

INVESTMENT OVERVIEW

The Fund seeks capital growth and income by investing in emerging markets companies at the intersection of value, quality, and shareholder yield. NFJ seeks to invest in companies diversified across industries with superior competitive positions and consistent financials, employing a time-tested process that capitalizes on low market expectations and strong prospects.

KEY FEATURES

Innovative Approach to Value — The investment team uses big data and data analytics to uncover differentiated insights into valuations quickly and efficiently

Focus on Fundamentals — A disciplined, fundamental research process helps identify companies with attractive quality characteristics, shareholder yield, and consistent financials

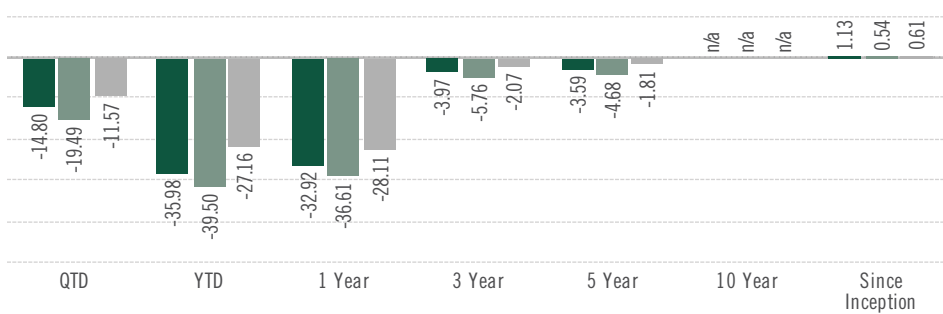
Decades of Value Investing Experience — NFJ’s boutique structure and flat organization has fostered an entrepreneurial mindset and collaborative culture since 1989

FUND INFORMATION

	Ticker	CUSIP
A Shares	AZMAX	92838V395
C Shares	AZMCX	92838V387
Institutional Shares	AZMIX	92838V361
P Shares	AZMPX	92838V379

Inception Date	12/18/12
AUM (\$ millions)	64.8
Number of Holdings	107
Dividends	Quarterly
Morningstar Category	Diversified Emerging Mkts
Lipper Category	Emerging Markets Funds
Index	MSCI Emerging Markets Index (net)

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2022



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 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.

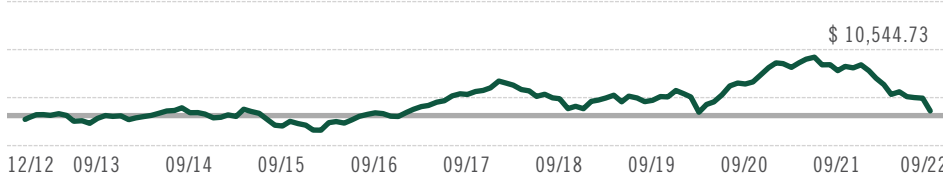
The fund class gross expense ratio is 1.47%. The net expense ratio is 1.14%, which reflects a contractual expense reimbursement in effect through 9/20/2023.

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 (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	2.29	22.27	21.59	-19.83	37.48	12.82	-9.75	-2.64	2.71	n/a
Index	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 12/18/2012. As of 9/30/2022 the fund value would have been \$10,544.73. Fund performance assumes reinvestment of dividends and capital gain distributions and reflects a front end sales charge of 5.50%.

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★	723
3 Year	★★	723
5 Year	★★	642
10 Year	Not Rated	n/a

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

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



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.

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

CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	54.65	50.60
Median Market Cap (bn)	5.09	1.58
Trailing P/E With Negative Earnings	12.54	12.12
3-Year Earnings Growth Rate	21.65	16.32
5-Year Earnings Growth Rate	21.96	12.72
3-Year Dividend Growth Rate	22.96	12.04
Active Share	75.29	n/a
Dividend Yield	2.77	3.61
30-day SEC Yield ¹	1.73	
30-day SEC Yield (unsubsidized) ²	1.23	

¹ 30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC, and is subject to change.

² 30-day SEC Yield (unsubsidized) is the 30-day SEC yield without the effect of applicable expense waivers.

RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	-1.77	n/a
Beta	1.00	1.00
R ²	0.91	1.00
Sharpe Ratio	-0.23	-0.14
Standard Deviation	19.76	18.91

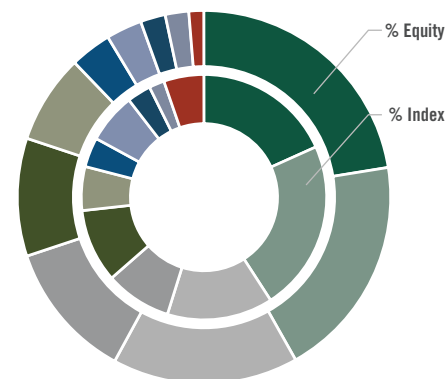
REGION BREAKDOWN	% Fund	% Index
EM Asia	76.43	78.60
EM Latin America	10.33	8.98
EM EU, Middle East and Africa	3.95	12.43
Pacific ex-Japan	3.61	0.00
North America	3.59	0.00
Europe ex-UK	2.08	0.00

TOP TEN HOLDINGS	% Fund
Taiwan Semiconductor Manufacturing Co Ltd	6.43
Tencent Holdings Ltd	5.19
Alibaba Group Holding Ltd	4.48
China Merchants Bank Co Ltd	4.19
Samsung Electronics Co Ltd Pfd Non-Voting	3.01
Techtronic Industries Co Ltd	2.87
B3 SA - Brasil Bolsa Balcao	2.19
Luxshare Precision Industry Co Ltd	1.99
Longfor Group Holdings Ltd	1.95
HDFC Bank Ltd	1.78

TOP TEN COUNTRIES	% Invested Assets	% Index
China	43.83	31.35
Taiwan	11.32	13.82
Brazil	9.69	5.76
Korea (South)	9.33	10.66
India	8.48	15.33
United States	3.59	0.00
Hong Kong	2.96	0.00
South Africa	2.74	3.46
Netherlands	2.08	0.00
Indonesia	1.49	2.22

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity	% Index
Information Technology	22.45	18.28
Financials	19.38	22.60
Consumer Discretionary	16.11	13.96
Materials	11.96	8.74
Communication Services	10.22	9.68
Industrials	7.70	5.79
Health Care	3.58	3.89
Consumer Staples	3.10	6.60
Utilities	2.17	3.16
Real Estate	2.04	2.02
Energy	1.29	5.29

IMPORTANT RISK CONSIDERATIONS

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. Price changes may be short- or long-term. Local, regional, or global events such as war (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) 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's 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

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 With Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share, including companies that have negative earnings per share over the past 12-months. **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. **3-Year Dividend Growth Rate:** Average of dividends per share growth for latest 3-year period. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Dividend Yield:** The annual percentage of return earned by an investor on a common or preferred stock, calculated by dividing the amount of the dividends per share by the current market price per share of the stock. **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.

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.

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