

MORNINGSTAR RATINGS AND PEER GROUP RANKINGS as of 06/30/21
 Institutional shares (AZMIX) rated within Diversified Emerging Markets category

Overall Rating ★★★★★

Time Period	# of Stars	# of Funds
3 Year	★★★★★	701
5 Year	★★★★★	602
10 Year	n/a	n/a

Time Period	Percentile Ranking	Ranking/ # of Peers
3 Year	32nd	260/701
5 Year	30th	210/602
10 Year	n/a	n/a
Since inception (12/18/12)	19th	89/393

Morningstar ratings are based on risk-adjusted returns. Morningstar rankings are based on fund share class total return and do not include the effect of the fund's sales load, if applicable. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Strong ratings and Rankings are not indicative of positive future performance.

A Modern Value Approach

The Fund's managers search across industries for emerging markets companies with high-quality characteristics that have the potential to outperform over time. NFJ Investment Group (NFJ), the Fund's subadviser, derives investment conviction from a combination of quantitative parameters that strive to eliminate emotional bias, analysis of company fundamentals, and strict adherence to a disciplined investment process.

Intersection of Value, Quality, and Shareholder Yield

NFJ's rigorous stock selection process begins with a solid foundation of fundamental research focused on identifying companies with strong quality characteristics, attractive shareholder yield, and consistent financials. Sophisticated data analytics are used to uncover differentiated insights into valuations quickly and efficiently.

Integrated Risk Controls

The Fund seeks to temper the risk exposures of investing in emerging markets by focusing on higher-quality stocks with the potential for favorable shareholder yield through dividend payments, share repurchases, and price appreciation — which can help stabilize total returns, especially in times of volatility — and constructing a diversified portfolio that seeks to avoid overexposure to any one sector or country.



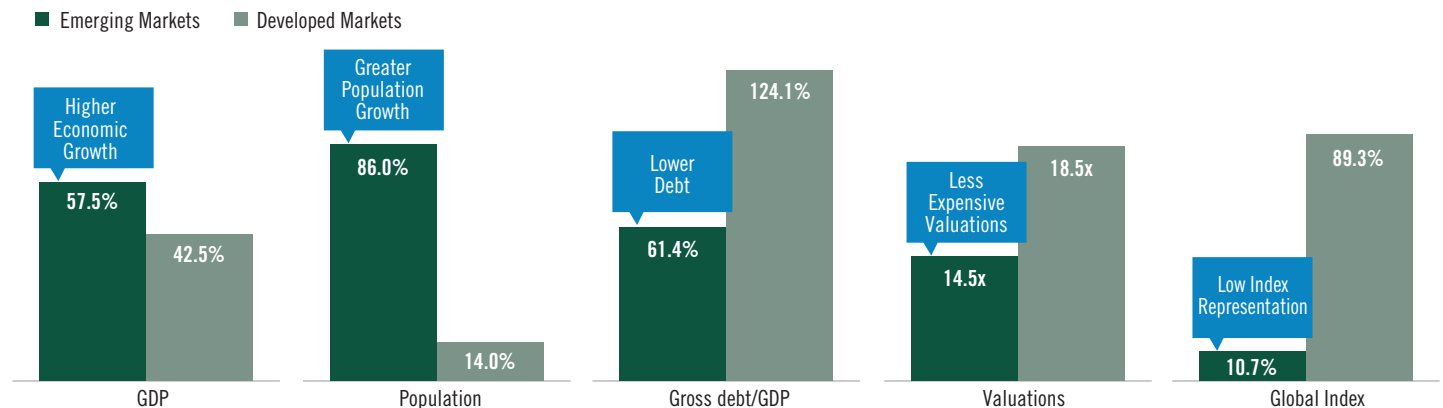
A Virtus
Investment Partner

“Our emerging markets value strategy aims to give investors access to the exciting growth potential of emerging markets while seeking to help insulate them from some of the risks and volatility of the segment, providing the opportunity for attractive income and long-term capital growth potential.”

