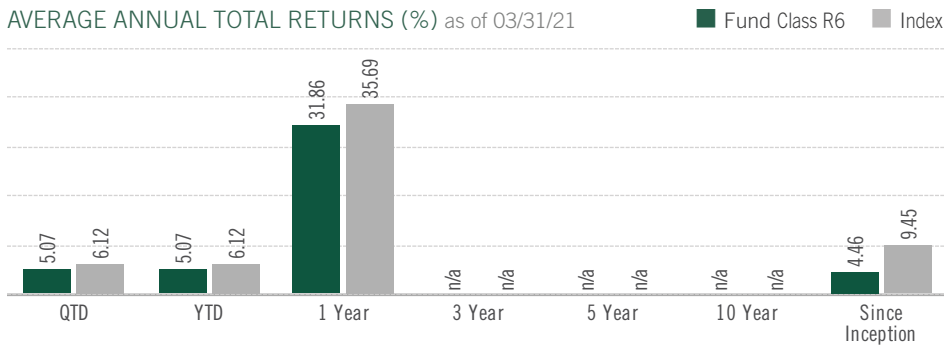
**PORTFOLIO MANAGER**

**Richard Sherry, CFA**

Industry start date: 1991

Start date as Fund Portfolio Manager: 2009

**AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/21**



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.

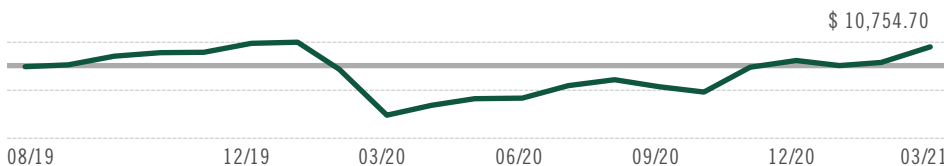
The fund class gross expense ratio is 1.27%. The net expense ratio is 0.78%, which reflects a contractual expense reimbursement in effect through 1/31/2022.

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.

**ANNUAL PERFORMANCE (%)**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Fund</b>	-6.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Index</b>	-0.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**GROWTH OF \$10,000**



This chart assumes an initial investment of \$10,000 made on 8/1/2019. As of 3/31/2021 the fund value would have been \$10,754.70. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	76.24	125.41
Median Market Cap (bn)	42.49	16.13
Trailing P/E Ex-Negative Earnings	19.88	18.60
Price-to-Cash Flow	12.87	13.65
Price-to-Book Value	3.51	3.54
3-Year EPS Growth Rate	0.86	3.04
5-Year EPS Growth Rate	7.54	6.87
Active Share	80.93	n/a
30-day SEC Yield <sup>1</sup>	3.20	
30-day SEC Yield (unsubsidized) <sup>2</sup>	2.85	

<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.

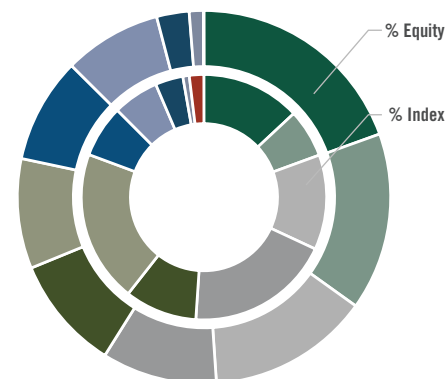
<sup>2</sup> 30-day SEC Yield (unsubsidized) is the 30 day SEC yield without the effect of applicable expense waivers.

TOP TEN HOLDINGS	% Fund
BCE Inc	4.78
Royal Bank of Canada	4.75
International Business Machines Corp	4.35
Spark New Zealand Ltd	4.11
AT&T Inc	3.88
Fortis Inc/Canada	3.80
Southern Co/The	3.69
BAE Systems PLC	3.62
Amcor PLC	3.53
Tate & Lyle PLC	3.43

TOP TEN COUNTRIES	% Invested Assets	% Index
United States	60.36	57.90
Canada	13.51	2.79
Switzerland	7.93	8.65
United Kingdom	7.15	7.16
New Zealand	4.17	0.08
Japan	2.76	7.96
France	2.08	3.34
Finland	1.02	0.76
Australia	1.01	1.54

Holdings and sector weightings are subject to change.

## SECTOR ALLOCATIONS



Sector	% Equity	% Index
Financials	19.51	13.06
Communication Services	15.39	6.37
Industrials	14.03	12.51
Consumer Staples	9.99	19.13
Information Technology	9.89	9.53
Health Care	9.52	20.05
Utilities	9.12	6.88
Materials	8.46	6.04
Consumer Discretionary	2.83	3.66
Real Estate	1.26	0.84
Energy	0.00	1.92

## 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 Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market 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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

## GLOSSARY

**Avg. Weighted Market Cap (bn):** The total dollar market value of all of a company's outstanding shares. **Trailing P/E Ex-Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share. **Price-to-Cash Flow:** Per-share stock price divided by the per-share operating cash flow. **Price-to-Book Value:** A ratio used to compare a stock's market value to its book value. **3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year EPS Growth Rate:** Average of earnings per share growth for latest 5-year period. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

## INDEX DEFINITION

Index: The MSCI World High Dividend Yield Index (net) is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The index is calculated on a total return basis with net dividends reinvested; it is unmanaged; its returns do not reflect any fees, expenses or sales charges; and it is not available for direct investment.

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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](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.

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