

VIRTUS FUNDS—I and INST Shares as of 3/31/21

		Overall	3 Year	5 Year	10 Year
Virtus AllianzGI Convertible Fund ANNPX	<i>Convertibles</i> Notes: 4, 5, 7, 11, 16, 18, 19, 21, 25, 26	★★★★★ 72 funds	★★★★★ 72 funds	★★★★★ 71 funds	★★★★★ 50 funds
Virtus AllianzGI Focused Growth Fund PGFIX	<i>Large Growth</i> Notes: 11, 12, 19, 21, 26	★★★★★ 1186 funds	★★★★★ 1186 funds	★★★★★ 1065 funds	★★★★★ 788 funds
Virtus AllianzGI Global Allocation Fund PALLX	<i>World Allocation</i> Notes: 2, 8, 11, 18, 19, 21, 26, 30, 31	★★★★★ 400 funds	★★★★★ 400 funds	★★★★★ 351 funds	★★★★★ 224 funds
Virtus AllianzGI Global Dynamic Allocation Fund AGAIX	<i>Tactical Allocation</i> Notes: 2, 8, 11, 18, 19, 21, 25, 26	★★★★★ 218 funds	★★★★★ 218 funds	★★★★★ 192 funds	★★★★★ 86 funds
Virtus AllianzGI Global Small-Cap Fund DGSCX	<i>World Small/Mid Stock</i> Notes: 11, 13, 19, 21, 26	★★★★★ 134 funds	★★★★★ 134 funds	★★★★★ 108 funds	★★★★★ 59 funds
Virtus AllianzGI Global Sustainability Fund ASTNX	<i>World Large Stock</i> Notes: 11, 14, 19, 21, 26, 30	★★★★★ 762 funds	★★★★★ 762 funds	★★★★★ 645 funds	Not Rated N/A
Virtus AllianzGI Income & Growth Fund AZNIX	<i>Allocation--30% to 50% Equity</i> Notes: 4, 8, 9, 11, 16, 19, 21, 26, 32	★★★★★ 517 funds	★★★★★ 517 funds	★★★★★ 459 funds	★★★★★ 278 funds
Virtus AllianzGI Mid-Cap Growth Fund DRMCX	<i>Mid-Cap Growth</i> Notes: 11, 19, 21, 26	★★★★★ 560 funds	★★★★★ 560 funds	★★★★★ 500 funds	★★★★★ 379 funds
Virtus AllianzGI Small-Cap Fund AZBIX	<i>Small Blend</i> Notes: 11, 14, 19, 21, 26	★★★★★ 609 funds	★★★★★ 609 funds	★★★★★ 512 funds	Not Rated N/A
Virtus AllianzGI Water Fund AWTIX	<i>Natural Resources</i> Notes: 11, 12, 14, 19, 21, 26, 33	★★★★★ 104 funds	★★★★★ 104 funds	★★★★★ 98 funds	★★★★★ 86 funds
Virtus Duff & Phelps Global Real Estate Securities Fund VGISX	<i>Global Real Estate</i> Notes: 11, 13, 17, 21, 26, 27	★★★★★ 192 funds	★★★★★ 192 funds	★★★★★ 170 funds	★★★★★ 101 funds
Virtus Duff & Phelps International Real Estate Securities Fund PXRIX	<i>Global Real Estate</i> Notes: 11, 13, 17, 21, 26, 27	★★★★★ 192 funds	★★★★★ 192 funds	★★★★★ 170 funds	★★★★★ 101 funds
Virtus Duff & Phelps Real Estate Securities Fund PHRIX	<i>Real Estate</i> Notes: 11, 17, 21, 26, 27	★★★★★ 225 funds	★★★★★ 225 funds	★★★★★ 201 funds	★★★★★ 145 funds
Virtus Duff & Phelps Select MLP and Energy Fund VLPIX	<i>Energy Limited Partnership</i> Notes: 10, 11, 14, 21, 22, 24, 26	★★★★★ 89 funds	★★★★★ 89 funds	★★★★★ 76 funds	Not Rated N/A
Virtus KAR Emerging Markets Small-Cap Fund VIESX	<i>Diversified Emerging Mkts</i> Notes: 11, 13, 21, 24, 26	★★★★★ 697 funds	★★★★★ 697 funds	★★★★★ 596 funds	Not Rated N/A
Virtus KAR International Small-Cap Fund VIISX	<i>Foreign Small/Mid Growth</i> Notes: 11, 13, 20, 21, 24, 26	★★★★★ 115 funds	★★★★★ 115 funds	★★★★★ 101 funds	Not Rated N/A
Virtus KAR Mid-Cap Core Fund VIMCX	<i>Mid-Cap Growth</i> Notes: 11, 20, 21, 26	★★★★★ 560 funds	★★★★★ 560 funds	★★★★★ 500 funds	★★★★★ 379 funds
Virtus KAR Mid-Cap Growth Fund PICMX	<i>Mid-Cap Growth</i> Notes: 11, 21, 26	★★★★★ 560 funds	★★★★★ 560 funds	★★★★★ 500 funds	★★★★★ 379 funds
Virtus KAR Small-Cap Core Fund PKSFX	<i>Mid-Cap Growth</i> Notes: 11, 20, 21, 26	★★★★★ 560 funds	★★★★★ 560 funds	★★★★★ 500 funds	★★★★★ 379 funds
Virtus KAR Small-Cap Growth Fund PXSGX	<i>Small Growth</i> Notes: 11, 14, 20, 21, 26	★★★★★ 576 funds	★★★★★ 576 funds	★★★★★ 503 funds	★★★★★ 379 funds

