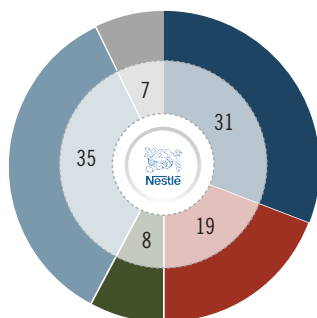


BEYOND GEOGRAPHY: VONTOBEL'S DISTINCT GLOBAL FOOTPRINT

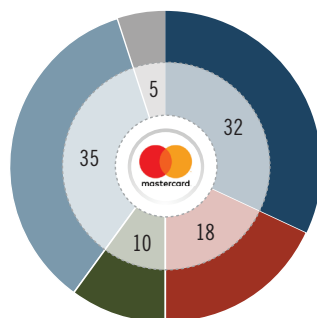
The world is changing. Where a company is headquartered is increasingly overshadowed by where it earns its profits and charts its future. The distinction between “domestic” and “foreign” markets is growing stale.

It's about companies, not countries

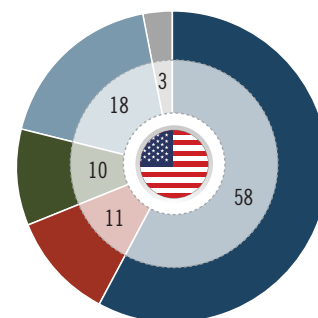
SHARES OF REVENUE¹ (%) as of 3/31/2020



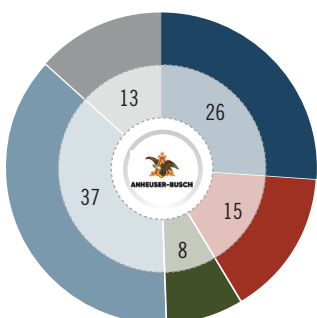
Nestle S.A.



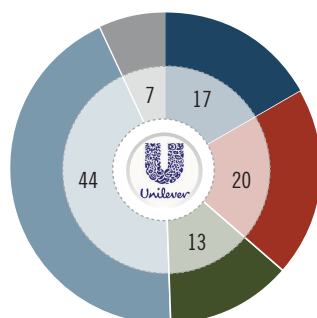
MasterCard



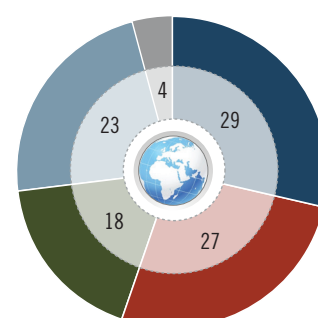
S&P 500® Index



Anheuser-Busch InBev



Unilever



MSCI EAFE® Index

U.S. **Europe** **Other Developed Markets** **Emerging & Frontier** **Data Unavailable**

The insight that many large- and mid-cap firms have truly global businesses is not limited to a few companies. For instance, nearly 40% of the revenues earned by S&P 500® companies come from non-U.S. markets.

What's needed today is the widest possible net to capture companies with the best prospects to deliver long-term growth—no matter where they are found.

Past performance is not indicative of future results.

¹Source: FactSet. Companies shown are for illustrative purposes only and are not representative of any Virtus strategy. Totals may not equal 100% because revenue source data for some companies is incomplete.

Vontobel's path

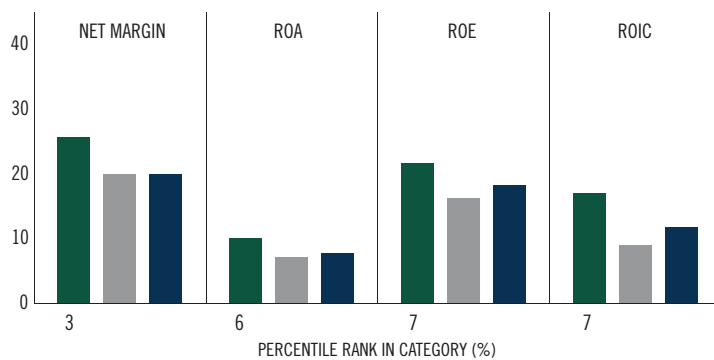
Vontobel Asset Management, a \$34.7 billion asset manager,² is a leader in identifying and capitalizing on the profitability of great companies, regardless of where the company is domiciled. Vontobel believes that the best way to pursue long-term growth is to invest in high-quality businesses with proven records of operating profitability and favorable long-term economic prospects, at attractive valuations. Portfolios are composed with little regard to traditional benchmarks or short-term trends.

By definition, only a few can actually deliver on these attractive qualities. Not everyone can be above average.

