

## **Virtus Asset Trust**

Supplement dated February 1, 2021 to the  
Summary Prospectuses and Statutory Prospectus each  
dated April 28, 2020, as supplemented

### **IMPORTANT NOTICE TO INVESTORS**

Effective February 1, 2021, certain changes relating to sales charges and compensation to dealers will be made. These changes include lowered Sales Charges for Class A Shares of certain funds and dealers will no longer need to have an aggregate value of \$50,000 or more per fund CUSIP to qualify for payment of 12b-1 fees. In addition, a maximum purchase amount will be applied to purchases of Class C Shares. Please see below for details about these changes.

### **SUMMARY PROSPECTUS CHANGES**

Beginning on February 1, 2021, for the Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus SGA International Growth Fund, Virtus Silvant Large-Cap Growth Stock Fund and Virtus Silvant Small-Cap Growth Stock Fund in the **“Shareholder Fees”** table of the **“Fees and Expenses”** section of the summary prospectuses, the Class A Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) will be 5.50%. Prior to February 1, 2021, the Class A Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) will remain 5.75%.

In addition, for the same funds listed above, the **“Performance Information”** section of the summary prospectuses reflects the higher sales charge before it will be lowered. Therefore, if you purchase Class A Shares with the new sales charges effective February 1, 2021, the Performance Information section of the summary prospectuses may be different than what is stated in the current prospectuses.

### **STATUTORY PROSPECTUS CHANGES**

The following disclosure changes will be effective February 1, 2021.

In the **“What arrangement is best for you?”** section under **“Sales Charges”**, the second sentence of the Class A Shares paragraph is replaced with the following:

If you purchase Class A Shares of other funds in this prospectus, you will pay a sales charge at the time of purchase equal to the following: for Virtus Seix Short-Term Bond Fund, Virtus Seix Short-Term Municipal Bond Fund and Virtus Seix U.S. Mortgage Fund, 2.25% of the offering price (2.30% of the amount invested); for Virtus Seix Floating Rate High Income Fund, Virtus Seix High Grade Municipal Bond Fund and Virtus Seix Investment Grade Tax-Exempt Bond Fund, 2.75% of the offering price (2.83% of the amount invested); for Virtus Seix Core Bond Fund, Virtus Seix Corporate Bond Fund, Virtus Seix High Income Fund, Virtus Seix High Yield Fund, and Virtus Seix Total Return Bond Fund 3.75% of the offering price (3.90% of the amount invested, and for the other funds, 5.50% of the offering price (5.82% of the amount invested)).

In the “**What arrangement is best for you?**” section under “**Sales Charges**”, the second sentence of the Class C Shares paragraph is replaced with the following:

**Class C Shares (Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus Seix Corporate Bond Fund, Virtus Seix Floating Rate High Income Fund, Virtus Seix Short-Term Bond Fund and Virtus Seix U.S. Mortgage Fund only).** If you sell your Class C Shares within the first year after they are purchased, you will pay a deferred sales charge of 1%. (See “Deferred Sales Charge Alternative—Class C Shares” below.) Class C Shares have higher distribution and services fees (1.00%) and pay lower dividends than Class A Shares. From January 1, 2019, to February 28, 2021, with certain exceptions, Class C Shares will convert to Class A Shares after ten years, thus reducing future annual expenses. Effective March 1, 2021, with certain exceptions, Class C Shares will convert to Class A Shares after eight years, thus reducing future annual expenses. If an investor intends to purchase greater than \$999,999 of Class C shares of the Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus Seix Corporate Bond Fund, Virtus Seix Floating Rate High Income Fund, Virtus Seix Short-Term Bond Fund and Virtus Seix U.S. Mortgage Fund, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. The Funds may refuse any order to purchase shares. If you transact in Class C Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

In the “**Sales Charge you may pay to purchase Class A Shares**” section under “**Sales Charges**”, the table titled “**All Other Funds**” will be replaced with the following:

<b>Amount of Transaction at Offering Price</b>	<b>Sales Charge as a Percentage of Offering Price</b>	<b>Sales Charge as a Percentage of Amount Invested</b>
Under \$50,000	5.50%	5.82%
\$50,000 but under \$100,000	4.50%	4.71%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1,000,000	2.00%	2.04%
\$1,000,000 or more	None	None