Listed funds are all Class I or INST Virtus Funds which have a 4 or 5 star overall rating, as of 3/31/21.

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		Overall	3 Year	5 Year	10 Year
Virtus KAR Small-Mid Cap Core Fund VKSIX	<i>Mid-Cap Growth</i> Notes: 11, 20, 21, 26	★★★★★ 560 funds	★★★★★ 560 funds	Not Rated N/A	Not Rated N/A
Virtus Newfleet Core Plus Bond Fund SAVYX	<i>Intermediate Core-Plus Bond</i> Notes: 1, 3, 6, 13, 16, 21, 26	★★★★★ 540 funds	★★★★ 540 funds	★★★★★ 476 funds	★★★★★ 342 funds
Virtus Newfleet High Yield Fund PHCIX	<i>High Yield Bond</i> Notes: 6, 14, 16, 17, 21, 26	★★★★★ 630 funds	★★★★★ 630 funds	★★★★★ 556 funds	Not Rated N/A
Virtus Newfleet Low Duration Core Plus Bond Fund HIBIX	<i>Short-Term Bond</i> Notes: 1, 3, 6, 13, 16, 21, 26	★★★★★ 516 funds	★★★★ 516 funds	★★★★★ 462 funds	★★★★★ 300 funds
Virtus Newfleet Multi-Sector Short Term Bond Fund PIMSX	<i>Short-Term Bond</i> Notes: 1, 3, 6, 13, 16, 21, 26	★★★★★ 516 funds	★★★★ 516 funds	★★★★★ 462 funds	★★★★★ 300 funds
Virtus Newfleet Tax-Exempt Bond Fund HXBIX	<i>Muni National Intern</i> Notes: 6, 16, 21, 23, 26, 29	★★★★★ 249 funds	★★★★ 249 funds	★★★★★ 224 funds	★★★★★ 164 funds
Virtus NFJ Emerging Markets Value Fund AZMIX	<i>Diversified Emerging Mkts</i> Notes: 11, 13, 19, 21, 26	★★★★★ 697 funds	★★★★ 697 funds	★★★★★ 596 funds	Not Rated N/A
Virtus NFJ Mid-Cap Value Fund PRNIX	<i>Mid-Cap Value</i> Notes: 11, 19, 21, 26	★★★★★ 395 funds	★★★★ 395 funds	★★★★★ 350 funds	★★★★★ 250 funds
Virtus Seix Corporate Bond Fund STICX	<i>Corporate Bond</i> Notes: 6, 9, 16, 21, 26	★★★★★ 187 funds	★★★★★ 187 funds	★★★★★ 135 funds	★★★★★ 88 funds
Virtus Seix High Yield Fund SAMHX	<i>High Yield Bond</i> Notes: 6, 14, 16, 21, 26	★★★★★ 630 funds	★★★★★ 630 funds	★★★★★ 556 funds	★★★★★ 358 funds
Virtus Seix Short-Term Municipal Bond Fund CMDTX	<i>Muni National Short</i> Notes: 6, 21, 23, 26, 29	★★★★★ 201 funds	★★★★ 201 funds	★★★ 178 funds	★★★★★ 138 funds
Virtus SGA Global Growth Fund SGAPX	<i>World Large Stock</i> Notes: 11, 13, 15, 21, 26	★★★★★ 762 funds	★★★★★ 762 funds	★★★★★ 645 funds	Not Rated N/A
Virtus SGA International Growth Fund STITX	<i>Foreign Large Growth</i> Notes: 11, 13, 15, 21, 26	★★★★★ 383 funds	★★★★★ 383 funds	★★★★★ 320 funds	★★★★★ 224 funds
Virtus Vontobel Emerging Markets Opportunities Fund HIEMX	<i>Diversified Emerging Mkts</i> Notes: 11, 13, 15, 21, 26	★★★★★ 697 funds	★★★★ 697 funds	★★★ 596 funds	★★★★★ 292 funds
Virtus Vontobel Global Opportunities Fund WWOIX	<i>World Large Stock</i> Notes: 11, 13, 21, 26	★★★★★ 762 funds	★★★★★ 762 funds	★★★★★ 645 funds	Not Rated N/A
Virtus Vontobel Greater European Opportunities Fund VGEIX	<i>Europe Stock</i> Notes: 11, 13, 15, 21, 26	★★★★★ 90 funds	★★★★★ 90 funds	★★★★ 77 funds	★★★★★ 48 funds
Virtus Zevenbergen Innovative Growth Stock Fund SCATX	<i>Large Growth</i> Notes: 11, 14, 20, 21, 26, 28	★★★★★ 1186 funds	★★★★★ 1186 funds	★★★★★ 1065 funds	★★★★★ 788 funds

