

MORNINGSTAR RATINGS as of 03/31/21			MORNINGSTAR PEER GROUP RANKINGS as of 03/31/21		
Overall Rating ★★★★★					
Time Period	# of Stars	# of Funds	Time Period	Percentile Ranking	Ranking/# of Peers
3 Year	★★★★★	762	3 Year	28th	241/762
5 Year	★★★★★	645	5 Year	27th	211/645
10 Year	Not Rated	n/a	10 Year	Not Ranked	n/a
Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance. Ratings are for Class I Shares. Morningstar Category: World Large Stock (762 funds overall).			Rankings are based on total return and do not include the effect of the Fund's sales load, if applicable. Morningstar Category: World Large Stock. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization.		

High-Quality Global Growth

The Fund searches the world for high-quality businesses with proven records of operating profitability and favorable long-term economic prospects that are trading at attractive valuations.

Focused on Companies, Not Countries

Bottom-up research drives stock selection, resulting in a concentrated portfolio of companies with the strongest fundamentals, regardless of where they are based.

A History of Steady Outperformance With Less Risk

The investment team seeks to consistently outperform its benchmark and peers across full market cycles, with lower volatility and an emphasis on minimizing loss during challenging market cycles.

Vontobel

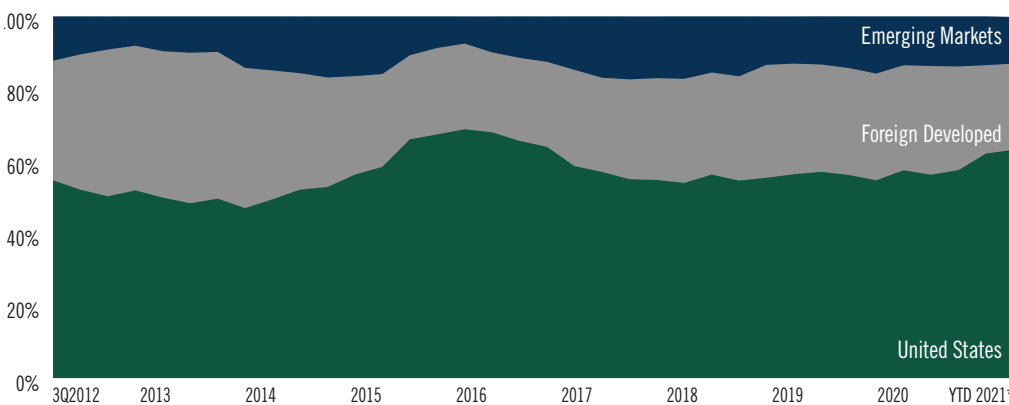
“We believe stable and superior long-term earnings growth is what drives long-term investment returns. To this end, we seek sensibly priced high-quality companies that can grow earnings faster than the market on a sustainable basis.”

Matthew Benkendorf
 Chief Investment Officer, Quality Growth Boutique
 Fund Portfolio Manager since 2009
 Industry Experience: 24 Years

Capturing a World of Opportunity

The Fund offers an avenue to tap the attractive long-term growth potential of stocks from around the world. A global equity approach may help investors outsource the complexity of determining when to pivot between domestic and foreign holdings. It also provides a way to maintain exposure to U.S. stocks, which have enjoyed strong gains over the last decade, while expanding into more attractively priced international markets, both developing and emerging.

HISTORICAL EQUITY ALLOCATIONS OF FUND (%) Since Inception (Class I)



TOP TEN COUNTRIES

As of 03/31/21	% Invested Assets	% Index**
United States	63.10	57.37
France	8.07	2.93
China	5.29	4.94
India	4.76	1.26
Netherlands	4.24	1.11
Switzerland	3.83	2.53
Ireland	2.98	0.47
United Kingdom	2.56	3.79
Japan	2.16	6.54
Taiwan	1.85	1.80

Holdings weightings are subject to change.
 **MSCI AC World Index (net)

