

INVESTMENT OVERVIEW

The Series seeks attractive long-term returns by providing U.S. real estate securities exposure, emphasizing companies with revenues driven by recurring rental income. The highly experienced portfolio team applies a disciplined, bottom-up investment process, utilizing both qualitative and quantitative factors, focusing on high-quality commercial real estate owner/operators.

KEY FEATURES

Attractive Income and Growth Potential — Pursues the stable cash flows offered by contractual rental revenues, emphasizing REITs with strong management teams focused on long-term value creation

Broadens Portfolio Diversification — Provides exposure to the lower correlations the U.S. real estate market has historically exhibited to traditional stocks and bonds

Lower Volatility Approach — High-conviction, lower-turnover portfolio of 25-45 securities, strives to benefit from valuations inefficiencies and the historically higher long-term risk-adjusted returns of rental property companies over non-rental companies

SERIES INFORMATION

CUSIP	
A Shares	92829L703
I Shares	92829L844
Inception Date	05/01/95
AUM (\$ millions)	84.1
Number of Holdings	31
Dividends	Semi-Annually
Morningstar Category	Real Estate
Lipper Category	Real Estate Funds
Index	FTSE Nareit Equity REITs Index

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★★★	233
3 Year	★★★★★	233
5 Year	★★★★★	210
10 Year	★★★★★	152

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



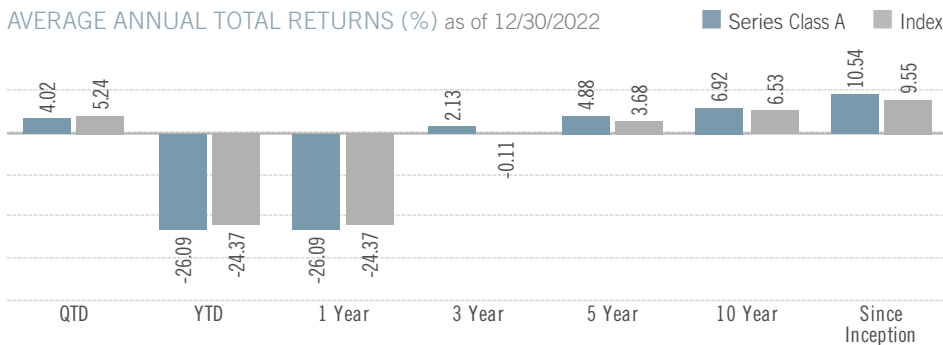
Duff & Phelps Investment Management pursues specialized investment strategies with exceptional depth of resources and expertise. Since its earliest beginnings, providing research and analysis of income producing securities to Depression-era investors, the firm's attention has been set on identifying attractive opportunities through active management and fundamental research, while managing the associated risks. Today, building on a distinguished legacy, Duff & Phelps has earned a reputation as a leader in investing in Global Listed Infrastructure, Global Listed Real Estate, Clean Energy, and Diversified Real Assets. Quality. Reliability. Specialization. Since 1932.

PORTFOLIO MANAGERS

Geoffrey P. Dybas, CFA
 Industry start date: 1989
 Start date as Series Portfolio Manager: 1998

Frank J. Haggerty, Jr., CFA
 Industry start date: 1996
 Start date as Series Portfolio Manager: 2007

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/30/2022



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end.

Benchmark life performance is reported from 04/28/95.

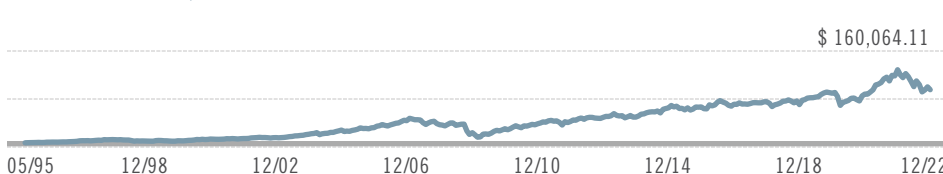
The fund class gross expense ratio is 1.17%. The net expense ratio is 1.10%, which reflects a contractual expense reimbursement in effect through 4/30/2023.

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.

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Series	-26.09	46.41	-1.55	27.42	-6.53	5.97	6.82	2.38	31.62	0.90
Index	-24.37	43.24	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 5/1/1995. As of 12/30/2022 the fund value would have been \$160,064.11. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

CHARACTERISTICS	Series	Index
Avg. Weighted Market Cap (bn)	33.26	29.46
Median Market Cap (bn)	18.01	2.38
Trailing P/E Ex-Negative Earnings	26.31	25.01
Price-to-Cash Flow	14.48	13.92
Price-to-Book Value	2.32	2.13
3-Year Earnings Growth Rate	9.35	2.65
5-Year Earnings Growth Rate	7.44	8.08
Active Share	43.29	n/a
Dividend Coverage	1.70	n/a
Earnings Growth Rate est. 2023	6.40	5.70
FFO Multiple (P/E Ratio) est. 2023	16.70	15.70
30-day SEC Yield ¹	2.42	
30-day SEC Yield (unsubsidized) ²	2.30	

¹ 30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC, and is subject to change.