Vontobel's refined approach is available through four Funds, which move beyond geography and focus on companies with wide margins and defensible franchises.

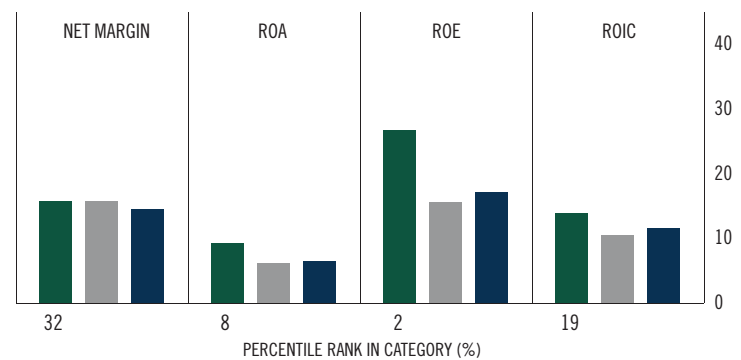
As Warren Buffett has said, "Stocks cannot forever overperform their underlying businesses."

VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND (I: HIEMX)



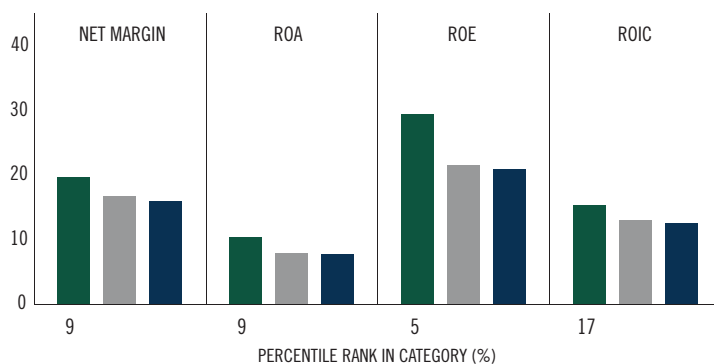
■ HIEMX ■ MSCI Emerging Markets Index
 ■ Morningstar Diversified Emerging Markets Category based on total return; number of funds ranked: 882 (865 for ROIC)

VIRTUS VONTOBEL FOREIGN OPPORTUNITIES FUND (I: JVXIX)



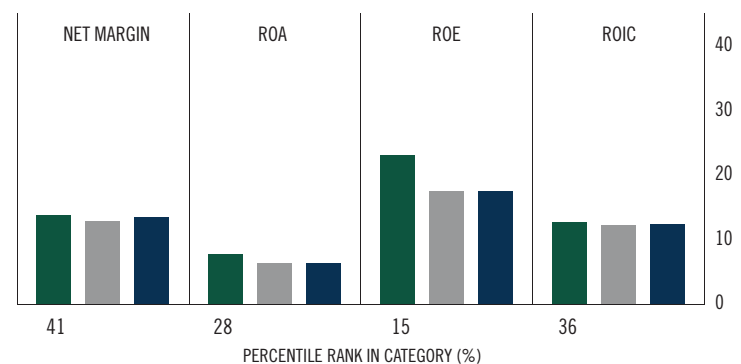
■ JVXIX ■ MSCI AC World ex USA Index (net)
 ■ Morningstar Foreign Large Growth, Foreign Large Blend, and Foreign Large Value Categories based on total return; number of funds ranked: 1,650 (1,649 for ROIC)

VIRTUS VONTOBEL GLOBAL OPPORTUNITIES FUND (I: WWOIX)



■ WWOIX ■ MSCI AC World Index (net)
 ■ Morningstar World Large Stock Category based on total return; number of funds ranked: 932 (930 for ROIC)

VIRTUS VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND (I: VGEIX)



■ VGEIX ■ MSCI Europe Index (net)
 ■ Morningstar Europe Stock Category based on total return; number of funds ranked: 122 (120 for ROIC)

As of 3/31/2020. Source: Morningstar Direct. **Past performance is not indicative of future results.**

²As of 12/31/2019.

Net Margin: The ratio of net profits to revenues for a company or business segment that shows how much of each dollar earned by the company is translated into profits. **ROA (Return on Assets):** An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. **ROE (Return on Equity):** The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **ROIC (Return on Invested Capital):** A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

A benchmark-agnostic approach

In global markets, sometimes the greatest risk can be blind adherence to the benchmark itself. Vontobel eschews this approach and is willing to sacrifice tracking error in pursuit of better risk-adjusted returns by taking more concentrated sector and individual stock positions. Active share, measured from zero to one, measures the percentage of assets in a portfolio that differ from the names in a fund's benchmark index. The higher the active share, the more actively managed a portfolio is. These compelling results offer further validation of Vontobel's management approach.

