

MORNINGSTAR RATINGS
as of 3/31/21

Overall Rating ★★★★★

| Time Period | # of Stars | # of Funds |
|-------------|------------|------------|
| 3 Year | ★★★ | 697 |
| 5 Year | ★★★ | 596 |
| 10 Year | ★★★★★ | 292 |

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance. The Fund Class I is rated within the Diversified Emerging Markets category.

MORNINGSTAR PEER GROUP RANKINGS
as of 3/31/21

| Time Period | Percentile Ranking | Ranking/# of Peers |
|-------------|--------------------|--------------------|
| 3 Year | 46th | 358/697 |
| 5 Year | 75th | 462/596 |
| 10 Year | 19th | 65/292 |

Rankings are based on total return and do not include the effect of the Fund's sales load, if applicable. The Fund Class I is rated within the Diversified Emerging Markets category. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization.

The Quest for High-Quality Growth

Vontobel strives to pursue long-term growth by building a high-conviction portfolio of high-quality businesses with proven records of operating profitability and favorable long-term economic prospects, at attractive valuations.

It's About Companies, Not Countries

The Fund casts a wide net to capture companies with the potential to deliver long-term growth – no matter where they are found.

A Smoother Ride Over Time

An emphasis on minimizing loss during challenging market cycles has produced a smoother ride, over time, while pursuing the growth potential of a historically volatile asset class.

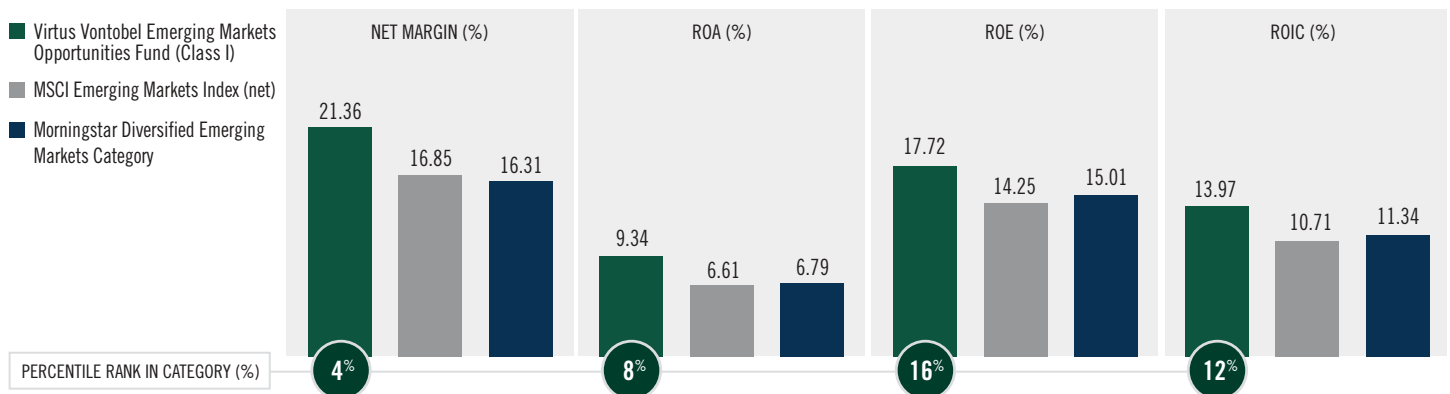
Vontobel

“Our goal is to generate above-benchmark returns with below-market risk for investors over full economic cycles. As bottom-up stock pickers, we look to invest in leading franchises with deep competitive advantages, earnings stability, relatively predictable businesses, and the potential for many years of growth.”

Matthew Benkendorf
Fund Portfolio Manager since 2016
Industry Experience: 23 Years

An Emphasis on Quality

Investing in businesses with consistent and predictable earnings growth can help preserve and compound capital – in both good times and bad. Vontobel's highly selective quality growth style seeks to invest in companies with market leading positions and powerful franchises.