John R. Mowrey, CFA
 Years Managing Fund: 8

The Vast Growth Potential of Emerging Markets

Investors without an allocation to emerging markets may be missing out on a strong — and growing — segment of the global economy. Collectively, these countries have offered more attractive growth dynamics and investment market attributes than developed markets.



Data as of 12/31/2020.

Sources: IMF datasets: GDP (based on PPP valuation), Population, and Gross Debt (based on General Government Gross Debt). FactSet: Valuations (trailing 12-month price-to-earnings ratio for the MSCI EM Index and MSCI World Index) and Global Index (based on Market Cap of MSCI EM Index as a % of MSCI ACWI IMI Index). “Emerging Markets” relates to IMF category “Emerging and Developing Economies.” Charts do not reflect future performance and are provided for illustrative purposes only.

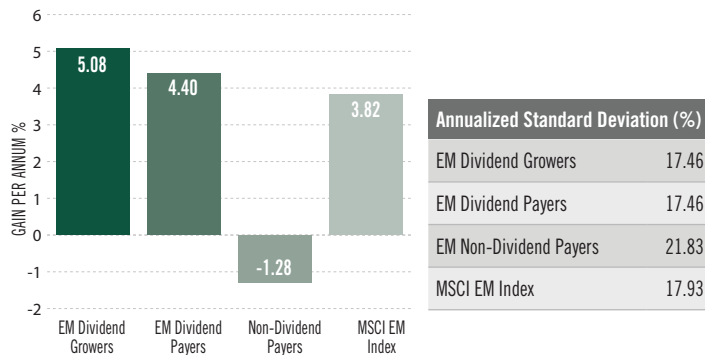
Past performance is no guarantee of future results.

Effective February 1, 2021, this Fund's name and investment adviser have changed. The Fund's distributor is now VP Distributors, LLC.

Dividend Growth: A Strategic Advantage for EM Investors

The Fund’s managers seek opportunities to invest in higher-quality companies that are currently undervalued by the markets. These companies often have a proven track record of returning capital to shareholders through consistent—and potentially growing—dividends. Historically, dividend growing and dividend paying emerging market stocks have significantly outperformed non-dividend paying emerging market stocks and the Index, with less risk.

DIVIDEND PAYERS OUTPERFORMED

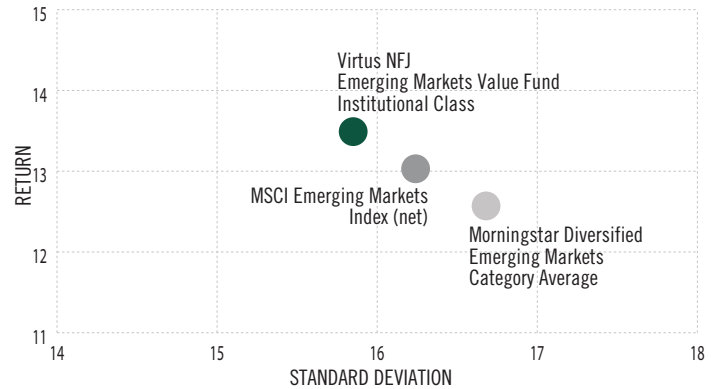


Source: Ned Davis. MSCI Emerging Markets Index, 6/30/11-6/30/21. There is no assurance or guarantee that companies that issue dividends will declare or continue to pay or increase dividends. **Past performance is no guarantee of future results.**

Attractive Risk/Reward Profile

The Fund has provided investors with higher annualized total return with less risk (as measured by standard deviation) compared to both its benchmark and peer group over the past five years and also delivered **2nd quartile risk-adjusted returns** with an impressive **0.77 Sharpe ratio**. It outperformed its benchmark in **five out of eight years** since its inception by an **average of 2.0%**.

