

INVESTMENT OVERVIEW

The Fund seeks attractive capital appreciation and current income by investing globally in owners/operators of essential services companies involved in the communications, utility, transportation, and energy industries. The highly experienced portfolio team applies a disciplined, bottom-up investment process that strives to deliver superior risk-adjusted returns.

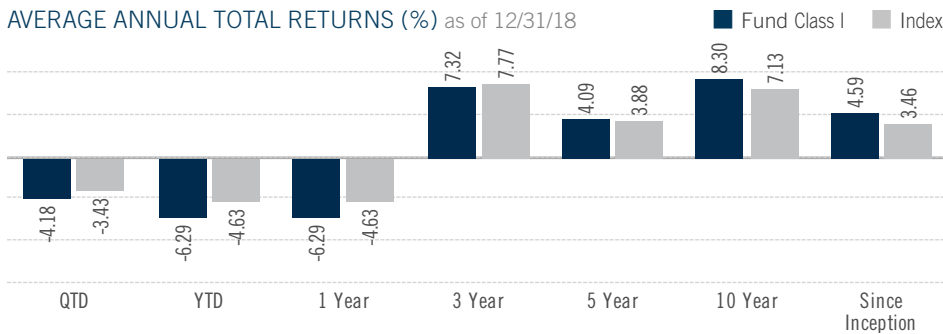
KEY FEATURES

Attractive Income and Growth Potential — Pursues the relatively high, predictable dividends and solid capital appreciation opportunities that infrastructure companies can offer

Strong Protective Attributes — Focuses on essential services companies that historically have performed well regardless of economic conditions, with long-term contracts or regulatory agreements that provide a potential inflation hedge

Lower Relative Risk Profile — High-conviction portfolio of 40-60 securities emphasizes quality, developed market owner/operators with high-visibility revenues, above-average dividend payouts, and steady cash flow and earnings growth

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/18



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.

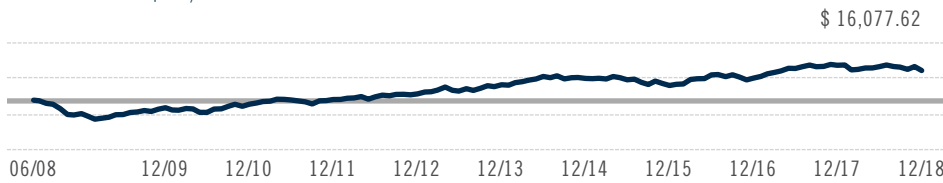
The fund class gross expense ratio is 1.01%.

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 (%)

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------|-------|-------|-------|--------|-------|-------|-------|-------|------|-------|
| Fund | -6.29 | 18.11 | 11.66 | -10.04 | 9.89 | 16.52 | 11.45 | 10.43 | 8.60 | 16.69 |
| Index | -4.63 | 18.18 | 11.06 | -12.34 | 10.26 | 19.51 | 6.65 | 5.54 | 6.60 | 14.75 |

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 6/6/2008. As of 12/31/2018 the fund value would have been \$16,077.62. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

FUND INFORMATION

| | Ticker | CUSIP |
|-----------|--------|-----------|
| A Shares | PGUAX | 92828R826 |
| C Shares | PGUCX | 92828R818 |
| I Shares | PGIUX | 92828R792 |
| R6 Shares | VGIRX | 92828W221 |

| | |
|----------------------|--|
| Inception Date | 06/06/08 |
| AUM (\$ millions) | 81.2 |
| Number of Holdings | 41 |
| Dividends | Quarterly |
| Morningstar Category | Infrastructure |
| Lipper Category | Global Infrastructure Funds |
| Index | Global Infrastructure Linked Benchmark |

MORNINGSTAR RATINGS

| Time Period | # of Stars | # of Funds |
|-------------|------------|------------|
| Overall | ★★★ | 72 |
| 3 Year | ★★★★★ | 72 |
| 5 Year | ★★★ | 59 |
| 10 Year | ★★★ | 18 |

Strong ratings are not indicative of positive fund performance.