In the “**Compensation to Dealers**” section, the table titled, “**All Other Funds**” will be replaced with the following:

<b>Amount of Transaction at Offering Price</b>	<b>Sales Charge as a Percentage of Offering Price</b>	<b>Sales Charge as a Percentage of Amount Invested</b>	<b>Dealer Discount as a Percentage of Offering Price</b>
Under \$50,000	5.50%	5.82%	4.75%
\$50,000 but under \$100,000	4.50%	4.71%	4.00%
\$100,000 but under \$250,000	3.50%	3.63%	3.00%
\$250,000 but under \$500,000	2.50%	2.56%	2.00%
\$500,000 but under \$1,000,000	2.00%	2.04%	1.75%
\$1,000,000 or more	None	None	None

In addition, the last sentence of the fourth paragraph under the section **“Compensation to Dealers”** states, “Dealers must have an aggregate value of \$50,000 or more per fund CUSIP to qualify for payment.” This sentence is removed and will no longer apply.

**Investors should retain this supplement with the Prospectuses for future reference.**

VAT 8622 ClassA&CSalesCharges (2/2021)

**Virtus Ceredex Small-Cap Value Equity Fund and Virtus SGA International Growth Fund (the “funds”),  
each a series of Virtus Asset Trust**

Supplement dated November 20, 2020, to the Summary Prospectuses  
and the Virtus Asset Trust Statutory Prospectus,  
each dated April 28, 2020, each as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Effective December 1, 2020, the funds’ investment adviser, Virtus Fund Advisers, LLC, will implement a new expense limitation arrangement to further limit the funds’ expenses. These changes are described in more detail below.

**Virtus Ceredex Small-Cap Value Equity Fund**

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class A	Class C	Class I	Class R6
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.38%	0.35%	0.35%	0.20%
Total Annual Fund Operating Expenses	1.48%	2.20%	1.20%	1.05%
Less: Fee Waivers and/or Expense Reimbursements <sup>(b)</sup>	(0.00)%	(0.36)	(0.02)%	(0.17)%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>	1.48%	1.84%	1.18%	0.88%

- (b) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.84% for Class C Shares, 1.18 % for Class I Shares and 0.88% for Class R6 Shares through April 30, 2022. Following the contractual period, the fund’s investment adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the fund’s investment adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Under “Fees and Expenses,” the “Example” table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$718	\$1,019	\$1,341	\$2,252
Class C	Sold	\$287	\$652	\$1,143	\$2,496
	Held	\$187	\$652	\$1,143	\$2,496
Class I	Sold or Held	\$120	\$381	\$662	\$1,463
Class R6	Sold or Held	\$90	\$317	\$563	\$1,267

## Virtus SGA International Growth Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class A	Class I	Class R6
Management Fees	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	None	None
Other Expenses	0.48%	0.47%	0.37%
Total Annual Fund Operating Expenses	1.58%	1.32%	1.22%
Less: Fee Waivers and/or Expense Reimbursements <sup>(a)</sup>	(0.26)%	(0.25)%	(0.27)%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(a)</sup>	1.32%	1.07%	0.95%

- (a) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.32% for Class A Shares, 1.07% for Class I Shares and 0.95% for Class R6 Shares through April 30, 2022. Following the contractual period, the fund’s investment adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the fund’s investment adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Under “Fees and Expenses,” the “Example” table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$702	\$1,025	\$1,371	\$2,344
Class I	Sold or Held	\$109	\$398	\$708	\$1,589
Class R6	Sold or Held	\$97	\$363	\$649	\$1,464

## All Funds

In the first table in the section “More Information About Fund Expenses” on page 100 of the statutory prospectus, the rows corresponding to the funds will be replaced with the following and a new footnote added after the table:

	Class A Shares	Class C Shares	Class I Shares	Class R6 Shares
Ceredex Small-Cap Value Equity Fund*	1.49%	1.84%	1.18%	0.88%
SGA International Growth Fund*	1.32%	N/A	1.07%	0.95%

\* Contractual through April 30, 2022.

