

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

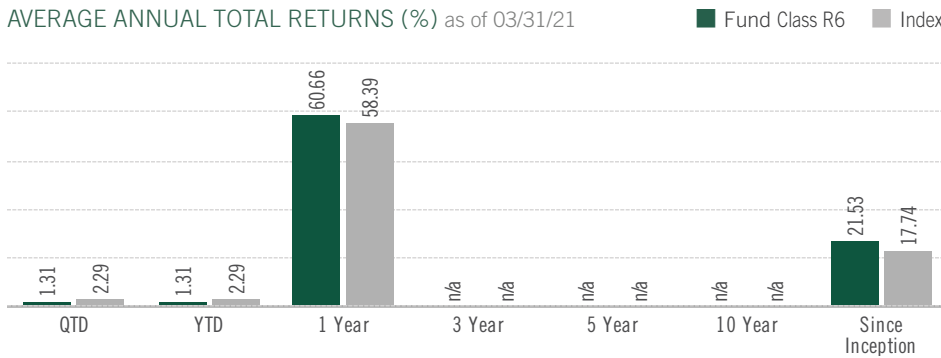
Valuation Discipline — Manages price risk through application of valuation tools focused on cash flow

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)	6.6
Number of Holdings	28
Dividends	Semi-Annually
Morningstar Category	Diversified Emerging Mkts
Lipper Category	Emerging Markets Funds
Index	MSCI Emerging Markets Index (net)

AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/21



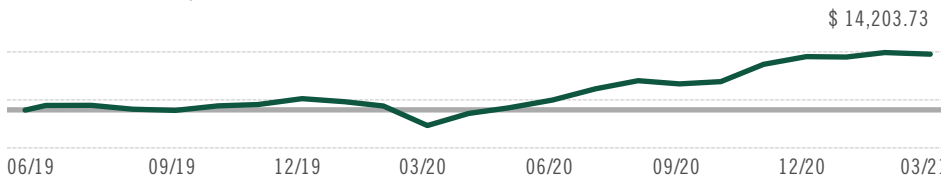
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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.

The fund class gross expense ratio is 3.73%. The net expense ratio is 1.06%, which reflects a contractual expense reimbursement in effect through 1/31/2022. This ratio reflects the direct and indirect expenses paid by the Fund. The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 1.05%. 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.

ANNUAL PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	29.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	18.31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 6/13/2019. As of 3/31/2021 the fund value would have been \$14,203.73. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

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 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

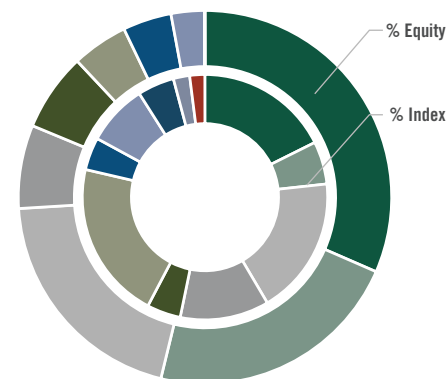
CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	85.84	113.34
Median Market Cap (bn)	21.27	2.17
Trailing P/E Ex-Negative Earnings	34.33	19.15
Price-to-Cash Flow	27.83	19.53
Price-to-Book Value	5.98	4.47
3-Year EPS Growth Rate	22.78	9.70
5-Year EPS Growth Rate	12.74	11.80
Active Share	91.29	n/a

TOP TEN HOLDINGS	% Fund
Cp All Pcl	6.30
Alibaba Group Holding Ltd	5.29
HDFC Bank Ltd	4.73
Infosys Ltd	4.70
Wal-Mart de Mexico SAB de CV	4.34
Kansas City Southern	4.06
XP Inc	4.01
Shandong Weigao Group Medical Polymer Co Ltd	3.99
Huazhu Group Ltd	3.92
AIA Group Ltd	3.86

TOP TEN COUNTRIES	% Invested Assets	% Index
China	39.44	37.91
India	12.69	9.65
Mexico	8.06	1.74
Hong Kong	7.62	0.00
Brazil	6.58	4.46
Thailand	6.53	1.88
United States	4.21	0.00
Argentina	3.69	0.11
Japan	3.34	0.00
Korea (South)	3.28	13.33

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



Sector	% Equity	% Index
Consumer Discretionary	31.54	17.65
Consumer Staples	22.26	5.63
Financials	20.23	18.24
Communication Services	7.22	11.73
Health Care	6.74	4.46
Information Technology	4.87	20.93
Industrials	4.21	4.30
Materials	2.92	8.08
Energy	0.00	4.84
Real Estate	0.00	2.15
Utilities	0.00	2.00

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. **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. **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. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended. **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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Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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