

VIRTUS FUNDS—I Shares as of 09/30/20

		Overall	3 Year	5 Year	10 Year
Virtus Ceredex Mid-Cap Value Equity Fund SMVTX	<i>Mid-Cap Value</i> Notes: 6, 14, 18, 22	★★★★★ 391 funds	★★★★★ 391 funds	★★★★★ 348 funds	★★★★★ 248 funds
Virtus Duff & Phelps Global Infrastructure Fund PGIUX	<i>Infrastructure</i> Notes: 6, 8, 11, 12, 14, 18	★★★★★ 77 funds	★★★★★ 77 funds	★★★★★ 59 funds	★★★ 27 funds
Virtus Duff & Phelps Global Real Estate Securities Fund VGISX	<i>Global Real Estate</i> Notes: 6, 7, 12, 14, 18, 19	★★★★★ 184 funds	★★★★★ 184 funds	★★★★★ 164 funds	★★★★★ 99 funds
Virtus Duff & Phelps International Real Estate Securities Fund PXRIX	<i>Global Real Estate</i> Notes: 6, 7, 12, 14, 18, 19	★★★★★ 184 funds	★★★★★ 184 funds	★★★★★ 164 funds	★★★★★ 99 funds
Virtus Duff & Phelps Select MLP and Energy Fund VLPIX	<i>Energy Limited Partnership</i> Notes: 5, 6, 8, 14, 15, 17, 18	★★★★★ 86 funds	★★★ 86 funds	★★★★★ 75 funds	Not Rated N/A
Virtus KAR Emerging Markets Small-Cap Fund VIESX	<i>Diversified Emerging Mkts</i> Notes: 6, 7, 14, 17, 18	★★★★★ 695 funds	★★★★★ 695 funds	★★★★★ 590 funds	Not Rated N/A
Virtus KAR International Small-Cap Fund VIISX	<i>Foreign Small/Mid Growth</i> Notes: 6, 7, 13, 14, 17, 18	★★★★★ 115 funds	★★★ 115 funds	★★★★★ 92 funds	Not Rated N/A
Virtus KAR Mid-Cap Core Fund VIMCX	<i>Mid-Cap Growth</i> Notes: 6, 13, 14, 18	★★★★★ 557 funds	★★★ 557 funds	★★★★★ 500 funds	★★★★★ 380 funds
Virtus KAR Mid-Cap Growth Fund PICMX	<i>Mid-Cap Growth</i> Notes: 6, 14, 18	★★★★★ 557 funds	★★★★★ 557 funds	★★★★★ 500 funds	★★★★★ 380 funds
Virtus KAR Small-Cap Core Fund PKSFX	<i>Mid-Cap Growth</i> Notes: 6, 13, 14, 18	★★★★★ 557 funds	★★★★★ 557 funds	★★★★★ 500 funds	★★★★★ 380 funds
Virtus KAR Small-Cap Growth Fund PXSGX	<i>Small Growth</i> Notes: 6, 8, 13, 14, 18	★★★★★ 579 funds	★★★★★ 579 funds	★★★★★ 513 funds	★★★★★ 384 funds
Virtus Newfleet Core Plus Bond Fund SAVYX	<i>Intermediate Core-Plus Bond</i> Notes: 1, 2, 3, 7, 10, 14, 18	★★★★★ 537 funds	★★★ 537 funds	★★★★★ 459 funds	★★★★★ 341 funds
Virtus Newfleet High Yield Fund PHCIX	<i>High Yield Bond</i> Notes: 3, 8, 10, 12, 14, 18	★★★★★ 620 funds	★★★★★ 620 funds	★★★★★ 534 funds	Not Rated N/A
Virtus Newfleet Low Duration Core Plus Bond Fund HIBIX	<i>Short-Term Bond</i> Notes: 1, 2, 3, 7, 10, 14, 18	★★★★★ 515 funds	★★★ 515 funds	★★★★★ 459 funds	★★★★★ 297 funds
Virtus Newfleet Multi-Sector Intermediate Bond Fund VMFIX	<i>Multisector Bond</i> Notes: 1, 2, 3, 7, 10, 14, 18	★★★★★ 292 funds	★★★ 292 funds	★★★★★ 248 funds	★★★★★ 133 funds
Virtus Newfleet Multi-Sector Short Term Bond Fund PIMSX	<i>Short-Term Bond</i> Notes: 1, 2, 3, 7, 10, 14, 18	★★★★★ 515 funds	★★★ 515 funds	★★★★★ 459 funds	★★★★★ 297 funds
Virtus Newfleet Tax-Exempt Bond Fund HXBIX	<i>Muni National Interm</i> Notes: 3, 10, 14, 16, 18, 21	★★★★★ 240 funds	★★★★★ 240 funds	★★★★★ 218 funds	★★★★★ 160 funds
Virtus Seix Corporate Bond Fund STICX	<i>Corporate Bond</i> Notes: 3, 4, 10, 14, 18	★★★★★ 185 funds	★★★★★ 185 funds	★★★★★ 135 funds	★★★ 89 funds
Virtus Seix High Yield Fund SAMHX	<i>High Yield Bond</i> Notes: 3, 8, 10, 14, 18	★★★★★ 620 funds	★★★★★ 620 funds	★★★★★ 534 funds	★★★★★ 350 funds
Virtus SGA Global Growth Fund SGAPX	<i>World Large Stock</i> Notes: 6, 7, 9, 14, 18	★★★★★ 725 funds	★★★★★ 725 funds	★★★★★ 608 funds	Not Rated N/A