**Investors should retain this supplement with the Prospectuses for future reference.**



# Virtus SGA International Growth Fund

A: SCIIX

I: STITX

R6: SCIZX

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, shareholder reports, statement of additional information (SAI), and other information about the fund online at [virtus.com/tools-resources/mutual-fund-documents](http://virtus.com/tools-resources/mutual-fund-documents).

You can also get this information at no cost by calling 800-243-1574 or by sending an e-mail to: [virtus.investment.partners@virtus.com](mailto:virtus.investment.partners@virtus.com). If you purchase shares of the fund through a broker-dealer or other financial intermediary such as a bank, the prospectus and other information will also be available from your financial intermediary.

The fund's prospectus and SAI, both dated April 28, 2020, are incorporated by reference into this Summary Prospectus.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports will no longer be sent by mail, unless specifically requested from the fund or from your broker-dealer or financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect at any time to receive not only shareholder reports but also certain other communications such as prospectuses from the fund electronically, or you may elect to receive all future shareholder reports in paper free of charge to you. If you own your shares directly with the fund, you may make such elections by calling the fund at 1-800-243-1574 or, with respect to requesting electronic delivery, by visiting [www.virtus.com](http://www.virtus.com). An election made directly with the fund will apply to all Virtus Mutual Funds in which you own shares directly. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

## Investment Objective

The fund has an investment objective of seeking to provide long-term capital appreciation.

## Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. Information about these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 147 of the fund's statutory prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's statutory prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 120 of the fund's statement of additional information.

The Virtus SGA International Growth Fund, a series of Virtus Asset Trust, is the successor of the RidgeWorth International Equity Fund, a series of RidgeWorth Funds ("Predecessor Fund"), resulting from a reorganization of the Predecessor Fund with and into the fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class A	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	None	None

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class A	Class I	Class R6
Management Fees	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	None	None
Other Expenses	0.37%	0.40%	0.33%
Total Annual Fund Operating Expenses	1.47%	1.25%	1.18%
Less: Fee Waivers and/or Expense Reimbursements <sup>(a)</sup>	(0.08)%	(0.11)%	(0.14)%
Total Annual Fund Operating Expenses After Expense Reimbursements <sup>(a)</sup>	1.39%	1.14%	1.04%

(a) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.39% for Class A Shares, 1.14% for Class I Shares and 1.04% for Class R6 Shares through April 30, 2021. Following the contractual



period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

## Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$708	\$1,006	\$1,324	\$2,225
Class I	Sold or Held	\$116	\$386	\$676	\$1,502
Class R6	Sold or Held	\$106	\$361	\$636	\$1,419

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 147% of the average value of its portfolio.

## Investments, Risks and Performance

### Principal Investment Strategies

The fund will invest in securities of issuers located throughout the world. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities of issuers organized, headquartered or doing a substantial amount of business outside the U.S.

As of the date of this prospectus, the fund's subadviser, Sustainable Growth Advisers, LP ("SGA"), considers an issuer that has at least 50% of its assets or derives at least 50% of its revenue from business outside the U.S. as doing a substantial amount of business outside the U.S. SGA uses an investment process to identify companies that it believes have a high degree of predictability, strong profitability and above average earnings and cash flow growth. SGA selects investments for the fund's portfolio that it believes have superior long-term earnings prospects and attractive valuation. SGA may also consider certain environmental, social, and governance ("ESG") factors, in addition to including the use of analysis and rankings from third-party ESG research providers. The fund's equity investments may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, and depositary receipts. The fund may invest in companies of all market capitalizations. The fund will allocate its assets among various regions and countries, including emerging markets. From time to time, the fund may have a significant portion of its assets invested in the securities of companies in only a few countries or regions. Although the fund seeks investments across a number of sectors, from time to time, the fund may have significant positions in particular sectors.

SGA will sell a portfolio holding when it believes the security's fundamentals deteriorate, its valuation is no longer attractive, or a better investment opportunity arises.

### Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Foreign Investing Risk.** 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.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.

