

VIRTUS FUNDS—I and INST Shares as of 3/31/22

		Overall	3 Year	5 Year	10 Year
Virtus AllianzGI Convertible Fund ANNPX	<i>Convertibles</i> Notes: 5, 6, 8, 14, 22, 25, 26, 31, 38, 39	★★★★★ 73 funds	★★★★★ 73 funds	★★★★★ 70 funds	★★★★★ 54 funds
Virtus AllianzGI Core Plus Bond Fund ACKIX	<i>Intermediate Core-Plus Bond</i> Notes: 1, 10, 11, 22, 25, 27, 31, 39, 48	★★★★★ 569 funds	★★★★★ 569 funds	Not Rated N/A	Not Rated N/A
Virtus AllianzGI Emerging Markets Opportunities Fund AOTIX	<i>Diversified Emerging Mkts</i> Notes: 14, 15, 16, 26, 31, 39	★★★★★ 730 funds	★★★★★ 730 funds	★★★★★ 625 funds	★★★★★ 352 funds
Virtus AllianzGI Focused Growth Fund PGFIX	<i>Large Growth</i> Notes: 14, 15, 26, 31, 39	★★★★★ 1124 funds	★★★★★ 1124 funds	★★★★★ 1025 funds	★★★★★ 765 funds
Virtus AllianzGI Global Allocation Fund PALLX	<i>World Allocation</i> Notes: 2, 10, 11, 14, 25, 26, 31, 39, 44, 46	★★★★★ 407 funds	★★★★★ 407 funds	★★★★★ 361 funds	★★★★★ 251 funds
Virtus AllianzGI Global Small-Cap Fund DGSCX	<i>World Small/Mid Stock</i> Notes: 14, 16, 26, 31, 39	★★★★★ 139 funds	★★★★★ 139 funds	★★★★★ 118 funds	★★★★★ 71 funds
Virtus AllianzGI Global Sustainability Fund ASTNX	<i>World Large-Stock Blend</i> Notes: 14, 17, 26, 31, 39, 44	★★★★★ 279 funds	★★★★★ 279 funds	★★★★★ 247 funds	Not Rated N/A
Virtus AllianzGI Health Sciences Fund HLHIX	<i>Health</i> Notes: 14, 15, 17, 26, 31, 39	★★★★★ 141 funds	★★★★★ 141 funds	★★★★★ 131 funds	Not Rated N/A
Virtus AllianzGI Income & Growth Fund AZNIX	<i>Allocation~30% to 50% Equity</i> Notes: 5, 10, 11, 14, 22, 26, 31, 39, 47	★★★★★ 447 funds	★★★★★ 447 funds	★★★★★ 415 funds	★★★★★ 274 funds
Virtus AllianzGI Mid-Cap Growth Fund DRMCX	<i>Mid-Cap Growth</i> Notes: 14, 26, 31, 39	★★★★★ 542 funds	★★★★★ 542 funds	★★★★★ 503 funds	★★★★★ 386 funds
Virtus AllianzGI Preferred Securities and Income Fund APEIX	<i>Preferred Stock</i> Notes: 1, 4, 5, 10, 14, 17, 22, 26, 29, 31, 37, 39, 48	★★★★★ 63 funds	★★★★★ 63 funds	Not Rated N/A	Not Rated N/A
Virtus AllianzGI Small-Cap Fund AZBIX	<i>Small Blend</i> Notes: 14, 17, 26, 31, 39	★★★★★ 600 funds	★★★★★ 600 funds	★★★★★ 541 funds	Not Rated N/A
Virtus AllianzGI Technology Fund DRGTX	<i>Technology</i> Notes: 11, 14, 15, 17, 26, 31, 39	★★★★★ 216 funds	★★★★★ 216 funds	★★★★★ 186 funds	★★★★★ 155 funds
Virtus AllianzGI Water Fund AWTIX	<i>Natural Resources</i> Notes: 14, 15, 17, 26, 31, 39, 44, 49	★★★★★ 107 funds	★★★★★ 107 funds	★★★★★ 100 funds	★★★★★ 88 funds
Virtus Duff & Phelps Global Real Estate Securities Fund VGISX	<i>Global Real Estate</i> Notes: 14, 16, 24, 31, 39, 40	★★★★★ 197 funds	★★★★★ 197 funds	★★★★★ 177 funds	★★★★★ 112 funds
Virtus Duff & Phelps Real Estate Securities Fund PHRIX	<i>Real Estate</i> Notes: 14, 24, 31, 39, 40	★★★★★ 236 funds	★★★★★ 236 funds	★★★★★ 205 funds	★★★★★ 149 funds
Virtus Duff & Phelps Select MLP and Energy Fund VLPIX	<i>Energy Limited Partnership</i> Notes: 13, 14, 17, 31, 32, 35, 39	★★★★★ 91 funds	★★★★★ 91 funds	★★★★★ 76 funds	Not Rated N/A
Virtus KAR Emerging Markets Small-Cap Fund VIESX	<i>Diversified Emerging Mkts</i> Notes: 14, 16, 31, 39	★★★★★ 730 funds	★★★★★ 730 funds	★★★★★ 625 funds	Not Rated N/A
Virtus KAR Long/Short Equity Fund VLSIX	<i>Long-Short Equity</i> Notes: 6, 14, 17, 31, 35, 39, 42	★★★★★ 178 funds	★★★★★ 178 funds	Not Rated N/A	Not Rated N/A
Virtus KAR Mid-Cap Core Fund VIMCX	<i>Mid-Cap Growth</i> Notes: 14, 28, 31, 39	★★★★★ 542 funds	★★★★★ 542 funds	★★★★★ 503 funds	★★★★★ 386 funds