FIVE-YEAR ANNUALIZED RETURN AND STANDARD DEVIATION VS. BENCHMARK AND PEERS AS OF 06/30/21



Strong Performance, High Sharpe Ratio

NFJ believes a diversified portfolio of attractively valued stocks that return value to shareholders and exhibit higher-quality fundamental characteristics should outperform with lower relative risk over time, as measured by the Sharpe ratio.

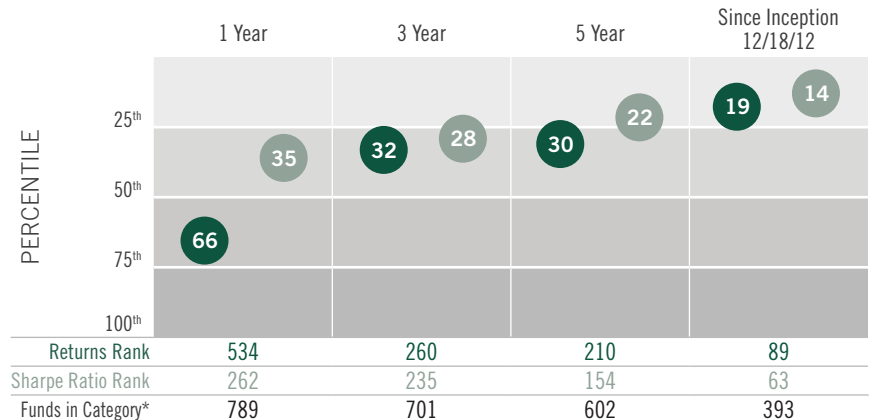
*Morningstar Category: Diversified Emerging Markets

Past performance is no guarantee of future results.

Source: Morningstar Direct. As of 06/30/21.

MORNINGSTAR PERCENTILE RANKINGS

Fund Institutional Class



A Smoother Investment Path

A historically strong upside/downside capture ratio has helped the Fund outperform over the long term. Its emphasis on dividend-paying stocks has created a natural volatility buffer during down markets while also boosting return compounding opportunities in up markets. Disciplined portfolio construction and sell criteria seek to lower risk exposure and expand outperformance potential over time.

Past performance is no guarantee of future results.

Source: Morningstar Direct. As of 06/30/21.

Morningstar Category: Diversified Emerging Markets

ATTRACTIVE UPSIDE/DOWNSIDE CAPTURE

5-Year Fund Average vs. Benchmark and Peers as of 06/30/21

	Downside Capture	Upside Capture
98.17	Virtus NFJ Emerging Markets Value Fund	Virtus NFJ Emerging Markets Value Fund 100.42
98.21	Morningstar Peer Group Average	Morningstar Peer Group Average 97.37

The NFJ Value Difference

NFJ's disciplined process, honed over 30 years, revolves around three core investment tenets — innovative valuation, risk management, and an emphasis on quality, income, and growth — which the investment team believes are essential ingredients to intelligent portfolio construction and the generation of alpha.

Innovative Approach to Valuation

- Valuation is paramount to delivering outperformance
- Refined proprietary process driven by big data and data analytics to increase efficiency
- Use big data to create custom peer groups and identify differentiated valuation insights

Focus on Risk Management

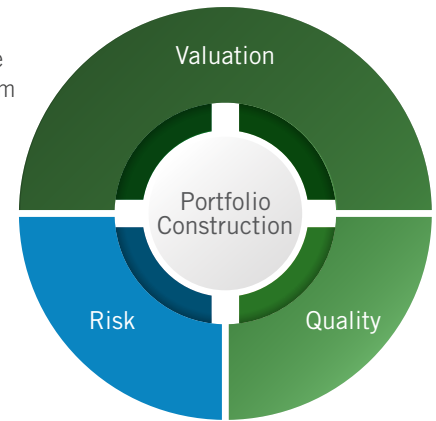
- Quantitative tools and qualitative assessment identify investment candidates with attractive risk/reward characteristics
- Risk-aware at every step: initial parameters / focus on quality, diversification, portfolio construction
- Actively seek to manage risk at stock and portfolio levels

