

VIRTUS FUNDS—I and INST Shares as of 6/30/21

		Overall	3 Year	5 Year	10 Year
Virtus AllianzGI Convertible Fund ANNPX	<i>Convertibles</i> Notes: 5, 6, 8, 12, 17, 19, 20, 24, 29, 30	★★★★★ 72 funds	★★★★★ 72 funds	★★★★★ 70 funds	★★★★★ 53 funds
Virtus AllianzGI Core Plus Bond Fund ACKIX	<i>Intermediate Core-Plus Bond</i> Notes: 1, 9, 10, 17, 19, 21, 24, 30, 37	★★★★★ 550 funds	★★★★★ 550 funds	Not Rated N/A	Not Rated N/A
Virtus AllianzGI Focused Growth Fund PGFIX	<i>Large Growth</i> Notes: 12, 13, 20, 24, 30	★★★★★ 1138 funds	★★★★★ 1138 funds	★★★★★ 1024 funds	★★★★★ 761 funds
Virtus AllianzGI Global Allocation Fund PALLX	<i>World Allocation</i> Notes: 2, 9, 12, 19, 20, 24, 30, 34, 35	★★★★★ 415 funds	★★★★★ 415 funds	★★★★★ 362 funds	★★★★★ 229 funds
Virtus AllianzGI Global Dynamic Allocation Fund AGAIX	<i>Tactical Allocation</i> Notes: 2, 9, 12, 19, 20, 24, 29, 30	★★★★★ 237 funds	★★★★★ 237 funds	★★★★★ 196 funds	★★★★★ 89 funds
Virtus AllianzGI Income & Growth Fund AZNIX	<i>Allocation--30% to 50% Equity</i> Notes: 5, 9, 10, 12, 17, 20, 24, 30, 36	★★★★★ 480 funds	★★★★★ 480 funds	★★★★★ 430 funds	★★★★★ 272 funds
Virtus AllianzGI Mid-Cap Growth Fund DRMCX	<i>Mid-Cap Growth</i> Notes: 12, 20, 24, 30	★★★★★ 546 funds	★★★★★ 546 funds	★★★★★ 489 funds	★★★★★ 379 funds
Virtus AllianzGI Preferred Securities and Income Fund APEIX	<i>Preferred Stock</i> Notes: 1, 4, 5, 9, 12, 15, 17, 20, 23, 24, 28, 30, 37	★★★★★ 57 funds	★★★★★ 57 funds	Not Rated N/A	Not Rated N/A
Virtus AllianzGI Small-Cap Fund AZBIX	<i>Small Blend</i> Notes: 12, 15, 20, 24, 30	★★★★★ 603 funds	★★★★★ 603 funds	★★★★★ 512 funds	Not Rated N/A
Virtus AllianzGI Water Fund AWTIX	<i>Natural Resources</i> Notes: 12, 13, 15, 20, 24, 30, 34, 38	★★★★★ 105 funds	★★★★★ 105 funds	★★★★★ 98 funds	★★★★★ 86 funds
Virtus Duff & Phelps Global Real Estate Securities Fund VGISX	<i>Global Real Estate</i> Notes: 12, 14, 18, 24, 30, 31	★★★★★ 195 funds	★★★★★ 195 funds	★★★★★ 169 funds	★★★★★ 108 funds
Virtus Duff & Phelps Real Estate Securities Fund PHRIX	<i>Real Estate</i> Notes: 12, 18, 24, 30, 31	★★★★★ 228 funds	★★★★★ 228 funds	★★★★★ 199 funds	★★★★★ 143 funds
Virtus Duff & Phelps Select MLP and Energy Fund VLPIX	<i>Energy Limited Partnership</i> Notes: 11, 12, 15, 24, 25, 27, 30	★★★★★ 90 funds	★★★★★ 90 funds	★★★★★ 75 funds	Not Rated N/A
Virtus KAR Emerging Markets Small-Cap Fund VIESX	<i>Diversified Emerging Mkts</i> Notes: 12, 14, 24, 27, 30	★★★★★ 701 funds	★★★★★ 701 funds	★★★★★ 602 funds	Not Rated N/A
Virtus KAR International Small-Cap Fund VIISX	<i>Foreign Small/Mid Growth</i> Notes: 12, 14, 22, 24, 27, 30	★★★★★ 120 funds	★★★★★ 120 funds	★★★★★ 107 funds	Not Rated N/A
Virtus KAR Mid-Cap Core Fund VIMCX	<i>Mid-Cap Growth</i> Notes: 12, 22, 24, 30	★★★★★ 546 funds	★★★★★ 546 funds	★★★★★ 489 funds	★★★★★ 379 funds
Virtus KAR Mid-Cap Growth Fund PICMX	<i>Mid-Cap Growth</i> Notes: 12, 24, 30	★★★★★ 546 funds	★★★★★ 546 funds	★★★★★ 489 funds	★★★★★ 379 funds
Virtus KAR Small-Cap Core Fund PKSFX	<i>Mid-Cap Growth</i> Notes: 12, 22, 24, 30	★★★★★ 546 funds	★★★★★ 546 funds	★★★★★ 489 funds	★★★★★ 379 funds

Listed funds are all Class I or INST Virtus Funds which have a 4 or 5 star overall rating, as of 6/30/21.

