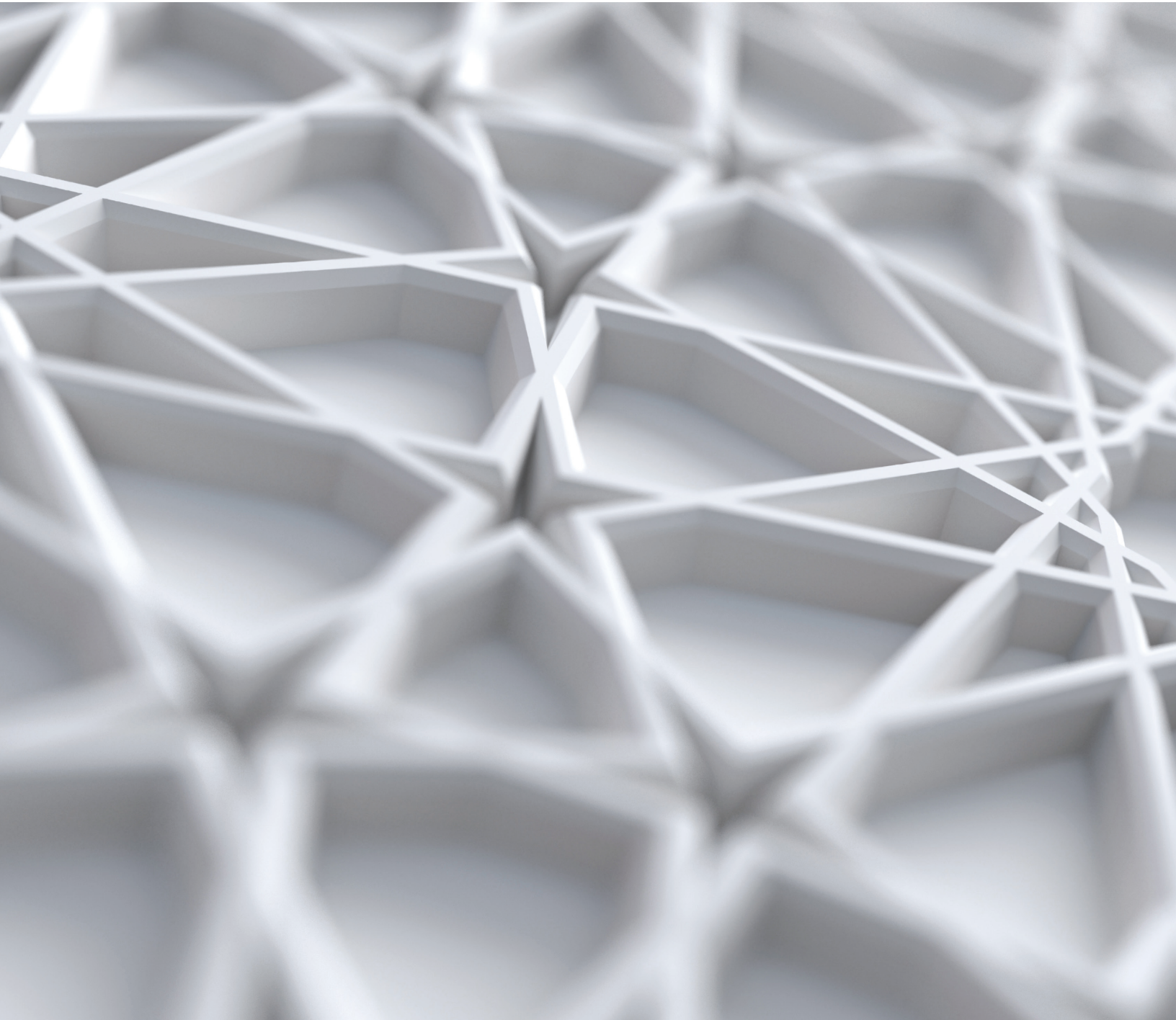


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MORNINGSTAR[®] Ratings
VIRTUS MUTUAL FUNDS AND ETFS