Quality, Income, and Growth

- Fundamentals that reflect economic moat
 - Earnings consistency and stability
 - ROE, ROA, and dividend growth
- Focus is on income generation
 - Not absolute dividend yield
 - Growing dividends

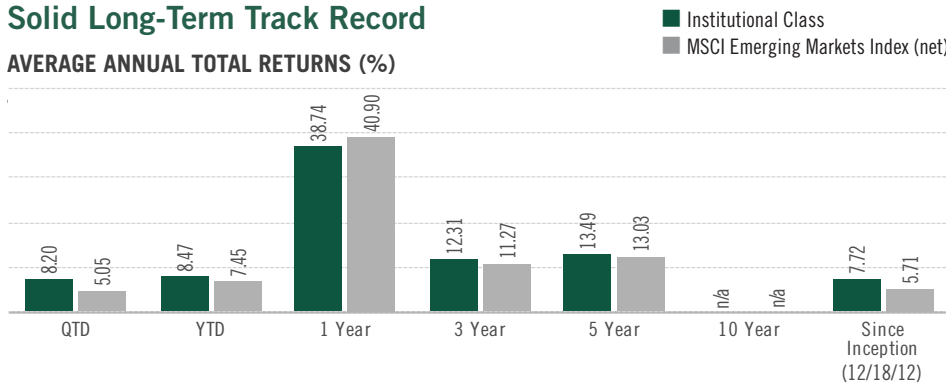
Intelligent Portfolio Construction

- Alpha generation begins with intelligent portfolio construction
- Diversification avoids idiosyncratic risks
- Guides every buy / sell decision
- Optimizes downside capture



Solid Long-Term Track Record

AVERAGE ANNUAL TOTAL RETURNS (%)

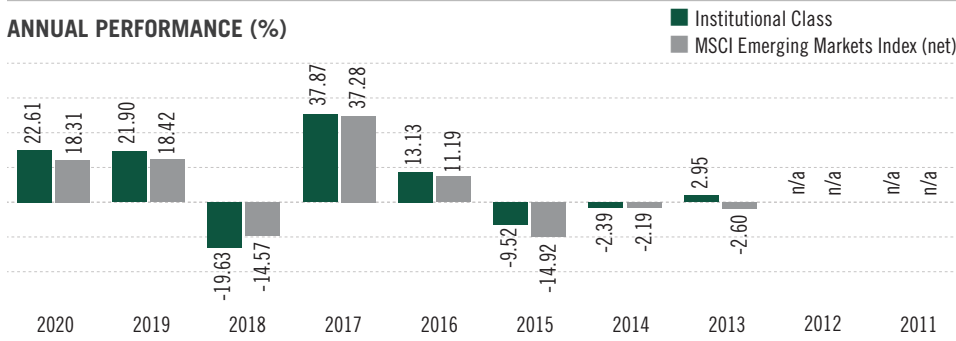


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance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

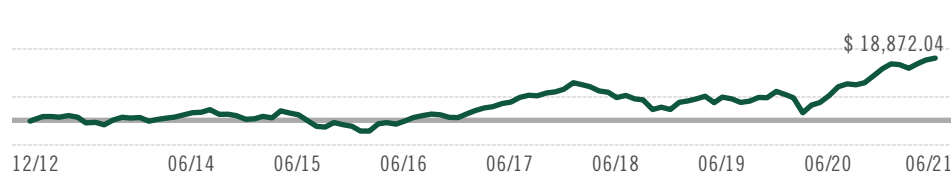
The fund class gross expense ratio is 1.42%. The net expense ratio is 0.89%, which reflects a contractual expense reimbursement in effect through 2/1/2023.