*As of 03/31/21
 Source: FactSet

Emphasis on Quality Companies

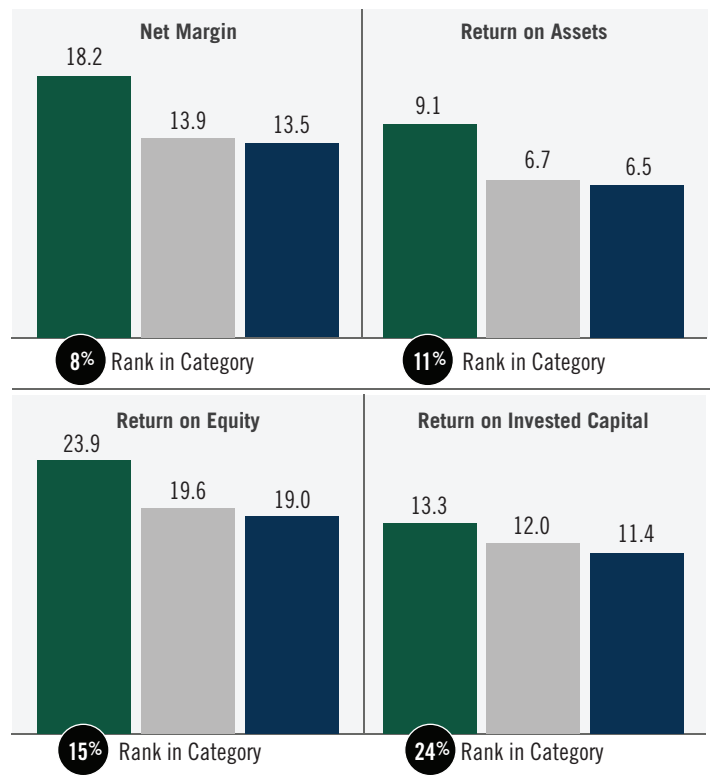
Investing in well-managed businesses with consistent and predictable earnings growth can help preserve and compound capital in all market conditions. Vontobel's highly selective quality growth style seeks to invest in companies with market leading positions and powerful franchises, placing a premium on businesses that have produced organic growth over years, not quarters.

- Virtus Vontobel Global Opportunities Fund (Class I)
- MSCI AC World Index (net)
- Morningstar World Large Stock Category

Past performance is not indicative of future results.

Rankings for Class I shares, based on total return, as of 03/31/21. Rankings for other share classes may vary. Number of funds ranked: 927. Source: Morningstar Direct. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all of the Funds in the same category, where 1% = Best and 100% = Worst.

