

INVESTMENT OVERVIEW

The Fund seeks attractive long-term returns by providing global real estate securities exposure, emphasizing companies with revenues driven by rental income. The highly experienced portfolio team applies a disciplined, bottom-up investment process, focusing on high-quality commercial real estate owner/operators that derive more than 70% of revenue from rents.

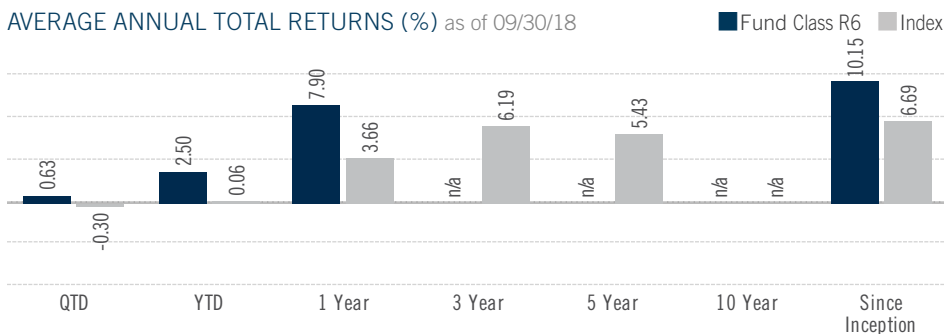
KEY FEATURES

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 global real estate market has historically exhibited to traditional stocks and bonds

Lower Volatility Approach — High-conviction, lower-turnover portfolio of 50-70 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 09/30/18



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.

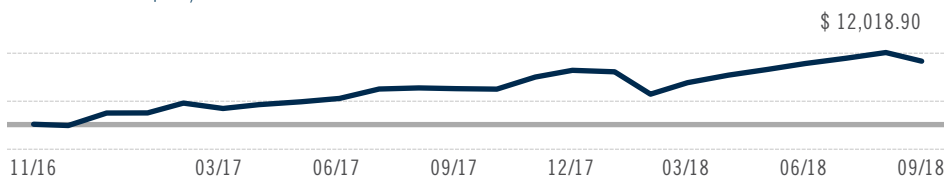
The fund class gross expense ratio is 1.11%. The net expense ratio is 0.95%, which reflects a contractual expense reimbursement in effect through 1/31/2019.

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 R6 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 R6 shares are offered primarily to investors who do not require the Fund or an affiliate of the Fund to make or pay any type of servicing, administrative or participation payments with respect to the shares. Class R6 shares 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	13.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	10.36	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 11/3/2016. As of 9/28/2018 the fund value would have been \$12,018.90. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

FUND INFORMATION

	Ticker	CUSIP
A Shares	VGSA	92828R412
C Shares	VGSC	92828R396
I Shares	VGIS	92828R388
R6 Shares	VRGE	92828W239

Inception Date	11/03/16
AUM (\$ millions)	181.3
Number of Holdings	63
Dividends	Semi-Annually
Morningstar Category	Global Real Estate
Lipper Category	Global Real Estate Funds
Index	FTSE EPRA Nareit Developed Index (net)

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Duff & Phelps Investment Management pursues a limited number of specialized investment strategies with exceptional depth of resources and expertise. Since their earliest beginnings, providing research and analysis of income producing securities to Depression-era investors, their attention has been set on identifying attractive opportunities and strategies, while managing the associated risks. Today, building on their distinguished legacy, Duff & Phelps has earned a reputation as a leader in investing in Global Listed Infrastructure, Global Listed Real Estate, MLPs & Energy, and International Equity. Quality. Reliability. Specialization. Since 1932.

PORTFOLIO MANAGERS

Geoffrey P. Dybas, CFA

Industry start date: 1989

Start date with Fund: 2009

Frank J. Haggerty, Jr., CFA

Industry start date: 1996

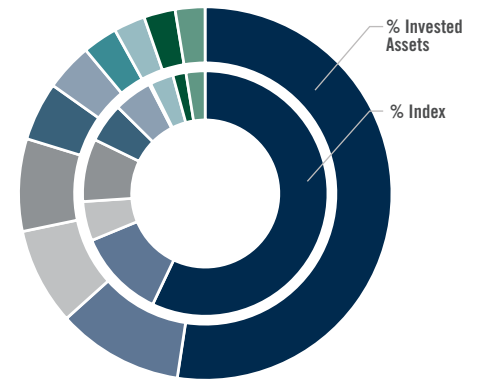
Start date with Fund: 2009

CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	11.43	12.76
Median Market Cap (bn)	5.04	2.30
Trailing P/E Ex-Negative Earnings	15.87	16.82
Price-to-Cash Flow	16.01	15.15
Price-to-Book Value	1.61	1.57
3-Year EPS Growth Rate	13.30	7.87
5-Year EPS Growth Rate	25.05	15.34
Active Share	65.91	n/a

TOP TEN HOLDINGS	% Fund
Prologis, Inc.	4.31
Vonovia SE	3.19
Digital Realty Trust, Inc.	2.87
Wharf Real Estate Investment Co. Ltd.	2.85
Simon Property Group, Inc.	2.84
UNITE Group plc	2.62
Sun Communities, Inc.	2.54
Alexandria Real Estate Equities, Inc.	2.44
AvalonBay Communities, Inc.	2.34
Link Real Estate Investment Trust	2.30

Holdings are subject to change.

TOP TEN COUNTRIES



	% Invested Assets	% Index
United States	48.95	53.23
Japan	10.22	10.92
United Kingdom	7.85	4.84
Hong Kong	7.48	7.73
Germany	4.73	4.83
Australia	3.85	4.69
Ireland	2.83	0.20
Canada	2.55	2.88
France	2.54	1.62
Singapore	2.41	2.35

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.

GLOSSARY

Avg. Weighted Market Cap (bn): The total dollar market value of all of a company's outstanding shares. **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 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.

INDEX DEFINITION

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.

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