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Mutual Fund Name and Ticker	Category and Notes	Morningstar Ratings			
		Overall	3 Year	5 Year	10 Year
The Merger Fund® MERIX	<i>Event Driven</i> Notes: 8, 13, 23, 25, 28, 43, 45, 48, 50, 54, 55, 57, 59	★★★★★ 45 funds	★★★★ 45 funds	★★★★ 41 funds	★★★★★ 32 funds
Virtus AlphaSimplex Managed Futures Strategy Fund ASFYX	<i>Systematic Trend</i> Notes: 5, 9, 10, 13, 18, 20, 22, 35, 38, 43, 48, 50, 51	★★★★★ 67 funds	★★★★ 67 funds	★★★★★ 64 funds	★★★★★ 45 funds
Virtus Convertible Fund ANNPX	<i>Convertibles</i> Notes: 6, 7, 9, 18, 29, 35, 36, 43, 49, 50	★★★★★ 74 funds	★★★★ 74 funds	★★★★★ 69 funds	★★★★★ 55 funds
Virtus Duff & Phelps Global Real Estate Securities Fund VGISX	<i>Global Real Estate</i> Notes: 18, 22, 32, 43, 50, 52	★★★★★ 175 funds	★★★★ 175 funds	★★★★★ 173 funds	★★★★★ 114 funds
Virtus Duff & Phelps Real Asset Fund VADIX	<i>Global Allocation</i> Notes: 2, 3, 4, 8, 13, 18, 19, 23, 24, 32, 33, 34, 43, 44, 46, 50, 52	★★★★★ 338 funds	★★★★★ 338 funds	Not Rated N/A	Not Rated N/A
Virtus Duff & Phelps Real Estate Securities Fund PHRIX	<i>Real Estate</i> Notes: 17, 18, 32, 43, 50, 52	★★★★★ 225 funds	★★★★★ 225 funds	★★★★★ 206 funds	★★★★★ 151 funds
Virtus Duff & Phelps Select MLP and Energy Fund VLPX	<i>Energy Limited Partnership</i> Notes: 16, 18, 23, 43, 44, 47, 50	★★★★★ 99 funds	★★★★★ 99 funds	★★★★★ 97 funds	Not Rated N/A
Virtus Duff & Phelps Water Fund AWTIX	<i>Natural Resources</i> Notes: 18, 21, 23, 36, 43, 50, 58, 64	★★★★★ 110 funds	★★ 110 funds	★★★★★ 103 funds	★★★★★ 89 funds
Virtus Emerging Markets Opportunities Fund AOTIX	<i>Diversified Emerging Mkts</i> Notes: 18, 21, 22, 36, 43, 50	★★★★★ 718 funds	★★★★ 718 funds	★★★★★ 646 funds	★★★★★ 423 funds
Virtus Global Allocation Fund PALLX	<i>Global Allocation</i> Notes: 3, 11, 13, 18, 35, 36, 43, 50, 58, 61	★★★★★ 338 funds	★★★★ 338 funds	★★★★ 320 funds	★★★★★ 240 funds
Virtus KAR Emerging Markets Small-Cap Fund VIESX	<i>Diversified Emerging Mkts</i> Notes: 18, 22, 31, 43, 50	★★★★★ 718 funds	★★★★ 718 funds	★★★★★ 646 funds	★★★★★ 423 funds
Virtus KAR Global Small-Cap Fund DGSCX	<i>Global Small/Mid Stock</i> Notes: 18, 22, 36, 43, 50	★★★★★ 133 funds	★★★★★ 133 funds	★★★★★ 117 funds	★★★★ 74 funds
Virtus KAR Health Sciences Fund HLHIX	<i>Health</i> Notes: 18, 21, 23, 36, 43, 50	★★★★★ 161 funds	★★★★★ 161 funds	★★★★★ 139 funds	Not Rated N/A
Virtus KAR Mid-Cap Core Fund VIMCX	<i>Mid-Cap Growth</i> Notes: 18, 31, 39, 43, 50	★★★★★ 510 funds	★★★★★ 510 funds	★★★★★ 473 funds	★★★★★ 380 funds
Virtus KAR Mid-Cap Growth Fund PICMX	<i>Mid-Cap Growth</i> Notes: 18, 43, 50, 59	★★★★★ 510 funds	★★ 510 funds	★★ 473 funds	★★★★★ 380 funds
Virtus KAR Small-Cap Core Fund PKSFX	<i>Mid-Cap Growth</i> Notes: 18, 31, 39, 43, 50	★★★★★ 510 funds	★★★★★ 510 funds	★★★★★ 473 funds	★★★★★ 380 funds
Virtus KAR Small-Cap Growth Fund PXSGX	<i>Small Growth</i> Notes: 18, 23, 39, 43, 50, 54	★★★★★ 550 funds	★★ 550 funds	★★★★ 519 funds	★★★★★ 399 funds
Virtus KAR Small-Mid Cap Core Fund VKSIX	<i>Mid-Cap Growth</i> Notes: 18, 39, 43, 50, 59	★★★★★ 510 funds	★★★★★ 510 funds	★★★★★ 473 funds	Not Rated N/A
Virtus Newfleet Core Plus Bond Fund SAVYX	<i>Intermediate Core-Plus Bond</i> Notes: 1, 4, 8, 22, 29, 43, 50	★★★★★ 561 funds	★★★★★ 561 funds	★★★★★ 525 funds	★★★★★ 374 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.

