

INVESTMENT OVERVIEW

The Fund seeks to generate attractive risk-adjusted long-term returns by investing in the stocks of developing market companies with durable competitive advantages, excellent management, lower financial risk, and strong growth trajectories.

A disciplined investment process is employed to identify businesses that are differentiated by above-average returns on capital and are trading at attractive valuations.

KEY FEATURES

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

SHARE CLASSES	Ticker	CUSIP
I Shares	VIDMX	92828Y649
A Shares	VDMAX	92828Y664
C Shares	VDMCX	92828Y656
R6 Shares	VDMRX	92828Y631

FUND INFORMATION

Inception Date (Class I)	06/22/21
AUM (\$ millions)	2.8
Number of Holdings	40
Dividends	Semi-Annually
Morningstar Category	Diversified Emerging Mkts
Index	MSCI Emerging Markets Index (net)

The Index shown represents the Fund's performance index, which may differ from the Fund's regulatory index included in its Prospectus.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/2024

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class I	1.34	1.34	9.36	n/a	n/a	n/a	-4.95
Class A NAV	1.34	1.34	9.05	n/a	n/a	n/a	-5.19
Class A POP	-4.24	-4.24	3.05	n/a	n/a	n/a	-7.11
Class R6	1.33	1.33	9.31	n/a	n/a	n/a	-4.90
Index	2.37	2.37	8.15	-5.05	2.22	2.95	-6.40

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I	15.47	-21.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	9.83	-20.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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.

Class I Shares have no sales charges and are not available to all investors. The fund class gross expense ratio is 3.99%. The net expense ratio is 1.25%, which reflects a contractual expense reimbursement in effect through 1/31/2025.

Class A shares have a maximum sales charge of 5.50%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid. The fund class gross expense ratio is 4.23%. The net expense ratio is 1.50%, which reflects a contractual expense reimbursement in effect through 1/31/2025.

Class R6 Shares have no sales charges and are not available to all investors. The fund class gross expense ratio is 3.91%. The net expense ratio is 1.20%, which reflects a contractual expense reimbursement in effect through 1/31/2025.

Other share classes may 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.

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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.

Since inception performance for the index reflects a start date of 6/22/2021, the same date as the inception of the Fund's Class I, Class A, and Class R6 Shares.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Kayne Anderson Rudnick

A VIRTUS INVESTMENT PARTNER

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.

PORTFOLIO MANAGERS

Hyung Kim

Industry start date: 2004

Start date as Fund Portfolio Manager: 2021

Craig Thrasher, CFA

Industry start date: 2003

Start date as Fund Portfolio Manager: 2021

CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	79.61	89.85
Median Market Cap (bn)	1.53	1.98
Trailing P/E Ex-Negative Earnings	17.48	14.21
Price-to-Cash Flow	15.78	14.67
Price-to-Book Value	3.84	3.12
3-Year Earnings Growth Rate	17.93	17.45
5-Year Earnings Growth Rate	12.32	13.47
Active Share	94.96	n/a

TOP TEN HOLDINGS	% Fund
Taiwan Semiconductor Manufacturing Co Ltd	8.04
Baltic Classifieds Group PLC	6.93
Grupa Pracuj SA	6.54
Credit Bureau Asia Ltd	3.94
Tencent Holdings Ltd	3.90
Vasta Platform Ltd	3.65
Allegro.eu SA	3.35
Tegma Gestao Logistica SA	3.24
Anhui Gujing Distillery Co Ltd	2.93
Heineken Malaysia Bhd	2.89

SECTOR ALLOCATIONS	% Equity	% Index
Industrials	25.58	6.95
Consumer Staples	18.60	5.64
Communication Services	16.68	8.62
Information Technology	13.52	23.73
Consumer Discretionary	12.93	12.41
Financials	12.69	22.35
Materials	0.00	7.20
Energy	0.00	5.32
Health Care	0.00	3.47
Utilities	0.00	2.78
Real Estate	0.00	1.52

TOP TEN COUNTRIES	% Invested Assets	% Index
China	17.34	25.13
Poland	11.83	0.97
Taiwan	11.44	17.63
Brazil	9.53	5.23
Korea (South)	6.98	12.82
United Kingdom	6.85	0.00
Indonesia	6.66	1.86
Singapore	6.28	0.00
Malaysia	5.64	1.36
Thailand	4.83	1.52

Holdings and sector weightings are subject to change.

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, medium, or large-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. **Non-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. **Market 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. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Prospectus:** 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 for a prospectus or summary prospectus. Read it carefully before investing.

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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GLOSSARY

Avg. Weighted Market Cap (bn): The sum of each security's weight within the fund (or index) multiplied by the security's market capitalization. **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 Earnings Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year Earnings 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.

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