QUALITY CHARACTERISTICS Trailing 12 months ended 03/31/21

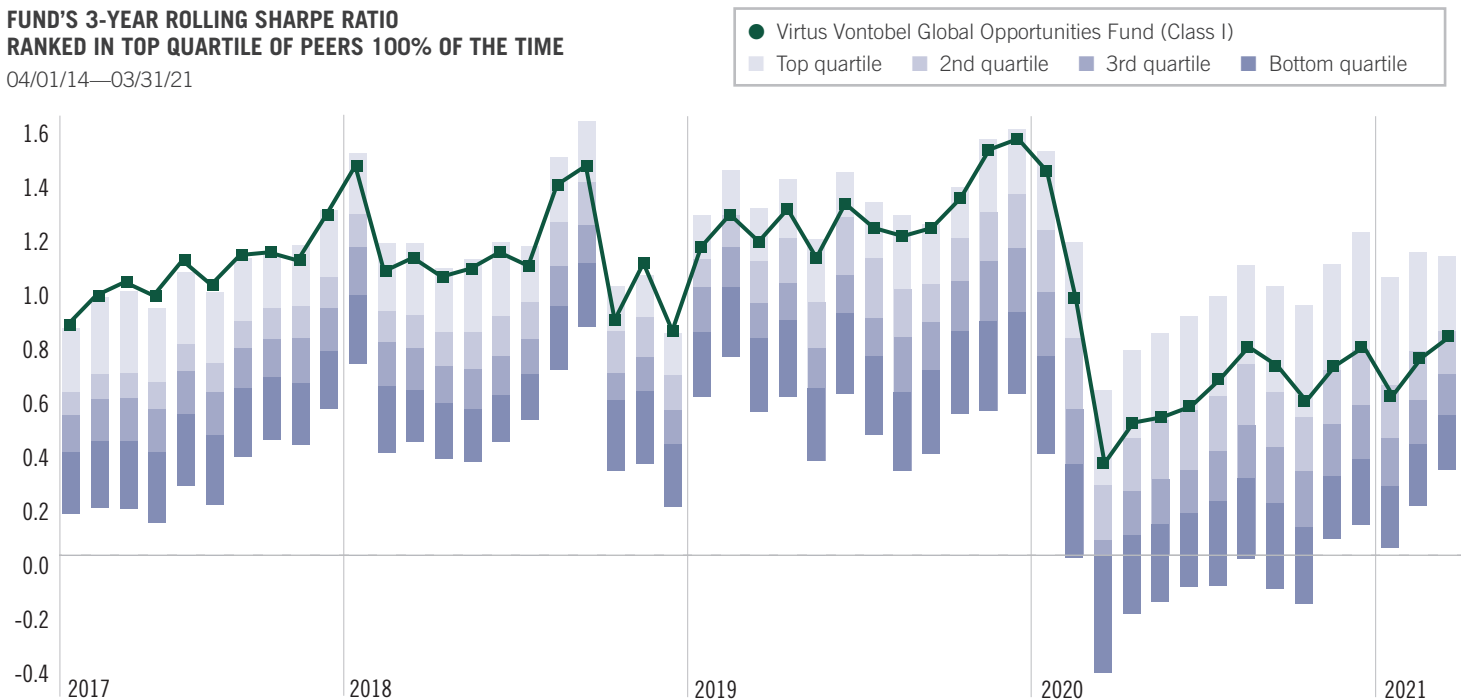


Consistent Outperformance with Active Risk Management

The Fund's disciplined bottom-up, fundamental stock selection has delivered consistently attractive returns over time, especially on a risk-adjusted basis. The Fund has historically achieved top-tier rankings across a broad range of investment measures, steadily outperforming its peer group.

FUND'S 3-YEAR ROLLING SHARPE RATIO RANKED IN TOP QUARTILE OF PEERS 100% OF THE TIME

04/01/14—03/31/21



Past performance is not indicative of future results. Rolling 3-year Sharpe Ratio, 04/01/14 to 03/31/21, Fund vs. Morningstar World Large Stock Category. Peer Group: (5-95%). Rolling Window: 3 years, 1 month shift. Benchmark: MSCI AC World Index (net), USD. Source: Morningstar Direct.

Navigating a Steadier Course through Up and Down Markets

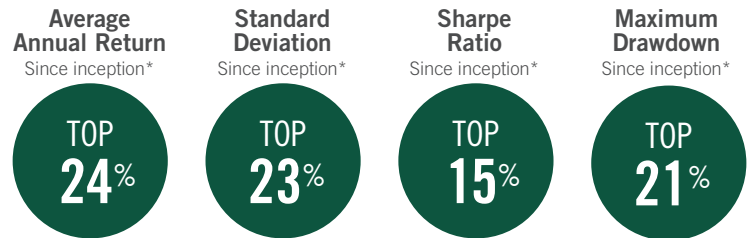
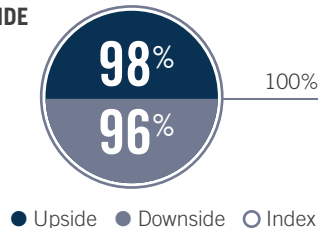
The Fund has exhibited solid participation in rising markets and strong defensive characteristics in volatile times, as evidenced by attractive average upside and downside capture ratios.

MORNINGSTAR PERCENTILE RANKINGS (Class I)

World Large Stock Category. Based on Total Return 08/08/12 - 03/31/21

ATTRACTIVE UPSIDE/DOWNSIDE CAPTURE RATIOS*

Since Inception (Class I)



Ranking Relative To Peers	1 Year	3 Years	5 Years	Since Inception Class I*
Avg. Annual Return	662	241	211	145
Standard Deviation	489	118	114	89
Sharpe Ratio	665	200	160	85
Maximum Drawdown	651	176	146	98
Funds in Category	868	764	651	480

*Inception: 08/08/2012

Past performance is not indicative of future results.

Rankings based on total return. Morningstar World Large Stock Category. Source: Morningstar Direct. See page 4 for additional Morningstar disclosures and definitions for indexes and characteristics cited. Standardized performance is available at www.virtus.com.