Listed funds are all Class I Virtus Funds which have a 4 or 5 star overall rating, as of 09/30/20.

VIRTUS FUNDS—I Shares as of 09/30/20

		Overall	3 Year	5 Year	10 Year
Virtus SGA International Growth Fund STITX	<i>Foreign Large Growth</i> Notes: 6, 7, 9, 14, 18	★★★★ 420 funds	★★★★ 420 funds	★★★★ 336 funds	★★★★ 243 funds
Virtus Vontobel Emerging Markets Opportunities Fund HIEMX	<i>Diversified Emerging Mkts</i> Notes: 6, 7, 9, 14, 18	★★★★ 695 funds	★★★ 695 funds	★★★ 590 funds	★★★★★ 264 funds
Virtus Vontobel Foreign Opportunities Fund JVXIX	<i>Foreign Large Growth</i> Notes: 6, 7, 14, 18	★★★★ 420 funds	★★★ 420 funds	★★★ 336 funds	★★★★ 243 funds
Virtus Vontobel Global Opportunities Fund WVOIX	<i>World Large Stock</i> Notes: 6, 7, 14, 18	★★★★ 725 funds	★★★★ 725 funds	★★★★ 608 funds	Not Rated N/A
Virtus Vontobel Greater European Opportunities Fund VGEIX	<i>Europe Stock</i> Notes: 6, 7, 9, 14, 18	★★★★★ 88 funds	★★★★★ 88 funds	★★★★★ 75 funds	★★★★★ 48 funds
Virtus Zevenbergen Innovative Growth Stock Fund SCATX	<i>Large Growth</i> Notes: 6, 8, 13, 14, 18, 20	★★★★★ 1229 funds	★★★★★ 1229 funds	★★★★★ 1095 funds	★★★★★ 813 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 fund.
- ² **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.
- ³ **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.
- ⁴ **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.
- ⁵ **Energy Industry Concentration:** The fund's investments are concentrated in the energy industry and presents greater risks than if the fund were broadly diversified over numerous sectors of the economy.
- ⁶ **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.
- ⁷ **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.
- ⁸ **Foreign Investing:** Investing in foreign securities subjects the fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.
- ⁹ **Geographic Concentration:** A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting of that location.
- ¹⁰ **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.
- ¹¹ **Income:** Income received from the fund may vary widely over the short and long term and may be less than anticipated.
- ¹² **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.
- ¹³ **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 fund with a greater number of securities.
- ¹⁴ **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.
- ¹⁵ **Master Limited Partnerships:** Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets.
- ¹⁶ **Municipal Market:** Events negatively impacting a municipality, municipal security, or the municipal bond market in general, may cause the fund to decrease in value.
- ¹⁷ **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.
- ¹⁸ **Prospectus:** For additional information on risks, please see the fund's prospectus.
- ¹⁹ **Real Estate:** The fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.
- ²⁰ **Sector Focused Investing:** Events negatively affecting a particular market sector in which the fund focuses its investments may cause the value of the fund's shares to decrease.
- ²¹ **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.
- ²² **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.

© 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Visit [virtus.com](https://www.virtus.com) or contact us at 800-243-4361 to learn more about these featured funds and the investment solutions we offer.

Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial representative, call 800-243-4361, or visit [virtus.com](https://www.virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.

Not all products or marketing materials are available at all firms.

Not insured by FDIC/NCUSIF or any federal government agency.

No bank guarantee. Not a deposit. May lose value.

Distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.

6952 10-20 © 2020 Virtus Mutual Funds