Mutual Fund Name and Ticker	Category and Notes	Morningstar Ratings			
		Overall	3 Year	5 Year	10 Year
Virtus Newfleet High Yield Fund PHCIX	<i>High Yield Bond</i> Notes: 8, 23, 29, 32, 43, 50	★★★★★ 594 funds	★★★★ 594 funds	★★★★★ 563 funds	★★★★★ 427 funds
Virtus Newfleet Low Duration Core Plus Bond Fund HIBIX	<i>Short-Term Bond</i> Notes: 1, 4, 8, 22, 29, 43, 50	★★★★★ 522 funds	★★★★★ 522 funds	★★★★★ 482 funds	★★★★★ 354 funds
Virtus Newfleet Multi-Sector Short Term Bond Fund PIMSX	<i>Short-Term Bond</i> Notes: 1, 4, 8, 22, 29, 43, 50	★★★★★ 522 funds	★★★★★ 522 funds	★★★★★ 482 funds	★★★★★ 354 funds
Virtus Newfleet Short Duration High Income Fund ASHIX	<i>High Yield Bond</i> Notes: 9, 11, 29, 35, 36, 43, 50	★★★★★★ 594 funds	★★★★★★ 594 funds	★★★★★★ 563 funds	★★★★★ 427 funds
Virtus Seix Floating Rate High Income Fund SAMBX	<i>Bank Loan</i> Notes: 1, 4, 8, 29, 43, 50, 60	★★★★★ 212 funds	★★★★★ 212 funds	★★★★ 207 funds	★★★★★ 167 funds
Virtus SGA International Growth Fund STITX	<i>Foreign Large Growth</i> Notes: 10, 12, 18, 22, 32, 39, 43, 50	★★★★★ 383 funds	★★★★ 383 funds	★★★ 331 funds	★★★★★ 221 funds
Virtus Silvant Focused Growth Fund PGFIX	<i>Large Growth</i> Notes: 18, 21, 36, 43, 50	★★★★★ 1092 funds	★★★★★ 1092 funds	★★★★★★ 1019 funds	★★★★★ 794 funds
Virtus Silvant Large-Cap Growth Stock Fund STCAX	<i>Large Growth</i> Notes: 18, 27, 37, 43, 47, 50, 54, 59	★★★★★★ 1092 funds	★★★★★★ 1092 funds	★★★★★★ 1019 funds	★★★★★ 794 funds
Virtus Silvant Mid-Cap Growth Fund DRMCX	<i>Mid-Cap Growth</i> Notes: 18, 21, 36, 43, 50, 56	★★★★★ 510 funds	★★★★ 510 funds	★★★★★★ 473 funds	★★★★★ 380 funds
Virtus Small-Cap Fund AZBIX	<i>Small Blend</i> Notes: 18, 23, 36, 43, 50	★★★★★ 573 funds	★★★★ 573 funds	★★★ 544 funds	★★★★★★ 388 funds
Virtus Stone Harbor Emerging Markets Bond Fund SHCDX	<i>Emerging Markets Bond</i> Notes: 7, 8, 10, 13, 15, 23, 29, 30, 40, 43, 50, 53	★★★★★ 226 funds	★★★★★★ 226 funds	★★★★★ 207 funds	★★★★★ 114 funds
Virtus Westchester Credit Event Fund WCFIX	<i>Nontraditional Bond</i> Notes: 8, 13, 23, 25, 28, 41, 43, 45, 48, 50, 55, 57	★★★★★★ 278 funds	★★★★★ 278 funds	★★★★★★ 249 funds	Not Rated N/A

