

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)	190.3
Number of Holdings	85
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.

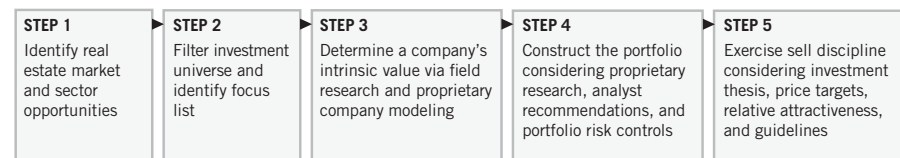
Rental companies derive 70% or more of total revenue from rental income and are most similar in business profile to U.S. REITs.

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.

Investment Process



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 03/02/2009
NAV	3.01	4.35	-1.80	5.04	8.06	n/a	18.21
POP	-2.91	-1.65	-7.45	2.99	6.78	n/a	17.38
Index	2.17	3.28	-2.37	4.58	7.67	n/a	18.09

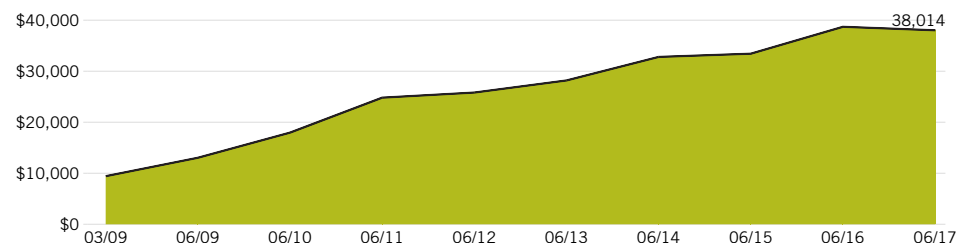
The fund class gross expense ratio is 1.53%. The net expense ratio is 1.40%, which reflects a contractual expense reimbursement in effect through 4/30/2018.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. 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	n/a	n/a	n/a	23.08	0.50	23.40	1.08	22.58	1.69	3.92
Index	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 A for the period ending 06/30/2017 Actual initial investment \$9,425



This chart assumes an initial investment of \$10,000 made on Mar 02, 2009 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 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 sub-set 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
Simon Property Group, Inc.	4.61
Prologis, Inc.	3.61
Digital Realty Trust, Inc.	2.50
Vornado Realty Trust	2.45
AvalonBay Communities, Inc.	2.40
Alexandria Real Estate Equities, Inc.	2.37
Unibail-Rodamco SE	2.20
DCT Industrial Trust Inc.	2.06
Regency Centers Corporation	2.05
Equity Residential	2.02

Top Ten Countries	% Invested Assets
United States	61.52
United Kingdom	6.58
Japan	5.83
Australia	4.73
France	4.42
Germany	4.37
Canada	3.02
Spain	2.25
Hong Kong	1.99
Luxembourg	1.63

*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	Fund	Index
Class A 3-Year		
R ²	0.99	1.00
Beta	0.97	1.00
Standard Deviation	12.27	12.53

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.

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. Today the firm continues to stand for Quality, Reliability, and Specialization.

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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