

**INVESTMENT OVERVIEW**

The Fund seeks long-term capital appreciation through a systematic, bottom-up approach to investing in companies positioned to benefit from the secular growth of the local emerging markets consumer. The all-cap core portfolio is built with high conviction at the stock level, striving to capitalize on growing consumption and burgeoning middle class trends in emerging markets that outpace the outlook for developed markets.

**KEY FEATURES**

**The Advantages of 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 Consumer Exposure** — Daily analysis of 2,000+ emerging markets companies and 300+ select developed market companies using 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

**FUND INFORMATION**

	Ticker	CUSIP
A Shares	AMMAX	92838V429
Institutional Shares	AERIX	92838V411
Inception Date	12/01/14	
AUM (\$ millions)	9.2	
Number of Holdings	80	
Dividends	Annually	
Morningstar Category	Diversified Emerging Mkts	
Lipper Category	Emerging Markets Funds	
Index	MSCI Emerging Markets Index (net)	

**MORNINGSTAR RATINGS**

Time Period	# of Stars	# of Funds
Overall	★★★★	701
3 Year	★★★★	701
5 Year	★★★★	602
10 Year	Not Rated	n/a

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

**INVESTMENT ADVISER**

Virtus Investment Advisers, Inc.

**INVESTMENT SUBADVISER**



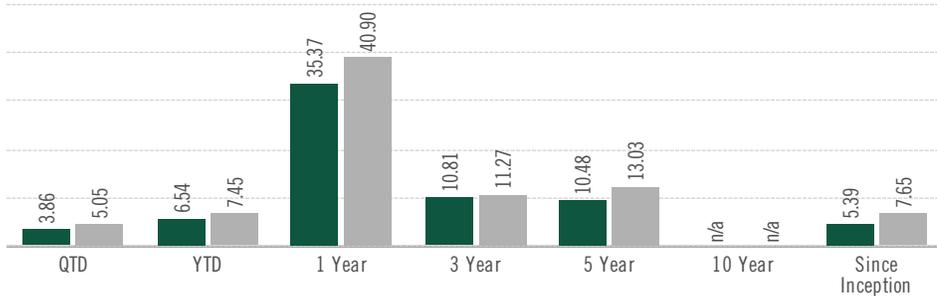
At Allianz Global Investors, active is the most important word in our vocabulary. Active is how we create and share value with clients. We believe in solving, not selling, and in adding value beyond pure economic gain. We invest for the long term, employing our innovative investment expertise and global resources. Our goal is to ensure a superior experience for our clients, wherever they are based and whatever their investment needs.  
 Active is: Allianz Global Investors

**PORTFOLIO MANAGERS**

**Kunal Ghosh**  
 Industry start date: 2003  
 Start date as Fund Portfolio Manager: 2014

**Lu Yu, CFA, CIPM**  
 Industry start date: 2002  
 Start date as Fund Portfolio Manager: 2014

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/21



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](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.

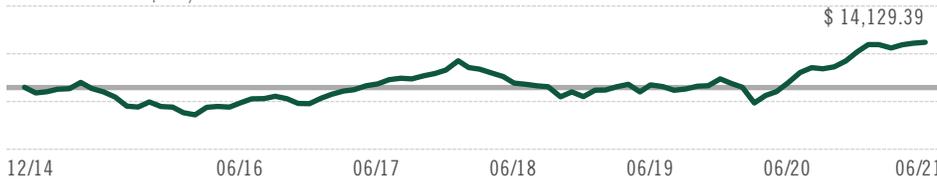
The fund class gross expense ratio is 1.67%. The net expense ratio is 1.05%, which reflects a contractual expense reimbursement in effect through 2/1/2023.

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 (%)**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	23.16	17.79	-21.04	36.32	3.81	-13.70	n/a	n/a	n/a	n/a
Index	18.31	18.42	-14.57	37.28	11.19	-14.92	n/a	n/a	n/a	n/a

**GROWTH OF \$10,000**



This chart assumes an initial investment of \$10,000 made on 12/1/2014. As of 6/30/2021 the fund value would have been \$14,129.39. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

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

CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	194.89	108.76
Median Market Cap (bn)	8.43	2.25
Trailing P/E Ex-Negative Earnings	14.27	16.93
Price-to-Cash Flow	14.60	18.40
Price-to-Book Value	3.85	4.70
3-Year EPS Growth Rate	14.93	14.14
5-Year EPS Growth Rate	13.18	11.29
Active Share	87.12	n/a

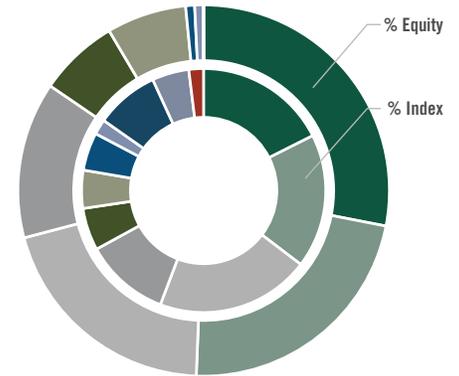
RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	0.56	n/a
Beta	0.89	1.00
R <sup>2</sup>	0.92	1.00
Sharpe Ratio	0.55	0.54
Standard Deviation	17.26	18.52

TOP TEN HOLDINGS	% Fund
Samsung Electronics Co., Ltd.	6.60
Tencent Holdings Ltd.	5.50
Alibaba Group Holding Ltd.	5.07
JD.com, Inc. Sponsored ADR Class A	3.85
China Merchants Bank Co., Ltd. Class H	3.54
Hana Financial Group Inc.	3.45
Daimler AG	3.31
Fubon Financial Holding Co., Ltd.	3.07
Apple Inc.	2.50
Asustek Computer Inc.	2.48

TOP TEN COUNTRIES	% Invested Assets	% Index
China	37.94	37.50
Korea (South)	21.64	13.22
Taiwan	13.50	13.95
United States	5.61	0.00
India	4.85	9.90
Germany	3.37	0.00
Brazil	2.23	5.21
Switzerland	1.90	0.00
Hong Kong	1.28	0.00
Russia	1.27	3.34

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



Sector	% Equity	% Index
Consumer Discretionary	28.07	17.58
Financials	22.57	17.78
Information Technology	20.26	20.42
Communication Services	13.64	11.26
Consumer Staples	6.97	5.62
Health Care	6.93	5.04
Energy	0.78	5.03
Real Estate	0.77	2.01
Materials	0.00	8.42
Industrials	0.00	4.89
Utilities	0.00	1.95

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. **Focused 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. **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. **R<sup>2</sup>:** 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.

© 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.

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