

INVESTMENT OVERVIEW

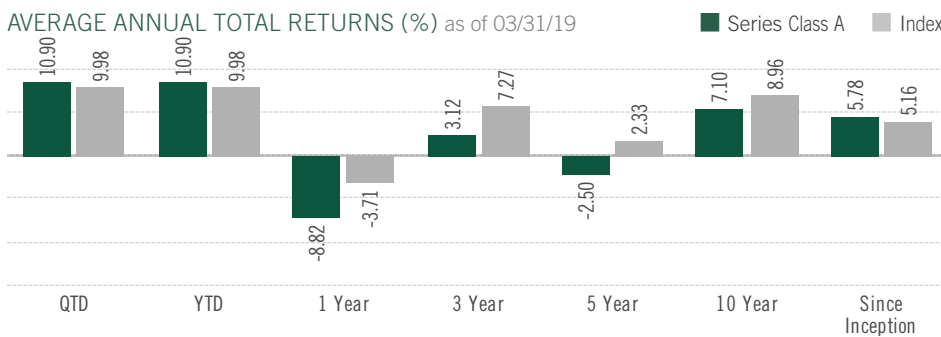
The Series offers investors exposure to international markets through companies that demonstrate strong, predictable, and sustainable growth potential. First-hand, team-based research aims to identify and invest in growth businesses with strong pricing power, repeatable revenues, long runways of growth, and financial and management strength.

KEY FEATURES

Sustainable Growth — Searches for companies that offer strong, predictable, and sustainable growth

Benchmark Unconstrained — A high-conviction, concentrated portfolio that invests in response to opportunities, rather than index relative weights

Valuation Discipline — Manages price risk through application of valuation tools focused on cash flow



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 04/30/90.

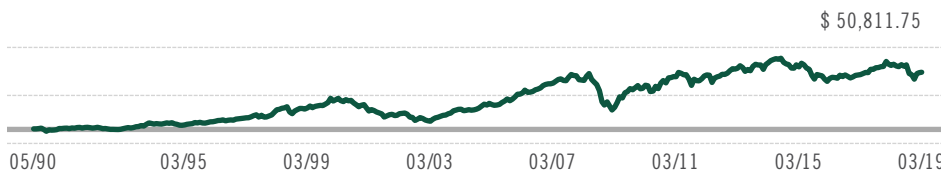
The fund class gross expense ratio is 1.18%.

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 (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Series	-16.67	15.95	-1.61	-10.48	-3.90	7.78	16.52	-4.57	13.47	39.87
Index	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 5/1/1990. As of 3/29/2019 the fund value would have been \$50,811.75. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

Effective June 4, 2019, the Series' name and subadviser are changed. Performance prior to that date reflects that of the previous subadviser. Additionally, effective June 4, the Series' Index is the MSCI AC World ex USA Index (net), which 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. The Series' performance will be compared to the new Index effective June 30, 2019.

SERIES INFORMATION

	CUSIP
A Shares	92829L505
I Shares	92829L877
Inception Date	05/01/90
AUM (\$ millions)	149.0
Number of Holdings	33
Dividends	Semi-Annually
Morningstar Category	Foreign Large Blend
Lipper Category	International Large-Cap Core
Index	MSCI EAFE® Index (net)

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★	644
3 Year	★	644
5 Year	★	514
10 Year	★★	384

Strong ratings are not indicative of positive fund performance.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Founded in 2003, Sustainable Growth Advisers is a growth equity manager focused on high-conviction U.S., global, emerging markets, and international large-cap portfolios.

PORTFOLIO MANAGER

Gordon M. Marchand, CPA, CFA, CIC

Industry start date: 1984

Start date as Series Portfolio Manager: 2019

Tucker Brown

Industry start date: 1995

Start date as Series Portfolio Manager: 2019

Alexandra Lee

Industry start date: 2000

Start date as Series Portfolio Manager: 2019

CHARACTERISTICS	Series	Index
Avg. Weighted Market Cap (bn)	47.42	51.27
Median Market Cap (bn)	28.35	7.14
Trailing P/E Ex-Negative Earnings	12.79	14.47
Price-to-Cash Flow	10.12	12.14
Price-to-Book Value	2.51	2.55
3-Year EPS Growth Rate	17.77	9.45
5-Year EPS Growth Rate	14.08	8.62
Active Share	91.77	n/a

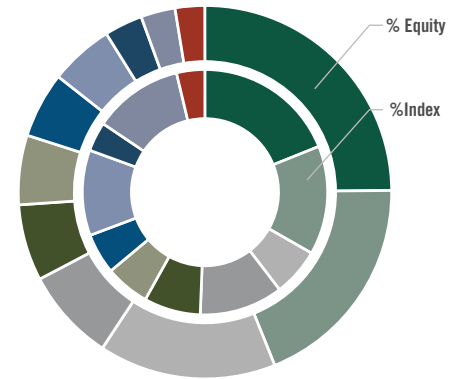
RISK STATISTICS (3 YEAR)	Series	Index
Alpha	-4.14	n/a
Beta	1.05	1.00
R ²	0.86	1.00
Sharpe Ratio	0.17	0.59
Standard Deviation	11.68	10.32

TOP TEN HOLDINGS	% Series
Broadcom Inc	4.55
Ping An Insurance Group Co of China Ltd	4.05
ASML Holding NV	3.80
Airbus SE	3.78
DBS Group Holdings Ltd	3.68
Ashtead Group PLC	3.51
Hitachi Ltd	3.36
Anhui Conch Cement Co Ltd	3.33
Nidec Corp	3.31
Banco Bradesco SA	3.29

TOP TEN COUNTRIES	% Invested Assets	% Index
Japan	15.66	23.96
China	13.49	0.00
United Kingdom	13.04	17.08
Switzerland	8.67	8.90
United States	6.96	0.00
Brazil	6.47	0.00
France	6.37	11.26
Hong Kong	5.65	4.12
Germany	4.96	8.57
Norway	4.95	0.72

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



Sector	% Equity	% Index
Financials	24.86	18.91
Industrials	19.04	14.36
Information Technology	15.36	6.33
Consumer Discretionary	8.04	11.02
Materials	6.62	7.46
Energy	6.02	5.85
Communication Services	5.68	5.35
Health Care	5.51	11.27
Real Estate	3.32	3.87
Consumer Staples	2.97	11.84
Utilities	2.57	3.73

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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. **Geographic Concentration:** A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location. **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. **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 EAFE® Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. 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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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.

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