Listed funds are all Class I and INST Virtus Funds which have a 4 or 5 star overall rating, as of 3/31/22.

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		Overall	3 Year	5 Year	10 Year
Virtus KAR Mid-Cap Growth Fund PICMX	<i>Mid-Cap Growth</i> Notes: 14, 31, 39	★★★★★ 542 funds	★★★★★ 542 funds	★★★★★ 503 funds	★★★★★ 386 funds
Virtus KAR Small-Cap Core Fund PKSFX	<i>Mid-Cap Growth</i> Notes: 14, 28, 31, 39	★★★★★ 542 funds	★★★★★ 542 funds	★★★★★ 503 funds	★★★★★ 386 funds
Virtus KAR Small-Cap Growth Fund PXSGX	<i>Small Growth</i> Notes: 14, 17, 28, 31, 39, 41	★★★★★ 580 funds	★★★ 580 funds	★★★★★ 521 funds	★★★★★ 391 funds
Virtus KAR Small-Mid Cap Core Fund VKSIX	<i>Mid-Cap Growth</i> Notes: 14, 28, 31, 39	★★★★★ 542 funds	★★★★★ 542 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, 7, 16, 22, 31, 39	★★★★★ 569 funds	★★★★★ 569 funds	★★★★★ 502 funds	★★★★★ 356 funds
Virtus Newfleet High Yield Fund PHCIX	<i>High Yield Bond</i> Notes: 7, 17, 22, 24, 31, 39	★★★★★ 633 funds	★★★★★ 633 funds	★★★★★ 567 funds	Not Rated N/A
Virtus Newfleet Low Duration Core Plus Bond Fund HIBIX	<i>Short-Term Bond</i> Notes: 1, 3, 7, 16, 22, 31, 39	★★★★★ 560 funds	★★★ 560 funds	★★★★★ 480 funds	★★★★★ 320 funds
Virtus Newfleet Multi-Sector Short Term Bond Fund PIMSX	<i>Short-Term Bond</i> Notes: 1, 3, 7, 16, 22, 31, 39	★★★★★ 560 funds	★★★★★ 560 funds	★★★★★ 480 funds	★★★★★ 320 funds
Virtus Newfleet Tax-Exempt Bond Fund HXBIX	<i>Muni National Interm</i> Notes: 7, 22, 31, 34, 39, 43	★★★★★ 276 funds	★★★ 276 funds	★★★ 240 funds	★★★★★ 170 funds
Virtus NFJ Mid-Cap Value Fund PRNIX	<i>Mid-Cap Value</i> Notes: 14, 26, 31, 39	★★★★★ 390 funds	★★★ 390 funds	★★★★★ 354 funds	★★★★★ 263 funds
Virtus Seix Corporate Bond Fund STICX	<i>Corporate Bond</i> Notes: 7, 11, 22, 31, 39	★★★★★ 191 funds	★★★★★ 191 funds	★★★★★ 147 funds	★★★★★ 92 funds
Virtus Seix Floating Rate High Income Fund SAMBX	<i>Bank Loan</i> Notes: 3, 7, 22, 31, 39	★★★★★ 228 funds	★★★ 228 funds	★★★ 212 funds	★★★★★ 140 funds
Virtus Seix High Yield Fund SAMHX	<i>High Yield Bond</i> Notes: 7, 17, 22, 31, 39	★★★★★ 633 funds	★★★★★ 633 funds	★★★★★ 567 funds	★★★★★ 375 funds
Virtus SGA Global Growth Fund SGAPX	<i>World Large-Stock Growth</i> Notes: 14, 16, 19, 31, 39	★★★★★ 306 funds	★★★ 306 funds	★★★★★ 265 funds	Not Rated N/A
Virtus SGA International Growth Fund STITX	<i>Foreign Large Growth</i> Notes: 14, 16, 19, 31, 39	★★★★★ 389 funds	★★★★★ 389 funds	★★★★★ 339 funds	★★★★★ 224 funds
Virtus Silvant Large-Cap Growth Stock Fund STCAX	<i>Large Growth</i> Notes: 14, 20, 31, 39, 45	★★★★★ 1124 funds	★★★★★ 1124 funds	★★★★★ 1025 funds	★★★ 765 funds
Virtus Stone Harbor Emerging Markets Corporate Debt Fund SHCDX	<i>Emerging Markets Bond</i> Notes: 6, 7, 9, 11, 12, 17, 22, 23, 29, 31, 39	★★★★★ 266 funds	★★★★★ 266 funds	★★★★★ 224 funds	★★★★★ 82 funds
Virtus Tactical Allocation Fund VTAIX	<i>Allocation--50% to 70% Equity</i> Notes: 2, 7, 14, 16, 22, 31, 39	★★★★★ 660 funds	★★★★★ 660 funds	Not Rated N/A	Not Rated N/A
Virtus Vontobel Greater European Opportunities Fund VGEIX	<i>Europe Stock</i> Notes: 14, 16, 19, 31, 39	★★★★★ 91 funds	★★★★★ 91 funds	★★★★★ 79 funds	★★★★★ 50 funds
Virtus Westchester Credit Event Fund WCFIX	<i>Event Driven</i> Notes: 7, 11, 17, 18, 21, 30, 31, 33, 36, 39, 42	★★★★★ 42 funds	★★★★★ 42 funds	Not Rated N/A	Not Rated N/A
Virtus Westchester Event-Driven Fund WCEIX	<i>Event Driven</i> Notes: 7, 11, 17, 18, 21, 31, 33, 36, 39, 42	★★★★★ 42 funds	★★★ 42 funds	★★★★★ 39 funds	Not Rated N/A

