



Infrastructure

Overall Morningstar Rating™ Based on risk adjusted returns as of 06/30/2017. Rating out of 74 Funds.

Fund Information

Symbol and CUSIP

A shares	PGUAX	(92828R826)
C shares	PGUCX	(92828R818)
I shares	PGIUX	(92828R792)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Duff & Phelps Investment Management Co.

AUM (\$ millions)	115.9
Number of Holdings	53
Dividends	Quarterly

Investment Professionals

Connie Luecke, CFA
Industry start date: 1983
Start date with Fund: 2004

INVESTMENT OPPORTUNITY

The fund invests globally in owners/operators of essential services companies involved in the communications, utility, energy, and transportation industries.

These companies strive to offer revenues with low variability; stable and predictable cash flows and an ability to distribute relatively high dividends.

Essential services owners/operators exhibit attractive risk/return characteristics, offer moderate-to-high income and moderate growth, and are defensive in nature.

Effective May 8, 2017 this fund changed its name from the Virtus Global Infrastructure Fund.

Investment Process

STEP 1 Investable Universe	STEP 2 Fundamental Analysis	STEP 3 Portfolio Construction
<ul style="list-style-type: none"> > Owners/operators of infrastructure companies in developed markets screened for liquidity and index considerations — 275+ companies > Core research list based on business model suitability — 140+ companies > Focus list screen accounts for management, asset and regulatory quality — 90+ companies 	<ul style="list-style-type: none"> > Management and strategy: Capability of company leadership > Company dynamics: Political/regulatory environment, competitive landscape > Financial quality: Company's revenue and cash flow profile; balance sheet strength; dividend growth potential > Valuation: Relative attractiveness of each company based on various metrics 	<ul style="list-style-type: none"> > Bottom-up selection > Country, sector, and stock limits to manage unintended active risks > Risk management integrated throughout process > 50-60 companies

Average Annual Total Returns Class A as of 06/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 12/30/2004
NAV	5.11	13.46	8.39	3.29	8.81	5.60	7.67
POP	-0.94	6.93	2.15	1.27	7.53	4.98	7.16
Index	5.10	13.22	9.80	2.73	8.49	4.17	7.00

Benchmark life performance is reported from 12/31/2004

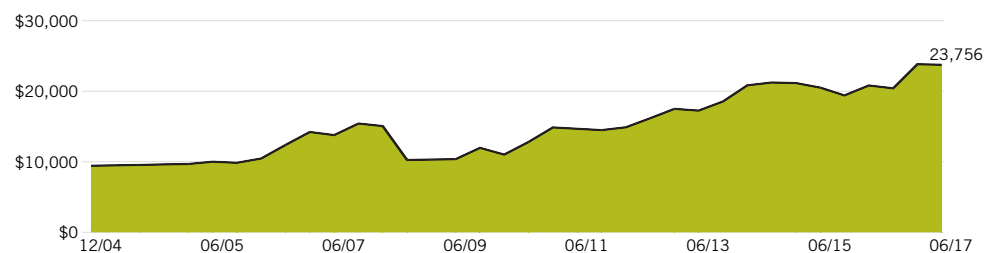
The fund class gross expense ratio is 1.32%.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 5.75%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid.

Annual Performance Class A at NAV in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	21.54	-31.02	16.16	8.35	10.16	11.17	16.16	9.63	-10.27	11.39
Index	20.67	-31.20	14.75	6.60	5.54	6.65	19.51	10.26	-12.34	11.06

Growth of \$10,000 Class A for the period ending 06/30/2017 Actual initial investment \$9,425



This chart assumes an initial investment of \$10,000 made on Dec 30, 2004 for Class A shares including any applicable sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

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.

Index: The Global Infrastructure Linked Benchmark consists of the FTSE Developed Core Infrastructure 50/50 Index (net), a free float-adjusted market capitalization weighted index that gives participants an industry-defined interpretation of developed market infrastructure companies and adjusts the exposure to certain infrastructure subsectors. The constituent weights are 50% Utilities, 30% Transportation (including capping 7.5% for railroads/railways), and a 20% mix of other sectors including pipelines, satellites, and telecommunication towers. 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. Performance of the Global Infrastructure Linked Benchmark between 9/1/2008 and 9/30/2016 represents a 100% allocation to the MSCI World Infrastructure Sector Capped Index. Prior to 9/1/2008 the allocation consisted of 65% MSCI USA/Utilities Index, 20% MSCI World Telecom Services Index, and 15% MSCI World ex USA/Utilities Index.

Top Ten Holdings	% Fund
Transurban Group Ltd.	6.06
Atlantia S.p.A	5.19
NextEra Energy, Inc.	4.42
American Tower Corporation	4.01
TransCanada Corporation	3.46
Kinder Morgan Inc Class P	3.32
Crown Castle International Corp	3.17
Sempra Energy	3.13
Enbridge Inc.	2.86
Aena SA	2.73

Top Ten Countries	% Invested Assets
United States	57.03
Canada	13.17
Spain	6.76
Australia	6.13
Italy	5.25
France	4.09
New Zealand	2.46
United Kingdom	2.10
Switzerland	2.01
Japan	1.00

Risk Statistics

Class A 3-Year	Fund	Index
R ²	0.94	1.00
Beta	0.96	1.00
Standard Deviation	10.01	10.12

Holdings and Sector weightings are subject to change.

Investment Manager of the Fund

Duff & Phelps Investment Management Co. offers specialty investment strategies that strive to enhance client outcomes. The product mix, which includes Global Listed Infrastructure, Global Real Estate, MLPs & Energy, and International Equity, was developed from the fundamental company research expertise first established back in 1932. Today the firm continues to stand for Quality, Reliability, and Specialization.

Morningstar For the 3-, 5- and 10-year periods, respectively, the Fund was rated 3, 3 and 5 stars among 74, 48 and 11 funds in the Infrastructure category for the time period ending 06/30/2017.

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.

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Industry Allocation	% Equity
Oil & Gas Storage & Transportation	18.57
Electric Utilities	17.42
Multi-Utilities	16.61
Highways & Railtracks	11.39
Airport Services	9.16
Railroads	8.17
Specialized REITs	7.27
Gas Utilities	3.27
Water Utilities	3.09
Integrated Telecommunication Services	2.68
Construction & Engineering	2.37

Characteristics

	Fund
Average Weighted Market Cap (bn)	\$27.68
Median Market Cap (bn)	\$13.89
Trailing P/E	26.44x
Price-to-Cash Flow	14.13
Price-to-Book Value	3.15

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 Investing:** Investing internationally 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. **Income:** Income received from the fund may vary widely over the short- and long-term. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

R²: A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

Beta: A quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.

Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

Trailing P/E: Per-share stock price divided by the latest 12-months Earnings per Share.

Price/Cash Flow: Per-share stock price divided by the per-share operating cash flow.

Price/Book: Per-share stock price divided by the latest 12-month per-share Book Value.