

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

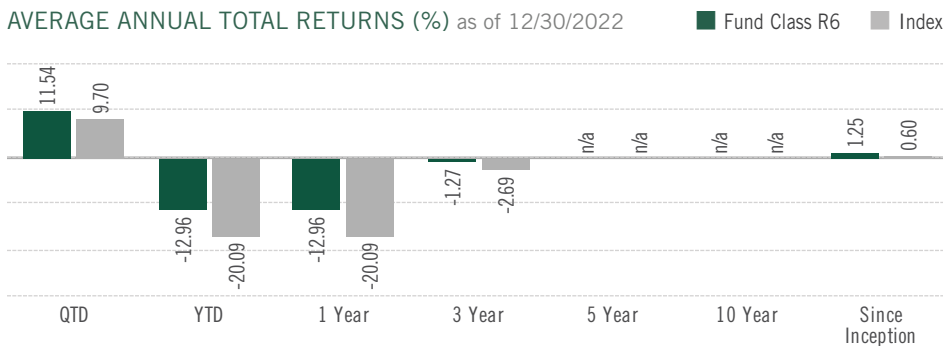
Valuation Discipline — Manages price risk through application of valuation tools focused on cash flow

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)	4.7
Number of Holdings	26
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 12/30/2022



MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★★	732
3 Year	★★★★	732
5 Year	Not Rated	n/a
10 Year	Not Rated	n/a

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

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.

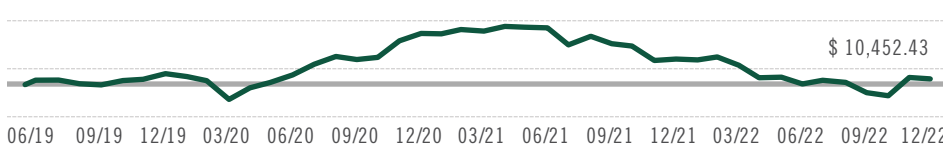
The fund class gross expense ratio is 2.72%. The net expense ratio is 1.05%, which reflects a contractual expense reimbursement in effect through 01/31/2024.

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 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-12.96	-14.35	29.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	-20.09	-2.54	18.31	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 12/30/2022 the fund value would have been \$10,452.43. 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)	45.90	58.10
Median Market Cap (bn)	20.98	1.86
Trailing P/E Ex-Negative Earnings	25.96	10.93
Price-to-Cash Flow	21.08	14.66
Price-to-Book Value	4.97	3.07
3-Year Earnings Growth Rate	10.29	15.52
5-Year Earnings Growth Rate	11.45	13.34
Active Share	94.75	n/a

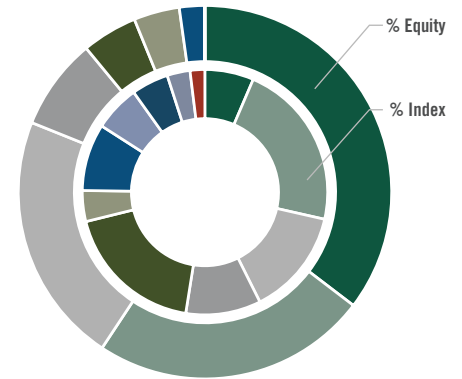
RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	1.44	n/a
Beta	0.94	1.00
R ²	0.86	1.00
Sharpe Ratio	-0.10	-0.17
Standard Deviation	20.68	20.26

TOP TEN HOLDINGS	% Fund
HDFC Bank Ltd	7.09
Wal-Mart de Mexico SAB de CV	6.04
Cp All Pcl	6.03
Fast Retailing Co Ltd	5.17
XP Inc	5.03
Infosys Ltd	4.76
Bank Central Asia Tbk PT	4.60
Alia Group Ltd	4.40
Yum China Holdings Inc	4.22
Fomento Economico Mexicano SAB de CV	4.15

TOP TEN COUNTRIES	% Invested Assets	% Index
China	20.08	32.31
India	14.16	14.44
Mexico	10.28	2.29
Hong Kong	7.94	0.00
Brazil	7.79	5.27
Thailand	6.09	2.23
Korea (South)	5.61	11.33
Japan	5.22	0.00
Indonesia	4.64	1.90
United States	3.92	0.00

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



SECTOR	% Equity	% Index
Consumer Staples	35.38	6.44
Financials	23.93	22.10
Consumer Discretionary	21.78	14.08
Communication Services	7.94	9.90
Information Technology	4.80	18.64
Health Care	3.97	4.07
Materials	2.20	8.85
Industrials	0.00	6.06
Energy	0.00	4.88
Utilities	0.00	3.03
Real Estate	0.00	1.94

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. **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. **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:** 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. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) 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's 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 sum of each security's weight within the fund (or index) multiplied by the security's market capitalization. **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 Earnings Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year Earnings 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. **Alpha:** A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **R²:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

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 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 effect of sales charges and loads.

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