

INVESTING IN A WORLD OF OPPORTUNITY



VIRTUS VONTOBEL FUNDS

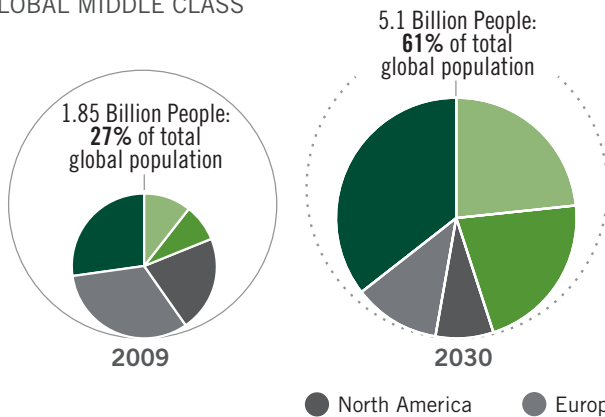
Actively managed international and global portfolios invested in quality growth

Vontobel's Quality Growth investment team searches the globe for well-managed, highly profitable businesses with favorable outlooks, and builds high-conviction portfolios that seek to outperform the broader market with less risk over the long term.

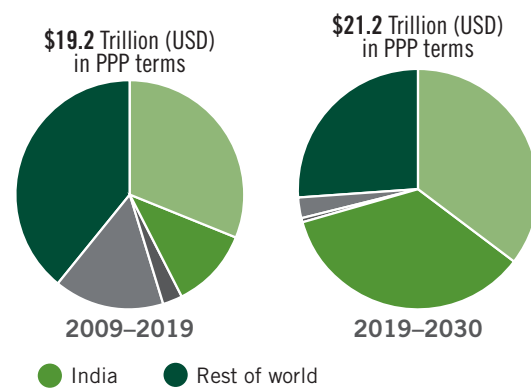
THE GROWING MIDDLE CLASS: A GLOBAL OPPORTUNITY

The world's middle class is in the midst of rapid expansion. In 2009, 27% of the world's population were considered middle class. In 2019, that number had risen to 47% (data not shown), and is forecast to hit 61% by 2030, with much of the growth coming from China and India. That growth translates into significant disposable income for millions of global consumers, with much of it coming from emerging markets.

GLOBAL MIDDLE CLASS



INCREASING EXPENDITURE OF THE GLOBAL MIDDLE CLASS



● North America ● Europe ● China ● India ● Rest of world

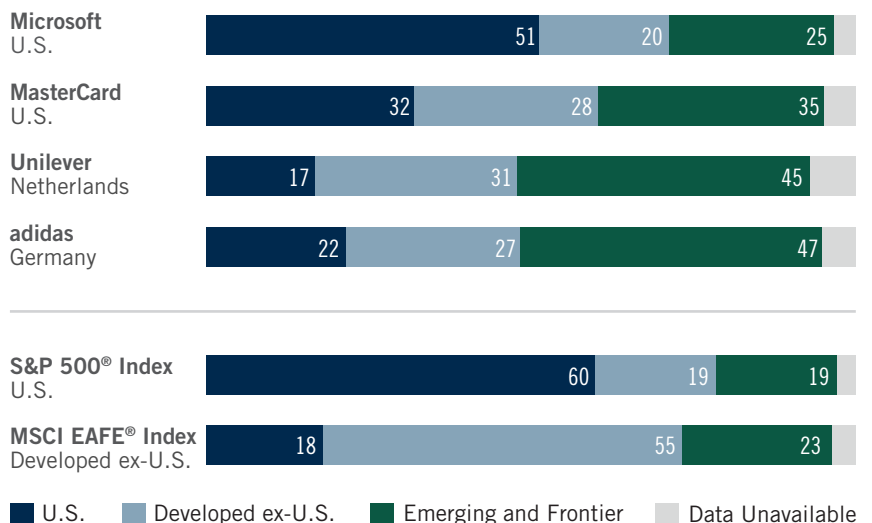
A household forms part of the middle class when its spending capacity per day and per person lies between \$11-110/day (measured in terms of purchasing power parity, or PPP). Source: CaixaBank Research, based on estimates by Homi Kharas. www.caixabankresearch.com "The Emergence of the Middle Class: An Emerging Market Phenomenon," Claudia Canals, September 2019, Monthly Report – Dossier.

