

Ticker: VREM

Snapshot

Benchmark	MSCI EM NR USD
Overall Morningstar Rating	★★★
Morningstar Category	US Fund Diversified Emerging Mkts

An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks capital appreciation. The fund offers investors exposure to emerging economies through well-established companies. Under normal circumstances, it invests at least 80% of its assets in equity securities or equity-linked instruments of issuers located in emerging markets countries; such issuers may be of any capitalization. Emerging markets countries generally include every nation in the world except the U.S., Canada, Japan, Australia, New Zealand and most nations located in Western Europe.

Fees and Expenses

Redemption Fee	N/A
Net Expense Ratio	0.98
Gross Expense Ratio	1.13
Gross Expense Per \$1000	11.50

Operations and Management

Inception Date	11/12/2014
Portfolio Manager	Matthew Benkendorf
Advisor	Virtus Investment Advisers, Inc.
Telephone	800-243-1574
Web Site	www.virtus.com
Annual Turnover Ratio %	30
Total Fund Assets (\$mil)	5,817.52
Issuer	Virtus

Principal Risks

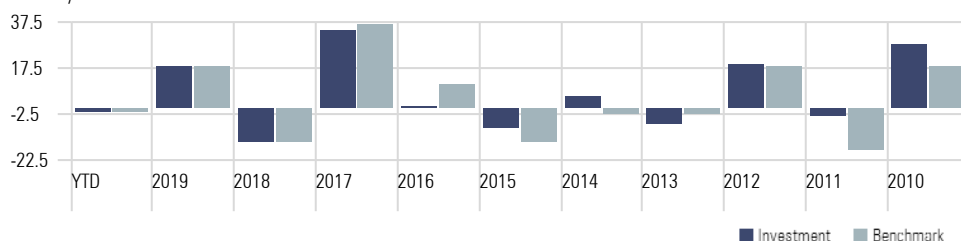
Emerging Markets, Foreign Securities, Loss of money, Not FDIC insured, Country or Region, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Shareholder Activity (Redemption)

5 Yr Risk Metrics

Standard Deviation	15.84
Beta	0.85
Information Ratio	-0.34
Up Capture Ratio	86.13
Down Capture Ratio	90.61

Performance

Currency: US Dollar



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Virtus Vontobel Emerging Markets Opportunities	-1.04	18.69	-14.27	34.54	1.59	-8.44	5.55	-6.32	19.88	-2.92	28.15
MSCI EM NR USD	-1.16	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88
US Fund Diversified Emerging Mkts	-1.96	19.07	-16.14	34.69	8.08	-13.74	-2.99	-0.69	18.09	-19.59	18.59

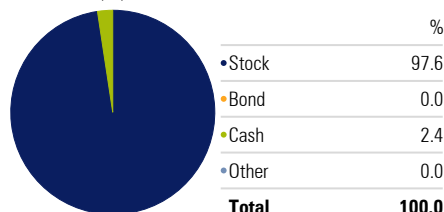
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current information including month-end performance, please call 1-888-401-5722 or visit KOHLER.voya.com.

Trailing Returns

	1 Year	3 Years	5 Years	10 Years	Since Inception
Virtus Vontobel Emerging Markets Opportunities	5.86	2.07	6.87	4.11	6.86
MSCI EM NR USD	10.54	2.42	8.97	2.50	—
US Fund Diversified Emerging Mkts	8.16	1.32	7.49	1.87	5.99

Portfolio Analysis

Portfolio Date: 9/30/2020



Top 10 Holdings

Portfolio Date: 9/30/2020

	% Assets
Alibaba Group Holding Ltd ADR	8.31
Tencent Holdings Ltd	6.81
Taiwan Semiconductor Manufacturing Co Ltd	6.40
SK Hynix Inc	3.86
Unilever NV	3.82
Tata Consultancy Services Ltd	3.58
HCL Technologies Ltd	3.48
Yum China Holdings Inc Ordinary Shares	3.37
Heineken NV	3.10
Naspers Ltd Class N	2.88
Total Number of Holdings	60

Portfolio Date: 9/30/2020

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	74.0
			Market Cap Large %	23.9
			Market Cap Mid %	1.1
			Market Cap Small %	0.9
			Market Cap Micro %	0.0

Morningstar Equity Sectors

Portfolio Date: 9/30/2020

Basic Materials	1.16
Consumer Cyclical	16.85
Financial Services	12.24
Real Estate	0.00
Communication Services	20.97
Energy	0.00
Industrials	2.78
Technology	23.59
Consumer Defensive	19.74
Healthcare	1.09
Utilities	1.58

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Important Disclosures

The Investment Profile may be preceded or accompanied by the fund's current prospectus or summary prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value, and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value (NAV) for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index.

Returns for periods prior to share class inception represent extended performance returns from an older share class or composite and have been linked to actual share class performance. Additionally, since inception performance is based on the inception of the strategy.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Fees

The Prospectus Gross/Net Expense Ratio is the operating cost and includes management fees and other expenses. The investment results listed are net of the Expense Ratio.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of the category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Risk & Return Statistics

Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Beta is a measure of a fund's sensitivity to market movements.

The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Excessive Trading and/or Short Term Trading

This designated investment alternative may maintain a policy limiting excessive trading and/or short term trading. Frequent short-term trades within a mutual fund increase the administrative costs associated with processing transactions and in certain circumstances could dilute the returns earned by other fund shareholders. Excessive trading policies provide for the monitoring of trading activity and will restrict a shareholder's trading privileges after a certain number of "round-trip" transactions. A "round trip" is typically defined as a purchase followed by a sale (or the opposite) within a specified period of time.

Benchmark Description

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.