



Virtus SGA Emerging Markets Growth Fund

	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)	5.0	
Number of Holdings	28	
Dividends	Semi-Annually	
Avg. Weighted Market Cap (bn)	84.77	
Median Market Cap (bn)	16.59	
Morningstar Category	Div Emerging Mkts	
Lipper Category	Emerging Mkts Funds	
Index	MSCI Emerging Markets Index (net)	

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

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.

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

Vontobel

Virtus Vontobel Emerging Markets Opportunities Fund

	Ticker	CUSIP
A Shares	HEMZX	92828W387
C Shares	PICEX	92828W379
I Shares	HIEMX	92828W361
R6 Shares	VREMX	92828W353

Inception Date	10/20/97	
AUM (\$ millions)	5,541.8	
Number of Holdings	53	
Dividends	Semi-Annually	
Avg. Weighted Market Cap (bn)	94.08	
Median Market Cap (bn)	13.40	
Morningstar Category	Div Emerging Mkts	
Lipper Category	Emerging Mkts Funds	
Index	MSCI Emerging Markets Index (net)	

PORTFOLIO MANAGERS

Matthew Benkendorf

Industry start date: 1998

Start date as Fund Portfolio Manager: 2016

Brian Bandsma

Industry start date: 1998

Start date as Fund Portfolio Manager: 2016

Jin Zhang, CFA

Industry start date: 1995

Start date as Fund Portfolio Manager: 2016

SUBADVISER

Vontobel Asset Management believes that 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.

KEY FEATURES

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



Virtus KAR Emerging Markets Small-Cap Fund

	Ticker	CUSIP
A Shares	VAESX	92828W627
C Shares	VCESX	92828W619
I Shares	VIESX	92828W593
R6 Shares	VRESX	92828W189

Inception Date	12/17/13	
AUM (\$ millions)	174.6	
Number of Holdings	36	
Dividends	Semi-Annually	
Avg. Weighted Market Cap (bn)	3.19	
Median Market Cap (bn)	1.39	
Morningstar Category	Div Emerging Mkts	
Lipper Category	Emerging Mkts Funds	
Index	MSCI Emerging Markets Small Cap Index (net)	

PORTFOLIO MANAGERS

Craig Thrasher, CFA

Industry start date: 2003

Start date as Fund Portfolio Manager: 2013

Hyung Kim

Industry start date: 2004

Start date as Fund Portfolio Manager: 2017

SUBADVISER

Kayne Anderson Rudnick 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.

KEY FEATURES

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

Virtus SGA Emerging Markets Growth Fund (I: VIEGX)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep. 6/13/2019
NAV	21.63	-1.01	3.78	n/a	n/a	n/a	7.05
Index ¹	18.08	-9.78	-3.39	n/a	n/a	n/a	0.02

The fund class gross expense ratio is 2.93%. The net expense ratio is 1.24%, which reflects a contractual expense reimbursement in effect through 1/31/2021. 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 1.23%.

Diversified Emerging Markets Category

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

Virtus Vontobel Emerging Markets Opportunities Fund (I: HIEMX)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep. 10/20/1997
NAV	17.91	-9.96	-6.90	-0.03	2.55	4.92	6.13
Index ²	18.08	-9.78	-3.39	1.90	2.86	3.27	n/a

The fund class gross expense ratio is 1.25%.

Diversified Emerging Markets Category

Time Period	# of Stars	# of Funds
Overall	★★★★	704
3 Year	★★★	704
5 Year	★★★	595
10 Year	★★★★★	246

Virtus KAR Emerging Markets Small-Cap Fund (I: VIESX)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep. 12/17/2013
NAV	34.75	7.08	11.87	8.37	8.86	n/a	6.67
Index ³	27.14	-12.74	-8.82	-2.95	-1.38	n/a	0.57

The fund class gross expense ratio is 1.68%. The net expense ratio is 1.62%, which reflects a contractual expense reimbursement in effect through 1/31/2021. 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 1.60%.

Diversified Emerging Markets Category

Time Period	# of Stars	# of Funds
Overall	★★★★★	704
3 Year	★★★★★	704
5 Year	★★★★★	595
10 Year	Not Rated	n/a

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

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.

^{1,2}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.

³The 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.

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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Avg. Weighted Market Cap (bn): The total dollar market value of all of a company's outstanding shares.

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 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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Non-Diversified:** The fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the fund's assets. **Market Volatility:** 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 fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

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