

INVESTMENT OVERVIEW

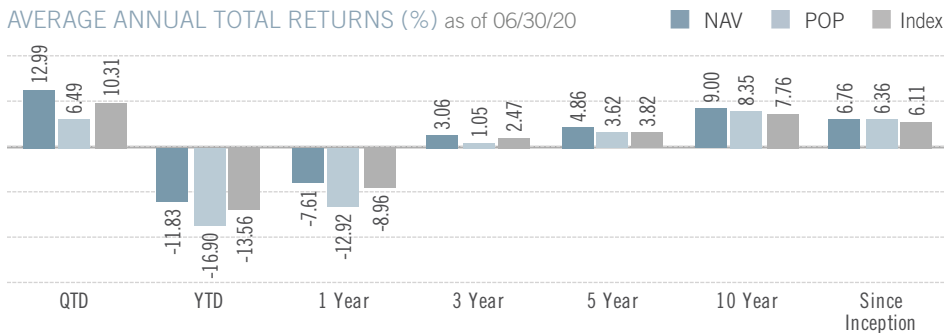
The Fund seeks attractive capital appreciation and current income by investing globally in owners/operators of essential services companies involved in the communications, utility, transportation, and energy industries. The highly experienced portfolio team applies a disciplined, bottom-up investment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



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. Class A shares have a maximum sales charge of 5.75%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid.

Benchmark life performance is reported from 12/31/04.

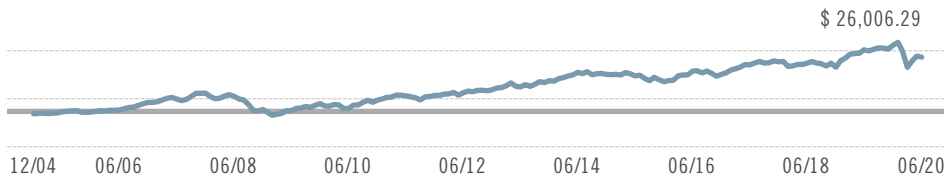
The fund class gross expense ratio is 1.26%.

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 (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	27.91	-6.51	17.81	11.39	-10.27	9.63	16.16	11.17	10.16	8.35
Index	25.04	-4.63	18.18	11.06	-12.34	10.26	19.51	6.65	5.54	6.60

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 12/30/2004. As of 6/30/2020 the fund value would have been \$26,006.29. Fund performance assumes reinvestment of dividends and capital gain distributions and reflects a front end sales charge of 5.75%.

FUND INFORMATION

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

Inception Date	12/30/04
AUM (\$ millions)	83.1
Number of Holdings	40
Dividends	Quarterly
Morningstar Category	Infrastructure
Lipper Category	Global Infrastructure Funds
Index	Virtus Global Infrastructure Linked Benchmark

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★	84
3 Year	★★★	84
5 Year	★★★★★	66
10 Year	★★★	24

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive future 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, and MLPs & Energy. Quality. Reliability. Specialization. Since 1932.

PORTFOLIO MANAGERS

Connie Luecke, CFA
Industry start date: 1983
Start date as Fund Portfolio Manager: 2004

Steven Wittwer, CFA
Industry start date: 1997
Start date as Fund Portfolio Manager: 2018

CHARACTERISTICS

	Fund	Index
Avg. Weighted Market Cap (bn)	45.52	36.94
Median Market Cap (bn)	22.44	5.32
Trailing P/E Ex-Negative Earnings	20.97	18.74
Price-to-Cash Flow	12.31	11.40
Price-to-Book Value	2.46	2.22
3-Year EPS Growth Rate	9.17	6.57
5-Year EPS Growth Rate	5.80	6.24
Active Share	48.83	n/a
30-day SEC Yield ¹	2.09	n/a

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

DISTRIBUTIONS

Month		NAV at Month-End
September 2019	\$0.048647	16.26
December 2019	\$0.084498	16.10
March 2020	\$0.060733	12.49
June 2020	\$0.032445	14.08

RISK STATISTICS

(3 YEAR)	Fund	Index
Alpha	0.62	n/a
Beta	1.02	1.00
R ²	0.98	1.00
Sharpe Ratio	0.09	0.05
Standard Deviation	15.46	14.94

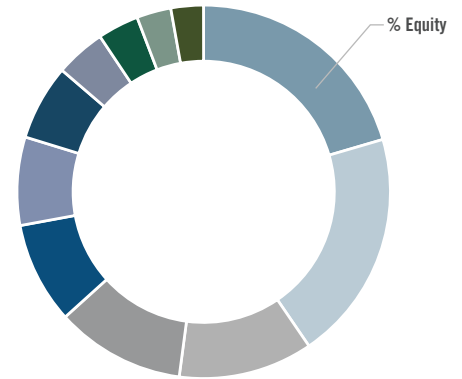
TOP TEN COUNTRIES

	% Invested Assets
United States	56.26
Spain	11.33
Canada	10.52
Australia	5.77
Italy	4.99
United Kingdom	3.08
France	2.48
Denmark	2.33
Portugal	1.82
New Zealand	1.41

TOP TEN HOLDINGS

	% Fund
American Tower Corp	6.88
NextEra Energy Inc	6.07
Crown Castle International Corp	4.72
Dominion Energy Inc	4.55
Transurban Group	4.26
Union Pacific Corp	3.80
Aena SME SA	3.61
Atlantia SpA	3.36
Sempra Energy	3.28
Enbridge Inc	3.18

SECTOR ALLOCATIONS



	% Equity
Multi-Utilities	20.48
Electric Utilities	19.98
Specialized REITs	11.64
Oil & Gas Storage & Transportation	11.20
Railroads	8.81
Highways & Railtracks	7.64
Airport Services	6.53
Construction & Engineering	4.35
Water Utilities	3.56
Gas Utilities	2.98
Integrated Telecommunication Services	2.82

Holdings and 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. **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. **Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk. **Income:** Income received from the fund may vary widely over the short and long term. **Market Volatility:** Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended. **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 Virtus 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 Virtus 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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