

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)	118.7
Number of Holdings	50
Dividends	Quarterly

Investment Professionals

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

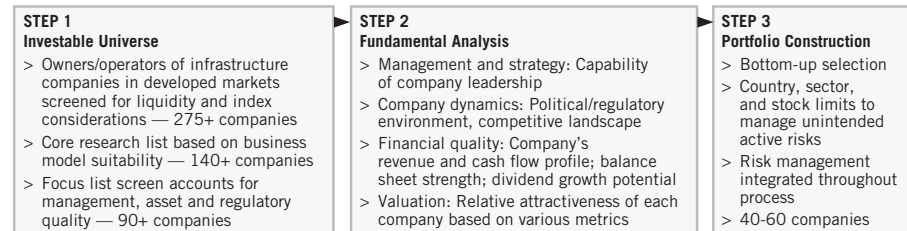
INVESTMENT OPPORTUNITY

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.

Investment Process



Average Annual Total Returns Class I at NAV as of 09/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 06/06/2008
Fund	2.21	16.11	10.92	5.51	8.58	n/a	5.77
Index	2.33	15.86	11.38	4.18	8.01	n/a	4.24

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.

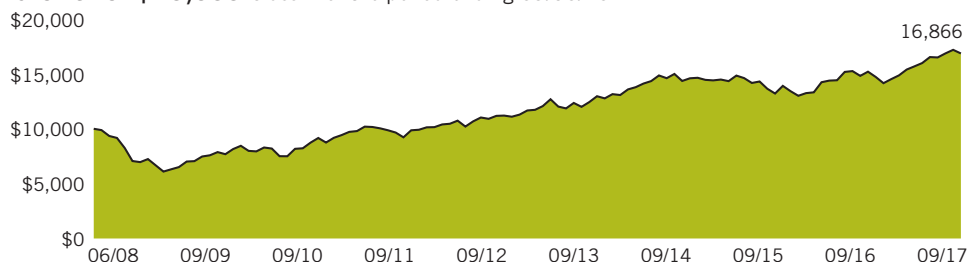
The fund class gross expense ratio is 1.07%.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Class I shares have no sales charge and therefore their returns do not reflect the deduction of a sales charge, which if applied, would reduce the performance quoted. Fees and expenses vary among share classes and other share classes do carry sales charges. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

Annual Performance Class I in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	n/a	n/a	16.69	8.60	10.43	11.45	16.52	9.89	-10.04	11.66
Index	n/a	n/a	14.75	6.60	5.54	6.65	19.51	10.26	-12.34	11.06

Growth of \$10,000 Class I for the period ending 09/30/2017



An investment of \$10,000 made on 06/06/2008 would be worth \$16,865.88 on 09/30/2017, assuming no front end sales charges.

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.

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

Top Ten Holdings	% Fund
Transurban Group Ltd.	6.21
Atlantia S.p.A	5.83
NextEra Energy, Inc.	4.63
American Tower Corporation	4.15
TransCanada Corporation	3.59
Kinder Morgan Inc Class P	3.33
Sempra Energy	3.17
Crown Castle International Corp	3.16
Enbridge Inc.	3.01
Dominion Energy Inc	3.00

Top Ten Countries	% Invested Assets
United States	55.79
Canada	14.00
Australia	6.27
Italy	5.89
Spain	5.49
France	4.35
New Zealand	2.19
United Kingdom	2.09
Switzerland	1.85
Germany	1.11

Risk Statistics

Class I 3-Year	Fund	Index
R ²	0.95	1.00
Beta	0.93	1.00
Standard Deviation	9.67	10.06
Alpha	1.52	0.00
Sharpe Ratio	0.54	0.39

Industry Allocation	% Equity
Oil & Gas Storage & Transportation	18.62
Multi-Utilities	17.83
Electric Utilities	17.10
Highways & Railtracks	12.16
Airport Services	9.64
Specialized REITs	7.39
Railroads	7.02
Gas Utilities	3.39
Integrated Telecommunication Services	2.89
Water Utilities	2.65
Construction & Engineering	1.31

Characteristics

	Fund
Average Weighted Market Cap (bn)	\$28.27
Median Market Cap (bn)	\$14.66
Trailing P/E	25.98x
Price-to-Cash Flow	13.51
Price-to-Book Value	3.19

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.

Alpha: A measure of performance on a risk-adjusted basis.

Sharpe Ratio: A statistic that measures the efficiency, or excess return per unit of risk, of a manager's returns. It is calculated by taking the portfolio's annualized return, minus the annualized risk-free rate (typically the 30-Day T-Bill return), divided by the portfolio's annualized standard deviation. The greater the Sharpe Ratio, the better the portfolio's risk adjusted return.

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.

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.

Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit Virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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