

**2023 AWARD WINNER**  
I Shares (VGISX)

**REFINITIV LIPPER  
FUND AWARDS**

 2023 WINNER  
UNITED STATES

 The Fund (Class I):  
Best Fund over 10 years among  
Real Estate Funds

**MORNINGSTAR RATINGS** as of 12/31/23  
I shares rated within the Global Real Estate category

Overall Rating ★★★★★ (Out of 179 Funds)

Time Period	# of Stars	# of Funds
3 Year	★★★★	179
5 Year	★★★★★	179
10 Year	★★★★★	118

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

## Broadening Portfolio Diversification

Adding exposure to a diverse array of global real estate markets has provided lower correlations and lower beta to traditional stocks, and, as part of a balanced portfolio, has historically lowered risk and enhanced returns.

## An Experienced and Proven Team

Geoffrey Dybas and Frank Haggerty have been co-PMs since inception of the Fund and are surrounded by an experienced team with exceptional continuity, applying a disciplined investment process focused on owner/operators of high-quality listed real estate.

## An Attractive Record of Risk-Adjusted Returns

By focusing on rental-property companies with contractual revenues, the team has amassed not only a history of generating excess returns, but a compelling track record of risk-adjusted performance driven by actively managed stock selection.


**DUFF & PHELPS**  
INVESTMENT MANAGEMENT CO.  
A VIRTUS INVESTMENT PARTNER

“The global real estate market offers attractive opportunities to add meaningful value through active management. We focus our investments on high-quality owner/operators of enduring commercial real estate, with strong management, and solid balance sheets.”

Geoffrey P. Dybas, CFA  
Fund Portfolio Manager Since Inception: 2009

## Considering Global Real Estate? Consider This.

With equities at all-time highs, and bond yields trending up from all-time lows, it may be time to consider an allocation to global real estate. Global REIT performance hasn't rebounded like traditional stock markets and, like other asset classes, large drawdowns have led to higher future return potential. Discerning active managers with long-term records of excess returns have the flexibility to benefit from market dislocations.

Compelling risk-adjusted returns			A history of generating excess return			
VGISX Percentile Rankings Morningstar Global Real Estate Category Based on Total Return as of 12/31/23			VGISX Return (%)	FTSE EPRA Nareit Dev. Index Return (%)	Excess Return Over Benchmark	S&P 500® Index Return (%)
Return	Sharpe Ratio					
1 Year	54 <sup>th</sup> (122/193 Funds)	55 <sup>th</sup> (124/193 Funds)	10.22	9.67	+ 55 bps	26.29
3 Year	35 <sup>th</sup> (57/179 Funds)	35 <sup>th</sup> (56/179 Funds)	1.98	1.18	+ 80 bps	10.00
5 Year	8 <sup>th</sup> (19/179 Funds)	10 <sup>th</sup> (24/179 Funds)	6.38	2.81	+ 357 bps	15.69
10 Year	1 <sup>st</sup> (1/118 Funds)	1 <sup>st</sup> (1/118 Funds)	6.72	3.57	+ 315 bps	12.03
Since Inception (03/02/09)	2 <sup>nd</sup> (3/84 Funds)	2 <sup>nd</sup> (3/84 Funds)	12.58	10.19	+ 239 bps	16.07

Past performance is not indicative of future results. Source: Virtus Performance & Analytics.

## A World of Opportunity for Discerning Active Managers

Research coverage of the larger, global opportunity set of REITS is less consistent, and the space has not been inundated with passive flows. With a wide array of sectors and securities, across a varied set of countries at different stages of their business cycle, active managers have an expanded opportunity set with which they differentiate themselves from the passive pack.

### REAL ESTATE MARKET CAPS IN FOCUS

As of 12/31/23



Source: FTSE Russell.

Market cap and number of companies for U.S. and Global is FTSE Nareit Equity REITs Index and FTSE EPRA Nareit Global Real Estate Index, respectively. U.S. market cap and number of companies are included in the numbers reported for global.

### U.S. AND NON-U.S. REIT INDEX ANNUAL RETURNS (%)

As of 12/31/23

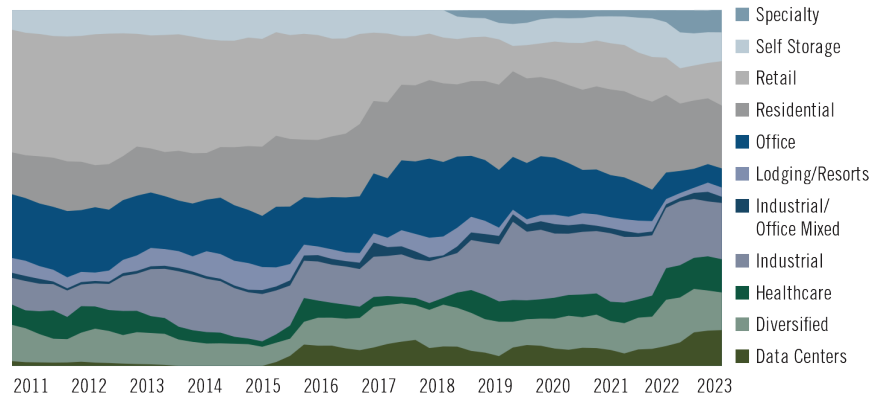
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
U.S.	28.0	28.0	8.3	18.1	2.5	30.1	3.2	8.5	5.2	-4.6	26.0	-8.0	43.2	-24.4	13.7
Non-U.S.	44.6	16.0	-15.3	38.6	6.1	3.2	-3.2	2.0	20.8	-5.8	21.8	-6.5	8.1	-24.3	6.3
Spread	16.6	12.0	23.6	20.5	3.6	26.9	6.4	6.5	15.6	1.2	4.2	1.5	35.1	-0.1	20.0

