

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

AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/2024

| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---------|------|------|--------|--------|--------|---------|-----------------|
| Class I | 0.22 | 0.22 | 9.71 | 1.41 | 6.88 | 2.20 | 2.40 |
| Class A | 0.15 | 0.15 | 9.45 | 1.14 | 6.60 | 1.95 | 5.90 |
| Index | 4.69 | 4.69 | 13.26 | 1.94 | 5.97 | 4.25 | 4.65 |

ANNUAL PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------|-------|--------|------|-------|-------|--------|-------|-------|--------|-------|
| Class I | 18.24 | -18.41 | 8.67 | 23.95 | 18.77 | -16.44 | 16.17 | -1.28 | -10.26 | -3.71 |
| Index | 15.62 | -16.00 | 7.82 | 10.65 | 21.51 | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 |

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 I Shares: The fund class gross expense ratio is 0.93%. The net expense ratio is 0.89%, which reflects a contractual expense reimbursement in effect through 4/30/2024.

Class A Shares: The fund class gross expense ratio is 1.18%. The net expense ratio is 1.14%, 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 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.

Since inception performance for the index reflects a start date of 4/30/2013, the same date as the inception of the Series' Class I Shares. Class A inception date: 5/1/1990.

SHARE CLASSES**CUSIP**

| | |
|----------|-----------|
| I Shares | 92829L877 |
| A Shares | 92829L505 |

SERIES INFORMATION

| | |
|--------------------------|----------------------------------|
| Inception Date (Class I) | 04/30/13 |
| AUM (\$ millions) | 128.4 |
| Number of Holdings | 33 |
| Dividends | Semi-Annually |
| Morningstar Category | Foreign Large Growth |
| Index | MSCI AC World ex USA Index (net) |

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

MORNINGSTAR RATINGS (CLASS I)

| Time Period | # of Stars | # of Funds |
|-------------|------------|------------|
| Overall | ★★ | 383 |
| 3 Year | ★★★ | 383 |
| 5 Year | ★★★ | 327 |
| 10 Year | ★ | 223 |

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

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

PORTFOLIO MANAGERS**Tucker Brown**

Industry start date: 1995

Start date as Series Portfolio Manager: 2019

Alexandra Lee, M.D.

Industry start date: 2000

Start date as Series Portfolio Manager: 2019

Kishore Rao

Industry start date: 1997

Start date as Series Portfolio Manager: 2022

| CHARACTERISTICS | Series | Index |
|-----------------------------------|--------|-------|
| Average Weighted Market Cap (bn) | 88.91 | 83.57 |
| Median Market Cap (bn) | 44.32 | 4.20 |
| Trailing P/E Ex-Negative Earnings | 28.30 | 14.81 |
| Price-to-Cash Flow | 22.17 | 15.14 |
| Price-to-Book Value | 4.72 | 3.08 |
| Enterprise Yield | 0.03 | 0.04 |
| 3-Year Earnings Growth Rate | 16.29 | 20.00 |
| 5-Year Earnings Growth Rate | 10.90 | 10.80 |
| Gross Margin | 0.51 | 0.40 |
| Cash Flow/Earnings | 0.89 | 0.64 |
| Net Debt/EBITDA | 0.80 | 0.90 |
| Active Share | 95.62 | n/a |

| RISK STATISTICS (3 YEAR) | Series | Index |
|--------------------------|--------|-------|
| Alpha | -0.28 | n/a |
| Beta | 1.02 | 1.00 |
| R ² | 0.88 | 1.00 |
| Sharpe Ratio | -0.07 | -0.05 |
| Standard Deviation | 17.67 | 16.19 |

| TOP TEN HOLDINGS | % Series |
|--------------------------------------|----------|
| Steris PLC | 4.83 |
| Novo Nordisk A/S | 4.72 |
| Fomento Economico Mexicano SAB de CV | 4.72 |
| Aon PLC | 4.64 |
| Universal Music Group NV | 4.44 |
| Canadian Pacific Kansas City Ltd | 4.07 |
| HDFC Bank Ltd | 4.07 |
| Alcon Inc | 3.89 |
| L'Oreal SA | 3.63 |
| Icon PLC | 3.51 |

| TOP TEN COUNTRIES | % Invested Assets | % Index |
|-------------------|-------------------|---------|
| Ireland | 15.35 | 0.22 |
| Switzerland | 10.24 | 6.07 |
| Netherlands | 9.74 | 3.29 |
| France | 8.74 | 7.86 |
| Canada | 8.00 | 7.62 |
| Mexico | 7.77 | 0.75 |
| United Kingdom | 7.58 | 9.42 |
| India | 7.30 | 4.88 |
| Brazil | 5.05 | 1.44 |
| Germany | 4.81 | 5.65 |

Holdings and sector weightings are subject to change.

| SECTOR ALLOCATION | % Equity | % Index |
|------------------------|----------|---------|
| Consumer Staples | 23.50 | 7.44 |
| Health Care | 19.28 | 9.17 |
| Financials | 16.17 | 21.40 |
| Information Technology | 10.94 | 13.36 |
| Industrials | 10.80 | 13.83 |
| Consumer Discretionary | 9.13 | 11.80 |
| Materials | 5.57 | 7.43 |
| Communication Services | 4.63 | 5.08 |
| Energy | 0.00 | 5.53 |
| Utilities | 0.00 | 3.00 |
| Real Estate | 0.00 | 1.96 |

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. **Limited Number of Investments:** Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. **Industrial Concentration:** Because the portfolio is presently heavily weighted in the industrial sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **Currency Rate:** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the portfolio's shares. **Depositary Receipts:** Investments in foreign companies through depositary receipts may expose the portfolio to the same risks as direct investments in securities of foreign issuers. **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. **Enterprise Yield (EY):** A proprietary measure of the free cash flow truly available to investors as a percentage of market value (CFATS / Market Capitalization). **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. **Gross Margin:** The sales revenue a company retains after incurring the direct costs associated with producing the goods it sells, and the services it provides. **Cash Flow/Earnings:** A measure of the proportion of earnings that is converted into cash. **Net Debt/EBITDA:** (Total Debt – Cash & Equivalents)/(Earnings Before Interest, Taxes, Depreciation, and Amortization)

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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measured as a weighted average excluding securities +/- 1 standard deviation from the average.

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.

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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