Active share³ as of 3/31/2020

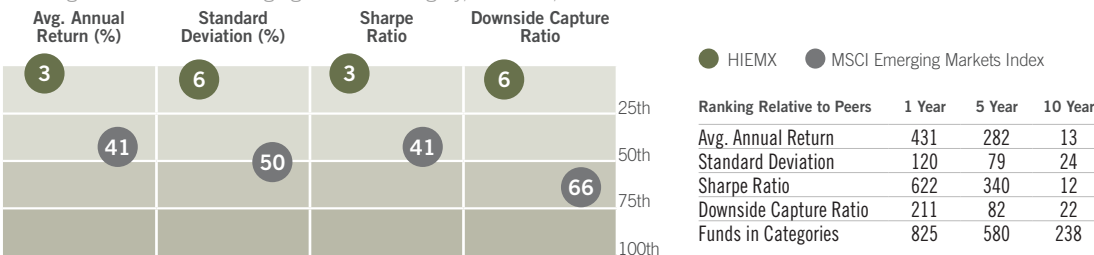
VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND	0.74	VIRTUS VONTOBEL GLOBAL OPPORTUNITIES FUND	0.83
VIRTUS VONTOBEL FOREIGN OPPORTUNITIES FUND	0.89	VIRTUS VONTOBEL GREATER EUROPEAN FUND	0.79

Attractive risk-adjusted returns³ as of 3/31/2020, Class I.

MORNINGSTAR PERCENTILE RANKINGS

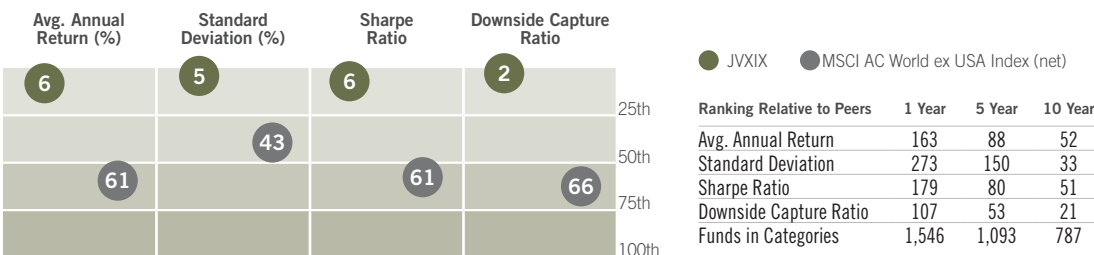
VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND (HIEMX)

Morningstar Diversified Emerging Markets Category, 10 Years, Based on Total Returns as of 3/31/2020



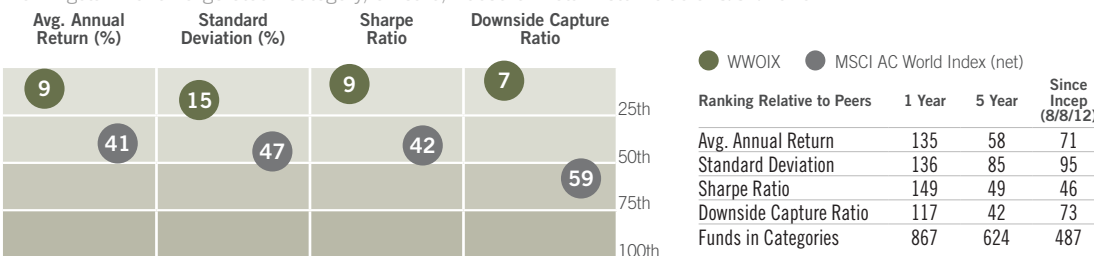
VIRTUS VONTOBEL FOREIGN OPPORTUNITIES FUND (JVXIX)

Morningstar Foreign Large Growth, Foreign Large Blend, and Foreign Large Value Categories, 10 Years, Based on Total Returns as of 3/31/2020



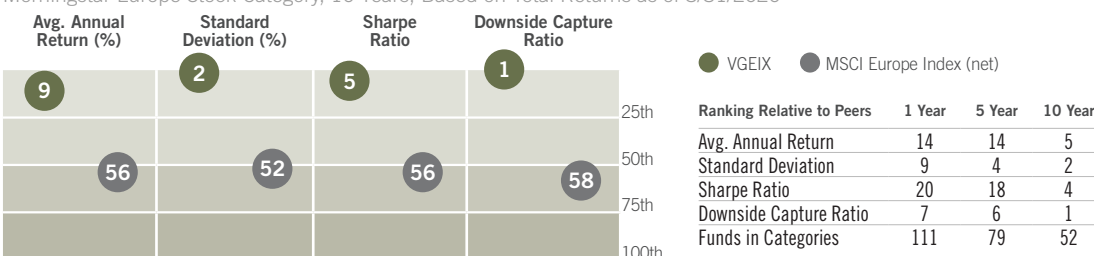
VIRTUS VONTOBEL GLOBAL OPPORTUNITIES FUND (WVOIX)

Morningstar World Large Stock Category, 5 Years, Based on Total Returns as of 3/31/2020



VIRTUS VONTOBEL GREATER EUROPEAN FUND (VGEIX)

Morningstar Europe Stock Category, 10 Years, Based on Total Returns as of 3/31/2020



By going beyond geography, Vontobel has historically delivered undeniable value for long-term investors in the Funds.