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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 risk that the portfolio's exposure to equities and fixed income securities, or to different asset classes, may vary from the intended allocation or may not be optimal for market conditions at a given time.
- ³ **Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.
- ⁴ **Contingent Convertible Securities:** Contingent convertible securities ("CoCos") are subject to greater levels of credit and liquidity risk than fixed income securities generally. They may rank junior to other creditors in the event of a liquidation or other bankruptcy-related event and become further subordinated as a result of conversion from debt to equity.
- ⁵ **Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the portfolio.
- ⁶ **Counterparties:** There is risk that a party upon whom the portfolio relies to complete a transaction will default.
- ⁷ **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.
- ⁸ **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.
- ⁹ **Currency Rate:** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the portfolio's shares.
- ¹⁰ **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.
- ¹¹ **Derivatives:** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the portfolio may incur a loss greater than its principal investment.
- ¹² **Emerging Markets Investing:** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ¹³ **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.
- ¹⁴ **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.
- ¹⁵ **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.
- ¹⁶ **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.
- ¹⁷ **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.
- ¹⁸ **Fundamental Risk of Investing:** There can be no assurance that the portfolio will achieve its investment objectives. An investment in the portfolio is subject to the risk of loss of principal; shares may decrease in value.
- ¹⁹ **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.
- ²⁰ **Growth Stocks:** Growth stocks are typically sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall.
- ²¹ **Hedging:** The portfolio's hedging strategy will be subject to the portfolio's investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged.
- ²² **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.
- ²³ **Income:** Income received from the portfolio may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the portfolio are reinvested in lower-yielding securities.
- ²⁴ **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.
- ²⁵ **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.
- ²⁶ **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.
- ²⁷ **Leverage:** When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded.
- ²⁸ **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.
- ²⁹ **Liquidity:** Certain instruments may be difficult or impossible to sell at a time and price beneficial to the portfolio.
- ³⁰ **Lower-rated securities:** Instruments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.
- ³¹ **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.

- ³² **Master Limited Partnerships:** Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets.
- ³³ **Merger-arbitrage & Event-driven Investing:** Merger-arbitrage and event-driven investing involve the risk that the adviser's evaluation of the outcome of a proposed event, whether it be a merger, reorganization, regulatory issue, or other event, will prove incorrect and that the Fund's return on the investment may be negative.
- ³⁴ **Municipal Market:** Events negatively impacting a municipality, municipal security, or the municipal bond market in general, may cause the portfolio to decrease in value.
- ³⁵ **Non-Diversified:** The portfolio is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the portfolio invests more of its assets in the securities of fewer issuers than would a diversified portfolio.
- ³⁶ **Portfolio Turnover:** The portfolio's principal investment strategies may result in a consistently high portfolio turnover rate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the portfolio is held in a taxable account.
- ³⁷ **Preferred Stocks:** Preferred stocks may decline in price, fail to pay dividends, or be illiquid.
- ³⁸ **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.
- ³⁹ **Prospectus:** For additional information on risks, please see the fund's prospectus.
- ⁴⁰ **Real Estate:** The portfolio may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.
- ⁴¹ **Sector Focused Investing:** Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease.
- ⁴² **Short Sales:** The portfolio may engage in short sales, and may incur a loss if the price of a borrowed security increases before the date on which the portfolio replaces the security.
- ⁴³ **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.
- ⁴⁴ **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.
- ⁴⁵ **Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification.
- ⁴⁶ **Underlying Fund Risk:** The portfolio will be indirectly affected by factors, risks and performance specific to any other portfolio in which it invests.
- ⁴⁷ **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.
- ⁴⁸ **Variable Distribution Risk:** Periodic distributions by investments of variable or floating interest rates vary with fluctuations in market interest rates.
- ⁴⁹ **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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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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