


**Virtus Emerging Markets Opportunities Fund\***

	Ticker	CUSIP
<b>A Shares</b>	AOTAX	92837N808
<b>C Shares</b>	AOTCX	92837N881
<b>I Shares</b>	—	—
<b>INST Shares</b>	AOTIX	92837N840
<b>P Shares</b>	AEMPX	92837N857
<b>R6 Shares</b>	AEMOX	92837N865
<b>Inception Date</b>		5/27/04
<b>AUM (\$ millions)</b>		272.4
<b># of Holdings</b>		70
<b>Dividends</b>		Annually
<b>Morningstar Category</b>		Diversified Emerging Mkts
<b>Lipper Category</b>		Emerging Markets Funds
<b>Index</b>		MSCI Emerging Markets Index (net)

## KEY FEATURES

**Exploits Inefficiencies** — A behavioral finance approach, rooted in investors' often-inefficient reaction to new information, helps identify companies poised to benefit from changes not yet fully reflected in the market.

**Broad Emerging Market Exposure** — Daily analysis of 3,000+ securities from a proprietary multi-factor model has resulted in a clear investment view on each stock and a high active share.

**Risk-Focused Approach** — Proactive risk controls are embedded throughout the investment process to help lower volatility exposure versus the benchmark while a statistically based risk model helps uncover hidden sources of market risk.

## PORTFOLIO MANAGERS

	Start Date: Industry	Start Date: Fund Portfolio Manager
<b>Kunal Ghosh</b>	2003	2007
<b>Lu Yu, CFA, CIPM</b>	2002	2010

## SUBADVISER

At Allianz Global Investors (AGI), active is the most important word in its vocabulary. Since its founding in 1998, active is how AGI creates and shares value with clients. AGI believes in solving, not selling, and in adding value beyond pure economic gain. AGI invests for the long term, employing its innovative investment expertise and global resources. AGI's goal is to ensure a superior experience for its clients, wherever they are based and whatever their investment needs.


**Virtus KAR Developing Markets Fund**

	Ticker	CUSIP
	VDMAX	92828Y664
	VDMCX	92828Y656
	VIDMX	92828Y649
	—	—
	—	—
	VDMRX	92828Y631
		6/22/21
		3.0
		42
		Semi-Annually
		Diversified Emerging Mkts
		Emerging Markets Funds
		MSCI Emerging Markets Index (net)

**High-Quality Businesses** — Searches across market capitalizations for quality developing market companies with solid balance sheets, consistent growth, profitability, and market dominant business models.

**Lower Volatility Approach** — Extensive fundamental research favors companies with less business risk, as defined by lower earnings variability, consistent and profitable growth, high returns on capital, strong free cash flow, and a low organic need for external financing, all of which can help to protect profits in difficult markets.

**High-Conviction All-Cap Portfolio** — Focused on the portfolio team's 30-60 strongest investment opportunities, with a long-term, low-turnover approach to realize full stock value potential.

	Start Date: Industry	Start Date: Fund Portfolio Manager
<b>Hyung Kim</b>	2004	2021
<b>Craig Thrasher, CFA</b>	2003	2021

Founded in 1984, Kayne Anderson Rudnick (KAR) believes that superior risk-adjusted returns may be achieved through investment in high-quality companies with market dominance, excellent management, financial strength, and consistent growth, purchased at reasonable prices.

**Virtus KAR Emerging Markets Small-Cap Fund**

	Ticker	CUSIP
	VAESX	92828W627
	VCESX	92828W619
	VIESX	92828W593
	—	—
	—	—
	VRESX	92828W189
		12/17/13
		315.8
		39
		Semi-Annually
		Diversified Emerging Mkts
		Emerging Markets Funds
		MSCI Emerging Markets Small Cap Index (net)

**High-Quality Businesses** — Searches for quality emerging market small-cap companies with solid balance sheets, consistent growth, profitability, and market dominant business models.

**Lower Volatility Approach** — Extensive fundamental research favors companies with less business risk, as defined by lower earnings variability, consistent and profitable growth, high returns on capital, strong free cash flow, and a low organic need for external financing, all of which can help to protect profits in difficult markets.

**High-Conviction Portfolio** — Focused on the portfolio team's 30-60 strongest investment opportunities, with a long-term, low-turnover approach to realize full stock value potential.

