

**VIRTUS FUNDS**—I Shares as of 06/30/20

		Overall	3 Year	5 Year	10 Year
<b>Virtus Ceredex Mid-Cap Value Equity Fund</b> SMVTX	<i>Mid-Cap Value</i> Notes: 6, 15, 18, 22	★★★★★ 386 funds	★★★★★ 386 funds	★★★★★ 346 funds	★★★★ 245 funds
<b>Virtus Duff &amp; Phelps Global Infrastructure Fund</b> PGIUX	<i>Infrastructure</i> Notes: 6, 8, 11, 12, 15, 18	★★★★★ 84 funds	★★★★ 84 funds	★★★★★ 66 funds	★★★★★ 24 funds
<b>Virtus Duff &amp; Phelps Global Real Estate Securities Fund</b> VGISX	<i>Global Real Estate</i> Notes: 6, 7, 12, 15, 18, 19	★★★★★ 194 funds	★★★★★ 194 funds	★★★★★ 166 funds	★★★★★ 106 funds
<b>Virtus Duff &amp; Phelps International Real Estate Securities Fund</b> PXRIX	<i>Global Real Estate</i> Notes: 6, 7, 12, 15, 18, 19	★★★★★ 194 funds	★★★★★ 194 funds	★★★★★ 166 funds	★★★★★ 106 funds
<b>Virtus Duff &amp; Phelps Select MLP and Energy Fund</b> VLPX	<i>Energy Limited Partnership</i> Notes: 5, 6, 8, 14, 15, 17, 18	★★★★★ 84 funds	★★★★★ 84 funds	Not Rated N/A	Not Rated N/A
<b>Virtus KAR Emerging Markets Small-Cap Fund</b> VIESX	<i>Diversified Emerging Mkts</i> Notes: 6, 7, 15, 17, 18	★★★★★ 704 funds	★★★★★ 704 funds	★★★★★ 595 funds	Not Rated N/A
<b>Virtus KAR International Small-Cap Fund</b> VIISX	<i>Foreign Small/Mid Growth</i> Notes: 6, 7, 13, 15, 17, 18	★★★★★ 118 funds	★★★★ 118 funds	★★★★★ 92 funds	Not Rated N/A
<b>Virtus KAR Mid-Cap Core Fund</b> VIMCX	<i>Mid-Cap Growth</i> Notes: 6, 13, 15, 18	★★★★★ 558 funds	★★★★ 558 funds	★★★★★ 500 funds	★★★★★ 381 funds
<b>Virtus KAR Mid-Cap Growth Fund</b> PICMX	<i>Mid-Cap Growth</i> Notes: 6, 15, 18	★★★★★ 558 funds	★★★★★ 558 funds	★★★★★ 500 funds	★★★★★ 381 funds
<b>Virtus KAR Small-Cap Core Fund</b> PKSFX	<i>Mid-Cap Growth</i> Notes: 6, 13, 15, 18	★★★★★ 558 funds	★★★★★ 558 funds	★★★★★ 500 funds	★★★★★ 381 funds
<b>Virtus KAR Small-Cap Growth Fund</b> PXSGX	<i>Small Growth</i> Notes: 6, 7, 12, 13, 15, 18	★★★★★ 577 funds	★★★★★ 577 funds	★★★★★ 508 funds	★★★★★ 377 funds
<b>Virtus Newfleet Core Plus Bond Fund</b> SAVYX	<i>Intermediate Core-Plus Bond</i> Notes: 1, 2, 3, 7, 10, 15, 18	★★★★★ 534 funds	★★★★ 534 funds	★★★★ 455 funds	★★★★★ 333 funds
<b>Virtus Newfleet Low Duration Core Plus Bond Fund</b> HIBX	<i>Short-Term Bond</i> Notes: 1, 2, 3, 7, 10, 15, 18	★★★★★ 510 funds	★★★★ 510 funds	★★★★★ 448 funds	★★★★★ 285 funds
<b>Virtus Newfleet Multi-Sector Intermediate Bond Fund</b> VMFIX	<i>Multisector Bond</i> Notes: 1, 2, 3, 7, 10, 15, 18	★★★★★ 283 funds	★★★★ 283 funds	★★★★ 235 funds	★★★★★ 128 funds
<b>Virtus Newfleet Multi-Sector Short Term Bond Fund</b> PIMSX	<i>Short-Term Bond</i> Notes: 1, 2, 3, 7, 10, 15, 18	★★★★★ 510 funds	★★★★ 510 funds	★★★★★ 448 funds	★★★★★ 285 funds
<b>Virtus Newfleet Tax-Exempt Bond Fund</b> HXBIX	<i>Muni National Interm</i> Notes: 3, 10, 15, 16, 18, 20	★★★★★ 238 funds	★★★★★ 238 funds	★★★★★ 211 funds	★★★★★ 155 funds
<b>Virtus Seix Corporate Bond Fund</b> STICX	<i>Corporate Bond</i> Notes: 3, 4, 10, 15, 18	★★★★★ 189 funds	★★★★★ 189 funds	★★★★★ 141 funds	★★★★ 90 funds
<b>Virtus Seix Floating Rate High Income Fund</b> SAMBX	<i>Bank Loan</i> Notes: 2, 3, 10, 15, 18	★★★★★ 225 funds	★★★★ 225 funds	★★★★ 203 funds	★★★★★ 88 funds
<b>Virtus Seix High Income Fund</b> STHTX	<i>High Yield Bond</i> Notes: 3, 8, 10, 15, 18	★★★★★ 639 funds	★★★★ 639 funds	★★★★ 546 funds	★★★★★ 346 funds
<b>Virtus Seix High Yield Fund</b> SAMHX	<i>High Yield Bond</i> Notes: 3, 8, 10, 15, 18	★★★★★ 639 funds	★★★★★ 639 funds	★★★★★ 546 funds	★★★★★ 346 funds