**Past performance is not indicative of future results.** Source: FTSE Russell. U.S. and Non-U.S. performance is FTSE Nareit Equity REITs Index and FTSE EPRA Nareit Developed ex US Index, respectively. Indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.

## More than Malls

While most think of retail malls, office space, and lodging when it comes to real estate, the truth is they are only a small percentage of the opportunity set. In fact, the digital revolution has increased the significance of industrial distribution/logistics warehouses, cell towers, and data centers. With the constant ebb and flow of essential real estate changing, the necessity for active management to zero in on various property markets, sectors, and individual companies is essential.

### SHIFTING SPACES: VGISX SECTOR EXPOSURE

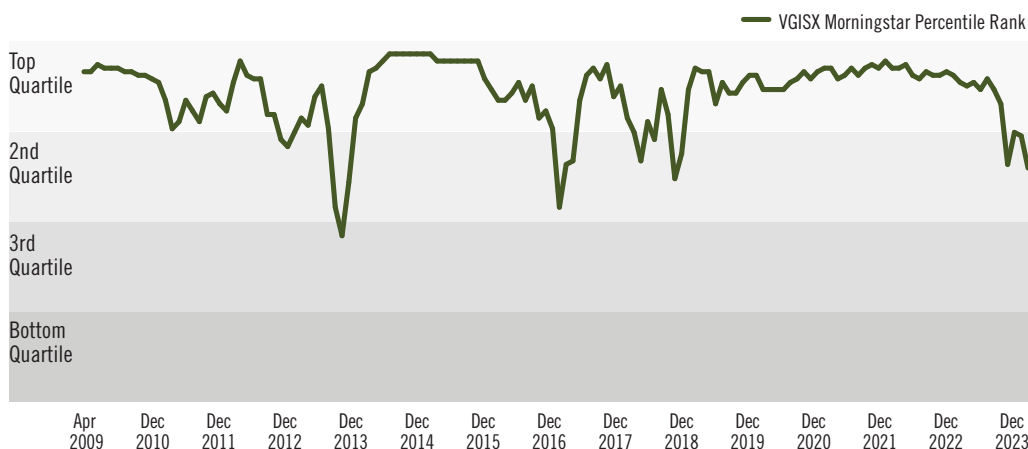


## Not Just Active. Virtus Active.

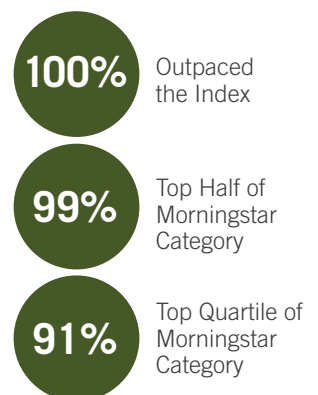
In investing, the path to the winner's circle is never a straight line. Good performance over the long run doesn't mean victory over every shorter-term period. However, discerning active managers can differentiate themselves from the crowd.

### ROLLING 3-YEAR RETURN RANK

Quarterly: April 2009 through December 2023



### ROLLING 3-YEAR RETURNS BY THE NUMBERS



**Past performance is not indicative of future results.**

Benchmark index is the FTSE EPRA Nareit Developed NR USD. Category is the Morningstar Global Real Estate Category.

## Diversification and Defense

Consider the defensive characteristics VGISX has historically generated over the 10 years ended 12/31/23:

<b>Strong downside protection</b> <b>85% / 85%</b> Upside/Downside Ratio vs. MSCI ACWI	<b>Lower correlation to stocks</b> <b>0.80</b> Correlation to the S&P 500® Index	<b>Lower volatility, relative to global equities</b> <b>0.92</b> Beta vs. MSCI ACWI	<b>Stable income from longer term leases</b> Attractive yield potential relative to most asset classes
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### AVERAGE ANNUAL TOTAL RETURNS (%)

as of 12/31/23

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 03/02/09
<b>Class I</b>	15.42	10.22	10.22	1.98	6.38	6.72	12.57
<b>FTSE EPRA Nareit Developed Index (net)</b>	15.29	9.67	9.67	1.18	2.81	3.57	10.18

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](http://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](http://virtus.com) for details.