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 MANAGER

Connie Luecke, CFA
Industry start date: 1983
Start date with Fund: 2004

Steven Wittwer, CFA
Industry start date: 1997
Start date with Fund: 2018

CHARACTERISTICS

| | Fund | Index |
|-----------------------------------|-------|-------|
| Avg. Weighted Market Cap (bn) | 32.95 | 27.95 |
| Median Market Cap (bn) | 21.45 | 5.99 |
| Trailing P/E Ex-Negative Earnings | 23.09 | 19.80 |
| Price-to-Cash Flow | 12.65 | 11.26 |
| Price-to-Book Value | 2.40 | 2.21 |
| 3-Year EPS Growth Rate | 8.97 | 7.81 |
| 5-Year EPS Growth Rate | 9.44 | 8.32 |
| Active Share | 52.39 | n/a |

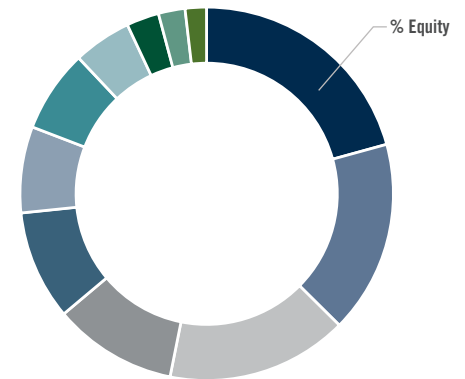
**RISK STATISTICS
(3 YEAR)**

| | Fund | Index |
|--------------------|-------|-------|
| Alpha | -0.45 | n/a |
| Beta | 1.01 | 1.00 |
| R ² | 0.95 | 1.00 |
| Sharpe Ratio | 0.68 | 0.75 |
| Standard Deviation | 9.33 | 9.01 |

TOP TEN COUNTRIES

| | % Invested Assets |
|----------------|-------------------|
| United States | 58.82 |
| Canada | 9.19 |
| Australia | 9.08 |
| Spain | 7.25 |
| France | 4.23 |
| Italy | 3.80 |
| Denmark | 2.83 |
| Japan | 1.69 |
| Switzerland | 1.61 |
| United Kingdom | 1.49 |

INDUSTRY ALLOCATIONS



| | % Equity |
|---------------------------------------|----------|
| Electric Utilities | 20.74 |
| Oil & Gas Storage & Transportation | 16.69 |
| Multi-Utilities | 15.73 |
| Specialized REITs | 10.72 |
| Highways & Railtracks | 9.48 |
| Railroads | 7.47 |
| Airport Services | 7.15 |
| Gas Utilities | 5.05 |
| Construction & Engineering | 2.81 |
| Water Utilities | 2.31 |
| Integrated Telecommunication Services | 1.85 |

Sector weightings are subject to change.

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. **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. **Income:** Income received from the fund may vary widely over the short and long term. **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. **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 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 Global Infrastructure Linked Benchmark consists of the FTSE Developed Core Infrastructure 50/50 Index (net), a free float-adjusted market capitalization weighted index that gives participants an industry-defined interpretation of developed market infrastructure companies and adjusts the exposure to certain infrastructure subsectors. The constituent weights are 50% Utilities, 30% Transportation (including capping 7.5% for railroads/railways), and a 20% mix of

other sectors including pipelines, satellites, and telecommunication towers. 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. Performance of the Global Infrastructure Linked Benchmark between 9/1/2008 and 9/30/2016 represents a 100% allocation to the MSCI World Infrastructure Sector Capped Index. Prior to 9/1/2008 the allocation consisted of 65% MSCI USA/Utilities Index, 20% MSCI World Telecom Services Index, and 15% MSCI World ex USA/Utilities Index.

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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