

MORNINGSTAR RATINGS AND PEER GROUP RANKINGS as of 6/30/22
 Institutional shares (AWTIX) rated within Natural Resources category

Overall Rating ★★★★★ (out of 106 Funds)

Time Period	# of Stars	# of Funds
3 Year	★★★★	106
5 Year	★★★★	99
10 Year	★★★★★	87

Time Period	Percentile Ranking	Ranking/# of Peers
1 Year	96th	108/113
3 Year	93rd	92/106
5 Year	66th	56/99
10 Year	29th	17/87

Morningstar ratings are based on risk-adjusted returns. **Rankings** are based on fund share class total return and do not include the effect of the fund's sales load, if applicable. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Strong rankings are not indicative of positive fund performance.

A Resilient Portfolio in Ever-Changing Market Conditions

The Fund focuses on what the manager considers high-quality water stocks backed by strong structural drivers, seeking to deliver stability in difficult market environments while generating attractive long-term growth and returns.

Precision Exposure to Sustainable Water

The Fund targets pure-play companies, committed to addressing water scarcity, increasing water quality, and enhancing water efficiency. Investors may benefit fully from the secular growth trend that the water theme represents globally.

Time-Tested Experience in Water and ESG investing

The Duff & Phelps team has decades of experience in listed real assets and water-related investment expertise, engaging in a recurring dialogue with global water leaders. The Fund is aligned to four of the 17 United Nations Sustainable Development Goals (SDG), with a focus on Goal 6, "Clean Water and Sanitation," offering potential exposure to financial, environmental, and social value.



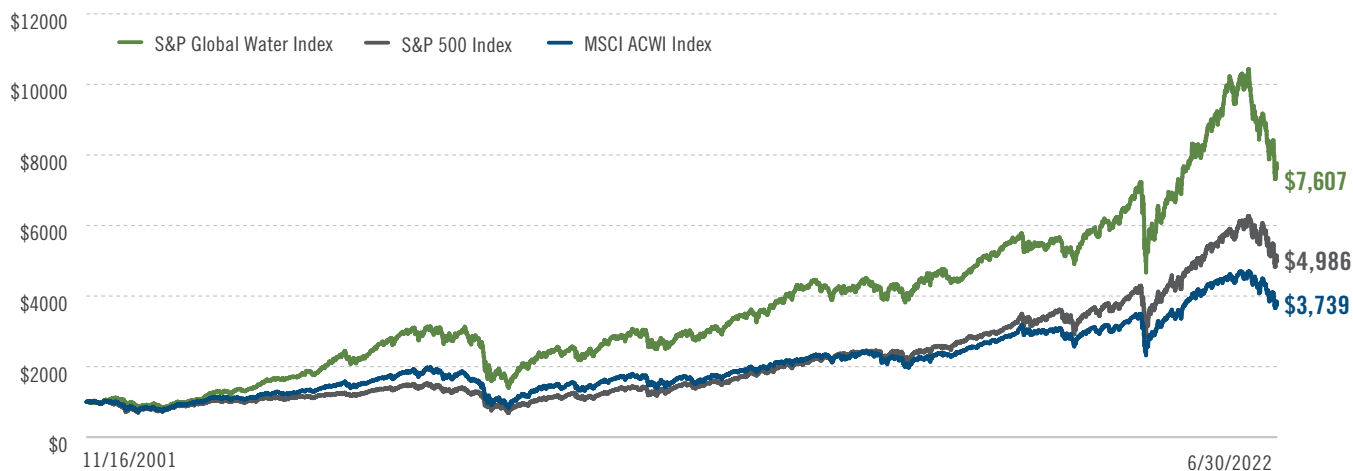
"With less than 1% of the earth's water potable and global demand rising, we focus on companies that specialize in water technologies to address the global water crisis."

David D. Grumhaus, Jr.
President and Chief Investment Officer
Start Date with Fund: 2022

Tapping Growth

Water investing has historically outpaced broader equity markets.

GROWTH OF INVESTMENT (\$)



Past performance is not indicative of future results.

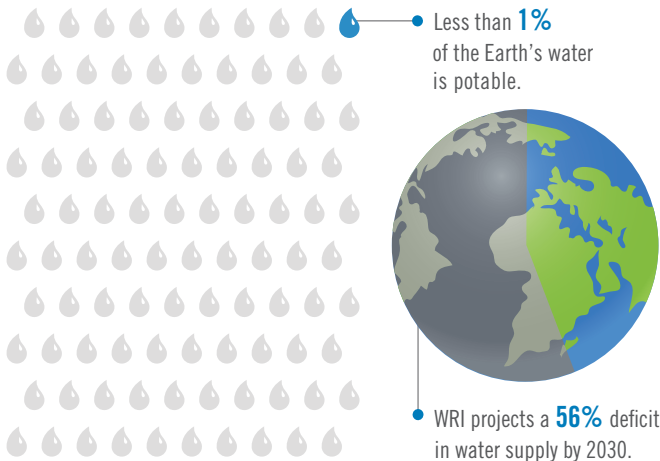
Source: Virtus Performance & Analytics. Data as of S&P Global Water Index inception 11/16/2001.

