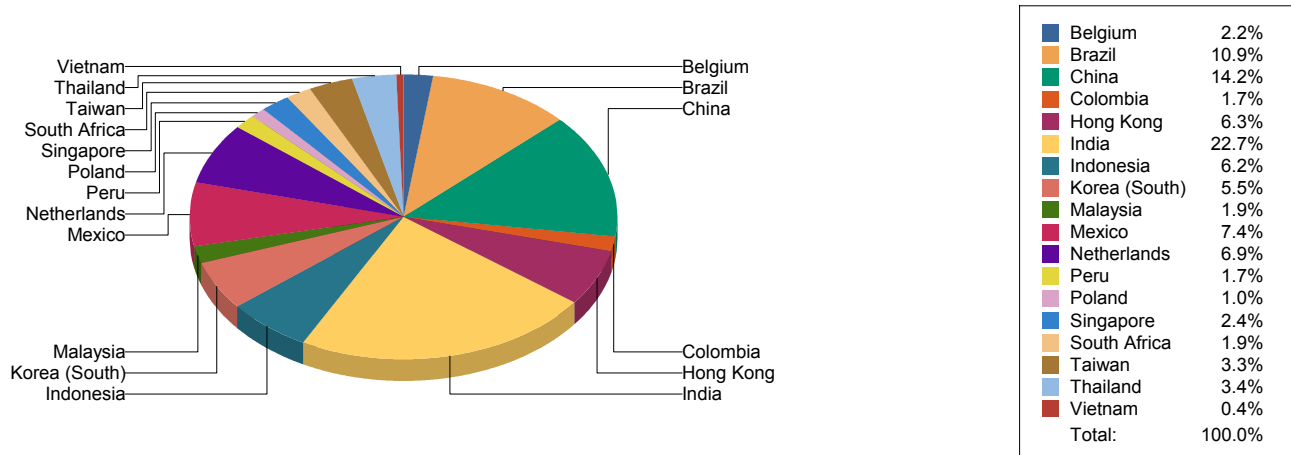


#### Percentage of Market Value by Country



#### Belgium 2.23%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,796,948	Anheuser-Busch InBev SA/NV	\$150,696,422
<b>Belgium Total Market Value:</b>		<b>\$150,696,422</b>

#### Brazil 10.89%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
6,605,600	Lojas Renner SA	\$73,456,479
61,511,424	Ambev SA	\$264,499,123
11,394,758	Ultrapar Participacoes SA	\$136,259,228
4,244,543	B3 SA - Brasil Bolsa Balcao	\$34,560,392
18,420,551	Itau Unibanco Holding SA	\$162,285,054
3,115,917	Equatorial Energia SA	\$63,546,292
<b>Brazil Total Market Value:</b>		<b>\$734,606,568</b>

#### China 14.17%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
834,262	NetEase Inc	\$201,432,560

5,892,875	Tencent Holdings Ltd	\$270,998,908
1,479,834	Alibaba Group Holding Ltd	\$269,995,713
1,980,431	Yum China Holdings Inc	\$88,941,156
8,842,703	Wuliangye Yibin Co Ltd	\$124,699,798
<b>China Total Market Value:</b>		<b>\$956,068,135</b>

<b>Colombia</b>	<b>1.66%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,196,264	Bancolombia SA	\$112,141,240
<b>Colombia Total Market Value:</b>		<b>\$112,141,240</b>

<b>Hong Kong</b>	<b>6.25%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
13,636,965	Sands China Ltd	\$68,532,700
23,316,667	Techtronic Industries Co Ltd	\$156,683,060
3,270,648	Hong Kong Exchanges & Clearing Ltd	\$113,994,267
7,088,484	Link REIT	\$82,895,156
<b>Hong Kong Total Market Value:</b>		<b>\$422,105,183</b>

