

Release Date: 03-31-2024

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

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 anal

Past name: Virtus Real Estate Securities Series I.

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 | 04-30-13 |
| 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 | .9300% |
| Net Prospectus Expense Ratio | .8500% |

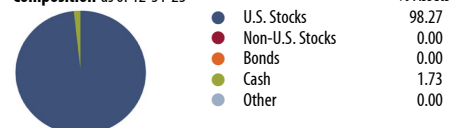
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-24 | 0.08 |

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 12-31-23

Composition as of 12-31-23

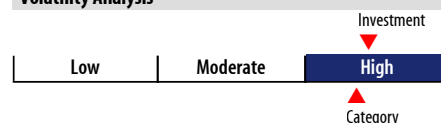


Top 0 Holdings as of 12-31-23

| | % Assets |
|-------------------------------------|----------|
| Prologis Inc | 11.65 |
| Equinix Inc | 7.02 |
| Digital Realty Trust Inc | 5.30 |
| Public Storage | 4.94 |
| Realty Income Corp | 4.81 |
| Ventas Inc | 4.70 |
| Sun Communities Inc | 4.33 |
| Welltower Inc | 4.32 |
| VICI Properties Inc Ordinary Shares | 4.30 |
| Simon Property Group Inc | 4.05 |
| Rexford Industrial Realty Inc | 3.77 |
| American Homes 4 Rent Class A | 3.68 |
| CubeSmart | 3.39 |
| AvalonBay Communities Inc | 3.02 |
| Brixmor Property Group Inc | 2.86 |
| American Tower Corp | 2.83 |
| Apartment Income REIT Corp Class A | 2.70 |
| Regency Centers Corp | 2.59 |
| Alexandria Real Estate Equities Inc | 2.49 |
| Invitation Homes Inc | 2.27 |

| | |
|--------------------------------|-------|
| Total Number of Stock Holdings | 30 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 29.00 |
| Total Fund Assets (\$mil) | 89.99 |

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 12-31-23



Statistics as of 12-31-23

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 39.90 | 21.23 | 34.88 |
| P/B Ratio | 2.13 | 4.01 | 2.10 |
| P/C Ratio | 15.64 | 14.45 | 15.09 |
| GeoAvgCap(\$mil) | 28,209.97 | 270,108.49 | 33,712.84 |

Risk

| Measures as of 03-31-24 | Port Avg | S&P 500 | Category |
|-------------------------|----------|---------|----------|
| 3 Yr Std Dev | 21.17 | 17.60 | 21.24 |
| 3 Yr Sharpe Ratio | 0.13 | 0.54 | 0.04 |
| 3 Yr Alpha | -3.18 | — | -4.92 |
| 3 Yr Beta | 1.14 | — | 1.13 |
| 3 Yr R-squared | 77.96 | — | 77.48 |

Morningstar Sectors as of 12-31-23

| | %Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical | 100.00 | 27.72 |
| Basic Materials | 0.00 | 2.09 |
| Consumer Cyclical | 0.00 | 10.79 |
| Financial Services | 0.00 | 12.53 |
| Real Estate | 100.00 | 2.31 |
| Sensitive | 0.00 | 51.66 |
| Communication Services | 0.00 | 8.89 |
| Energy | 0.00 | 3.71 |
| Industrials | 0.00 | 8.23 |
| Technology | 0.00 | 30.83 |
| Defensive | 0.00 | 20.62 |
| Consumer Defensive | 0.00 | 5.93 |
| Healthcare | 0.00 | 12.56 |
| Utilities | 0.00 | 2.13 |

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