

INVESTMENT OVERVIEW

The Fund seeks capital appreciation through a systematic, bottom-up investing approach to emerging market equities that focuses on uncovering attractive investment opportunities while striving to mitigate downside risk. The all-cap core portfolio is built with high conviction at the stock level, focusing on securities that exhibit higher growth forecasts, lower valuations, and reduced volatility versus the benchmark.

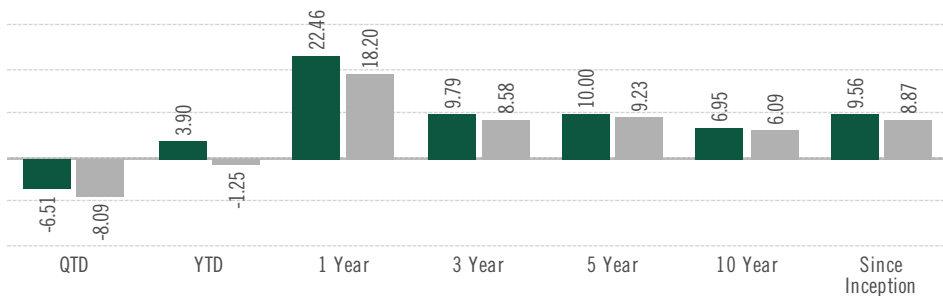
KEY FEATURES

Exploits 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 Exposure — Daily analysis of 3,000+ securities from 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

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2021 ■ Fund Class Institutional ■ Index



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.

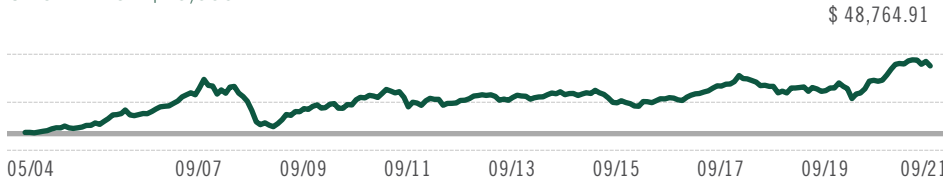
The fund class gross expense ratio is 1.23%. The net expense ratio is 0.94%, which reflects a contractual expense reimbursement in effect through 2/1/2023.

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 | 20.77 | 17.66 | -16.62 | 38.36 | 6.84 | -15.04 | 1.47 | -0.47 | 21.12 | -18.50 |
| Index | 18.31 | 18.42 | -14.57 | 37.28 | 11.19 | -14.92 | -2.19 | -2.60 | 18.22 | -18.42 |

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 5/27/2004. As of 9/30/2021 the fund value would have been \$48,764.91. 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.

FUND INFORMATION

| | Ticker | CUSIP |
|----------------------|---------------|--------------|
| A Shares | AOTAX | 92837N808 |
| C Shares | AOTCX | 92837N881 |
| Institutional Shares | AOTIX | 92837N840 |
| P Shares | AEMPX | 92837N857 |
| R6 Shares | AEMOX | 92837N865 |

| | |
|----------------------|-----------------------------------|
| Inception Date | 05/27/04 |
| AUM (\$ millions) | 293.4 |
| Number of Holdings | 83 |
| 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 | ★★★★ | 708 |
| 3 Year | ★★★ | 708 |
| 5 Year | ★★★★ | 598 |
| 10 Year | ★★★★ | 317 |

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: 2007

Lu Yu, CFA, CIPM
 Industry start date: 2002
 Start date as Fund Portfolio Manager: 2010

| CHARACTERISTICS | Fund | Index |
|-----------------------------------|-------|-------|
| Avg. Weighted Market Cap (bn) | 92.64 | 87.13 |
| Median Market Cap (bn) | 11.89 | 2.11 |
| Trailing P/E Ex-Negative Earnings | 11.37 | 13.73 |
| Price-to-Cash Flow | 11.99 | 15.79 |
| Price-to-Book Value | 3.66 | 4.04 |
| 3-Year EPS Growth Rate | 12.66 | 15.48 |
| 5-Year EPS Growth Rate | 13.63 | 10.56 |
| Active Share | 72.65 | n/a |

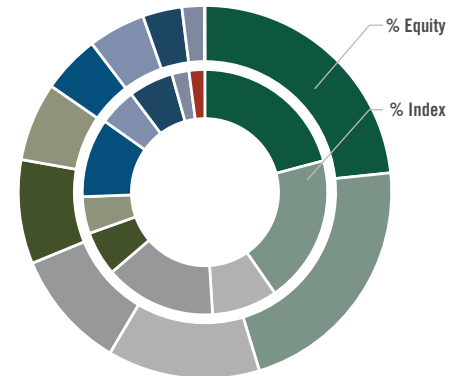
| RISK STATISTICS (3 YEAR) | Fund | Index |
|-----------------------------|-------|-------|
| Alpha | 1.05 | n/a |
| Beta | 1.03 | 1.00 |
| R ² | 0.96 | 1.00 |
| Sharpe Ratio | 0.43 | 0.39 |
| Standard Deviation | 20.08 | 19.13 |

| TOP TEN HOLDINGS | % Fund |
|--|--------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 7.82 |
| Tencent Holdings Ltd. | 3.88 |
| Fubon Financial Holding Co., Ltd. | 3.46 |
| China Merchants Bank Co., Ltd. Class H | 3.44 |
| Public Joint-Stock Company Gazprom | 3.29 |
| Samsung Electronics Co., Ltd. | 3.02 |
| POSCO | 2.81 |
| Hana Financial Group Inc. | 2.70 |
| Oil company LUKOIL PJSC Sponsored ADR | 2.68 |
| HDFC Bank Limited Sponsored ADR | 2.68 |

| TOP TEN COUNTRIES | % Invested Assets | % Index |
|-------------------|-------------------|---------|
| China | 29.02 | 33.97 |
| Taiwan | 20.54 | 14.71 |
| Korea (South) | 15.25 | 12.61 |
| India | 15.07 | 12.18 |
| Russia | 8.56 | 3.93 |
| South Africa | 2.76 | 3.16 |
| United States | 2.56 | 0.00 |
| Brazil | 1.80 | 4.45 |
| Hong Kong | 1.45 | 0.00 |
| Turkey | 0.98 | 0.26 |

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



| Sector | % Equity | % Index |
|------------------------|----------|---------|
| Information Technology | 23.34 | 20.88 |
| Financials | 21.95 | 19.49 |
| Materials | 13.20 | 8.66 |
| Consumer Discretionary | 10.30 | 14.68 |
| Energy | 9.01 | 5.86 |
| Industrials | 6.81 | 4.86 |
| Communication Services | 5.04 | 10.38 |
| Health Care | 4.96 | 4.95 |
| Consumer Staples | 3.41 | 5.90 |
| Utilities | 1.97 | 2.26 |
| Real Estate | 0.00 | 2.09 |

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. **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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