

### 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

### FUND INFORMATION

	Ticker	CUSIP
A Shares	PDPAX	92828R875
C Shares	PDPCX	92828R867
I Shares	VADIX	92828R313
R6 Shares	VAABX	92828Y623

Inception Date	11/30/05
AUM (\$ millions)	25.0
Number of Holdings	9
Dividends	Semi-Annually
Morningstar Category	Global Allocation
Lipper Category	Alternative Global Macro Funds
Index	MSCI AC World Index (net)

### 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, Clean Energy, and Diversified Real Assets. Quality. Reliability. Specialization. Since 1932.

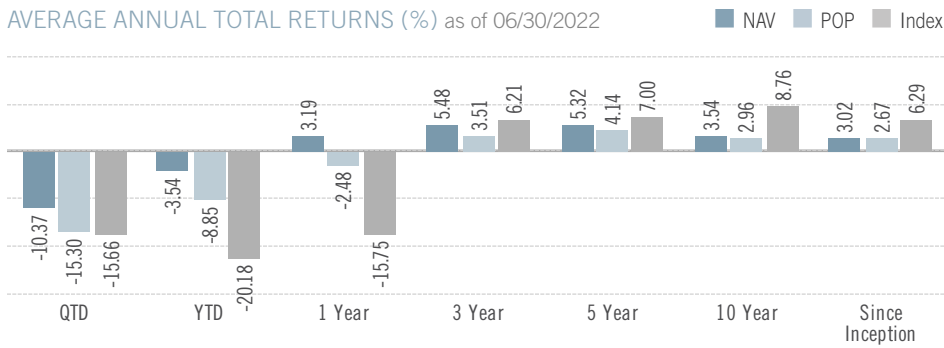
### PORTFOLIO MANAGERS

**David D. Grumhaus, Jr.**  
Industry start date: 1989  
Start date as Fund Portfolio Manager: 2020

**Daniel J. Petrisko**  
Industry start date: 1983  
Start date as Fund Portfolio Manager: 2020

**Steven Wittwer, CFA**  
Industry start date: 1997  
Start date as Fund Portfolio Manager: 2020

### AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/2022



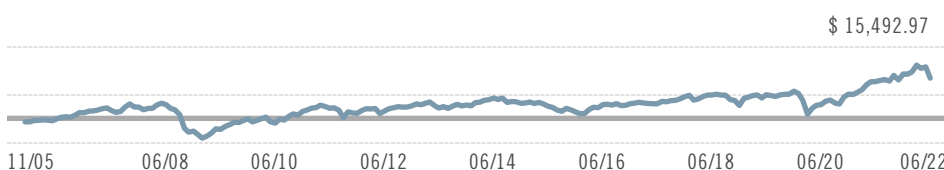
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [virtus.com](http://virtus.com) for performance data current to the most recent month end. Class A shares have a maximum sales charge of 5.50%. 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.

The fund class gross expense ratio is 1.60% 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 0.83%. 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 (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	20.82	-2.92	16.85	-9.35	8.15	10.32	-9.80	1.95	1.00	9.70
Index	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	16.13

### GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 11/30/2005. As of 6/30/2022 the fund value would have been \$15,492.97. Fund performance assumes reinvestment of dividends and capital gain distributions and reflects a front end sales charge of 5.50%.

**CHARACTERISTICS**

30-day SEC Yield<sup>1</sup> 1.21

<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.

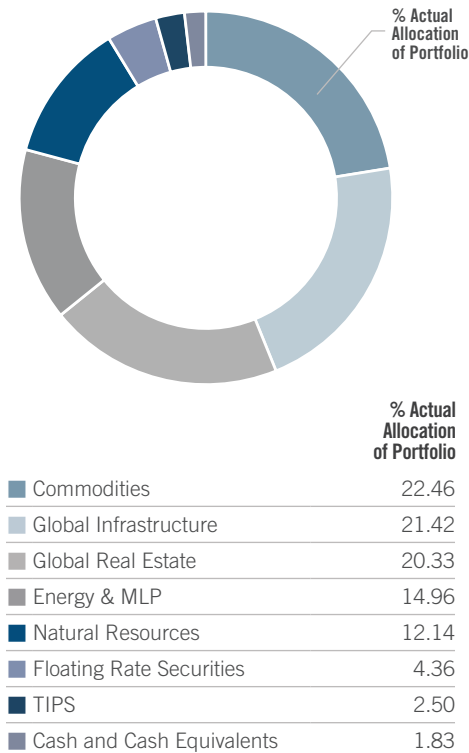
**INCOME DISTRIBUTIONS**

Month	NAV at Month-End
December 2021	\$0.100593

**RISK STATISTICS (3 YEAR)**

	Fund	Index
Alpha	0.50	n/a
Beta	0.78	1.00
R <sup>2</sup>	0.80	1.00
Sharpe Ratio	0.31	0.32
Standard Deviation	15.49	17.77

**ASSET CLASS**



**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 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. **Real Estate:** The portfolio may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **Infrastructure:** A portfolio 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 portfolio to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk. **Allocation:** The risk that the portfolio's exposure to equities and fixed income securities, or to different asset classes, may vary from the intended allocation or may not be optimal for market conditions at a given time. **Derivatives:** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the portfolio may incur a loss greater than its principal investment. **Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan. **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 portfolio of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. **Fund of Funds:** The risk that the fund's performance will be adversely affected by the assets owned by the other mutual funds and ETFs in which it invests, and that the layering of expenses associated with the fund's investment in such other funds will cost shareholders more than direct investments would have cost. **Affiliated Fund:** The risk that the adviser's authority to select and substitute underlying funds from a variety of affiliated mutual funds may create a conflict of interest. **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. Price changes may be short- or long-term. 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 portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

**GLOSSARY**

**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.

**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. Morningstar Category Classifications © 2022 Morningstar, Inc. All rights reserved. Lipper Category Classifications © 2022 Lipper. All rights reserved.

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