	Start Date: Industry	Start Date: Fund Portfolio Manager
<b>Craig Thrasher, CFA</b>	2003	2013
<b>Hyung Kim</b>	2004	2017

\*Effective June 10, 2022, this Fund's name has changed.

**Q1 VIRTUS EMERGING MARKETS EQUITY FUNDS**  
**22 Six Distinct Options for Dedicated Exposure to Emerging Markets**



**Virtus NFJ Emerging Markets Value Fund**

	Ticker	CUSIP
<b>A Shares</b>	AZMAX	92838V395
<b>C Shares</b>	AZMCX	92838V387
<b>I Shares</b>	—	—
<b>INST Shares</b>	AZMIX	92838V361
<b>P Shares</b>	AZMPX	92838V379
<b>RG Shares</b>	—	—
<b>Inception Date</b>		12/18/12
<b>AUM (\$ millions)</b>		124.3
<b># of Holdings</b>		99
<b>Dividends</b>		Quarterly
<b>Morningstar Category</b>		Diversified Emerging Mkts
<b>Lipper Category</b>		Emerging Markets Funds
<b>Index</b>		MSCI Emerging Markets Index (net)

**KEY FEATURES**

**Innovative Approach to Value** — The investment team uses big data and data analytics to uncover differentiated insights into valuations quickly and efficiently.

**Focus on Fundamentals** — A disciplined, fundamental research process helps identify companies with attractive quality characteristics, shareholder yield, and consistent financials.

**Decades of Value Investing Experience** — NFJ’s boutique structure and flat organization has fostered an entrepreneurial mindset and collaborative culture since 1989.



**Virtus SGA Emerging Markets Growth Fund**

	Ticker	CUSIP
<b>A Shares</b>	VAEGX	92836N601
<b>C Shares</b>	VCEGX	92836N700
<b>I Shares</b>	VIEGX	92836N809
<b>INST Shares</b>	—	—
<b>P Shares</b>	—	—
<b>RG Shares</b>	—	—
<b>VE Shares</b>	VESRX	92836N882
<b>Inception Date</b>		6/13/19
<b>AUM (\$ millions)</b>		5.3
<b># of Holdings</b>		25
<b>Dividends</b>		Semi-Annually
<b>Morningstar Category</b>		Diversified Emerging Mkts
<b>Lipper Category</b>		Emerging Markets Funds
<b>Index</b>		MSCI Emerging Markets Index (net)

**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.

**Vontobel**

**Virtus Vontobel Emerging Markets Opportunities Fund**

	Ticker	CUSIP
<b>A Shares</b>	HEMZX	92828W387
<b>C Shares</b>	PICEX	92828W379
<b>I Shares</b>	HIEMX	92828W361
<b>INST Shares</b>	—	—
<b>P Shares</b>	—	—
<b>RG Shares</b>	—	—
<b>RE Shares</b>	VREMX	92828W353
<b>Inception Date</b>		10/20/97
<b>AUM (\$ millions)</b>		3,054.6
<b># of Holdings</b>		57
<b>Dividends</b>		Semi-Annually
<b>Morningstar Category</b>		Diversified Emerging Mkts
<b>Lipper Category</b>		Emerging Markets Funds
<b>Index</b>		MSCI Emerging Markets Index (net)

**High-Quality Growth** — Searches for quality, high-return growth businesses with strong profitability and durable franchises, trading at attractive valuations.

**Benchmark Unconstrained** — A high-conviction, concentrated approach to investing that focuses on minimizing business risk rather than index risk.

**Lower Volatility Approach** — A long-term-focused investment philosophy and approach which strives to offer market participation with less risk and volatility than the index.

