

INVESTMENT OVERVIEW

The Fund seeks to generate attractive risk-adjusted long-term returns, consisting of both capital appreciation and current income, by investing in a globally diversified stock portfolio of high-quality, mature businesses with a history of consistent, robust dividend yields. A disciplined investment process is employed to identify businesses that are differentiated by above-average returns on capital and trading at attractive valuations.

KEY FEATURES

**High-Quality Businesses** — Searches for quality dividend-paying global companies with solid balance sheets, consistent growth, profitability, and market dominant business models

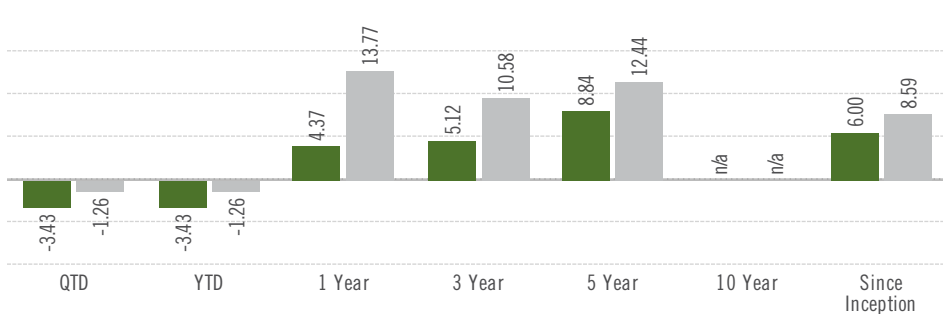
**Lower Volatility Approach** — Extensive fundamental research favors companies with less business risk, as defined by lower earnings variability, consistent and profitable growth, high returns on capital, strong free cash flow, and a low organic need for external financing, all of which can help to protect profits in difficult markets

**High-Conviction Portfolio** — Focused on the portfolio team's 25-50 strongest investment opportunities, with a long-term, low-turnover approach to realize full stock value potential

FUND INFORMATION

	Ticker	CUSIP
A Shares	PPTAX	92828N460
C Shares	PPTCX	92828N452
I Shares	PIPTX	92828N445
Inception Date	06/06/08	
AUM (\$ millions)	37.3	
Number of Holdings	43	
Dividends	Semi-Annually	
Morningstar Category	World Large Stock	
Lipper Category	Global Equity Income Funds	
Index	Global Quality Dividend Linked Benchmark	

AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/18



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.

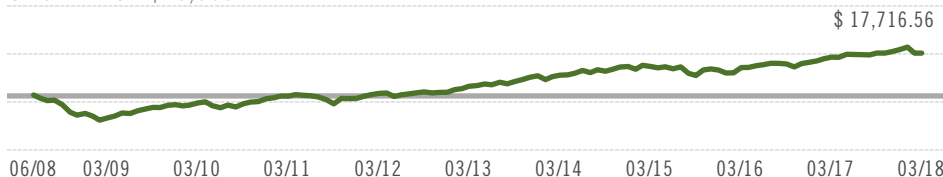
The fund class gross expense ratio is 1.33%. The net expense ratio is 1.10%, which reflects a contractual expense reimbursement in effect through 1/31/2019.

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. Class I shares have no sales charges or distribution or service fees, therefore their returns do not reflect these expenses. Fees and expenses vary, and other share classes are subject to sales charges and fees. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required as described in the prospectus and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

ANNUAL PERFORMANCE (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	14.54	9.79	-4.28	12.53	28.94	12.20	0.59	13.35	24.39	n/a
Index	20.48	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 6/6/2008. As of 3/29/2018 the fund value would have been \$17,716.56. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

Effective February 1, 2017, the fund changed its name and investment strategy. Performance and characteristics attained prior to that date reflect a different strategy. Effective May 8, 2017 this fund changed its name from the Virtus Global Quality Dividend Fund.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Kayne Anderson Rudnick

A VIRTUS INVESTMENT PARTNER

Kayne Anderson Rudnick believes that superior risk-adjusted returns may be achieved through investment in high-quality companies with market dominance, excellent management, financial strength, and consistent growth, purchased at reasonable prices.

PORTFOLIO MANAGER

Richard Sherry, CFA

Industry start date: 1991

Start date with Fund: 2009

**CHARACTERISTICS**

	Fund	Index
Avg. Weighted Market Cap (bn)	62.99	129.44
Median Market Cap (bn)	33.70	8.56
Trailing P/E	16.32	17.87
Price-to-Cash Flow	11.41	15.14
Price-to-Book Value	3.39	3.54
3-Year EPS Growth Rate	0.56	7.33
5-Year EPS Growth Rate	-0.76	8.74
Active Share	97.02	n/a

**RISK STATISTICS  
(3 YEAR)**

	Fund	Index
Alpha	-4.23	n/a
Beta	0.92	1.00
R <sup>2</sup>	0.82	1.00
Sharpe Ratio	0.45	1.00
Standard Deviation	10.22	10.11

**TOP TEN HOLDINGS**

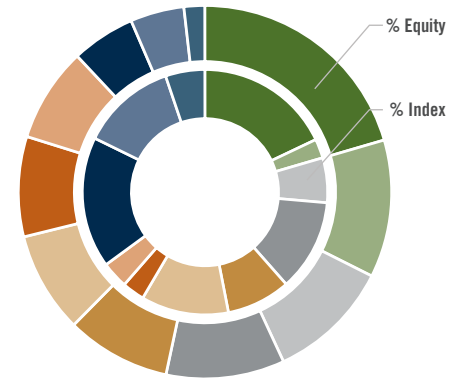
	% Fund
Royal Dutch Shell Plc Sponsored ADR Class B	4.57
BCE Inc.	4.51
Zurich Insurance Group AG Sponsored ADR	4.45
HSBC Holdings plc Sponsored ADR	4.28
Spark New Zealand Limited	4.09
Las Vegas Sands Corp.	3.57
Scor SE Sponsored ADR	3.43
Royal Bank of Canada	3.39
Duke Energy Corporation	3.21
Astrazeneca PLC Sponsored ADR	3.20

**TOP TEN COUNTRIES**

	% Invested Assets	% Index
United States	32.97	59.61
United Kingdom	19.28	5.69
Canada	15.59	3.37
New Zealand	7.01	0.07
France	6.39	3.59
Switzerland	6.06	3.17
Netherlands	4.63	1.93
Germany	2.81	3.49
Finland	1.96	0.40
Japan	1.75	8.93

Holdings and sector weightings are subject to change.

**SECTOR ALLOCATIONS**



	% Equity	% Index
Financials	20.49	17.95
Telecommunication Services	11.93	2.53
Energy	10.67	5.91
Industrials	10.26	12.10
Consumer Staples	9.06	8.45
Health Care	8.73	11.53
Utilities	8.68	2.97
Real Estate	8.18	3.52
Information Technology	5.52	17.30
Consumer Discretionary	4.67	12.57
Materials	1.80	5.19

**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. **Limited Number of Investments:** Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund. **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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

**GLOSSARY**

**Avg. Weighted Market Cap (bn):** The total dollar market value of all of a company's outstanding shares. **Trailing P/E:** 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. **3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year EPS Growth Rate:** Average of earnings per share growth for latest 5-year period. **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. **R<sup>2</sup>:** 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: The Global Quality Dividend Linked Benchmark consists of the Russell Developed Large Cap Index, a free-float market capitalization-weighted index constructed to provide a comprehensive and unbiased barometer for the large-cap segment in the developed world, 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 Quality Dividend Linked Benchmark prior to 2/1/2017 is that of the Russell 1000® Value Index.

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