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive future performance. Past performance is no guarantee of future results. For current fund performance, please visit virtus.com.

IMPORTANT RISK CONSIDERATIONS:

- ¹ **ABS/MBS:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the portfolio.
- ² **Allocation:** The portfolio's exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets.
- ³ **Bank Loans:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans are subject to credit and call risk, may be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times.
- ⁴ **Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the portfolio.
- ⁵ **Counterparties:** There is risk that a party upon whom the portfolio relies to complete a transaction will default.
- ⁶ **Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.
- ⁷ **Credit Risk:** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer's ability to make such payments, the price of the security may decline.
- ⁸ **Debt Instruments:** Debt instruments are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default.
- ⁹ **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.
- ¹⁰ **Energy Industry Concentration:** The portfolio's investments are concentrated in the energy industry and presents greater risks than if the portfolio was broadly diversified over numerous sectors of the economy.
- ¹¹ **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.
- ¹² **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.
- ¹³ **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.
- ¹⁴ **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.
- ¹⁵ **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.
- ¹⁶ **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.
- ¹⁷ **Industry/Sector Concentration:** A portfolio that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated portfolio.
- ¹⁸ **Interest Rate:** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.
- ¹⁹ **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.
- ²⁰ **Limited Number of Investments:** Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities.
- ²¹ **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.
- ²² **Master Limited Partnerships:** Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets.
- ²³ **Municipal Market:** Events negatively impacting a municipality, municipal security, or the municipal bond market in general, may cause the portfolio to decrease in value.
- ²⁴ **Non-Diversified:** The portfolio is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the portfolio's assets.
- ²⁵ **Prepayments/Calls:** If issuers prepay or call fixed rate obligations when interest rates fall, it may force the portfolio to reinvest at lower interest rates.
- ²⁶ **Prospectus:** For additional information on risks, please see the fund's prospectus.
- ²⁷ **Real Estate:** The portfolio may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.
- ²⁸ **Sector Focused Investing:** Events negatively affecting a particular market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease.
- ²⁹ **State & AMT Tax:** A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.
- ³⁰ **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.
- ³¹ **Underlying Fund Risk:** The portfolio will be indirectly affected by factors, risks and performance specific to any other portfolio in which it invests.
- ³² **Unrated Fixed Income Securities:** If the quality of an unrated fixed income security is not accurately assessed, the portfolio may invest in a security with greater risk than intended.
- ³³ **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.

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