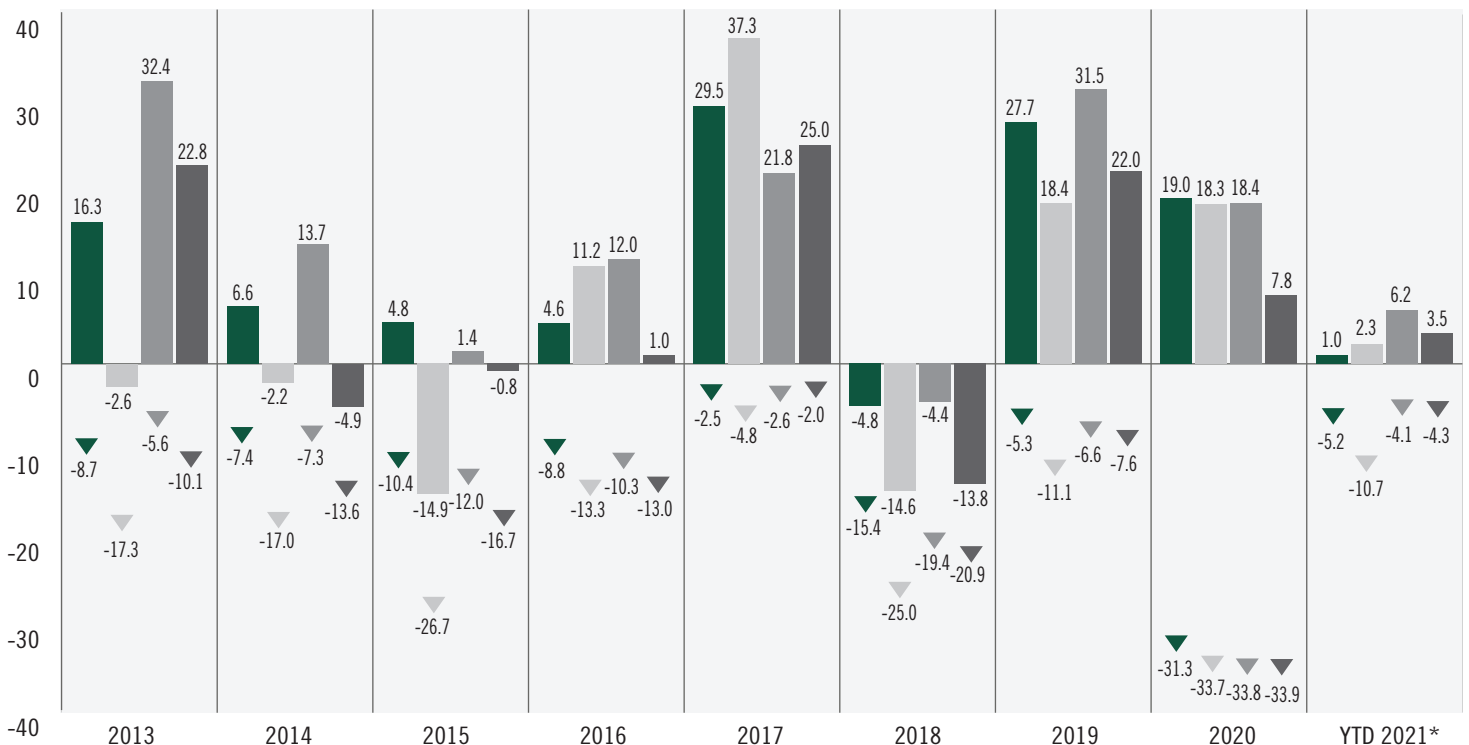
Outsourcing the Complexity of Global Equities: Focus on Downside Protection

Vontobel's global research specialists have the flexibility to search for "best-in-class" companies across the U.S., foreign developed, and emerging markets. The result is a well-diversified portfolio that has historically helped minimize volatility when it is needed most.

CALENDAR YEAR RETURNS AND MAXIMUM DRAWDOWNS (%)

as of 03/31/21

	Returns	Maximum Drawdowns
Virtus Vontobel Global Opportunities Fund (Class I)	■	▼
MSCI Emerging Markets Index	■	▼
S&P 500® Index	■	▼
MSCI EAFE® Index	■	▼



Past performance is not indicative of future results. *As of 03/31/21

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	2.83	n/a
Beta	0.86	1.00
R ²	0.91	1.00
Sharpe Ratio	0.77	0.60
Standard Deviation	15.92	17.64

TOP TEN HOLDINGS

	% Fund
Microsoft Corp.	5.42
Amazon.com Inc.	4.66
Nestlé SA	3.82
Mastercard Inc.	3.67
Housing Development Finance Corp Ltd.	3.51
Alphabet, Inc.- CI C	3.35
UnitedHealth Group Inc.	3.22
The Coca-Cola Co.	3.20
Visa Inc.	3.11
CME Group Inc.	3.10

Holdings are subject to change.

Index Definitions:

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 **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 index is calculated on a total return basis with net dividends reinvested.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets.

The **S&P 500® Index** is a free-float market-capitalization weighted index of 500 of the largest U.S. companies. The index 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.

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 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. **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

Alpha: A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Maximum Drawdown:** The peak-to-trough decline during a specific record period of an investment, fund, or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. **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. **R²:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **ROA (Return on Assets):** An indicator

FUND INFORMATION

Inception Date	08/08/12
AUM (\$ millions)	414.6
Number of Holdings	47
Dividends	Semi-Annually
Morningstar Category	World Large Stock
Lipper Category	Global Large-Cap Growth
Index	MSCI AC World Index (net)

INVESTMENT SUBADVISER

Vontobel

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.

Global Equity Research Team

21 investment professionals
20 years' average experience

PORTFOLIO MANAGERS



Matthew Benkendorf

Industry start date: 1998
Start date as Fund Portfolio Manager: 2009



Ramiz Chelat

Industry start date: 1997
Start date as Fund Portfolio Manager: 2016

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 risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. **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.

Morningstar: 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 effect of sales charges and loads.

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