Effective July 25, 2022, this Fund's name and subadviser have changed.

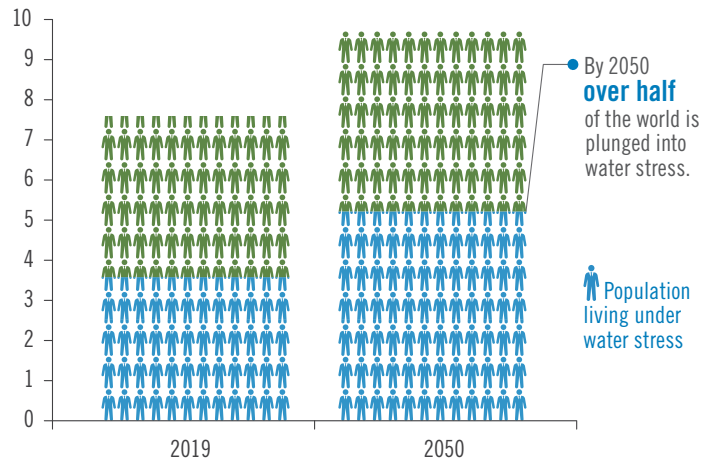
A Global Water Crisis

Global water supply remains fixed, while consumption continues to increase.

WATER SUPPLY (Global)



GLOBAL POPULATION (Billions)



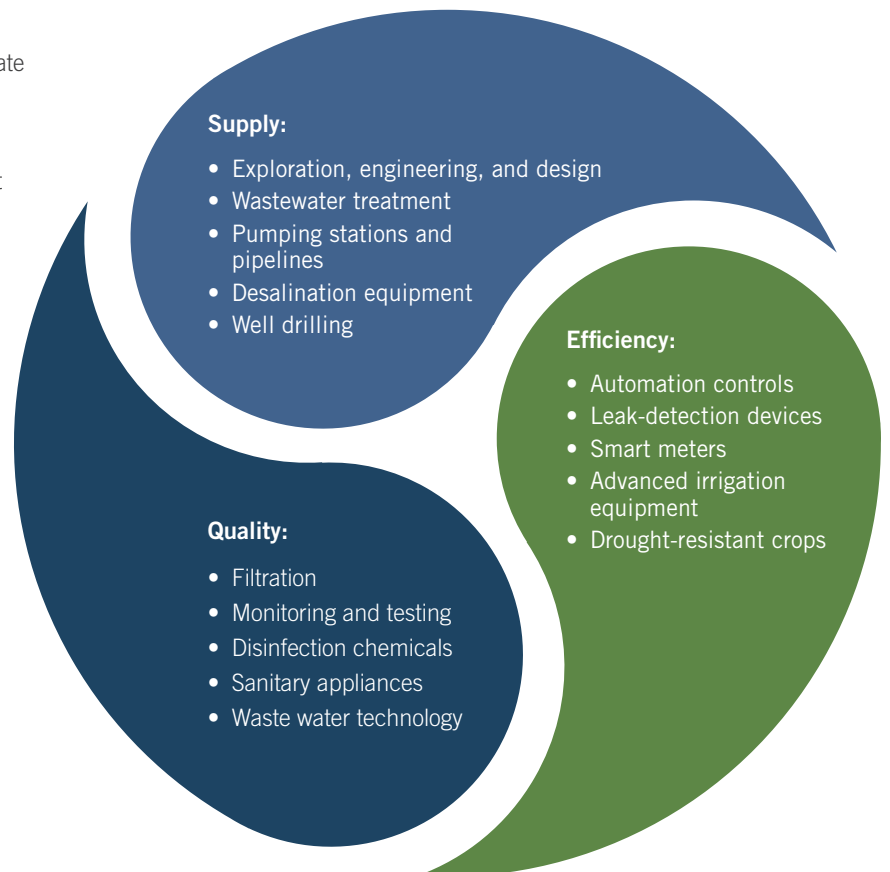
Sources: WorldWaterDay.org and World Resources Institute (*Combating the Coronavirus Without Clean Water*) 2020. UN World Water Development Report 2018 (*Nature-Based Solutions for Water*) and UN World Water Development Report 2021 "*Valuing Water*." "Water scarce" defined as areas that are potentially water-scarce at least one month per year.

