

INVESTMENT OVERVIEW

The Fund seeks long-term capital appreciation by investing in international companies 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.

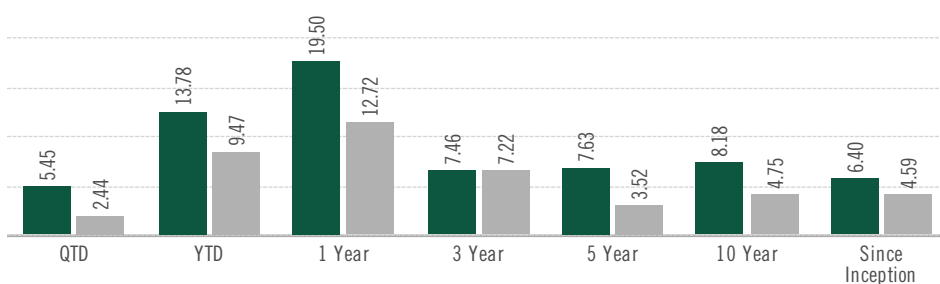
KEY FEATURES

- 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

FUND INFORMATION

	Ticker	CUSIP
A Shares	SCIIX	92837F284
I Shares	STITX	92837F276
R6 Shares	SCIZX	92837F268
Inception Date	12/01/95	
AUM (\$ millions)	56.6	
Number of Holdings	32	
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 06/30/2023 ■ 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.

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

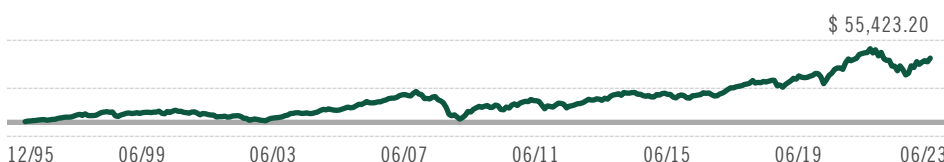
The fund class gross expense ratio is 1.36%. The net expense ratio is 1.07%, which reflects a contractual expense reimbursement in effect through 4/30/2024.

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.

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-18.19	8.59	23.17	28.61	-7.69	31.58	0.02	3.03	-7.73	20.91
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 12/1/1995. As of 6/30/2023 the fund value would have been \$55,423.20. 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	★★★★★	407
3 Year	★★★★★	407
5 Year	★★★★★	351
10 Year	★★★★★	238

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

INVESTMENT ADVISER

Virtus Fund Advisers, LLC

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 Fund Portfolio Manager: 2019

Alexandra Lee, M.D.

Industry start date: 2000
 Start date as Fund Portfolio Manager: 2019

Kishore Rao

Industry start date: 1997
 Start date as Fund Portfolio Manager: 2022

CHARACTERISTICS	Fund	Index
Average Weighted Market Cap (bn)	70.58	70.64
Median Market Cap (bn)	36.41	3.75
Trailing P/E Ex-Negative Earnings	29.73	13.22
Price-to-Cash Flow	21.43	14.42
Price-to-Book Value	5.32	3.01
Enterprise Yield	3.10	4.00
3-Year Earnings Growth Rate	8.39	13.35
5-Year Earnings Growth Rate	8.77	9.48
Gross Margin	46.00	40.00
Cash Flow/Earnings	88.00	59.00
Net Debt/EBITDA	1.60	1.20
Active Share	96.09	n/a

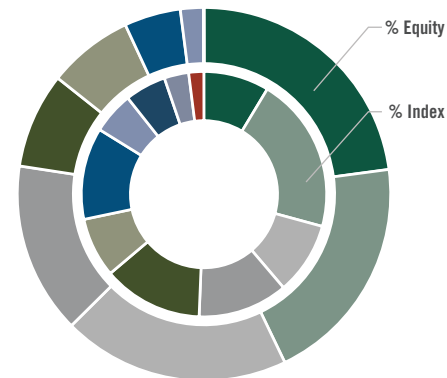
RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	0.58	n/a
Beta	0.97	1.00
R ²	0.86	1.00
Sharpe Ratio	0.35	0.35
Standard Deviation	17.53	16.81

TOP TEN HOLDINGS	% Fund
Aon PLC	4.94
HDFC Bank Ltd	4.69
Steris PLC	4.20
Linde PLC	3.93
AIA Group Ltd	3.91
Fomento Economico Mexicano SAB de CV	3.87
Infosys Ltd	3.57
L'Oreal SA	3.50
Alcon Inc	3.45
Canadian Pacific Kansas City Ltd	3.43

TOP TEN COUNTRIES	% Invested Assets	% Index
United States	17.80	0.00
Switzerland	12.25	6.50
Netherlands	8.83	3.00
India	8.50	4.06
Mexico	7.38	0.78
France	6.64	8.02
China	5.62	8.21
Germany	4.76	5.57
Japan	4.46	14.48
Hong Kong	4.03	1.61

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



Sector	% Equity	% Index
Consumer Staples	22.88	8.64
Financials	20.00	20.60
Health Care	19.71	9.55
Information Technology	14.84	11.86
Industrials	8.26	13.19
Materials	7.41	7.87
Consumer Discretionary	4.89	12.11
Communication Services	2.03	5.52
Energy	0.00	5.43
Utilities	0.00	3.24
Real Estate	0.00	2.00

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, 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. **Industry/Sector Concentration:** A portfolio 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 portfolio. **ESG:** The portfolio's consideration of ESG factors could cause the portfolio to perform differently from other portfolios. While the subadviser believes that the integration of ESG factors into the portfolio's investment process has the potential to contribute to performance, ESG factors may not be considered for every investment decision and there is no guarantee that the integration of ESG factors will result in better performance. **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. **Depository Receipts:** Investments in foreign companies through depository 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:** A financial ratio indicating the percent of sales the company retains after incurring the direct costs associated with producing the goods and services it sells. **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) 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.

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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