

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 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 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 04-30-21

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.95% |
| Net Prospectus Expense Ratio | 0.85% |

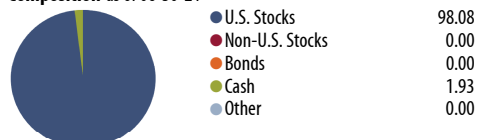
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-22 | 0.10 |

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 06-30-21

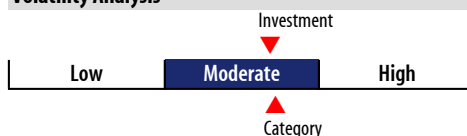
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

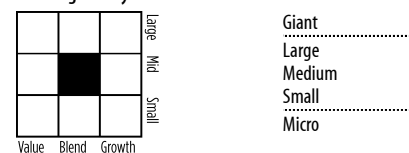
| Company | % Assets |
|---------------------------------------|----------|
| Equinix Inc | 8.62 |
| Prologis Inc | 8.36 |
| Sun Communities Inc | 4.60 |
| Duke Realty Corp | 4.47 |
| Welltower Inc | 4.46 |
| AvalonBay Communities Inc | 4.34 |
| Simon Property Group Inc | 3.84 |
| Mid-America Apartment Communities Inc | 3.76 |
| Extra Space Storage Inc | 3.72 |
| CubeSmart | 3.71 |
| American Homes 4 Rent Class A | 3.60 |
| Healthpeak Properties Inc | 3.53 |
| CyrusOne Inc | 2.92 |
| Alexandria Real Estate Equities Inc | 2.92 |
| Apartment Income REIT Corp | 2.85 |
| Cousins Properties Inc | 2.83 |
| Spirit Realty Capital Inc | 2.76 |
| Brixmor Property Group Inc | 2.67 |
| Equity Residential | 2.66 |
| Healthcare Trust of America Inc | 2.30 |
| Total Number of Stock Holdings | 33 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 26.00 |
| Total Fund Assets (\$mil) | 99.89 |

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-21



Statistics as of 06-30-21

| Statistic | Stk Port Avg | S&P 500 |
|------------------|--------------|------------|
| P/E Ratio | 62.42 | 20.14 |
| P/B Ratio | 2.72 | 3.86 |
| P/C Ratio | 22.49 | 14.23 |
| GeoAvgCap(\$mil) | 19,147.84 | 201,739.88 |

Risk Measures as of 09-30-21

| Metric | Port Avg | S&P 500 |
|-------------------|----------|---------|
| 3 Yr Std Dev | 18.72 | 18.81 |
| 3 Yr Sharpe Ratio | 0.71 | 0.83 |
| 3 Yr Alpha | 2.55 | — |
| 3 Yr Beta | 0.86 | — |
| 3 Yr R-squared | 70.24 | — |

Morningstar Sectors as of 06-30-21

| Sector | %Fund |
|------------------------|--------|
| Cyclical | 100.00 |
| Basic Materials | 0.00 |
| Consumer Cyclical | 0.00 |
| Financial Services | 0.00 |
| Real Estate | 100.00 |
| Sensitive | 0.00 |
| Communication Services | 0.00 |
| Energy | 0.00 |
| Industrials | 0.00 |
| Technology | 0.00 |
| Defensive | 0.00 |
| Consumer Defensive | 0.00 |
| Healthcare | 0.00 |
| Utilities | 0.00 |

Notes

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

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