COMPANIES OVER COUNTRIES

In today's global economy, the location of a company's headquarters has become less important to its growth potential than where it derives its revenues. Vontobel's global research team looks beyond geography to get a deep understanding of company fundamentals and the risks and benefits associated with diverse revenue sources, regardless of domicile.

Consider: Nearly 40% of U.S. company revenues in the S&P 500® Index come from non-U.S. markets. By comparison, over 50% of revenues in the MSCI EAFE® Index, a developed markets benchmark, come from the U.S. or emerging markets countries.

SHARES OF REVENUE (%) AS OF 12/31/20



Past performance is not indicative of future results. As of 12/31/20. Source: 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.

CONVICTION OVER CONVENTION

As high-conviction investors, Vontobel is focused on identifying the best businesses across the globe—quality growth companies with durable franchises, steady pricing power, and sustainable earnings growth, trading at attractive valuations. Portfolios are composed with little regard to traditional (backward-looking) indexes or short-term trends. This approach, which emphasizes skillful stock selection and longer holding periods of 3-5 years, has historically generated attractive long-term results.

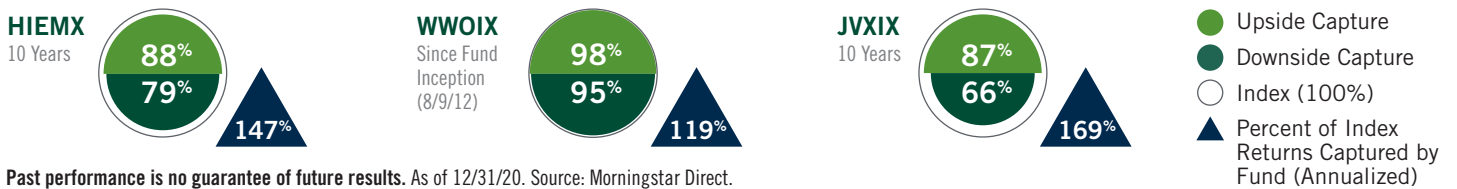
HIGHER ACTIVE SHARE

Virtus Vontobel Emerging Markets Opportunities Fund HIEMX	77.2%
Virtus Vontobel Global Opportunities Fund WWOIX	83.5%
Virtus Vontobel Foreign Opportunities Fund JVXIX	91.5%

Past performance is no guarantee of future results. As of 12/31/20. Source: FactSet.

CONSISTENCY OVER CYCLICALITY

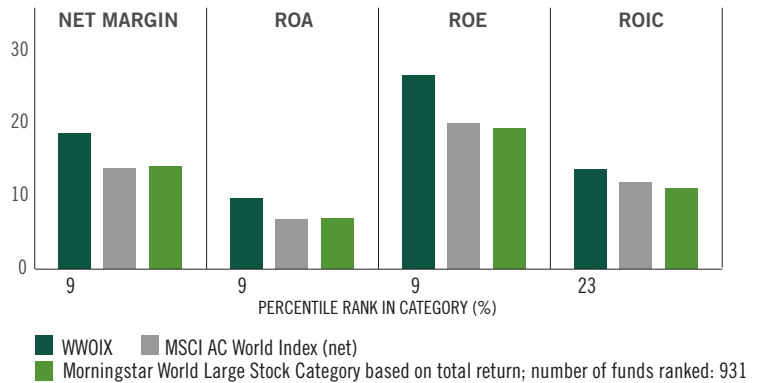
Vontobel is mindful of managing risk over full market cycles. The use of rigorous research, experience, and discipline serves to separate companies well positioned to grow through longer-term structural opportunities from those that appear to be merely benefiting from shorter-term cyclical growth trends. A focus on owning solid businesses with predictable, sustainable growth not solely dependent on a strong economy has historically helped to produce portfolios that have, on average, delivered attractive gains in rising markets, while helping to protect assets in difficult periods.



