

Virtus SGA Emerging Markets Equity I HIEMX

Benchmark
MSCI EM NR USD

Overall Morningstar Rating™
★★

Morningstar Return
Low

Morningstar Risk
Low

Out of 721 Diversified Emerging Mkts investments. 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 page for details.

Investment Information

Investment Objective & Strategy from investment's prospectus
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.

Past name(s) : Virtus Vontobel Emerging Markets

Opps I.

Fees and Expenses as of 01-29-24

Prospectus Gross Expense Ratio	1.25 %
Total Annual Operating Exp per \$1000	\$ 12.50
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Kishore Rao. M.B.A., Harvard University 1996. B.S., Carnegie Mellon University.
Hrishikesh Gupta.

Operations and Management

Fund Inception Date	10-20-97
Management Company	Virtus Investment Advisers, Inc.
Telephone	800-243-1574
Web Site	www.virtus.com
Issuer	Virtus

Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Volatility And Risk



Best 3 Month Return

26.74%
(Apr '09 - Jun '09)

Worst 3 Month Return

-23.64%
(Jan '20 - Mar '20)

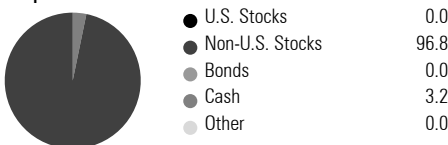
Performance as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 03-31-24
Investment	-5.55	-6.39	-12.66	-3.42	0.31	4.71	Investment Return %
Benchmark	2.37	8.15	-5.05	2.22	2.95	—	Benchmark Return %
	2.70	10.31	-3.83	3.23	2.96	4.97	Category Average %
	—	—	★	★	★★	—	Morningstar Rating™
	—	—	721	657	425	—	# of Funds in Category

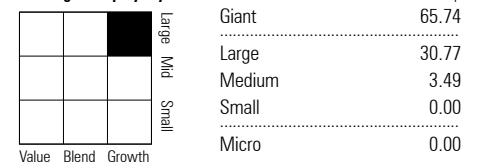
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-23



Morningstar Equity Style Box™ as of 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
HDFC Bank Ltd ADR	6.44
Infosys Ltd ADR	5.50
Fomento Economico Mexicano SAB de CV ADR	5.35
Fast Retailing Co Ltd	5.32
CP AII PCL	4.82
Wal - Mart de Mexico SAB de CV	4.74
AIA Group Ltd	4.65
XP Inc Class A	4.38
PT Bank Central Asia Tbk	4.18
NAVER Corp	4.09
Total Number of Stock Holdings	27
Total Number of Bond Holdings	0
Turnover Ratio %	52.00
Total Assets (\$mil)	759.82

Morningstar World Regions as of 12-31-23

	% Fund
Americas	21.54
North America	0.00
Latin America	21.54
Greater Europe	15.97
United Kingdom	4.01
Europe Developed	8.66
Europe Emerging	0.00
Africa/Middle East	3.30
Greater Asia	62.49
Japan	5.47
Australasia	0.00
Asia Developed	17.67
Asia Emerging	39.34

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Market/Market Volatility, Convertible Securities, Depositary Receipts, Equity Securities, ETF, Industry and Sector Investing, Preferred Stocks, Socially Conscious, Shareholder Activity, Management, Small Cap, Mid-Cap, Large Cap