

INVESTMENT OVERVIEW

The Fund seeks to generate attractive risk-adjusted long-term returns by investing in high-quality international companies. Fundamental, bottom-up research aims to identify well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects, and, in most cases, generate free cash flow.

KEY FEATURES

High-Quality Growth — Searches for quality, high-return growth businesses with strong profitability and durable franchises, trading at attractive valuations

Benchmark Unconstrained — A high-conviction, concentrated approach to investing that focuses on minimizing business risk rather than Index risk

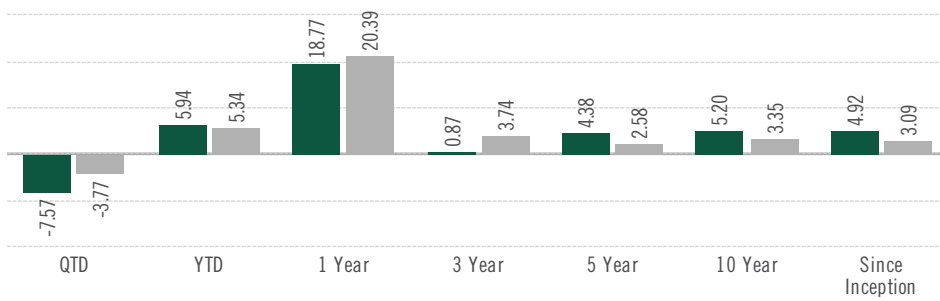
Lower Volatility Approach — A long-term-focused investment philosophy and approach which strives to offer market participation with less risk and volatility than the Index

FUND INFORMATION

	Ticker	CUSIP
A Shares	JVIAX	92828R859
C Shares	JVICX	92828R842
I Shares	JVXIX	92828R834
R6 Shares	VFOPX	92828W569

Inception Date	05/15/06
AUM (\$ millions)	636.9
Number of Holdings	35
Dividends	Semi-Annually
Morningstar Category	Foreign Large Growth
Lipper Category	International Large-Cap Growth
Index	MSCI AC World ex USA Index (net)

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2023 ■ Fund Class I ■ 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.

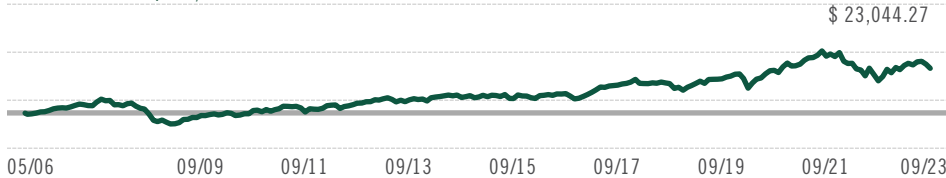
The fund class gross expense ratio is 1.13%. The net expense ratio is 1.07%, which reflects a contractual expense reimbursement in effect through 1/31/2024.

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.

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-21.23	12.38	15.24	27.88	-12.36	32.70	-4.20	3.38	2.63	5.69
Index	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 5/15/2006. As of 9/30/2023 the fund value would have been \$23,044.27. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★★	393
3 Year	★★★★	393
5 Year	★★★★	345
10 Year	★★★★	240

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

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER

Vontobel

Vontobel Asset Management believes that the best way to achieve capital appreciation and outperform the market over time is by investing in well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects.

PORTFOLIO MANAGERS

Matthew Benkendorf

Industry start date: 1998

Start date as Fund Portfolio Manager: 2016

Daniel Kranson, CFA

Industry start date: 1999

Start date as Fund Portfolio Manager: 2016

David Souccar

Industry start date: 1996

Start date as Fund Portfolio Manager: 2016

CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	76.94	66.02
Median Market Cap (bn)	38.81	3.59
Trailing P/E Ex-Negative Earnings	28.75	12.89
Price-to-Cash Flow	22.43	13.16
Price-to-Book Value	4.44	2.85
3-Year Earnings Growth Rate	14.45	18.75
5-Year Earnings Growth Rate	8.86	9.42
Active Share	93.94	n/a

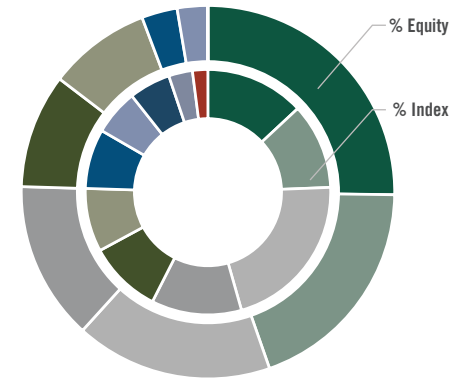
RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	-2.31	n/a
Beta	0.91	1.00
R ²	0.73	1.00
Sharpe Ratio	-0.05	0.12
Standard Deviation	18.02	16.95

TOP TEN HOLDINGS	% Fund
Constellation Software Inc/Canada	6.85
Relx PLC	6.11
Mastercard Inc	5.79
London Stock Exchange Group PLC	4.89
Alcon Inc	4.37
Rentokil Initial PLC	4.10
Ferrari NV	4.09
Wolters Kluwer NV	4.04
Obic Co Ltd	3.83
Aon PLC	3.56

TOP TEN COUNTRIES	% Invested Assets	% Index
United Kingdom	24.29	9.82
United States	13.83	0.00
Canada	12.39	7.58
France	9.07	7.72
Switzerland	7.94	6.37
Japan	6.74	14.69
Netherlands	5.20	2.74
Italy	4.26	1.67
India	3.56	4.45
Ireland	3.08	0.35

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



Sector	% Equity	% Index
Industrials	25.22	13.07
Information Technology	19.44	11.31
Financials	17.07	21.21
Consumer Discretionary	13.75	11.89
Health Care	9.91	9.65
Consumer Staples	8.88	8.37
Materials	3.08	7.87
Energy	2.65	6.00
Communication Services	0.00	5.48
Utilities	0.00	3.13
Real Estate	0.00	2.02

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. **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. **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 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 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 AC World ex USA Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets, excluding the United States. The index is calculated on a total return basis with net dividends reinvested.

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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