INVESTMENT OVERVIEW
The Fund seeks attractive long-term returns by providing international (non-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 rental contractual revenues, emphasizing REITs with strong management teams focused on long-term value creation

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

Lower Volatility Approach — High-conviction, lower-turnover portfolio of 30-50 securities, strives to benefit from valuation inefficiencies and the historically higher long-term risk-adjusted returns of rental property companies over non-rental companies

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/19

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 1.53%. The net expense ratio is 1.25%, which reflects a contractual expense reimbursement in effect through 1/31/2020.

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 (%)

GROWTH OF $10,000

This chart assumes an initial investment of $10,000 made on 10/1/2007. As of 9/30/2019 the fund value would have been $14,866.40. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.
portfolio in comparison to the market as a whole. R2: a benchmark. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a benchmark index. A risk-adjusted measure of an investment's excess return relative to benchmark index. A measure of the percentage of stock holdings in a manager's portfolio that differ from the index. Index: The FTSE EPRA Nareit Developed ex-US Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets excluding the United States, 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. 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. Morningstar assigns star ratings based on the performance of a fund in comparison to a benchmark index. The top 10% of products in each product category receive 5 stars, the 10% to 22.5% receive 4 stars, the 22.5% to 35% receive 3 stars, the 35% to 47.5% 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 36-52 months of total returns, 75% five-year rating/25% three-year rating for 63-119 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. © 2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Lipper Category Classifications © 2019 Lipper, All rights reserved.

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