

Release Date: 12-31-2023

# 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 09-30-23

### Composition as of 09-30-23

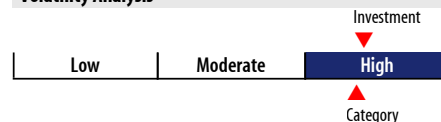


### Top 20 Holdings as of 09-30-23

	% Assets
Prologis Inc	11.85
Equinix Inc	7.42
Digital Realty Trust Inc	5.04
Welltower Inc	4.92
Public Storage	4.91
Ventas Inc	4.72
Sun Communities Inc	4.49
VICI Properties Inc Ordinary Shares	4.46
Realty Income Corp	4.29
American Homes 4 Rent Class A	4.04
Rexford Industrial Realty Inc	3.95
CubeSmart	3.45
UDR Inc	2.96
AvalonBay Communities Inc	2.88
Apartment Income REIT Corp Class A	2.80
Brixmor Property Group Inc	2.77
Regency Centers Corp	2.69
Mid-America Apartment Communities Inc	2.69
Invitation Homes Inc	2.54
American Tower Corp	2.53

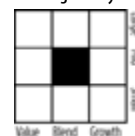
Total Number of Stock Holdings	31
Total Number of Bond Holdings	—
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	93.54

## 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 09-30-23



## % Mkt Cap

Giant	0.00
Large	27.05
Medium	63.37
Small	9.58
Micro	0.00

## Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	34.31	19.85	35.49
P/B Ratio	1.78	3.83	2.25
P/C Ratio	14.07	13.90	14.35
GeoAvgCap(\$mil)	24,251.62	241,605.20	31,619.21

## Risk

### Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.17	17.54	21.27
3 Yr Sharpe Ratio	0.29	0.49	0.20
3 Yr Alpha	0.94	—	-0.90
3 Yr Beta	1.16	—	1.16
3 Yr R-squared	80.39	—	79.54

## Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	100.00	28.24
Basic Materials	0.00	2.19
Consumer Cyclical	0.00	11.01
Financial Services	0.00	12.52
Real Estate	100.00	2.52
Sensitive	0.00	50.65
Communication Services	0.00	8.58
Energy	0.00	3.89
Industrials	0.00	8.37
Technology	0.00	29.81
Defensive	0.00	21.12
Consumer Defensive	0.00	6.11
Healthcare	0.00	12.67
Utilities	0.00	2.34

## 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