- > **Geographic Concentration Risk.** 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 and may cause the value of the fund to decrease, perhaps significantly.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. 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.
- > **Convertible Securities Risk.** The value of a convertible security may decline as interest rates rise and/or vary with fluctuations in the market value of the underlying securities. The security may be called for redemption at a time and/or price unfavorable to the fund.
- > **Currency Rate Risk.** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- > **Depository Receipts Risk.** Investments in foreign companies through depository receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- > **ESG Risk.** The fund's consideration of ESG factors may result in the fund declining to buy certain securities when it might otherwise be advantageous to do so, or may choose to sell securities for ESG reasons when it might otherwise be disadvantageous for it to do so.
- > **Growth Stocks Risk.** The fund's investments in growth stocks may be more volatile than investments in other types of stocks, or may perform differently from the market as a whole and from other types of stocks.
- > **Large Market Capitalization Companies Risk.** The value of investments in larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- > **Portfolio Turnover Risk.** The fund's principal investment strategies may result in a consistently high portfolio turnover rate. See the "Portfolio Turnover" section above for more information about the impact that portfolio turnover can have on your investment.
- > **Preferred Stocks Risk.** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.
- > **Sector Focused Investing Risk.** 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, perhaps significantly.
- > **Small and Medium Market Capitalization Risk.** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.

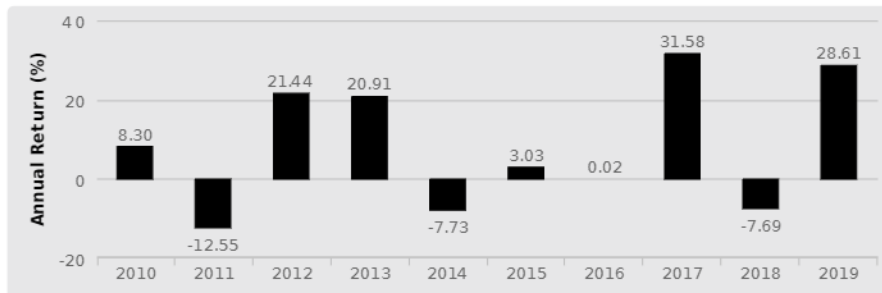
## Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future. The fund has adopted the past performance of the Predecessor Fund as its own. The Predecessor Fund and the fund have identical investment objectives and strategies.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at [virtus.com](http://virtus.com) or by calling 800-243-1574.

### Calendar year total returns for Class I Shares

Returns do not reflect sales charges applicable to other share classes and would be lower if they did.



Best Quarter:	Q3/2010:	18.58%	Worst Quarter:	Q3/2011:	-22.84%	Year to Date (3/31/20):	-16.51%
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**Average Annual Total Returns** (for the periods ended 12/31/19)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Class R6 Since Inception (9/1/15)
Class I				
Return Before Taxes	28.61%	9.99%	7.52%	—
Return After Taxes on Distributions	20.70%	8.11%	6.01%	—
Return After Taxes on Distributions and Sale of Fund Shares	21.63%	7.69%	5.91%	—
Class A				
Return Before Taxes	21.02%	8.46%	6.67%	—
Class R6				
Return Before Taxes	28.83%	—	—	12.62%
MSCI AC World ex USA Index (net) (reflects no deduction for fees, expenses or taxes)	21.51%	5.51%	4.97%	8.02%

The 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. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

## Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Sustainable Growth Advisers, LP. ("SGA"), an affiliate of VIA.

- > **Tucker Brown**, Portfolio Manager and Principal of SGA. Mr. Brown has served as a Portfolio Manager of the fund since June 2019.
- > **Alexandra Lee**, Portfolio Manager and Principal of SGA. Ms. Lee has served as a Portfolio Manager of the fund since June 2019.
- > **Gordon M. Marchand, CPA, CFA, CIC**, Portfolio Manager and co-founder of SGA. Mr. Marchand has served as a Portfolio Manager of the fund since June 2019.

## Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are available only to the following investors without a minimum initial investment or minimum additional purchases: certain employer-sponsored retirement plans, including Section 401(k), 403(b) and 457 plans, profit-sharing plans, money purchase pension and defined benefit plans, and non-qualified deferred compensation plans, in each case provided that plan level or omnibus accounts are held on the books of the fund. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you can buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial advisor, broker-dealer or other financial intermediary.

### **Taxes**

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial advisor or visit your financial intermediary's website for more information.

Virtus Mutual Funds  
P.O. Box 9874  
Providence, RI 02940-8074