Exchange-Traded Fund Name and Ticker	Category and Notes	Morningstar Ratings			
		Overall	3 Year	5 Year	10 Year
Virtus Newfleet ABS/MBS ETF VABS	<i>Short-Term Bond</i> <i>Notes: 1, 8, 13, 19, 42, 43, 50, 54, 63</i>	★★★★★ 522 funds	★★★★★ 522 funds	Not Rated N/A	Not Rated N/A
Virtus Newfleet Multi-Sector Bond ETF NFLT	<i>Multisector Bond</i> <i>Notes: 1, 4, 8, 19, 22, 29, 42, 43, 50</i>	★★★★★ 316 funds	★★★★ 316 funds	★★★★★ 262 funds	Not Rated N/A
Virtus Reaves Utilities ETF UTES	<i>Utilities</i> <i>Notes: 18, 19, 42, 43, 50, 62</i>	★★★★★ 58 funds	★★★★★ 58 funds	★★★★★ 57 funds	Not Rated N/A
Virtus Seix Senior Loan ETF SEIX	<i>Bank Loan</i> <i>Notes: 4, 8, 19, 22, 29, 42, 43, 50</i>	★★★★★ 212 funds	★★★★★ 212 funds	★★★★★ 207 funds	Not Rated N/A
Virtus WMC International Dividend ETF VWID	<i>Foreign Large Value</i> <i>Notes: 14, 18, 19, 23, 26, 42, 43, 50</i>	★★★★★ 330 funds	★★★★ 330 funds	★★★★★ 302 funds	Not Rated N/A

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.

Listed funds are all ETF Funds which have a 4 or 5 star overall rating, as of 6/30/24.

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 **Affiliated Fund:** The risk that the adviser's authority to select and substitute underlying funds from a variety of affiliated mutual funds may create a conflict of interest.
- ³ **Allocation:** The risk that the portfolio's exposure to equities and fixed income securities, or to different asset classes, may vary from the intended allocation or may not be optimal for market conditions at a given time.
- ⁴ **Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.
- ⁵ **Commodity and Commodity-Linked Instruments:** Commodity and commodity-linked instruments may experience a return different than the commodity they attempt to track and may also be exposed to counterparty risk.
- ⁶ **Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the portfolio.
- ⁷ **Counterparty:** There is risk that a party upon whom the portfolio relies to complete a transaction will default.
- ⁸ **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.
- ⁹ **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.
- ¹⁰ **Currency Rate:** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the portfolio's shares.
- ¹¹ **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.
- ¹² **Depository Receipts:** Investments in foreign companies through depository receipts may expose the portfolio to the same risks as direct investments in securities of foreign issuers.
- ¹³ **Derivatives:** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the portfolio may incur a loss greater than its principal investment.
- ¹⁴ **Dividend Paying Securities:** Issuers that have paid regular dividends or distributions may not continue to do so in the future and can fall out of favor with the market, which may cause the portfolio to underperform. Securities with higher dividend yields can be sensitive to interest rate movements: when interest rates rise, the prices of these securities may fall.
- ¹⁵ **Emerging Markets Investing:** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets. Such securities may also be subject to Sanctions Risk.
- ¹⁶ **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.
- ¹⁷ **Equity REITs:** The portfolio may be negatively affected by factors specific to the real estate market, such as interest rates, leverage, property, and management; and factors specific to investing in a pooled vehicle such as poor management and concentration risk.
- ¹⁸ **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, medium, or large-sized companies may enhance that risk.
- ¹⁹ **Exchange-Traded Funds (ETF):** The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs to the portfolio of owning shares of an ETF may exceed the cost of investing directly in the underlying securities.