The fund class gross expense ratio is 1.17%. The net expense ratio is 1.15%, which reflects a contractual expense reimbursement in effect through 1/31/2025.

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.

### CHARACTERISTICS

	Fund	Index
Avg. Weighted Market Cap (bn)	30.58	26.20
Median Market Cap (bn)	8.31	1.68
Trailing P/E Ex-Negative Earnings	28.01	26.67
Price-to-Cash Flow	20.46	18.74
Price-to-Book Value	1.60	1.50
3-Year EPS Growth Rate	6.62	4.34
5-Year EPS Growth Rate	5.04	3.79
Active Share	49.84	n/a
30-Day SEC Yield <sup>1</sup>	2.59	
30-Day SEC Yield (unsubsidized) <sup>2</sup>	2.58	

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

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

### ANNUAL PERFORMANCE (%)

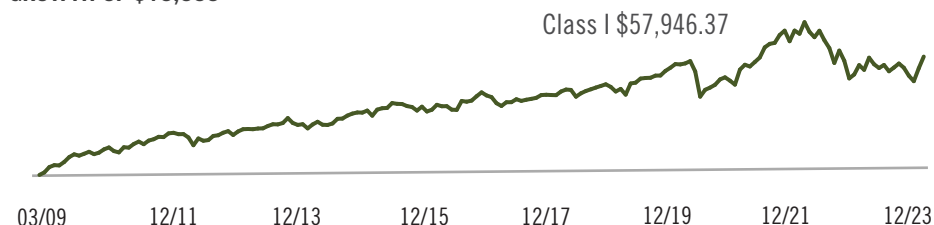
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fund</b>	10.22	-26.87	31.57	-0.98	29.76	-4.65	13.02	4.21	1.93	22.84
<b>Index</b>	9.67	-25.09	26.09	-9.04	21.91	-5.63	10.36	4.06	-0.79	15.02

### RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	0.94	n/a
Beta	1.05	1.00
R <sup>2</sup>	0.99	1.00
Sharpe Ratio	-0.01	-0.05
Standard Deviation	20.43	19.43

See Glossary on last page for definitions of these metrics.

### GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 03/02/09. As of 12/31/2023 the fund value would have been \$57,946.37. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

FUND INFORMATION

AUM (\$ millions)	382.9
Number of Holdings	59
Dividends	Semi-Annually
Morningstar Category	Global Real Estate
Index	FTSE EPRA Nareit Developed Index (net)

TOP TEN HOLDINGS

	% Fund
Prologis Inc.	7.94
Equinix Inc.	4.90
Digital Realty Trust Inc.	4.06
Welltower Inc.	3.98
Public Storage	3.30
Sun Communities Inc.	3.20
Realty Income Corp.	3.01
Ventas Inc.	2.85
VICI Properties Inc.	2.76
CubeSmart	2.48

Holdings are subject to change.

**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.

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, medium, or large-sized companies may enhance that risk. **Real Estate:** The portfolio may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **Industry/Sector Concentration:** A portfolio 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 portfolio. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY


**Avg. Weighted Market Cap (bn):** The sum of each security's weight within the fund (or index) multiplied by the security's market capitalization. **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. **Up/Down Capture Ratio:** A measure of how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was impacted by phases of negative benchmark returns. **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. **R<sup>2</sup>:** 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.

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](https://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.


Not FDIC Insured | May Lose Value | Not Bank Guaranteed

Mutual funds distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.

PORTFOLIO MANAGERS



**Geoffrey P. Dybas, CFA**  
Industry start date: 1989  
Start date as Fund Portfolio Manager: 2009



**Frank Haggerty, Jr., CFA**  
Industry start date: 1996  
Start date as Fund Portfolio Manager: 2009

TOP TEN COUNTRIES

	% Invested Assets	% Index
United States	64.29	62.98
Japan	7.96	9.66
United Kingdom	5.83	4.32
Australia	4.18	3.59
Singapore	3.47	3.52
Canada	3.17	2.50
Hong Kong	3.00	3.62
Belgium	2.02	1.11
Sweden	1.64	2.03
Germany	1.32	2.19

**Morningstar:** 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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**Lipper Fund classification awards:** The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader® for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. For a detailed explanation, please review the Lipper Leader methodology document. US local classifications are used in the United States, rather than Lipper Global Classifications. Institutional funds are included in the universe of eligible funds. Since Lipper Leader scores are not calculated for money market funds, these categories are excluded from all fund award calculations. Additionally, S&P 500 Index funds, S&P Midcap 400 Index funds, equity leverage funds, specialty diversified equity funds, specialty fixed income funds, specialty/miscellaneous funds, other states' single state municipal debt funds, other states' intermediate municipal debt funds, and other states' short/ intermediate municipal debt funds are not eligible to receive classification awards. Only one share class (the one with the best Lipper Leader score) is used for each portfolio in determining asset class and overall awards. Some funds may be excluded from award contention if, in the opinion of Refinitiv Lipper's Research staff, the portfolio has undergone too many classification changes or changed classifications recently. The calculation periods are through the end of November of the respective evaluation year.

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