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 (%)



GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 12/18/2012. As of 6/30/2021 the fund value would have been \$18,872.04. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

CHARACTERISTICS

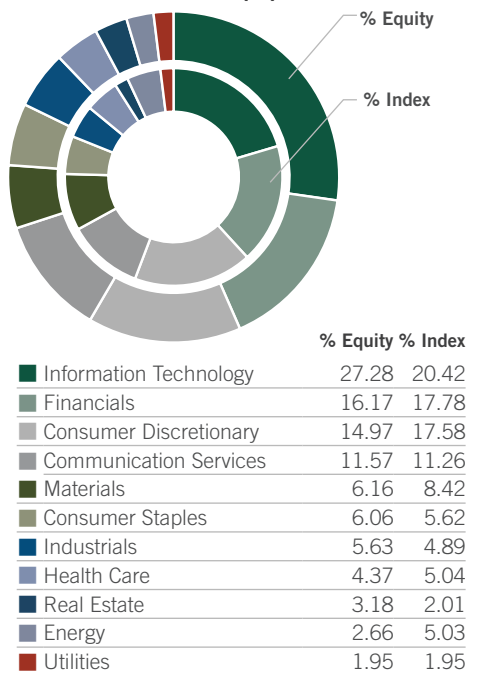
	Fund	Index
Avg. Weighted Market Cap (bn)	103.17	108.76
Median Market Cap (bn)	9.56	2.25
Trailing P/E Ex-Negative Earnings	24.56	16.93
Price-to-Cash Flow	25.36	18.40
Price-to-Book Value	6.47	4.70
3-Year EPS Growth Rate	25.80	14.14
5-Year EPS Growth Rate	23.60	11.29
Active Share	92.67	n/a

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	1.26	n/a
Beta	0.97	1.00
R ²	0.96	1.00
Sharpe Ratio	0.60	0.54
Standard Deviation	18.35	18.52

MSCI Emerging Markets Index (net)
See Glossary on last page for definitions of these metrics.

SECTOR ALLOCATIONS (%)



MSCI Emerging Markets Index (net)
Sector weightings are subject to change.

PORTFOLIO MANAGERS



R. Burns McKinney, CFA
Industry start date: 1996
Start date as Fund Portfolio Manager: 2012



John R. Mowrey, CFA
Industry start date: 2007
Start date as Fund Portfolio Manager: 2013



Thomas Oliver, CFA, CPA
Industry start date: 1995
Start date as Fund Portfolio Manager: 2012



J. Garth Reilly
Industry start date: 2005
Start date as Fund Portfolio Manager: 2018

AUM (\$ millions)	166.2
Number of Holdings	131
Dividends	Quarterly
Morningstar Category	Diversified Emerging Markets
Lipper Category	Emerging Markets Funds
Index	MSCI Emerging Markets Index (net)

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

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. **Issuer 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. **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. **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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

P/E Ratio: A ratio calculated by dividing the company's stock price divided by its earnings per share times 100. The higher the P/E ratio, the more an investor pays for the company's earnings. A low P/E generally indicates a better value, while a high P/E denotes an expensive stock with earnings that investors expect will grow rapidly. A negative P/E is generally indicative of companies with losses or negative earnings. **ROA (Return on Assets):** An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. **ROE (Return on Equity):** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **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

TOP TEN HOLDINGS

	% Fund
Tencent Holdings Ltd.	7.35
Alibaba Group Holding Ltd.	6.60
Samsung Electronics Co. Ltd. Pfd. Non-Voting	4.43
Luxshare Precision Industry Co. Ltd.	4.30
Teradyne, Inc.	3.16
China Merchants Bank Co., Ltd.	2.59
Ping An Insurance (Group) Company of China, Ltd.	2.31
Gold Fields Limited Sponsored ADR	1.67
East Money Information Co., Ltd.	1.54
B3 SA - Brasil, Bolsa, Balcao	1.47

Holdings are subject to change.

NFJ INVESTMENT GROUP

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.

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. **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. **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.

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.

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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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