**PORTFOLIO MANAGERS**

	Start Date: Industry	Start Date: Fund Portfolio Manager
<b>R. Burns McKinney, CFA</b>	1996	2012
<b>John R. Mowrey, CFA</b>	2007	2013
<b>Thomas Oliver, CFA, CPA</b>	1995	2012
<b>J. Garth Reilly</b>	2005	2018

	Start Date: Industry	Start Date: Fund Portfolio Manager
<b>Robert L. Rohn</b>	1983	2019
<b>Kishore Rao</b>	1997	2019
<b>Hrishikesh (HK) Gupta</b>	2009	2019

	Start Date: Industry	Start Date: Fund Portfolio Manager
<b>Matthew Benkendorf</b>	1998	2016
<b>Jin Zhang, CFA</b>	1995	2016
<b>Ramiz Chelat</b>	1997	2021

**SUBADVISER**

NFJ Investment Group (NFJ) is a global value equity manager with a rich heritage and deep roots in Dallas, Texas, dating to 1989. NFJ is unwavering in its commitment to investing at the intersection of value, quality, and shareholder yield, seeking to identify companies with low market expectations and the strongest prospects for returning capital to shareholders.

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

Vontobel Asset Management has been specializing in global equity management since 1984. In Vontobel’s view, the best way to achieve capital appreciation and outperform the market over time is by investing in well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 3/31/2022

Ticker (Share Class)	QTD		YTD		1 Year		3 Year		5 Year		10 Year		Since Inception		Inception Date
	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	
AOTIX (INST)	-6.01	-6.97	-6.01	-6.97	-11.80	-11.37	6.75	4.94	6.25	5.98	4.14	3.36	8.65	8.09	5/27/04
VIDMX (I)	-10.55	-6.97	-10.55	-6.97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-15.63	-13.77	6/22/21
VIEX (I)	-12.25	-4.33	-12.25	-4.33	-12.19	5.52	7.96	11.93	9.24	7.81	n/a	n/a	6.67	5.93	12/17/13
AZMIX (INST)	-15.44	-6.97	-15.44	-6.97	-13.52	-11.37	4.76	4.94	4.91	5.98	n/a	n/a	4.52	3.33	12/18/12
VIEGX (I)	-4.06	-6.97	-4.06	-6.97	-18.94	-11.37	n/a	n/a	n/a	n/a	n/a	n/a	5.03	6.38	6/13/19
HIEMX (I)	-9.54	-6.97	-9.54	-6.97	-17.18	-11.37	1.47	4.94	3.38	5.98	2.71	3.36	6.04	n/a	10/20/97

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](http://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](http://virtus.com) for details.

AOTIX: The fund class gross expense ratio is 1.23%. The net expense ratio is 0.94%, which reflects a contractual expense reimbursement in effect through 2/1/2023.

VIDMX: The fund class gross expense ratio is 4.29%. The net expense ratio is 1.30%, which reflects a contractual expense reimbursement in effect through 1/31/2023.

VIEX: The fund class gross expense ratio is 1.51%. The net expense ratio is 1.50%, which reflects a contractual expense reimbursement in effect through 1/31/2023.

AZMIX: The fund class gross expense ratio is 1.21%. The net expense ratio is 0.89%, which reflects a contractual expense reimbursement in effect through 2/1/2023.

VIEGX: The fund class gross expense ratio is 2.67%. The net expense ratio is 1.23%, which reflects a contractual expense reimbursement in effect through 1/31/2023.

HIEMX: The fund class gross expense ratio is 1.23%.

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.

\*INDEX DEFINITIONS: AOTIX, VIDMX, AZMIX, VIEGX, HIEMX—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. VIEX—The MSCI Emerging Markets Small Cap Index (net) is a free float-adjusted market capitalization-weighted index designed to measure small cap equity market performance in the global emerging markets. These indexes are calculated on a total return basis with net dividends reinvested. These indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.

© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Category Classification is provided by Lipper. © 2022 Lipper. All rights reserved.

### IMPORTANT RISK CONSIDERATIONS

AOTIX: 1, 2, 3, 4, 5, 8, VIDMX: 1, 3, 4, 6, 8, VIEX: 1, 3, 4, 8, AZMIX: 1, 2, 3, 4, 8, VIEGX: 1, 3, 4, 7, 8, HIEMX: 1, 3, 4, 7, 8

**1Market 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, acts of terrorism, the spread of infectious illness or other public health issue, 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. **2Issuer 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. **3Equity 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. **4Foreign & 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. **5Focused 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. **6Non-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. **7Geographic 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. **8Prospectus:** For additional information on risks, please see the fund's prospectus.

**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](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.**

Not all products or marketing materials are available at all firms.

**Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.**

Mutual funds distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.