

INVESTMENT OVERVIEW

The Fund seeks long-term capital appreciation by investing in companies worldwide across market capitalizations. Fundamental, bottom-up research aims to identify industry-leading businesses positioned for attractive long-term revenue and earnings growth, with sustainable competitive advantages and visionary management teams.

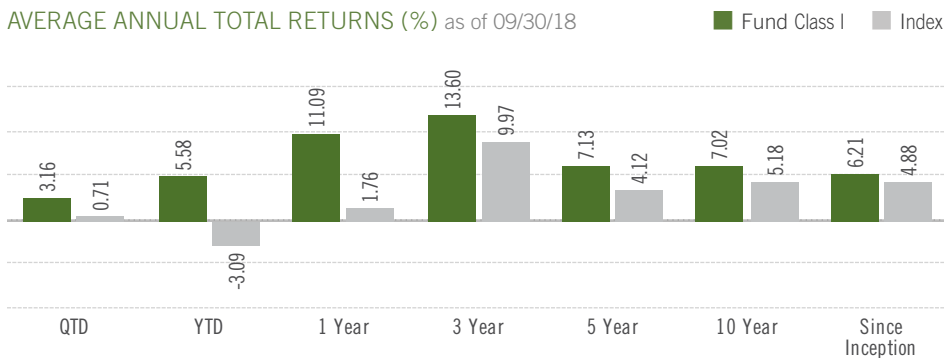
KEY FEATURES

High-Quality Growth — Searches for companies with strong fundamentals, solid business moats, effective management and corporate cultures, and low or no debt, trading at attractive relative valuations

Benchmark Agnostic — A high-conviction, concentrated approach to investing in global stocks focuses on business strength rather than index risk

Strong Return Attributes — A distinct investment style that has historically delivered attractive downside protection and steady long-term outperformance

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/18



Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

Benchmark life performance is reported from 12/29/00.

The fund class gross expense ratio is 1.24%. The net expense ratio is 1.22%, which reflects a contractual expense reimbursement in effect through 7/31/2019. This ratio reflects the direct and indirect expenses paid by the Fund.

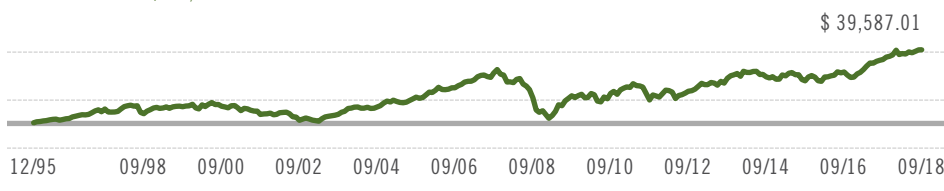
The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 1.20%.

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. Class I shares have no sales charges or distribution or service fees, therefore their returns do not reflect these expenses. Fees and expenses vary, and other share classes are subject to sales charges and fees. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required as described in the prospectus and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

ANNUAL PERFORMANCE (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	31.58	0.02	3.03	-7.73	20.91	21.44	-12.55	8.30	44.93	-49.27
Index	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 12/1/1995. As of 9/28/2018 the fund value would have been \$39,587.01. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

FUND INFORMATION

	Ticker	CUSIP
A Shares	SCIIX	92837F284
I Shares	STITX	92837F276
R6 Shares	SCIZX	92837F268

Inception Date	12/01/95
AUM (\$ millions)	98.6
Number of Holdings	33
Dividends	Semi-Annually
Morningstar Category	Foreign Large Growth
Lipper Category	International Multi-Cap Growth
Index	MSCI AC World ex USA Index (net)

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★★★	347
3 Year	★★★★★	347
5 Year	★★★★★	313
10 Year	★★★	222

Strong ratings are not indicative of positive fund performance.

INVESTMENT ADVISER

Virtus Fund Advisers, LLC

INVESTMENT SUBADVISER



INVESTMENT MANAGEMENT

WCM Investment Management is an independent asset management firm whose investment team focuses on industry-leading, non-U.S. organizations led by visionary management teams with sound business strategies.

PORTFOLIO MANAGERS

Paul R. Black
Industry start date: 1983
Start date with Fund: 2015

Peter J. Hunkel
Industry start date: 1998
Start date with Fund: 2015

Michael B. Trigg
Industry start date: 2000
Start date with Fund: 2015

Kurt R. Winrich, CFA
Industry start date: 1984
Start date with Fund: 2015

CHARACTERISTICS

	Fund	Index
Avg. Weighted Market Cap (bn)	61.86	49.57
Median Market Cap (bn)	31.95	3.95
Trailing P/E Ex-Negative Earnings	26.02	14.53
Price-to-Cash Flow	22.43	12.37
Price-to-Book Value	5.40	2.63
3-Year EPS Growth Rate	13.27	9.61
5-Year EPS Growth Rate	14.67	8.41
Active Share	94.23	n/a

**RISK STATISTICS
(3 YEAR)**

	Fund	Index
Alpha	5.80	n/a
Beta	0.72	1.00
R ²	0.65	1.00
Sharpe Ratio	1.34	0.85
Standard Deviation	9.53	10.73

TOP TEN HOLDINGS

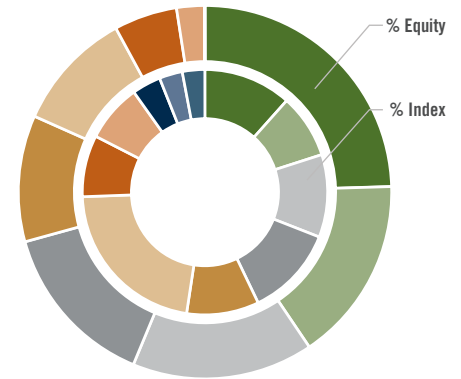
	% Fund
CSL Ltd	4.42
Accenture PLC	4.17
Canadian Pacific Railway Ltd	4.15
Keyence Corporation	4.01
LVMH Moët Hennessy Louis Vuitton SE	3.86
Experian PLC	3.82
Shopify Inc	3.67
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.66
AIA Group Ltd	3.46
adidas AG	3.35

TOP TEN COUNTRIES

	% Invested Assets	% Index
Canada	9.79	6.65
France	9.62	7.70
Ireland	9.30	0.36
Switzerland	9.26	5.67
Japan	8.88	16.87
United Kingdom	7.56	12.02
Sweden	5.14	1.87
Australia	4.67	4.65
Taiwan	3.86	3.03
Hong Kong	3.65	2.42

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



Sector	% Equity	% Index
Information Technology	24.53	11.61
Health Care	16.04	8.45
Consumer Discretionary	15.70	10.90
Industrials	14.46	11.91
Consumer Staples	10.94	9.54
Financials	10.42	22.01
Materials	5.47	8.12
Energy	2.44	7.64
Telecommunication Services	0.00	3.81
Real Estate	0.00	3.05
Utilities	0.00	2.97

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 or medium-sized companies may enhance that risk. **Growth Stocks:** Growth stocks are typically sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall. **Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk. **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 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. 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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