



### Global Real Estate

Overall Morningstar Rating™ Based on risk adjusted returns as of 09/30/2017. Rating out of 184 Funds.

### Fund Information

#### Symbol and CUSIP

A shares	VGSAX	(92828R412)
C shares	VGSCX	(92828R396)
I shares	VGISX	(92828R388)
R6 shares	VRGEX	(92828W239)

#### Investment Adviser

Virtus Investment Advisers, Inc.

#### Investment Subadviser

Duff & Phelps Investment Management Co.

**AUM (\$ millions)** 196.7

**Number of Holdings** 79

**Dividends** Semi-Annually

### Investment Professionals

Geoffrey P. Dybas, CFA  
Industry start date: 1989  
Start date with Fund: 2009

Frank J. Haggerty, Jr., CFA  
Industry start date: 1996  
Start date with Fund: 2009

### INVESTMENT OPPORTUNITY

The fund provides global exposure to the real estate securities market, focusing on companies with a rental business profile.

Rental companies derive 70% or more of total revenue from rental income and are most similar in business profile to U.S. REITs.

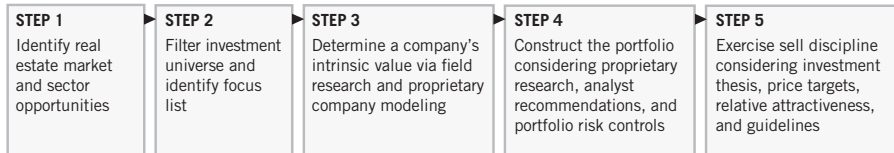
The global real estate market has exhibited lower correlation to traditional asset classes.

Since founding its U.S. REIT business, Duff & Phelps has been employing this same philosophy, process and style.

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

Effective September 1, 2017, the fund's new primary benchmark is the FTSE EPRA/NAREIT Developed Index (net). The fund will no longer use the FTSE EPRA/NAREIT Developed Rental Index (net) as a benchmark for performance comparisons. Information is being provided for informational purposes only.

### 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 03/02/2009
Fund	2.79	7.39	2.02	7.62	8.24	n/a	18.32
Index	1.61	6.53	0.57	5.87	6.73	n/a	16.66
Index 2	1.37	4.69	-1.19	6.62	7.24	n/a	17.71

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](http://Virtus.com) for performance data current to the most recent month-end.

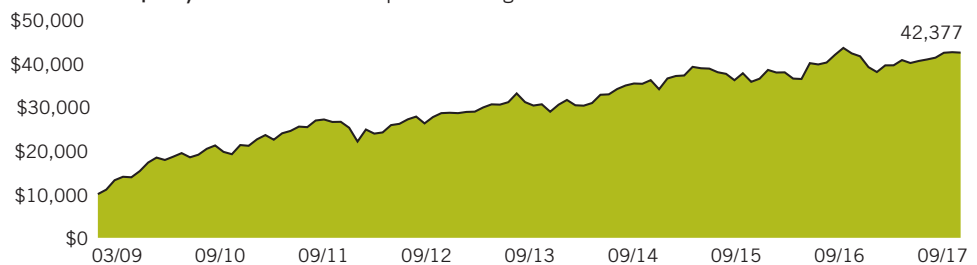
The fund class gross expense ratio is 1.28%. The net expense ratio is 1.15%, which reflects a contractual expense reimbursement in effect through 4/30/2018.

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](http://www.virtus.com).

### Annual Performance Class I in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	n/a	n/a	n/a	23.41	0.83	23.70	1.36	22.84	1.93	4.21
Index	n/a	n/a	n/a	19.63	-6.46	27.73	3.67	15.02	-0.79	4.06
Index 2	n/a	n/a	n/a	23.49	-0.38	22.54	2.13	20.72	0.98	4.74

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



An investment of \$10,000 made on 03/02/2009 would be worth \$42,376.61 on 09/30/2017, assuming no front end sales charges.

*Index:* The FTSE EPRA/NAREIT Developed Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets, which meet minimum size and liquidity requirements. 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.

*Index 2:* The FTSE EPRA NAREIT Developed Rental Index (net) is a free-float market capitalization-weighted index measuring global real estate securities, which meet minimum size, liquidity and investment focus criteria. The index is a subset of the FTSE EPRA NAREIT Investment Focus Index Series, which separates the existing constituents into both Rental and Non-Rental Indices. A company is classified as Rental if the rental revenue from properties is greater than or equal to 70% of total revenue. The classification is based on revenue sources as disclosed in the latest published financial statement. 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.

**Top Ten Holdings**

% Fund

	% Fund
Prologis, Inc.	3.68
Simon Property Group, Inc.	3.42
Digital Realty Trust, Inc.	2.74
Vonovia SE	2.62
AvalonBay Communities, Inc.	2.33
Duke Realty Corporation	2.12
Axiare Patrimonio SOCIMI SA	2.10
Link Real Estate Investment Trust	2.07
Equity Residential	2.05
UNITE Group plc	2.01

**Top Ten Countries**

% Invested Assets

	% Invested Assets
United States	55.29
Japan	6.94
United Kingdom	6.70
Australia	5.44
Hong Kong	5.33
Germany	4.98
Spain	4.10
France	3.43
Canada	3.40
Luxembourg	1.33

\*Country weights are determined by performance analytics, which may be different from the country exchanges where shares are listed.

Holdings and Sector weightings are subject to change.

**Risk Statistics****Class I 3-Year**

	Fund	Index
R <sup>2</sup>	0.97	1.00
Beta	1.02	1.00
Standard Deviation	11.75	11.36
Alpha	1.58	0.00
Sharpe Ratio	0.62	0.49

**GLOSSARY**

**R<sup>2</sup>:** 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.

**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. **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. **Real Estate:**

The fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

**Prospectus:** For additional information on risks, please see the fund's prospectus.

**Investment Manager of the Fund**

Duff & Phelps Investment Management offers specialty investment strategies that strive to enhance outcomes for clients. The product mix, which includes Global Listed Infrastructure, Global Real Estate, Energy & MLPs, and International Equity, developed from the in-depth fundamental research expertise in income-producing securities that the firm first established back in 1932.

**Morningstar** For the 3- and 5-year periods, respectively, the Fund was rated 4 and 4 stars among 184 and 151 funds in the Global Real Estate category for the time period ending 09/30/2017.

**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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