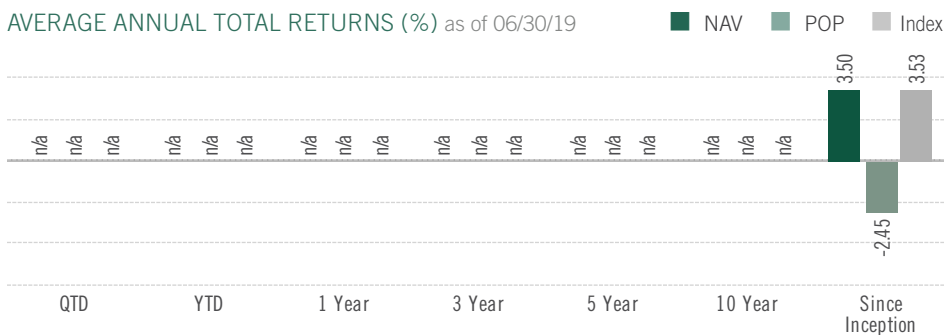


INVESTMENT OVERVIEW

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

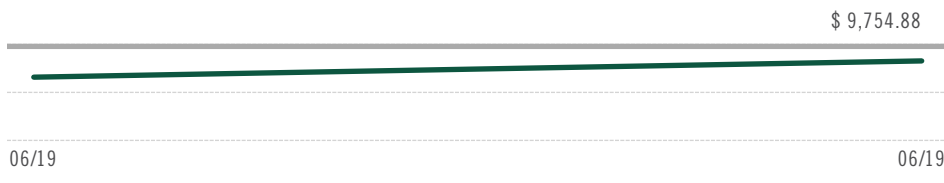


Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original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

The fund class gross expense ratio is 2.46%. The net expense ratio is 1.48%, 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 A shares have a maximum sales charge of 5.75%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge.

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 \$9,754.88. Fund performance assumes reinvestment of dividends and capital gain distributions and reflects a front end sales charge of 5.75%.

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**

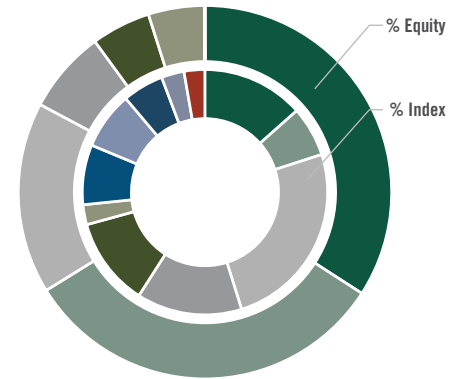
	% Fund
Cp All Pcl	5.17
HDFC Bank Ltd	5.10
Alibaba Group Holding Ltd	5.09
Tencent Holdings Ltd	5.06
Wal-Mart de Mexico SAB de CV	4.77
Huazhu Group Ltd	4.37
AIA Group Ltd	4.18
New Oriental Education & Technology Group Inc	4.11
Infosys Ltd	4.01
Raia Drogasil SA	4.01

**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**



	% 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.

Morningstar Category Classifications © 2019 Morningstar, Inc. All rights reserved.

Lipper Category Classifications © 2019 Lipper. All rights reserved.

Please carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit Virtus.com for a prospectus or summary prospectus. Read it carefully before investing. Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.