

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.

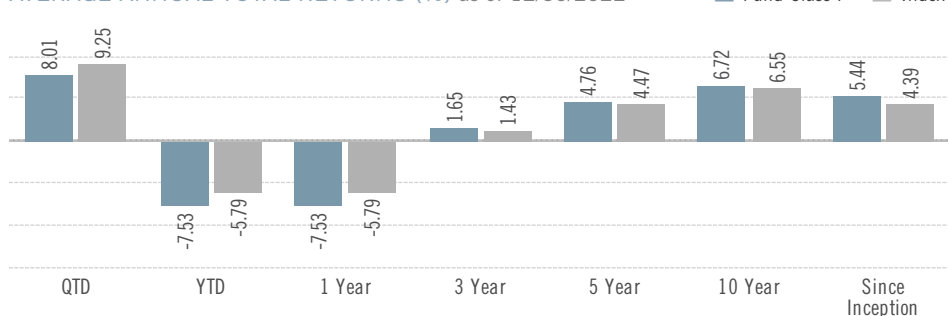
KEY FEATURES

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 12/30/2022



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 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.

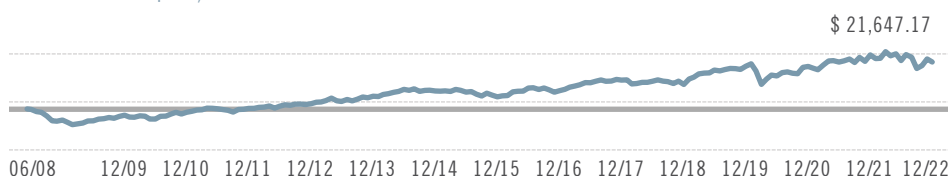
The fund class gross expense ratio is 1.01%.

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 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-7.53	13.93	-0.32	28.20	-6.29	18.11	11.66	-10.04	9.89	16.52
Index	-5.79	15.05	-3.74	25.04	-4.63	18.18	11.06	-12.34	10.26	19.51

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 6/6/2008. As of 12/30/2022 the fund value would have been \$21,647.17. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

FUND INFORMATION

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

Inception Date	06/06/08
AUM (\$ millions)	79.8
Number of Holdings	44
Dividends	Quarterly
Morningstar Category	Infrastructure
Lipper Category	Global Infrastructure Funds
Index	Virtus Global Infrastructure Linked Benchmark

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★★	88
3 Year	★★★★	88
5 Year	★★★★	76
10 Year	★★★★	34

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 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

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)	46.13	42.85
Median Market Cap (bn)	29.20	6.65
Trailing P/E Ex-Negative Earnings	24.05	23.69
Price-to-Cash Flow	12.29	12.20
Price-to-Book Value	2.53	2.29
3-Year Earnings Growth Rate	-0.27	-2.17
5-Year Earnings Growth Rate	7.54	5.63
Active Share	45.73	n/a
30-day SEC Yield ¹	2.30	

¹ 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
March 2022	\$0.041600	17.21
June 2022	\$0.039992	15.60
September 2022	\$0.050748	14.16
December 2022	\$0.137083	13.86

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	0.30	n/a
Beta	1.04	1.00
R ²	0.98	1.00
Sharpe Ratio	0.05	0.04
Standard Deviation	19.96	19.07

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. **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. Price changes may be short- or long-term. Local, regional, or global events such as war (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, 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

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.

TOP TEN COUNTRIES

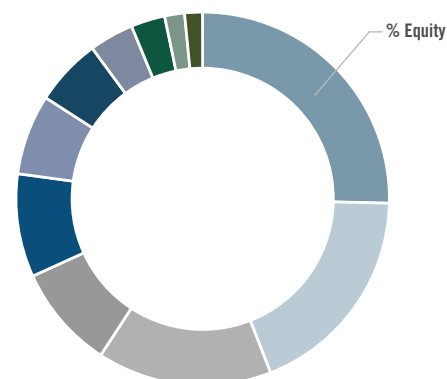
	% Invested Assets
United States	56.72
Australia	10.91
Canada	10.91
Spain	7.79
United Kingdom	4.49
New Zealand	2.38
Switzerland	1.49
Italy	1.43
Portugal	1.37
France	1.32

TOP TEN HOLDINGS

	% Fund
NextEra Energy Inc	6.16
Transurban Group	6.04
American Tower Corp	5.33
Cheniere Energy Inc	3.98
Crown Castle Inc	3.54
Dominion Energy Inc	3.48
Sempra Energy	3.23
American Electric Power Co Inc	3.07
Aena SME SA	3.06
CenterPoint Energy Inc	3.00

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity
Electric Utilities	25.39
Multi-Utilities	18.70
Oil & Gas Storage & Transportation	15.13
Highways & Railroads	9.00
Specialized REITs	8.95
Airport Services	6.96
Railroads	5.82
Gas Utilities	3.85
Construction & Engineering	2.94
Integrated Telecommunication Services	1.72
Water Utilities	1.56

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.

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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