

INVESTMENT OVERVIEW

The Fund offers investors exposure to emerging markets through companies that demonstrate strong, predictable, and sustainable growth potential. First-hand, team-based research aims to identify and invest in growth businesses with strong pricing power, repeatable revenues, long runways of growth, and financial and management strength.

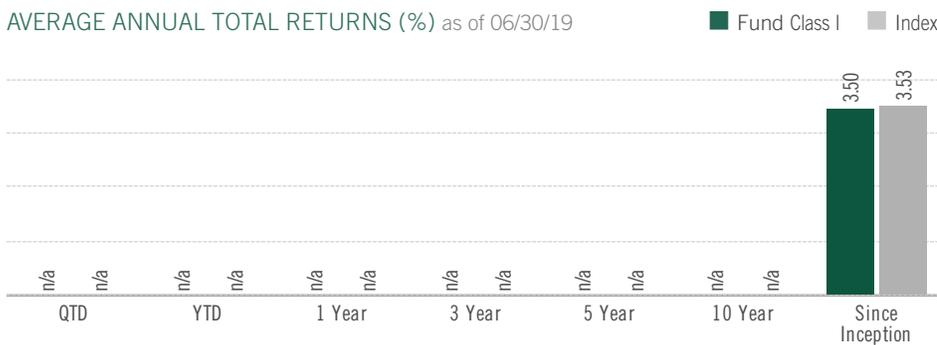
KEY FEATURES

Sustainable Growth — Searches for companies that offer strong, predictable, and sustainable growth

Benchmark Unconstrained — A high-conviction, concentrated portfolio that invests in response to opportunities, rather than index relative weights

Valuation Discipline — Manages price risk through application of valuation tools focused on cash flow

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/19

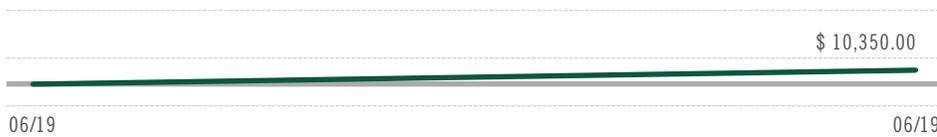


Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

The fund class gross expense ratio is 2.21%. The net expense ratio is 1.23%, which reflects a contractual expense reimbursement in effect through 1/31/2021.

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. Class I shares have no sales charges or distribution or service fees, therefore their returns do not reflect these expenses. Fees and expenses vary, and other share classes are subject to sales charges and fees. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required as described in the prospectus and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 6/13/2019. As of 6/28/2019 the fund value would have been \$10,350.00. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

FUND INFORMATION

| | Ticker | CUSIP |
|-----------|--------|-----------|
| A Shares | VAEGX | 92836N601 |
| C Shares | VCEGX | 92836N700 |
| I Shares | VIEGX | 92836N809 |
| R6 Shares | VESRX | 92836N882 |

| | |
|----------------------|-----------------------------------|
| Inception Date | 06/13/19 |
| AUM (\$ millions) | 4.5 |
| Number of Holdings | 26 |
| Dividends | Semi-Annually |
| Morningstar Category | Diversified Emerging Mkts |
| Lipper Category | Emerging Markets Funds |
| Index | MSCI Emerging Markets Index (net) |

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Founded in 2003, Sustainable Growth Advisers is a growth equity manager focused on high-conviction U.S., global, emerging markets, and international large-cap portfolios.

PORTFOLIO MANAGERS

Robert L. Rohn
Industry start date: 1983
Start date as Fund Portfolio Manager: 2019

Kishore Rao
Industry start date: 1997
Start date as Fund Portfolio Manager: 2019

Hrishikesh (HK) Gupta
Industry start date: 2009
Start date as Fund Portfolio Manager: 2019

CHARACTERISTICS

| | Fund | Index |
|-----------------------------------|-------|-------|
| Avg. Weighted Market Cap (bn) | 72.48 | 50.55 |
| Median Market Cap (bn) | 20.42 | 2.04 |
| Trailing P/E Ex-Negative Earnings | 31.09 | 12.94 |
| Price-to-Cash Flow | 22.67 | 12.17 |
| Price-to-Book Value | 5.15 | 2.90 |
| 3-Year EPS Growth Rate | 20.03 | 14.39 |
| 5-Year EPS Growth Rate | 13.92 | 11.48 |
| Active Share | 87.19 | n/a |

TOP TEN HOLDINGS

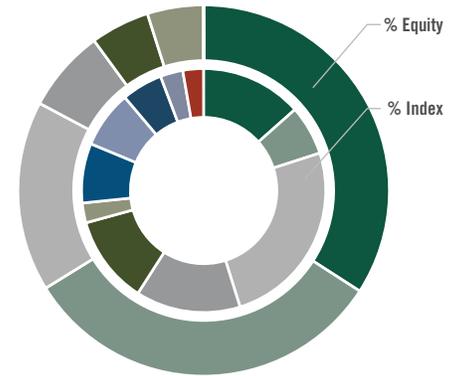
| | % Fund |
|---|--------|
| Cp All Pcl | 5.17 |
| HDFC Bank Ltd | 5.10 |
| Alibaba Group Holding Ltd | 5.09 |
| Tencent Holdings Ltd | 5.06 |
| Wal-Mart de Mexico SAB de CV | 4.77 |
| Huazhu Group Ltd | 4.37 |
| AIA Group Ltd | 4.18 |
| New Oriental Education & Technology Group Inc | 4.11 |
| Infosys Ltd | 4.01 |
| Raia Drogasil SA | 4.01 |

TOP TEN COUNTRIES

| | % Invested Assets | % Index |
|---------------|-------------------|---------|
| China | 38.45 | 31.55 |
| India | 9.29 | 8.97 |
| Mexico | 8.87 | 2.54 |
| Brazil | 8.06 | 7.65 |
| South Africa | 7.86 | 5.94 |
| Thailand | 5.26 | 3.00 |
| United States | 5.11 | 0.00 |
| Hong Kong | 4.25 | 0.00 |
| Argentina | 3.86 | 0.35 |
| Switzerland | 3.09 | 0.00 |

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



| Sector | % Equity | % Index |
|------------------------|----------|---------|
| Consumer Discretionary | 34.12 | 13.45 |
| Consumer Staples | 32.07 | 6.59 |
| Financials | 16.59 | 25.15 |
| Information Technology | 7.18 | 13.87 |
| Communication Services | 5.15 | 11.69 |
| Health Care | 4.89 | 2.63 |
| Energy | 0.00 | 7.89 |
| Materials | 0.00 | 7.59 |
| Industrials | 0.00 | 5.41 |
| Real Estate | 0.00 | 3.00 |
| Utilities | 0.00 | 2.74 |

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. **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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

Avg. Weighted Market Cap (bn): The total dollar market value of all of a company's outstanding shares. **Trailing P/E Ex-Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share. **Price-to-Cash Flow:** Per-share stock price divided by the per-share operating

cash flow. **Price-to-Book Value:** A ratio used to compare a stock's market value to its book value. **3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year EPS Growth Rate:** Average of earnings per share growth for latest 5-year period. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

INDEX DEFINITION

Index: The 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. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

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