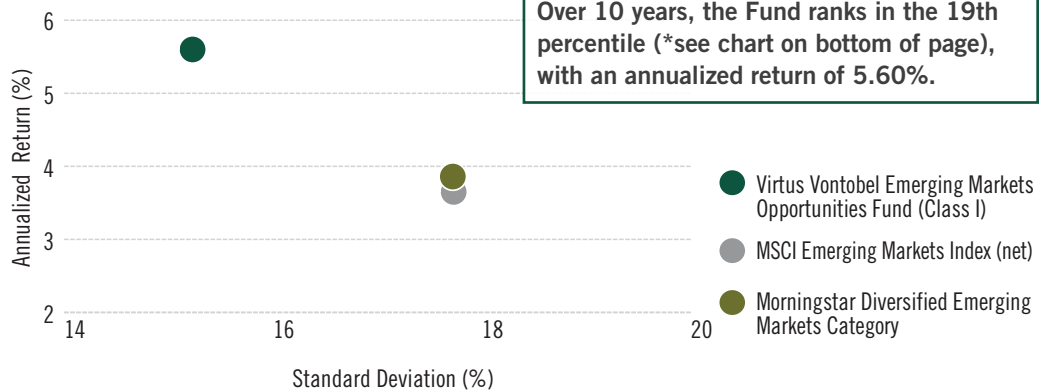
Past performance is not indicative of future results.

Class I shares. As of 3/31/21. Based on total return; number of funds ranked: 848 (841 for ROIC). Source: Morningstar Direct. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all of the Funds in the same category, where 1% = Best and 100% = Worst. Rankings shown are for the I share. Rankings for other share classes may vary. Characteristics defined on next page.

A History of Strong Results with Lower Volatility

10-YEAR RISK/RETURN (%)
as of 3/31/21

The Fund has generated top-tier long-term results against both the benchmark and peers. Investors seeking long-term success must muffle the noise of short-term volatility.



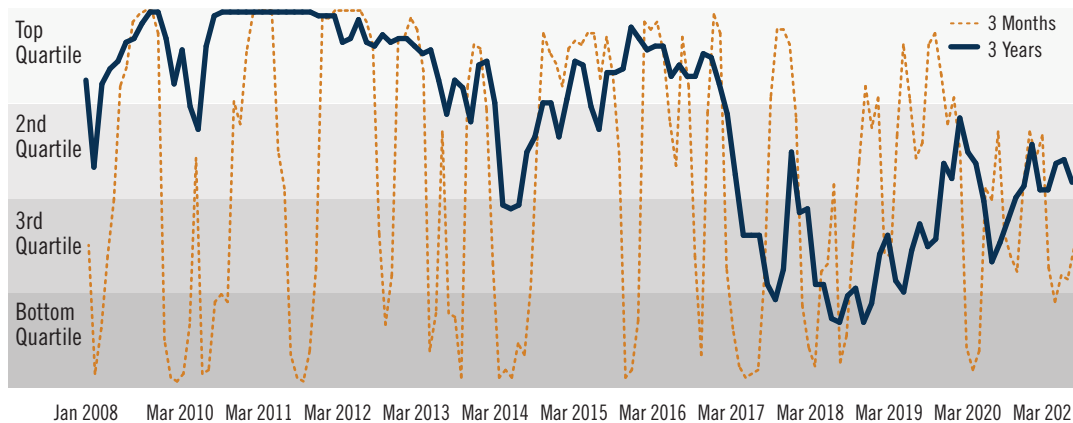
Past performance is not indicative of future results.

A Winner's Winding Path

In investing, the path to the winner's circle is never a straight line. Good performance over the long run doesn't mean victory over every shorter-term period. Disciplined fund managers with a clearly defined process, and who do not chase short-term trends, will sometimes trail the pack. Investors who adopt a longer-term perspective can benefit from their discipline.

Over longer time frames, rankings have been more consistently positive as style headwinds tended to wash out, with an average of 54% in the top quartile over rolling 3 years.

ROLLING RETURN RANK HIEMX vs. Morningstar Diversified Emerging Markets Category
As of 3/31/21



Top Quartile Average Returns (%)

| | 3 Month | 3 Year |
|--------|---------|--------|
| Fund: | -0.66 | 26.07 |
| Peers: | -4.45 | 8.07 |

Bottom Quartile Average Returns (%)

| | 3 Month | 3 Year |
|--------|---------|--------|
| Fund: | 4.05 | 21.48 |
| Peers: | 8.31 | 29.69 |

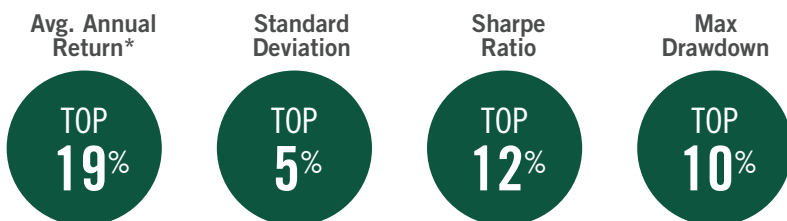
Past performance is not indicative of future results. Based on total return and computed monthly. Source: Morningstar Direct.