<b>India</b>	<b>22.71%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
20,863,866	Zee Entertainment Enterprises Ltd	\$134,173,256
173,633	Eicher Motors Ltd	\$51,501,390
30,914,688	ITC Ltd	\$132,650,899
11,473,415	HDFC Bank Ltd	\$384,059,214
7,290,122	Housing Development Finance Corp Ltd	\$207,127,862
10,560,916	HCL Technologies Ltd	\$165,780,846
8,090,595	Tata Consultancy Services Ltd	\$233,771,772
18,773,996	Bharti Infratel Ltd	\$84,933,531
48,411,459	Power Grid Corp of India Ltd	\$138,298,488
<b>India Total Market Value:</b>		<b>\$1,532,297,256</b>

<b>Indonesia</b>	<b>6.22%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
60,704,571	Bank Central Asia Tbk PT	\$118,297,180
493,722,026	Bank Rakyat Indonesia Persero Tbk PT	\$142,846,541
572,259,662	Telekomunikasi Indonesia Persero Tbk PT	\$158,737,757
<b>Indonesia Total Market Value:</b>		<b>\$419,881,479</b>

<b>Korea (South)</b>	<b>5.49%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
170,718	NCSOFT Corp	\$74,597,946
59,283	LG Household & Health Care Ltd	\$74,005,824
437,353	Samsung Fire & Marine Insurance Co Ltd	\$115,975,027
1,622,601	SK Hynix Inc	\$106,067,302
<b>Korea (South) Total Market Value:</b>		<b>\$370,646,098</b>

<b>Malaysia</b>	<b>1.93%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
27,076,500	Malayan Banking Bhd	\$61,481,728
12,087,725	Public Bank Bhd	\$68,573,597
<b>Malaysia Total Market Value:</b>		<b>\$130,055,325</b>

<b>Mexico</b>	<b>7.39%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,554,727	Fomento Economico Mexicano SAB de CV	\$235,750,208
54,497,726	Wal-Mart de Mexico SAB de CV	\$145,690,396
4,205,077	Grupo Aeroportuario del Pacifico SAB de CV	\$37,279,770
19,857,300	Infraestructura Energetica Nova SAB de CV	\$79,796,468
<b>Mexico Total Market Value:</b>		<b>\$498,516,841</b>

<b>Netherlands</b>	<b>6.87%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,005,793	Heineken NV	\$211,680,844
4,339,810	Unilever NV	\$252,075,653

Netherlands Total Market Value: \$463,756,497

**Peru** **1.72%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
484,001	Credicorp Ltd	\$116,136,040

Peru Total Market Value: \$116,136,040

**Poland** **1.02%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,405,637	Bank Polska Kasa Opieki SA	\$68,922,246

Poland Total Market Value: \$68,922,246

**Singapore** **2.41%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
8,763,685	United Overseas Bank Ltd	\$162,890,408

Singapore Total Market Value: \$162,890,408

**South Africa** **1.85%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
541,732	Naspers Ltd	\$125,106,254

South Africa Total Market Value: \$125,106,254

**Taiwan** **3.30%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
17,531,958	Taiwan Semiconductor Manufacturing Co Ltd	\$139,650,417
2,025,686	Taiwan Semiconductor Manufacturing Co Ltd	\$82,972,099

Taiwan Total Market Value: \$222,622,516

**Thailand** **3.44%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
41,439,812	Cp All Pcl	\$97,609,137
22,706,666	Kasikornbank PCL	\$134,515,620

Thailand Total Market Value: \$232,124,757

**Vietnam** **0.45%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
5,178,088	Vietnam Dairy Products Jsc	\$30,081,290

Vietnam Total Market Value: \$30,081,290

Total Invested Assets: \$6,748,654,556

*The holdings do not include cash, cash equivalents, futures, forward contracts.*

*This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form N-Q. The most recent annual/semiannual report can be viewed at [www.virtus.com](http://www.virtus.com). Forms N-Q are available at the SEC's website at [www.sec.gov](http://www.sec.gov). The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form N-Q.*

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