INVESTMENT OVERVIEW

The Fund seeks long-term capital appreciation through a multi-asset, multi-manager portfolio, aiming to protect purchasing power by investing in a broad range of real assets. Managed by real asset specialists Duff & Phelps, the strategy offers thoughtful portfolio construction across active and passive strategies with target allocation ranges and diligent rebalancing.

KEY FEATURES

Dynamic Real Asset Exposure — A multi-asset, multi-manager real asset strategy allocated across global real estate, global infrastructure, natural resources and commodities securities, along with real return exposure to Treasury Inflation-Protected Securities (TIPS)

Strong Portfolio Hedge — Real assets have historically protected purchasing power against the eroding effects of inflation and have offered lower correlation to traditional stocks and bonds

Specialized Expertise — Duff & Phelps Investment Management is focused on harnessing the power of quality and reliability, and are specialists in what they do, earning them a reputation as a leader in real asset investing with a legacy dating back to 1932.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/20

<table>
<thead>
<tr>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.82</td>
<td>13.7</td>
<td>10.44</td>
<td>-0.65</td>
<td>2.25</td>
<td>5.00</td>
<td>2.71</td>
</tr>
</tbody>
</table>

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. This share class has no sales charges and is not available to all investors. Other share classes have sales charges. See virtus.com for details.

The fund class gross expense ratio is 1.16% and reflects the direct and indirect expenses paid by the Fund. The gross expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 0.51%. 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 (%)

|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

GROWTH OF $10,000

$ 13,421.57

This chart assumes an initial investment of $10,000 made on 10/1/2009. As of 9/30/2020 the fund value would have been $13,421.57. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

Effective February 28, 2020, this fund’s name and subadviser changed. Performance prior to that date is that of the previous subadviser.
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. Infrastructure: A fund that focuses its investments in infrastructure-related companies will be more sensitive to conditions affecting their business or operations such as local economic and political conditions, regulatory changes, and environmental issues. Natural Resources: Investment in natural resources industries may be significantly affected by events relating to International political and economic developments, energy conservation, the success of exploration projects commodity prices, taxes and other governmental regulations. Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. Foreign Investing: Investing in foreign securities subjects the fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. Allocation: The fund’s exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets. Derivatives: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. Bank Loans: Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans are subject to credit and call risk, may be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times. Inflation-Linked Investments: Inflation-linked investments may react differently than other fixed income securities to changes in interest rates. Generally, the value of an inflation-linked security will fall when real interest rates rise and will rise when real interest rates fall. Master Limited Partnerships: Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets. Exchange-Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs to the fund of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. Fund of Funds: Because the fund can invest in other funds, it bears its proportionate share of the operating expenses and management fees of, and may be adversely affected by, the underlying fund(s). Affiliated Funds: The fund’s adviser may select and substitute affiliated and/or unaffiliated funds, which may create a conflict of interest. The fund’s adviser may select and substitute affiliated and/or unaffiliated funds, which may create a conflict of interest. Market Volatility: Volatility may enhance that risk. 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. recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio’s assets as intended. Prospectus: For additional information on risks, please see the fund’s prospectus.

INDEX DEFINITION

Index: The MSCI AC World Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. 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.

Please consider a Fund’s investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing. Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

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