Navigating a Less Choppy Course

History shows that a high-quality approach can outperform over full market cycles. The Fund has driven this point home with its portfolio of stable and predictable businesses – historically generating strong absolute returns, capturing 87% of the upside while participating in only 77% of the downside relative to peers and the broad MSCI EM Index, over the past 10 years.

MORNINGSTAR PERCENTILE RANKINGS

Diversified Emerging Markets Category 10 Years. Based on Total Return as of 3/31/21.



| Ranking Relative To Peers | 1 Year | 5 Years | 10 Years | Since Inception |
|---------------------------|--------|---------|----------|-----------------|
| Avg. Annual Return | 640 | 464 | 67 | 18 |
| Standard Deviation | 135 | 83 | 27 | 1 |
| Sharpe Ratio | 376 | 426 | 46 | 11 |
| Max Drawdown | 269 | 221 | 38 | 2 |
| Funds in Category | 800 | 597 | 295 | 53 |

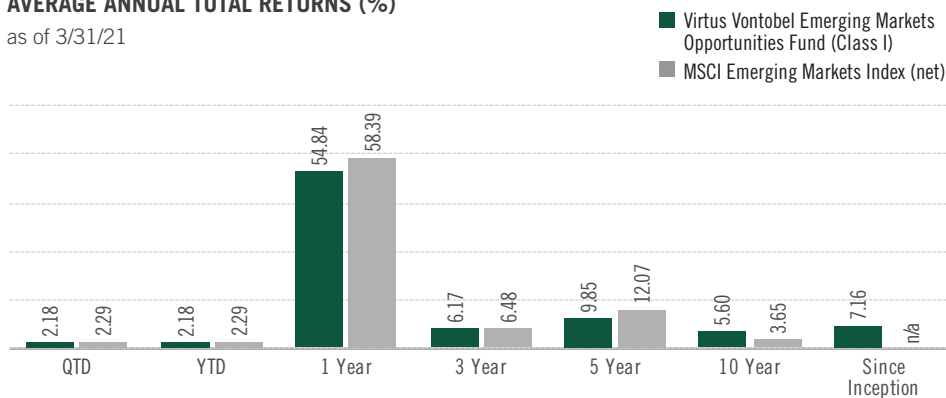
Past performance is not indicative of future results.

Source: Morningstar Direct. See page 4 for additional Morningstar disclosure. Standardized performance is presented on page 3. MSCI Emerging Markets Index (net) is defined on page 4. Characteristics are defined on page 4.

Solid Long-Term Track Record

AVERAGE ANNUAL TOTAL RETURNS (%)

as of 3/31/21



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 1.26%.

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.

CHARACTERISTICS

| | Fund | Index |
|-----------------------------------|--------|--------|
| Avg. Weighted Market Cap (bn) | 125.56 | 113.34 |
| Median Market Cap (bn) | 16.39 | 2.17 |
| Trailing P/E Ex-Negative Earnings | 29.28 | 19.15 |
| Price-to-Cash Flow | 23.66 | 19.53 |
| Price-to-Book Value | 5.99 | 4.47 |
| 3-Year EPS Growth Rate | 13.26 | 9.70 |
| 5-Year EPS Growth Rate | 14.36 | 11.80 |
| Active Share | 76.46 | n/a |