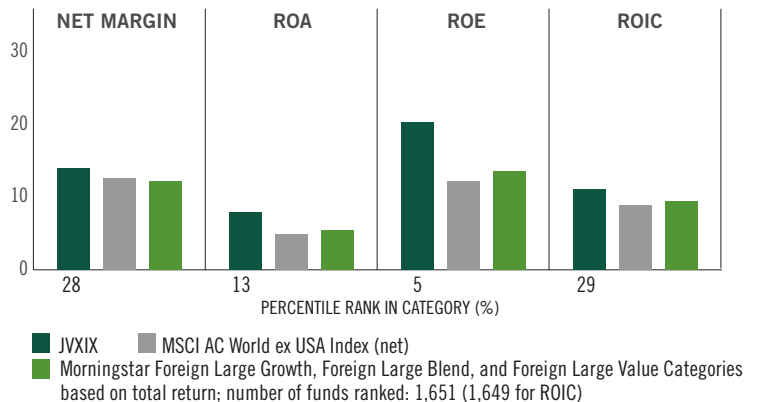
QUALITY OVER QUANTITY

Changes in investor sentiment often dictate short-term share price movements. Over time, however, stock prices ultimately reflect underlying company fundamentals. To be selected for a Vontobel portfolio, a company must meet strict profitability, stability, and predictability criteria, have a solid business outlook for the next five to 10 years, and be trading at an attractive price. Setting high hurdles for holdings has historically produced portfolios with quality growth characteristics superior to the broader market.

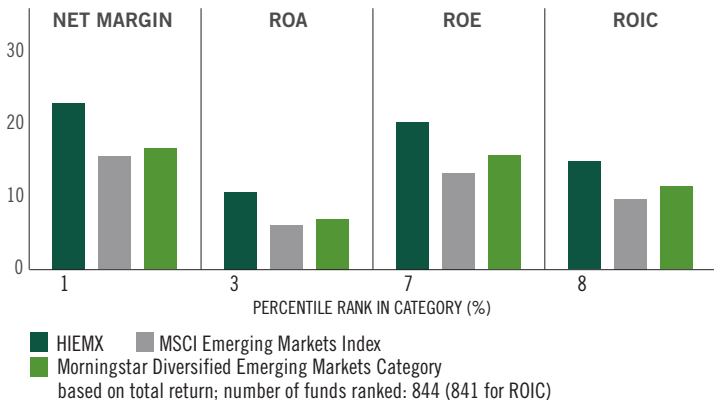
WWOIX



JVXIX



HIEMX

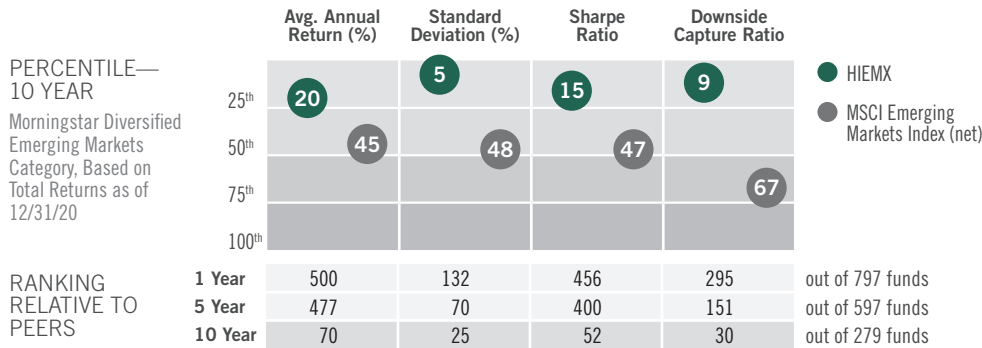


Past performance is no guarantee of future results. As of 12/31/20. Source: Morningstar Direct.

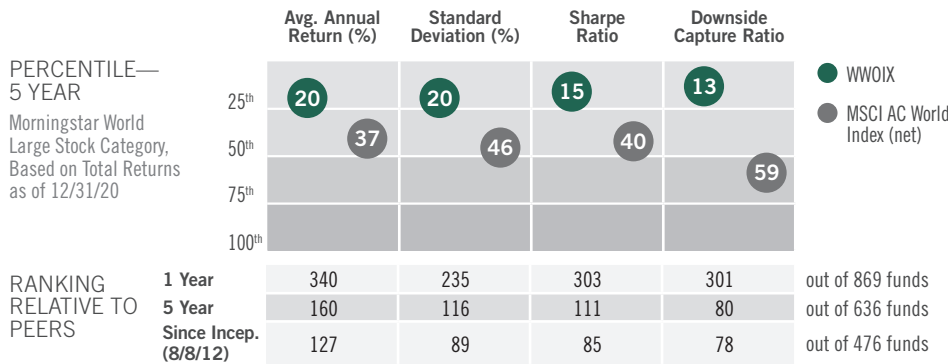
A distinctive approach, steady outperformance

Over the past 10 years, the Virtus Vontobel Funds have outperformed their respective benchmarks and peers—and have done so with lower risk.