Be a Part of the Clean-Water Solution:

Three areas of development that solve problems — and create investment opportunities:

- 1 Supply:** Develop and build sustainable, reliable and cost-efficient water infrastructure management systems. U.S. Infrastructure is estimated to need \$3 trillion in improvements — much of that dedicated to drinking and waste water.
- 2 Efficiency:** Create innovative, effective and economical water-supply solutions that support sustainability. The U.S. loses 16% of daily water production to leaking pipes, it's even worse globally; New Delhi, India — 53%, Sao Paulo, Brazil — 38%, London, U.K. — 28%.
- 3 Quality:** Increase regulations on drinking-water quality, and establish treatment and sanitation standards. One in nine people — 785 million across the world — lack access to safe and clean drinking water.

1. American Society of Civil Engineers (2015), Congressional Budget Office (2015).
2. American Society of Civil Engineers (March 2013), Smart Water Networks Forum (August 2011).
3. Water.org.



The Duff & Phelps Difference

Duff & Phelps' specialist investment team place an emphasis on quality, and focus research efforts on balance sheets, cash flow statements, return on equity, and return on assets. The team also incorporates ESG risk analysis by way of a dedicated global ESG analyst team and research platform of 80+ analysts. They build their portfolio from the bottom-up, investing in a concentrated portfolio of market leaders that look to improve water supply, efficiency, and quality.



Universe Screening
of Stocks < 150

- Screen for companies with solutions across Water Supply, Water Efficiency, and Water Quality
- Use the UN Sustainable Development Goals framework to align the universe
- Sector and region agnostic
- The universe is continuously reviewed by the team with an active knowledge of the water space



Refinement
of Stocks < 80

- Filter the investable universe on the basis of:
 - 1. Degree of Alignment** (assess Water-related impact of the Product/Service)
 - 2. Degree of Exposure** (company's exposure to Water end-markets)
- Exclude companies with insufficient water focus



Portfolio Construction
of Stocks 30 - 40

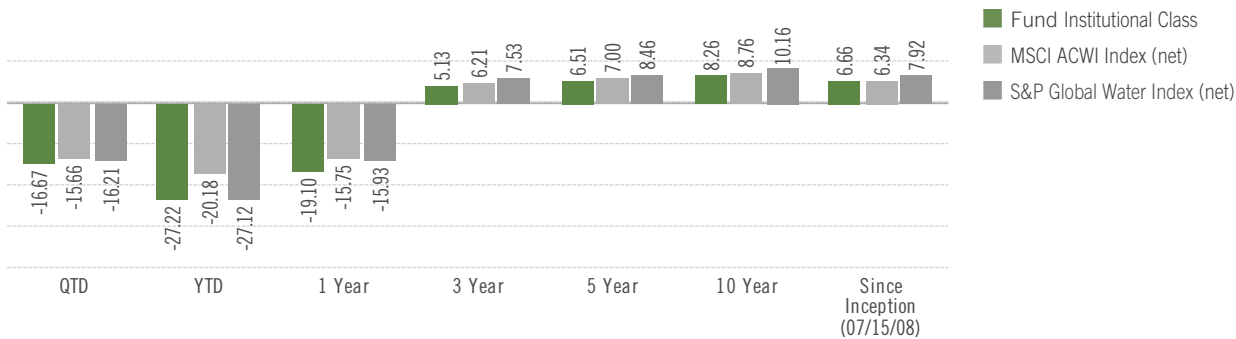
- Stock selection based on high Conviction and attractive Valuation
- Bottom-up stock selection with > 3 years investment horizon
- ESG risk review – assess the risk exposure before investment decision is made

Virtus Duff & Phelps Global Water

- Aim for effective alignment of the Water philosophy with the long-term value creation potential
- Target outperformance of the broader global equity market over the cycle, and across the peer group

During any given stage of the investment process, the selection criteria may vary from those shown above. The diagrams and statements above reflect the typical investment process applied to this strategy. At any given time other criteria may affect the investment process.

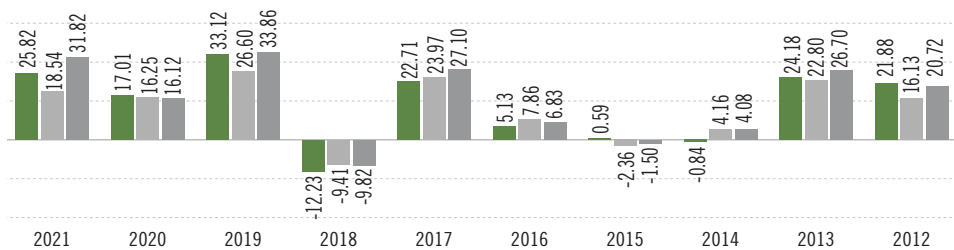
AVERAGE ANNUAL TOTAL RETURNS (%) as of 6/30/22



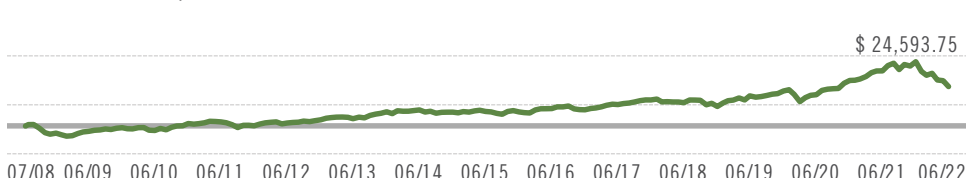
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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.