² 30-day SEC Yield (unsubsidized) is the 30 day SEC yield without the effect of applicable expense waivers.

DISTRIBUTIONS		NAV at Month-End
Month		
June 2022	\$0.047017	19.37
December 2022	\$0.156745	18.08

RISK STATISTICS (3 YEAR)	Series	Index
Alpha	2.03	n/a
Beta	0.95	1.00
R ²	0.99	1.00
Sharpe Ratio	0.06	-0.03
Standard Deviation	22.43	23.46

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. **Real Estate:** The portfolio may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **Industry/Sector Concentration:** A portfolio 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 portfolio. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

Avg. Weighted Market Cap (bn): The sum of each security's weight within the fund (or index) multiplied by the security's market capitalization. **Trailing P/E Ex-Negative Earnings:** 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 Earnings Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year Earnings 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. **Dividend Coverage:** Calculated by dividing the company's earning income by the dividend pay-out rate for each stock held by the portfolio. **Earnings Growth Rate est. 2023:** The company's estimated future earnings for each stock held by the portfolio. **FFO Multiple (P/E Ratio) est. 2023:** Calculated by dividing the current market price by the estimated earnings (Funds From Operations) per share for each stock held by the portfolio. **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. **R²:** 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

The investments for the Series are managed by the same portfolio manager(s) who manage one or more other funds that have similar names, investment objectives and investment styles as the Series. You should be aware that the Series is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Series can be expected to vary from those of the other mutual funds.

Shares of the Funds are sold only through the currently effective prospectuses and are not available to the general public. Shares of the Funds may be purchased only by life insurance companies to be used with their separate accounts which fund variable annuity and variable life insurance policies or qualified retirement plans and are also available as an underlying investment fund for certain qualified retirement plans. The performance information for the Funds does not reflect fees and expenses of the insurance companies. If such fees and expenses were deducted, performance would be lower.

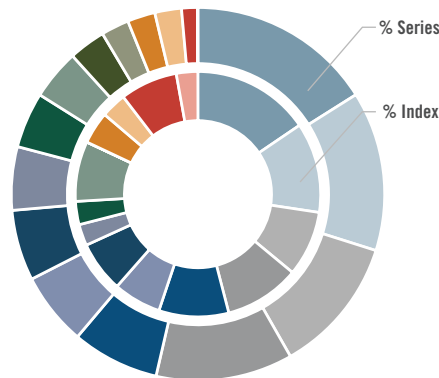
Please carefully consider the investment objectives, risks, charges, and expenses of the Virtus Variable Insurance Funds before investing. For this and other information about any Virtus Variable Insurance Fund, call 800-367-5877 or visit virtus.com for a prospectus and/or summary prospectus. Read it carefully before you invest or send money.

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Mutual funds distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.

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SECTOR ALLOCATIONS



	% Series	% Index
Industrial	16.06	15.52
Residential: Apartments	13.83	11.88
Self Storage	11.87	8.61
Health Care	11.85	9.95
Data Centers	7.56	9.19
Retail: Shopping Centers	6.33	6.32
Office	6.12	6.72
Residential: Single Family Homes	5.50	2.82
Residential: Manufactured Homes	4.81	3.06
Retail: Free Standing	4.35	7.92
Non-NAREIT Equity Index Positions	3.18	0.00
Retail: Regional Malls	2.41	4.26
Cash & Equivalents	2.41	0.00
Lodging/Resorts	2.31	3.34
Specialty	1.41	7.58
Diversified	0.00	2.84

TOP TEN HOLDINGS	% Series
Prologis Inc	12.13
Equinix Inc	7.57
Welltower Inc	4.88
Sun Communities Inc	4.82
Mid-America Apartment Communities Inc	4.74
CubeSmart	4.19
AvalonBay Communities Inc	4.14
Ventas Inc	4.00
Rexford Industrial Realty Inc	3.95
Extra Space Storage Inc	3.94

Holdings and sector weightings are subject to change.

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 DEFINITION

Index: The FTSE Nareit Equity REITs Index is a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts, which meet minimum size and liquidity criteria, that are listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market System. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

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. Ratings do not take into account the effect of sales charges and loads.

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