

VIRTUS FUNDS—I Shares as of 12/31/20

		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	★★★★★ 396 funds	★★★★★ 396 funds	★★★★★ 349 funds	★★★★ 247 funds
Virtus Duff & Phelps Global Infrastructure Fund PGIUX	<i>Infrastructure</i> Notes: 6, 8, 11, 12, 14, 18	★★★★★ 78 funds	★★★★★ 78 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	★★★★★ 187 funds	★★★★★ 187 funds	★★★★★ 166 funds	★★★★★ 100 funds
Virtus Duff & Phelps International Real Estate Securities Fund PXRIX	<i>Global Real Estate</i> Notes: 6, 7, 12, 14, 18, 19	★★★★★ 187 funds	★★★★★ 187 funds	★★★★★ 166 funds	★★★★★ 100 funds
Virtus Duff & Phelps Select MLP and Energy Fund VLPIX	<i>Energy Limited Partnership</i> Notes: 5, 6, 8, 14, 15, 17, 18	★★★★★ 87 funds	★★★★ 87 funds	★★★★★ 74 funds	Not Rated N/A
Virtus KAR Capital Growth Fund PLXGX	<i>Large Growth</i> Notes: 6, 14, 18	★★★★★ 1197 funds	★★★★★ 1197 funds	★★★★★ 1070 funds	★★★★ 789 funds
Virtus KAR Emerging Markets Small-Cap Fund VIESX	<i>Diversified Emerging Mkts</i> Notes: 6, 7, 14, 17, 18	★★★★★ 697 funds	★★★★★ 697 funds	★★★★★ 597 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	★★★★★ 119 funds	★★★★★ 119 funds	★★★★★ 96 funds	Not Rated N/A
Virtus KAR Mid-Cap Core Fund VIMCX	<i>Mid-Cap Growth</i> Notes: 6, 13, 14, 18	★★★★★ 564 funds	★★★★ 564 funds	★★★★ 504 funds	★★★★★ 383 funds
Virtus KAR Mid-Cap Growth Fund PICMX	<i>Mid-Cap Growth</i> Notes: 6, 14, 18	★★★★★ 564 funds	★★★★★ 564 funds	★★★★★ 504 funds	★★★★★ 383 funds
Virtus KAR Small-Cap Core Fund PKSFX	<i>Mid-Cap Growth</i> Notes: 6, 13, 14, 18	★★★★★ 564 funds	★★★★ 564 funds	★★★★★ 504 funds	★★★★★ 383 funds
Virtus KAR Small-Cap Growth Fund PXSGX	<i>Small Growth</i> Notes: 6, 8, 13, 14, 18	★★★★★ 576 funds	★★★★★ 576 funds	★★★★★ 505 funds	★★★★★ 381 funds
Virtus Newfleet Core Plus Bond Fund SAVYX	<i>Intermediate Core-Plus Bond</i> Notes: 1, 2, 3, 7, 10, 14, 18	★★★★★ 543 funds	★★★★ 543 funds	★★★★★ 464 funds	★★★★★ 343 funds
Virtus Newfleet High Yield Fund PHCIX	<i>High Yield Bond</i> Notes: 3, 8, 10, 12, 14, 18	★★★★★ 627 funds	★★★★★ 627 funds	★★★★★ 554 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	★★★★★ 514 funds	★★★★ 514 funds	★★★★★ 458 funds	★★★★★ 300 funds
Virtus Newfleet Multi-Sector Intermediate Bond Fund VMFIX	<i>Multisector Bond</i> Notes: 1, 2, 3, 7, 10, 14, 18	★★★★★ 295 funds	★★★★ 295 funds	★★★★★ 259 funds	★★★★★ 135 funds
Virtus Newfleet Multi-Sector Short Term Bond Fund PIMSX	<i>Short-Term Bond</i> Notes: 1, 2, 3, 7, 10, 14, 18	★★★★★ 514 funds	★★★★ 514 funds	★★★★★ 458 funds	★★★★★ 300 funds
Virtus Newfleet Tax-Exempt Bond Fund HXBIX	<i>Muni National Interm</i> Notes: 3, 10, 14, 16, 18, 21	★★★★★ 249 funds	★★★★ 249 funds	★★★★★ 223 funds	★★★★★ 164 funds
Virtus Seix Corporate Bond Fund STICX	<i>Corporate Bond</i> Notes: 3, 4, 10, 14, 18	★★★★★ 190 funds	★★★★★ 190 funds	★★★★★ 136 funds	★★★★★ 89 funds
Virtus Seix High Yield Fund SAMHX	<i>High Yield Bond</i> Notes: 3, 8, 10, 14, 18	★★★★★ 627 funds	★★★★★ 627 funds	★★★★★ 554 funds	★★★★★ 351 funds

Listed funds are all Class I Virtus Funds which have a 4 or 5 star overall rating, as of 12/31/20.

VIRTUS FUNDS—I Shares as of 12/31/20

		Overall	3 Year	5 Year	10 Year
Virtus Seix Short-Term Municipal Bond Fund CMDTX	<i>Muni National Short</i> Notes: 3, 14, 16, 18, 21	★★★★ 200 funds	★★★ 200 funds	★★★ 178 funds	★★★★ 137 funds
Virtus SGA Global Growth Fund SGAPX	<i>World Large Stock</i> Notes: 6, 7, 9, 14, 18	★★★★★ 760 funds	★★★★★ 760 funds	★★★★★ 631 funds	Not Rated N/A
Virtus SGA International Growth Fund STITX	<i>Foreign Large Growth</i> Notes: 6, 7, 9, 14, 18	★★★★ 384 funds	★★★★ 384 funds	★★★★ 313 funds	★★★★ 226 funds
Virtus Vontobel Emerging Markets Opportunities Fund HIEMX	<i>Diversified Emerging Mkts</i> Notes: 6, 7, 9, 14, 18	★★★★ 697 funds	★★★ 697 funds	★★★ 597 funds	★★★★★ 278 funds
Virtus Vontobel Foreign Opportunities Fund JVXIX	<i>Foreign Large Growth</i> Notes: 6, 7, 14, 18	★★★★ 384 funds	★★★ 384 funds	★★★ 313 funds	★★★★ 226 funds
Virtus Vontobel Global Opportunities Fund WWOIX	<i>World Large Stock</i> Notes: 6, 7, 14, 18	★★★★ 760 funds	★★★★ 760 funds	★★★★ 631 funds	Not Rated N/A
Virtus Vontobel Greater European Opportunities Fund VGEIX	<i>Europe Stock</i> Notes: 6, 7, 9, 14, 18	★★★★★ 90 funds	★★★★★ 90 funds	★★★★★ 77 funds	★★★★★ 48 funds
Virtus Zevenbergen Innovative Growth Stock Fund SCATX	<i>Large Growth</i> Notes: 6, 8, 13, 14, 18, 20	★★★★★ 1197 funds	★★★★★ 1197 funds	★★★★★ 1070 funds	★★★★★ 789 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 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.

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