The fund class gross expense ratio is 1.20%. The net expense ratio is 0.93%, which reflects a contractual expense reimbursement in effect through 2/1/2023. 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 (%)



GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 7/15/2008. As of 6/30/2022 the fund value would have been \$24,593.75. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

CHARACTERISTICS

	Fund	Index 1
Avg. Weighted Market Cap (bn)	30.85	277.08
Median Market Cap (bn)	9.29	5.51
Trailing P/E Ex-Negative Earnings	23.50	15.24
Price-to-Cash Flow	16.89	16.19
Price-to-Book Value	4.11	4.35
3-Year EPS Growth Rate	13.65	14.72
5-Year EPS Growth Rate	12.97	15.86
Active Share	98.39	n/a

RISK STATISTICS (3 YEAR)

	Fund	Index 1
Alpha	-0.26	n/a
Beta	0.89	1.00
R ²	0.80	1.00
Sharpe Ratio	0.26	0.32
Standard Deviation	17.73	17.77

See Glossary on last page for definitions of these metrics.

PORTFOLIO MANAGER



David D. Grumhaus, Jr.
Industry start date: 1989
Start date as Fund Portfolio Manager: 2022

FUND INFORMATION

Inception Date	07/15/08
AUM (\$ millions)	749.6
Number of Holdings	40
Dividends	Annually
Morningstar Category	Natural Resources
Lipper Category	Specialty/Miscellaneous Funds
Index 1	MSCI ACWI Index (net)
Index 2	S&P Global Water Index (net)

TOP TEN HOLDINGS

	% Fund
American Water Works Company, Inc.	6.60
Xylem Inc.	4.49
Severn Trent Plc	4.45
Thermo Fisher Scientific Inc.	4.09
Alfa Laval AB	3.91
Danaher Corporation	3.89
IDEX Corporation	3.73
Geberit AG	3.71
Veolia Environnement SA	3.52
Tetra Tech, Inc.	3.35

INDEX DEFINITIONS

Index 1: 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 index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Index 2: The **S&P Global Water Index (net)** is a modified capitalization-weighted index comprised of 50 of the largest publicly traded companies in water-related businesses that meet specific invest ability requirements. The index is designed to provide liquid exposure to the leading publicly-listed companies in the global water industry, from both developed markets and emerging markets. 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.

IMPORTANT RISK CONSIDERATIONS

Market Volatility: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended. **Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers. **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. **Water-Related Risk:** Because the portfolio focuses its investments in water-related companies, it is particularly affected by events or factors relating to this sector, which may increase risk and volatility. **Focused Investments:** To the extent the portfolio focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility. **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk. **Sustainable Investing:** Because the portfolio focuses on investments in companies that the Manager believes exhibit strong environmental, social, and corporate governance records, the portfolio's universe of investments may be smaller than that of other portfolios and broad equity benchmark indices. **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

REGIONAL BREAKDOWN

	% Fund	% Index 2
North America	64.53	55.83
Europe ex-UK	22.00	15.78
United Kingdom	9.48	20.57
Japan	2.29	2.34
Pacific ex-Japan	1.71	1.07
EM Asia	0.00	2.90
EM Latin America	0.00	1.51

INDUSTRY ALLOCATIONS

	% Equity	% Index 2
Industrial Machinery	21.80	24.83
Water Utilities	13.59	36.95
Life Sciences Tools & Services	11.87	0.00
Agricultural & Farm Machinery	10.61	0.71
Building Products	8.63	10.01
Electronic Equipment & Instruments	8.55	5.59
Multi-Utilities	5.78	5.06
Environmental & Facilities Services	5.45	4.58
Construction & Engineering	3.74	0.76
Specialty Chemicals	3.33	0.00
Research & Consulting Services	3.29	2.70
Health Care Equipment	1.33	0.00
Construction Machinery & Heavy Trucks	1.31	0.00
Construction Materials	0.71	0.00
Trading Companies & Distributors	0.00	5.06
Commodity Chemicals	0.00	3.19
Oil & Gas Equipment & Services	0.00	0.54

Holdings, regional, and industry weightings are subject to change.

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. **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. **R²:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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.

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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