IMPORTANT RISK CONSIDERATIONS

- ²⁰ **Financial Concentration:** Because the portfolio is presently heavily weighted in the financial sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification.
- ²¹ **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.
- ²² **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.
- ²³ **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- ²⁴ **Fund of Funds:** The risk that the fund's performance will be adversely affected by the assets owned by the other mutual funds and ETFs in which it invests, and that the layering of expenses associated with the fund's investment in such other funds will cost shareholders more than direct investments would have cost.
- ²⁵ **Fundamental Risk of Investing:** There can be no assurance that the portfolio will achieve its investment objectives. An investment in the portfolio is subject to the risk of loss of principal; shares may decrease in value.
- ²⁶ **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.
- ²⁷ **Growth Stocks:** Growth stocks are typically sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall.
- ²⁸ **Hedging:** The portfolio's hedging strategy will be subject to the portfolio's investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged.
- ²⁹ **High Yield Fixed Income Securities (Junk Bonds):** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.
- ³⁰ **Income:** Income received from the portfolio may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the portfolio are reinvested in lower-yielding securities.
- ³¹ **Industrial Concentration:** Because the portfolio is presently heavily weighted in the industrial sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification.
- ³² **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.
- ³³ **Inflation-Linked Investments:** Inflation-linked investments may react differently than other fixed income securities to changes in interest rates. Generally, the value of an inflation-linked security will fall when real interest rates rise and will rise when real interest rates fall.
- ³⁴ **Infrastructure:** A portfolio that focuses its investments in infrastructure-related companies will be more sensitive to conditions affecting their business or operations such as local economic and political conditions, regulatory changes, and environmental issues.
- ³⁵ **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.
- ³⁶ **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.
- ³⁷ **Large Market Capitalization:** 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.
- ³⁸ **Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements.
- ³⁹ **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.
- ⁴⁰ **Liquidity:** Certain instruments may be difficult or impossible to sell at a time and price beneficial to the portfolio, which could impact the ability to meet redemption requests upon demand.
- ⁴¹ **Lower-Rated Securities:** Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.
- ⁴² **Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss.
- ⁴³ **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.
- ⁴⁴ **Master Limited Partnerships:** Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets.
- ⁴⁵ **Merger-arbitrage & Event-driven Investing:** Merger-arbitrage and event-driven investing involve the risk that the adviser's evaluation of the outcome of a proposed event, whether it be a merger, reorganization, regulatory issue, or other event, will prove incorrect and that the Fund's return on the investment may be negative.
- ⁴⁶ **Natural Resources:** Investment in natural resources industries may be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects commodity prices, taxes and other governmental regulations.
- ⁴⁷ **Non-Diversified:** The portfolio is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the portfolio invests more of its assets in the securities of fewer issuers than would a diversified portfolio.
- ⁴⁸ **Portfolio Turnover:** The portfolio's principal investment strategies may result in a consistently high portfolio turnover rate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the portfolio is held in a taxable account.
- ⁴⁹ **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.
- ⁵⁰ **Prospectus:** For additional information on risks, please see the fund's prospectus.
- ⁵¹ **Quantitative Model:** Investments selected using quantitative models may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative model will enable the portfolio to achieve positive returns or outperform the market.
- ⁵² **Real Estate:** The portfolio may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers.

IMPORTANT RISK CONSIDERATIONS

- ⁵³ **Sanctions:** The imposition of sanctions and other similar measures could cause a decline in the value and/or liquidity of securities issued by or tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of transactions, and negatively impact the Fund's liquidity and performance.
- ⁵⁴ **Sector Focused Investing:** Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease.
- ⁵⁵ **Short Sales:** The portfolio may engage in short sales, and may incur a loss if the price of a borrowed security increases before the date on which the portfolio replaces the security.
- ⁵⁶ **Small and Medium Market Capitalization:** Small and medium market capitalization companies may increase the volatility and risk of loss to the portfolio, as compared with investments in larger, more established companies.
- ⁵⁷ **Special Purpose Acquisition Company (SPAC):** The value of a SPAC's securities is particularly dependent on the ability of its management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which the Fund invests will complete an acquisition or that any acquisitions completed by the SPACs in which the fund invests will be profitable. The values of investments in SPACs may be highly volatile and these investments may also have little or no liquidity.
- ⁵⁸ **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. ESG factors may not be considered for every investment decision and there is no guarantee that the integration of ESG factors will result in better performance.
- ⁵⁹ **Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification.
- ⁶⁰ **U.S. Government Securities:** U.S. government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the United States. Any guarantee on U.S. government securities does not apply to the value of the portfolio's shares.
- ⁶¹ **Underlying Fund Risk:** The portfolio will be indirectly affected by factors, risks and performance specific to any other portfolio in which it invests.
- ⁶² **Utilities Sector Concentration:** The portfolio's investments are concentrated in the utilities sector and may present more risks than if the portfolio were broadly diversified.
- ⁶³ **Variable Distribution Risk:** Periodic distributions by investments of variable or floating interest rates vary with fluctuations in market interest rates.
- ⁶⁴ **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.

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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