

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

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/2024

| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--------------------|-------|-------|--------|--------|--------|---------|-----------------|
| Class I | 0.65 | 0.56 | 1.22 | 0.62 | 2.32 | 4.02 | 5.04 |
| Class A NAV | 0.58 | 0.43 | 1.01 | 0.38 | 2.07 | 3.76 | 6.33 |
| Class A POP | -4.95 | -5.09 | -4.55 | -1.50 | 0.92 | 3.18 | 6.02 |
| Class R6 | 0.69 | 0.58 | 1.41 | 0.79 | 2.51 | n/a | 4.22 |
| Index | 0.51 | 1.17 | 2.73 | 1.83 | 2.59 | 3.83 | 4.19 |

ANNUAL PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Class I | 1.23 | -7.53 | 13.93 | -0.32 | 28.20 | -6.29 | 18.11 | 11.66 | -10.04 | 9.89 |
| Index | 2.23 | -5.79 | 15.05 | -3.74 | 25.04 | -4.63 | 18.18 | 11.06 | -12.34 | 10.26 |

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 I Shares have no sales charges and are not available to all investors. The fund class gross expense ratio is 1.05%.

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 1.30%.

Class R6 Shares have no sales charges and are not available to all investors.The fund class gross expense ratio is 0.94%. The net expense ratio is 0.85%, which reflects a contractual expense reimbursement in effect through 1/31/2025.

Other share classes may have sales charges. See virtus.com for details.

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.

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. 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. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Since inception performance for the index reflects a start date of 6/6/2008, the same date as the inception of the Fund's Class I Shares. Class A inception date: 12/30/2004. Class R6 inception date: 1/30/2018.

SHARE CLASSES

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

FUND INFORMATION

| | |
|--------------------------|---|
| Inception Date (Class I) | 06/06/08 |
| AUM (\$ millions) | 139.1 |
| Number of Holdings | 44 |
| Dividends | Quarterly |
| Morningstar Category | Infrastructure |
| Index | Virtus Global Infrastructure Linked Benchmark |

The Index shown represents the Fund's performance index, which may differ from the Fund's regulatory index included in its Prospectus.

MORNINGSTAR RATINGS (CLASS I)

| Time Period | # of Stars | # of Funds |
|-------------|------------|------------|
| Overall | ★★★ | 92 |
| 3 Year | ★★ | 92 |
| 5 Year | ★★ | 84 |
| 10 Year | ★★★ | 54 |

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

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Duff & Phelps Investment Management is a listed real assets manager, founded in 1932, focused on delivering specialized and differentiated investment strategies that enhance client outcomes.

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

Rodney C. Clayton, CFA

Industry start date: 2004

Start date as Fund Portfolio Manager: 2024

| EQUITY CHARACTERISTICS | | | TOP TEN COUNTRIES | | % Invested Assets | INDUSTRY ALLOCATION | | % Equity |
|--|------------------|-------|---------------------|--|-------------------|---|--|----------|
| Avg. Weighted Market Cap (bn) | 43.04 | 41.71 | United States | | 59.66 | Electric Utilities | | 23.35 |
| Median Market Cap (bn) | 22.89 | 7.32 | Spain | | 11.44 | Multi-Utilities | | 17.57 |
| Trailing P/E Ex-Negative Earnings | 18.75 | 17.00 | Australia | | 6.07 | Oil & Gas Storage & Transportation | | 14.69 |
| Price-to-Cash Flow | 10.59 | 9.79 | United Kingdom | | 6.06 | Airport Services | | 14.07 |
| Price-to-Book Value | 2.37 | 2.15 | Canada | | 3.85 | Telecom Tower REITs | | 7.37 |
| 3-Year Earnings Growth Rate | 13.69 | 12.30 | France | | 3.12 | Rail Transportation | | 7.19 |
| 5-Year Earnings Growth Rate | 5.89 | 3.93 | Switzerland | | 2.90 | Highways & Railtracks | | 6.07 |
| Active Share | 42.29 | n/a | New Zealand | | 2.27 | Construction & Engineering | | 3.07 |
| 30-day SEC Yield | 2.72 | | Netherlands | | 1.53 | Water Utilities | | 2.50 |
| 30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC, and is subject to change. | | | Portugal | | 1.25 | Gas Utilities | | 2.14 |
| | | | | | | Integrated Telecommunication Services | | 1.97 |
| | | | | | | Holdings and industry weightings are subject to change. | | |
| INCOME DISTRIBUTIONS | | | TOP TEN HOLDINGS | | % Fund | | | |
| Month | NAV at Month-End | | Aena SME SA | | 6.55 | | | |
| September 2023 | \$0.070186 | 12.37 | NextEra Energy Inc | | 5.80 | | | |
| December 2023 | \$0.054734 | 13.66 | American Tower Corp | | 5.22 | | | |
| March 2024 | \$0.046280 | 13.60 | Transurban Group | | 5.00 | | | |
| June 2024 | \$0.109173 | 13.58 | Sempra | | 3.73 | | | |
| | | | Cheniere Energy Inc | | 3.61 | | | |
| RISK STATISTICS (3 YEAR) | | | Southern Co/The | | 3.55 | | | |
| Alpha | -1.04 | n/a | National Grid PLC | | 3.52 | | | |
| Beta | 1.05 | 1.00 | Flughafen Zurich AG | | 2.86 | | | |
| R ² | 0.98 | 1.00 | Eversource Energy | | 2.81 | | | |
| Sharpe Ratio | -0.15 | -0.08 | | | | | | |
| Standard Deviation | 17.18 | 16.24 | | | | | | |

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. **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 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. **Income:** Income received from the portfolio may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the portfolio are reinvested in lower-yielding securities. **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 Earnings Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year Earnings 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.

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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