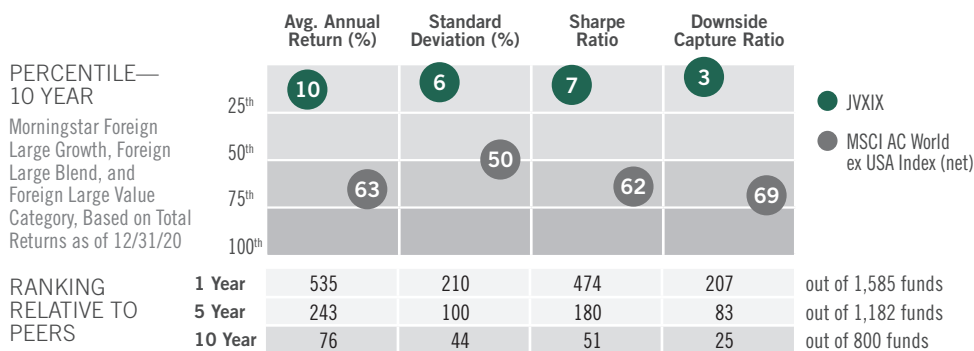
Virtus Vontobel Emerging Markets Opportunities Fund (HIEMX)



Virtus Vontobel Global Opportunities Fund (WWOIX)



Virtus Vontobel Foreign Opportunities Fund (JVXIX)



Past performance is no guarantee of future results. Source: Morningstar Direct.

“Conviction is about having confidence in our philosophy and approach—repeatedly—no matter the short-term market noise. Equally important is our demonstrated ability and track record of carrying it through.”

— Matthew Benkendorf, CIO
Vontobel Quality
Growth Boutique

Vontobel

To learn more about the Virtus Vontobel Funds, visit virtus.com or call 800-243-4361.

Average Annual Total Returns (%) Class I as of 12/31/2020

Virtus Vontobel Emerging Markets Opportunities Fund (HIEMX)

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEP 10/20/1997	DIVERSIFIED EMERGING MKTS CATEGORY				
								OVERALL	3 YEAR	5 YEAR	10 YEAR	
NAV	17.14	15.72	15.72	5.47	9.86	5.35	7.14	★★★★	★★★	★★★	★★★★★	
Index ¹	19.70	18.31	18.31	6.17	12.81	3.63	NA	# OF FUNDS	697	697	597	278

The fund class gross expense ratio is 1.26%.

Virtus Vontobel Global Opportunities Fund (WVOIX)

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEP 8/8/2012	WORLD LARGE STOCK CATEGORY				
								OVERALL	3 YEAR	5 YEAR	10 YEAR	
NAV	9.94	18.99	18.99	13.07	14.38	NA	12.82	★★★★	★★★★	★★★★		
Index ²	14.68	16.25	16.25	10.06	12.26	NA	10.78	# OF FUNDS	760	760	631	NA

The fund class gross expense ratio is 1.17%. The net expense ratio is 1.09%, which reflects a contractual expense reimbursement in effect through 2/1/2022.

Virtus Vontobel Foreign Opportunities Fund (JVXIX)

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEP 5/15/2006	FOREIGN LARGE GROWTH CATEGORY				
								OVERALL	3 YEAR	5 YEAR	10 YEAR	
NAV	9.43	15.24	15.24	8.90	10.43	8.31	6.33	★★★★	★★★	★★★	★★★★	
Index ³	17.01	10.65	10.65	4.88	8.93	4.92	4.01	# OF FUNDS	384	384	313	226

The fund class gross expense ratio is 1.13%. The net expense ratio is 1.07%, which reflects a contractual expense reimbursement in effect through 2/1/2022. Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

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 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 for details.

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.

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.

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. **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. **Downside Capture Ratio:** A measure of a manager's ability to retain capital as the market declines. A value below 100 indicates that a manager was able to outperform in down markets.

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 fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Geographic Concentration:** A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location. **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.

¹The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. ²The MSCI AC World Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. ³The MSCI AC World ex USA Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets, excluding the United States. 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 S&P 500® Index is a free-float market-capitalization weighted index of 500 of the largest U.S. companies. The index is unmanaged, its return does not reflect any fees, expenses, or sales charges, and it is not available for direct investment. 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.

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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