Listed funds are all Class I Virtus Funds which have a 4 or 5 star overall rating, as of 06/30/20.

**VIRTUS FUNDS**—I Shares as of 06/30/20

		Overall	3 Year	5 Year	10 Year
<b>Virtus Seix U.S. Mortgage Fund</b> SLMTX	<i>Intermediate Government</i> Notes: 1, 3, 15, 18, 21	★★★★ 222 funds	★★★ 222 funds	★★★ 197 funds	★★★★ 162 funds
<b>Virtus SGA Global Growth Fund</b> SGAPX	<i>World Large Stock</i> Notes: 6, 7, 9, 15, 18	★★★★★ 761 funds	★★★★★ 761 funds	★★★★★ 626 funds	Not Rated N/A
<b>Virtus SGA International Growth Fund</b> STITX	<i>Foreign Large Growth</i> Notes: 6, 7, 9, 15, 18	★★★★ 421 funds	★★★★ 421 funds	★★★★ 344 funds	★★★★ 246 funds
<b>Virtus Vontobel Emerging Markets Opportunities Fund</b> HIEMX	<i>Diversified Emerging Mkts</i> Notes: 6, 7, 9, 15, 18	★★★★ 704 funds	★★★ 704 funds	★★★ 595 funds	★★★★★ 246 funds
<b>Virtus Vontobel Foreign Opportunities Fund</b> JVXIX	<i>Foreign Large Growth</i> Notes: 6, 7, 15, 18	★★★★ 421 funds	★★★ 421 funds	★★★★ 344 funds	★★★★ 246 funds
<b>Virtus Vontobel Global Opportunities Fund</b> WVOIX	<i>World Large Stock</i> Notes: 6, 7, 15, 18	★★★★ 761 funds	★★★★ 761 funds	★★★★ 626 funds	Not Rated N/A
<b>Virtus Vontobel Greater European Opportunities Fund</b> VGEIX	<i>Europe Stock</i> Notes: 6, 8, 12, 15, 18	★★★★★ 97 funds	★★★★ 97 funds	★★★★ 79 funds	★★★★★ 50 funds
<b>Virtus Zevenbergen Innovative Growth Stock Fund</b> SCATX	<i>Large Growth</i> Notes: 6, 8, 12, 13, 15, 18	★★★★★ 1237 funds	★★★★★ 1237 funds	★★★★★ 1084 funds	★★★★★ 809 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](http://virtus.com).

**IMPORTANT RISK CONSIDERATIONS:**

- <sup>1</sup> **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 repayment of underlying collateral.
- <sup>2</sup> **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 can carry significant credit and call risk, can be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times.
- <sup>3</sup> **Credit & Interest:** Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.
- <sup>4</sup> **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.
- <sup>5</sup> **Energy Sector Concentration:** The fund's investments are concentrated in the energy sector and may present more risks than if the fund were broadly diversified over numerous sectors of the economy.
- <sup>6</sup> **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.
- <sup>7</sup> **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.
- <sup>8</sup> **Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.
- <sup>9</sup> **Geographic Concentration:** A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location.
- <sup>10</sup> **High Yield-High Risk Fixed Income Securities:** There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.
- <sup>11</sup> **Income:** Income received from the fund may vary widely over the short and long term.
- <sup>12</sup> **Industry/Sector Concentration:** A fund 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 fund.
- <sup>13</sup> **Limited Number of Investments:** Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund.
- <sup>14</sup> **MLPs:** Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets.
- <sup>15</sup> **Market Volatility:** 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 fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- <sup>16</sup> **Municipal Market:** Events negatively impacting a municipal security, or the municipal bond market in general, may cause the fund to decrease in value.
- <sup>17</sup> **Non-Diversified:** The fund 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 fund's assets.
- <sup>18</sup> **Prospectus:** For additional information on risks, please see the fund's prospectus.
- <sup>19</sup> **Real Estate:** The fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.
- <sup>20</sup> **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.
- <sup>21</sup> **U.S. Government Securities:** U.S. government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the United States. Any guarantee on U.S. government securities does not apply to the value of the fund's shares.
- <sup>22</sup> **Value Stocks:** Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

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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