VIRTUS FUNDS—I and INST Shares as of 6/30/21

		Overall	3 Year	5 Year	10 Year
Virtus KAR Small-Cap Growth Fund PXSGX	<i>Small Growth</i> Notes: 12, 15, 22, 24, 30	★★★★★ 576 funds	★★★★★ 576 funds	★★★★★ 505 funds	★★★★★ 379 funds
Virtus KAR Small-Mid Cap Core Fund VKSIX	<i>Mid-Cap Growth</i> Notes: 12, 22, 24, 30	★★★★★ 546 funds	★★★★★ 546 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, 14, 17, 24, 30	★★★★★ 550 funds	★★★★★ 550 funds	★★★★★ 478 funds	★★★★★ 341 funds
Virtus Newfleet High Yield Fund PHCIX	<i>High Yield Bond</i> Notes: 7, 15, 17, 18, 24, 30	★★★★★ 634 funds	★★★★★ 634 funds	★★★★★ 556 funds	Not Rated N/A
Virtus Newfleet Low Duration Core Plus Bond Fund HIBIX	<i>Short-Term Bond</i> Notes: 1, 3, 7, 14, 17, 24, 30	★★★★★ 524 funds	★★★★★ 524 funds	★★★★★ 462 funds	★★★★★ 303 funds
Virtus Newfleet Multi-Sector Short Term Bond Fund PIMSX	<i>Short-Term Bond</i> Notes: 1, 3, 7, 14, 17, 24, 30	★★★★★ 524 funds	★★★★★ 524 funds	★★★★★ 462 funds	★★★★★ 303 funds
Virtus Newfleet Tax-Exempt Bond Fund HXBIX	<i>Muni National Intern</i> Notes: 7, 17, 24, 26, 30, 33	★★★★★ 254 funds	★★★★★ 254 funds	★★★★★ 223 funds	★★★★★ 164 funds
Virtus NFJ Emerging Markets Value Fund AZMIX	<i>Diversified Emerging Mkts</i> Notes: 12, 14, 20, 24, 30	★★★★★ 701 funds	★★★★★ 701 funds	★★★★★ 602 funds	Not Rated N/A
Virtus NFJ Mid-Cap Value Fund PRNIX	<i>Mid-Cap Value</i> Notes: 12, 20, 24, 30	★★★★★ 395 funds	★★★★★ 395 funds	★★★★★ 346 funds	★★★★★ 246 funds
Virtus Seix Corporate Bond Fund STICX	<i>Corporate Bond</i> Notes: 7, 10, 17, 24, 30	★★★★★ 194 funds	★★★★★ 194 funds	★★★★★ 136 funds	★★★★★ 91 funds
Virtus Seix High Yield Fund SAMHX	<i>High Yield Bond</i> Notes: 7, 15, 17, 24, 30	★★★★★ 634 funds	★★★★★ 634 funds	★★★★★ 556 funds	★★★★★ 361 funds
Virtus SGA Global Growth Fund SGAPX	<i>World Large-Stock Growth</i> Notes: 12, 14, 16, 24, 30	★★★★★ 307 funds	★★★★★ 307 funds	★★★★★ 263 funds	Not Rated N/A
Virtus SGA International Growth Fund STITX	<i>Foreign Large Growth</i> Notes: 12, 14, 16, 24, 30	★★★★★ 384 funds	★★★★★ 384 funds	★★★★★ 323 funds	★★★★★ 225 funds
Virtus Vontobel Greater European Opportunities Fund VGEIX	<i>Europe Stock</i> Notes: 12, 14, 16, 24, 30	★★★★★ 89 funds	★★★★★ 89 funds	★★★★★ 76 funds	★★★★★ 47 funds
Virtus Zevenbergen Innovative Growth Stock Fund SCATX	<i>Large Growth</i> Notes: 12, 15, 22, 24, 30, 32	★★★★★ 1138 funds	★★★★★ 1138 funds	★★★★★ 1024 funds	★★★★★ 761 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 **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 **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.
- ¹⁰ **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.
- ¹¹ **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.
- ¹² **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.
- ¹³ **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.
- ¹⁴ **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.
- ¹⁵ **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.
- ¹⁶ **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.
- ¹⁷ **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.
- ¹⁸ **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.
- ¹⁹ **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.
- ²⁰ **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.
- ²¹ **Leverage:** When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded.
- ²² **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.
- ²³ **Liquidity:** Certain securities may be difficult to sell at a time and price beneficial to the portfolio.
- ²⁴ **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.
- ²⁵ **Master Limited Partnerships:** Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets.
- ²⁶ **Municipal Market:** Events negatively impacting a municipality, municipal security, or the municipal bond market in general, may cause the portfolio to decrease in value.
- ²⁷ **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.
- ²⁸ **Preferred Stocks:** Preferred stocks may decline in price, fail to pay dividends, or be illiquid.
- ²⁹ **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.
- ³⁰ **Prospectus:** For additional information on risks, please see the fund's prospectus.
- ³¹ **Real Estate:** The portfolio may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.
- ³² **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.
- ³³ **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.
- ³⁴ **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.
- ³⁵ **Underlying Fund Risk:** The portfolio will be indirectly affected by factors, risks and performance specific to any other portfolio in which it invests.
- ³⁶ **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.
- ³⁷ **Variable Distribution Risk:** Periodic distributions by investments of variable or floating interest rates vary with fluctuations in market interest rates.
- ³⁸ **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.³⁹ Distribution Rate is calculated by summing all distributions over the preceding 12 months, and dividing the NAV on the last business date of the period.

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