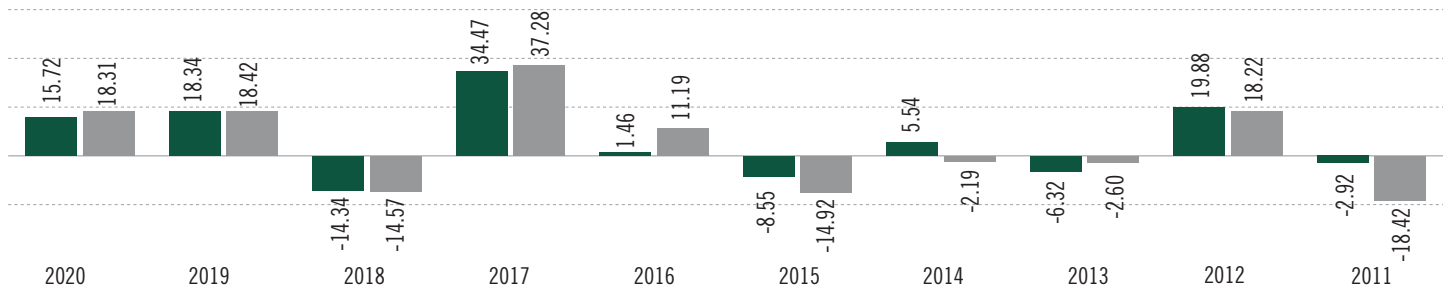
RISK STATISTICS (3 YEAR)

| | Fund | Index |
|--------------------|-------|-------|
| Alpha | 0.10 | n/a |
| Beta | 0.91 | 1.00 |
| R ² | 0.95 | 1.00 |
| Sharpe Ratio | 0.27 | 0.27 |
| Standard Deviation | 17.68 | 18.89 |

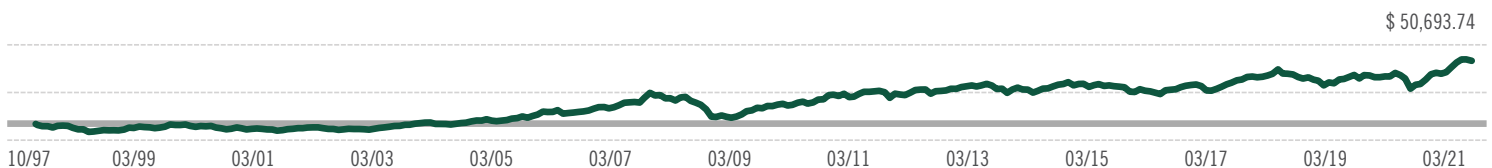
See Glossary on last page for definitions of these metrics.

ANNUAL PERFORMANCE (%)

as of 3/31/21



GROWTH OF \$10,000



Class I Shares. This chart assumes an initial investment of \$10,000 made on 10/20/1997. As of 3/31/2021 the fund value would have been \$50,693.74. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

TOP TEN HOLDINGS

| | % Fund |
|-------------------------------------------|--------|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.95 |
| Tencent Holdings Ltd | 6.21 |
| SK Hynix Inc | 5.64 |
| Tata Consultancy Services Ltd | 3.36 |
| HCL Technologies Ltd | 3.36 |
| Alibaba Group Holding Ltd | 3.32 |
| Samsung Electronics Co Ltd | 3.10 |
| Naspers Ltd | 2.89 |
| NAVER Corp | 2.45 |
| Yum China Holdings Inc | 2.39 |

TOP TEN COUNTRIES

| | % Invested Assets | % Index |
|---------------|-------------------|---------|
| China | 30.40 | 37.91 |
| Korea (South) | 13.27 | 13.33 |
| India | 12.65 | 9.65 |
| Taiwan | 12.09 | 13.84 |
| Indonesia | 5.29 | 1.22 |
| Hong Kong | 5.12 | 0.00 |
| Brazil | 4.40 | 4.46 |
| South Africa | 2.93 | 3.81 |
| Thailand | 2.90 | 1.88 |
| Mexico | 2.79 | 1.74 |

Holdings and sector weightings are subject to change.

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.

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. **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-

FUND INFORMATION

| | |
|-----------------------------|-----------------------------------|
| Inception Date | 10/20/97 |
| AUM (\$ millions) | 6,355.6 |
| Number of Holdings | 60 |
| Dividends | Semi-Annually |
| Morningstar Category | Diversified Emerging Markets |
| Lipper Category | Emerging Markets 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

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. **Up/Down Capture Ratio:** A measure of how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was impacted by phases of negative benchmark returns.

Morningstar: 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.

© 2021 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 Classifications © 2021 Lipper. All rights reserved.

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.

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.

