

INVESTMENT OVERVIEW

The Series seeks to achieve both long-term capital growth and income through a balanced portfolio of global stocks and bonds. Disciplined fundamental analysis is utilized to construct a diversified portfolio allocated to approximately 60% equity (15% non-U.S.) and 40% fixed income.

KEY FEATURES

Balances Risk and Reward — Leverages diverse investment expertise from across Virtus to deliver a professionally managed 60/40 equity/fixed income allocation in a single portfolio

Global Equity Exposure — Extensive fundamental research guides discrete, actively managed investment styles in the U.S. equity and international equity allocations

Multi-Sector Fixed Income Exposure — Employs a time-tested approach of active sector rotation, extensive credit research, and disciplined risk management

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2023

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	10.93	22.22	22.22	-3.00	9.03	5.87	8.54
Index	10.59	22.87	22.87	3.00	10.48	8.48	9.68

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A	22.22	-30.58	7.57	33.96	26.05	-5.89	18.97	0.82	-5.38	7.51
Index	22.87	-21.16	12.82	22.33	23.10	-2.49	18.18	6.23	1.28	10.62

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: The fund class gross expense ratio is 1.02%. The net expense ratio is 0.98%, which reflects a contractual expense reimbursement in effect through 4/30/2024.

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.

Index: The Virtus Strategic Allocation Series Linked Benchmark consists of 45% Russell 1000® Growth Index (a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies, calculated on a total return basis with dividends reinvested), 15% MSCI ACWI ex USA SMID Cap Index (a free float-adjusted market capitalization-weighted index that measures mid- and small-cap foreign market equity performance, calculated on a total return basis with net dividends reinvested), and 40% Bloomberg U.S. Aggregate Bond Index (an index that measures the U.S. investment grade fixed rate bond market, calculated on a total return basis). Performance of the Virtus Strategic Allocation Series Linked Benchmark between 9/7/2016 and 6/3/2019 represents an allocation consisting of 45% Russell 1000® Growth Index, 15% MSCI EAFE® Index, and 40% Bloomberg U.S. Aggregate Bond Index. Prior to 9/7/2016, the allocation consisted of 60% S&P 500® Index and 40% Bloomberg U.S. Aggregate Bond Index. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Since inception performance for the index reflects a start date of 9/28/1984. Class A inception date: 9/17/1984.

SHARE CLASS

CUSIP

A Shares	92829L406
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SERIES INFORMATION

Inception Date (Class A)	09/17/84
AUM (\$ millions)	69.4
Number of Holdings	424
Dividends	Semi-Annually
Morningstar Category	Moderate Allocation
Index	Virtus Strategic Allocation Series Linked Benchmark

The Index shown represents the Series' performance index, which may differ from the Series' regulatory index included in its Prospectus.

MORNINGSTAR RATINGS (CLASS A)

Time Period	# of Stars	# of Funds
Overall	★★	700
3 Year	★	700
5 Year	★★★	658
10 Year	★★	493

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

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISERS



Kayne Anderson Rudnick
A VIRTUS INVESTMENT PARTNER



Newfleet Asset Management is a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

PORTFOLIO MANAGERS

Douglas S. Foreman, CFA
Industry start date: 1986
Start date as Series Portfolio Manager: 2016

Craig Thrasher, CFA
Industry start date: 2003
Start date as Series Portfolio Manager: 2019

Hyung Kim
Industry start date: 2004
Start date as Series Portfolio Manager: 2019

Chris Armbruster, CFA
Industry start date: 2004
Start date as Series Portfolio Manager: 2020

David L. Albrycht, CFA
Industry start date: 1985
Start date as Series Portfolio Manager: 2007

Stephen H. Hooker, CFA
Industry start date: 1993
Start date as Series Portfolio Manager: 2017

Noran Eid, CFA
Industry start date: 2006
Start date as Series Portfolio Manager: 2023

CHARACTERISTICS	Series	Index
Avg. Weighted Market Cap (bn)	261.69	830.04
Median Market Cap (bn)	18.36	1.68
Trailing P/E Ex-Negative Earnings	32.95	19.97
Price-to-Cash Flow	27.57	23.04
Price-to-Book Value	6.28	6.46
3-Year Earnings Growth Rate	12.83	18.43
5-Year Earnings Growth Rate	12.88	19.33
Active Share	80.38	n/a

FIXED CHARACTERISTICS	Series
Effective Duration	6.56
Weighted Average Maturity	10.15

RISK STATISTICS (3 YEAR)	Series	Index
Alpha	-5.81	n/a
Beta	1.22	1.00
R2	0.93	1.00
Sharpe Ratio	-0.31	0.06
Standard Deviation	17.18	13.56

ASSET ALLOCATIONS	% Invested Assets
Domestic Equity	49.46
Domestic Fixed Income	33.47
International Equity	14.54
International Fixed Income	2.53

EQUITY ALLOCATIONS	% Equity	% Index
Information Technology	26.16	35.37
Consumer Discretionary	17.12	14.65
Financials	13.06	8.21
Communication Services	12.28	9.66
Industrials	11.86	9.49
Health Care	8.45	9.64
Consumer Staples	4.22	4.60
Real Estate	2.83	2.62
Materials	2.70	3.36
Energy	1.33	1.34
Utilities	0.00	1.06

FIXED ALLOCATIONS	% Fixed
Corporate - High Quality	33.00
Treasury	17.19
Asset Backed Securities	11.99
Non-Agency Residential MBS	11.90
Mortgage Backed Securities	7.98
Non-Agency Commercial MBS	5.22
Taxable Municipals	3.57
Bank Loans	3.11
Corporate - High Yield	2.80
Municipals	1.64
Cash	1.36
Yankee - High Quality	0.19
Emerging Market - High Yield	0.04
Equity	0.01

RATINGS DISTRIBUTION	% Fixed
Aaa	42.73
Aa	11.66
A	13.25
Baa	25.44
Ba	2.75
B	2.42
C	0.04
NR	0.35
Cash & Equivalents	1.36

Holdings and asset allocations are subject to change.

TOP TEN HOLDINGS	% Series
NVIDIA Corp	4.48
Visa Inc	3.03
United States Treasury Note/Bond, 3.6250% 02/15/2053	2.99
Amazon.com Inc	2.71
Amphenol Corp	1.99
Zoetis Inc	1.70
Fair Isaac Corp	1.68
Meta Platforms Inc	1.58
Workday Inc	1.58
Marriott International Inc/MD	1.45

IMPORTANT RISK CONSIDERATIONS

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, medium, or large-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. **Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **ABS/MBS:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the portfolio. **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. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **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. **Effective Duration:** The change in the value of a fixed income security that will result from a 1% change in interest rates while taking into account the way changes in rates will affect the expected cash flows of any bond with an embedded option such as call or prepayment option. This measure assigns a probability to the exercise of a call option, where applicable, based on specified shifts in the yield curve. Duration is expressed as a number of years, and generally, the larger the duration, the greater the interest rate risk or reward for a portfolio's underlying bond prices. **Weighted Average Maturity:** The length of time until the average security in a fund will mature, be redeemed by its issuer, or paid down over time, which is the case with most securitized assets. **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 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. **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

The investments for the Series are managed by the same portfolio manager(s) who manage one or more other funds that have similar names, investment objectives and investment styles as the Series. You should be aware that the Series is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Series can be expected to vary from those of the other mutual funds.

Shares of the Funds are sold only through the currently effective prospectuses and are not available to the general public. Shares of the Funds may be purchased only by life insurance companies to be used with their separate accounts which fund variable annuity and variable life insurance policies or qualified retirement plans and are also available as an underlying investment fund for certain qualified retirement plans. The performance information for the Funds does not reflect fees and expenses of the insurance companies. If such fees and expenses were deducted, performance would be lower.

Please carefully consider the investment objectives, risks, charges, and expenses of the Virtus Variable Insurance Funds before investing. For this and other information about any Virtus Variable Insurance Fund, call 800-367-5877 or visit virtus.com for a prospectus and/or summary prospectus. Read it carefully before you invest or send money.

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Mutual funds distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.

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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.

RATINGS DISTRIBUTION METHODOLOGY

The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the fund's holdings and not the fund. Ratings are provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Newflect uses the higher rating. If a rating is not available, the bond is placed in the Not Rated category. Credit ratings are subject to change. Aaa, Aa, A, and Baa are investment grade ratings; Ba, B, Caa, Ca, C, and D are below-investment grade ratings.

MORNINGSTAR

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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