

Virtus VIT Duff & Phelps Real Estate Securities Series — Class A

Investment Strategy from investment's prospectus

The investment seeks capital appreciation and income with approximately equal emphasis. The Series offers exposure to the equity real estate investment trust (REITs) market utilizing a quality and relative value style with a fundamental security analysis approach designed to identify the most attractive investment candidates. Under normal circumstances, it invests at least 80% of its assets in publicly-traded REITs and companies that are principally engaged in the real estate industry. The Series concentrates its assets in the real estate industry.

Past name: Virtus Real Estate Securities Series A.

Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies.

Operations

Fund Inception Date	05-01-95
Initial Share Class Inception Date	05-01-95
Advisor	Virtus Investment Advisers, Inc.
Subadvisor	Duff & Phelps Investment Management Co

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.18%
Net Prospectus Expense Ratio	1.10%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.08

Portfolio Manager(s)

Geoffrey P. Dybas, CFA, M.B.A., Northwestern University (Kellogg), 1995. B.S., Marquette University, 1989. Since 2007.
 Frank J. Haggerty, CFA, M.B.A., DePaul University. B.S., Illinois State University. Since 2007.

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23



	% Assets
U.S. Stocks	99.14
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	0.86
Other	0.00

Top 20 Holdings as of 03-31-23

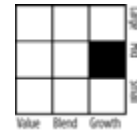
	% Assets
Prologis Inc	13.51
Equinix Inc	9.03
Public Storage	4.85
Welltower Inc	4.80
Sun Communities Inc	4.69
VICI Properties Inc Ordinary Shares	4.62
Realty Income Corp	4.57
Rexford Industrial Realty Inc	4.27
Ventas Inc	4.23
CubeSmart	4.16
Mid-America Apartment Communities Inc	3.89
American Homes 4 Rent Class A	3.54
Apartment Income REIT Corp Class A	3.07
UDR Inc	3.02
AvalonBay Communities Inc	2.74
American Tower Corp	2.73
Extra Space Storage Inc	2.62
Regency Centers Corp	2.60
Healthpeak Properties Inc	2.60
Brixmor Property Group Inc	2.55
Total Number of Stock Holdings	29
Total Number of Bond Holdings	—
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	87.77

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 03-31-23



	% Mkt Cap
Giant	0.00
Large	34.99
Medium	55.61
Small	9.40
Micro	0.00

Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	40.29	19.92	36.44
P/B Ratio	2.08	3.71	2.05
P/C Ratio	14.85	12.78	14.32
GeoAvgCap (\$mil)	26,376.24	223,204.32	31,255.84

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.44	18.19	20.36
3 Yr Sharpe Ratio	0.44	0.76	0.34
3 Yr Alpha	-1.73	—	-3.69
3 Yr Beta	1.04	—	1.02
3 Yr R-squared	76.72	—	74.95

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	100.00	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	100.00	2.49
Sensitive	0.00	49.76
Communication Services	0.00	8.39
Energy	0.00	4.11
Industrials	0.00	8.35
Technology	0.00	28.91
Defensive	0.00	22.68
Consumer Defensive	0.00	6.62
Healthcare	0.00	13.48
Utilities	0.00	2.58

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE