

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

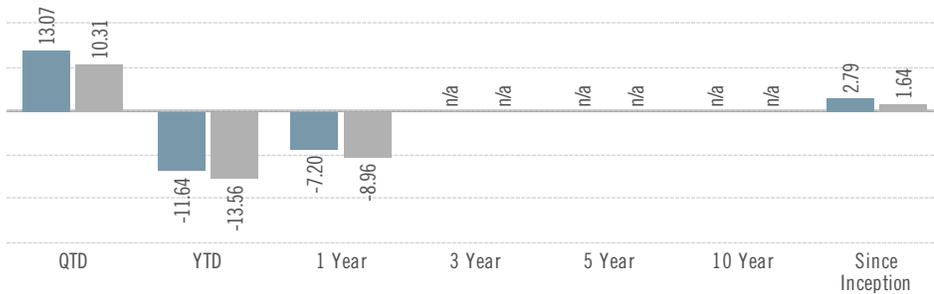
Lower Relative Risk Profile — High-conviction portfolio of 40-60 securities emphasizes quality, developed market owner/operators with high-visibility revenues, above-average dividend payouts, and steady cash flow and earnings growth

FUND INFORMATION

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

Inception Date	01/30/18
AUM (\$ millions)	83.1
Number of Holdings	40
Dividends	Quarterly
Morningstar Category	Infrastructure
Lipper Category	Global Infrastructure Funds
Index	Virtus Global Infrastructure Linked Benchmark

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/20



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.

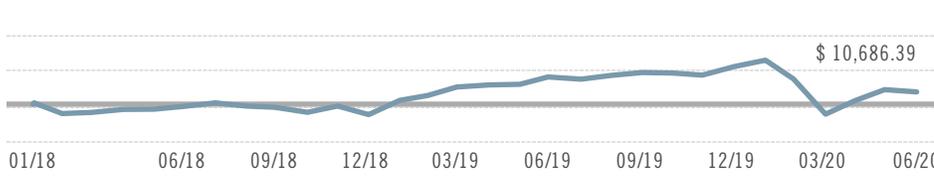
The fund class gross expense ratio is 0.93%. The net expense ratio is 0.85%, which reflects a contractual expense reimbursement in effect through 1/31/2021.

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	28.31	n/a								
Index	25.04	n/a								

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 1/30/2018. As of 6/30/2020 the fund value would have been \$10,686.39. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

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	2.66	n/a
30-day SEC Yield (unsubsidized) ²	2.57	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.

² 30-day SEC Yield (unsubsidized) is the 30 day SEC yield without the effect of applicable expense waivers.

DISTRIBUTIONS

Month		NAV at Month-End
September 2019	\$0.062120	16.27
December 2019	\$0.097823	16.11
March 2020	\$0.074186	12.50
June 2020	\$0.044825	14.09

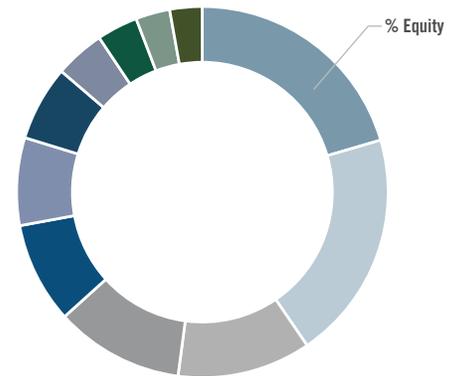
TOP TEN COUNTRIES

	% 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.

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.

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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.

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