- A unique, holistic approach to global investing
- Exposure to some of the best growth firms, regardless of geography
- Superior long-term, risk-adjusted returns

Vontobel

To learn more, please contact us at 800-243-4361 or visit virtus.com

Past performance is not indicative of future results.
³Source: Morningstar Direct.
Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. **Sharpe Ratio:** A statistic that measures the efficiency, or excess return per unit of risk, of a manager's returns. It is calculated by taking the portfolio's annualized return, minus the annualized risk-free rate (typically the 30-Day T-Bill return), divided by the portfolio's annualized standard deviation. The greater the Sharpe Ratio, the better the portfolio's risk adjusted return. **Downside Capture Ratio:** A measure of a manager's ability to retain capital as the market declines. A value below 100 indicates that a manager was able to outperform in down markets.

Virtus Vontobel Emerging Markets Opportunities Fund (I: HIEMX)

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEP 10/20/1997	DIVERSIFIED EMERGING MARKETS CATEGORY				
								OVERALL	3 YEAR	5 YEAR	10 YEAR	
NAV	-23.64	-23.64	-18.54	-2.71	-1.05	3.27	5.42	★★★★	★★★	★★★★	★★★★★	
Index ¹²	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	NA	# OF FUNDS	707	707	580	237

The fund class gross expense ratio is 1.25%.

Virtus Vontobel Foreign Opportunities Fund (I: JVXIX)

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEP 5/15/2006	FOREIGN LARGE GROWTH CATEGORY				
								OVERALL	3 YEAR	5 YEAR	10 YEAR	
NAV	-19.01	-19.01	-7.21	2.46	3.16	5.48	4.01	★★★★	★★★	★★★★	★★★★	
Index ¹³	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	1.51	# OF FUNDS	409	409	340	248

The fund class gross expense ratio is 1.13%. The net expense ratio is 1.07%, which reflects a contractual expense reimbursement in effect through 3/31/2021.

Virtus Vontobel Global Opportunities Fund (I: WWOIX)

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEP 8/8/2012	WORLD LARGE STOCK CATEGORY				
								OVERALL	3 YEAR	5 YEAR	10 YEAR	
NAV	-17.86	-17.86	-4.91	5.35	6.70	NA	8.77	★★★★★	★★★★★	★★★★★	—	
Index ¹⁴	-21.37	-21.37	-11.26	1.50	2.85	NA	6.33	# OF FUNDS	751	751	619	NA

The fund class gross expense ratio is 1.17%. The net expense ratio is 1.09%, which reflects a contractual expense reimbursement in effect through 3/31/2021.

Virtus Vontobel Greater European Opportunities Fund (I: VGEIX)

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEP 4/21/2009	EUROPE STOCK CATEGORY				
								OVERALL	3 YEAR	5 YEAR	10 YEAR	
NAV	-18.56	-18.56	-7.55	-1.05	0.93	4.54	7.39	★★★★★	★★★★★	★★★★★	★★★★★	
Index ¹⁵	-24.33	-24.33	-15.50	-2.34	-1.31	2.46	5.99	# OF FUNDS	96	96	79	52

The fund class gross expense ratio is 2.72%. The net expense ratio is 1.20%, which reflects a contractual expense reimbursement in effect through 1/31/2021.

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive future performance.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end. This share class has no sales charges and is not available to all investors. Other share classes have sales charges. See virtus.com for details.

Average annual total return is the annual compound return for the indicated period and reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns.

IMPORTANT RISK CONSIDERATIONS

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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **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. **Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk. **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. **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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

The S&P 500® Index is a free-float market-capitalization weighted index of 500 of the largest U.S. companies. The index is unmanaged, its return does not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

¹²The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets.

¹³The MSCI AC World ex USA Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets, excluding the United States. The index is calculated on a total return basis with net dividends reinvested.

¹⁴The MSCI AC World Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets.

¹⁵The MSCI Europe Index (net) is a free float-adjusted market capitalization-weighted index that measures equity market performance of the developed markets in Europe.

The indexes are calculated on a total return basis with net dividends reinvested. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.

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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