A Multi-Asset Income Solution
1. Convertibles – Offer current income, while striving to mitigate downside risk, and provide potential capital appreciation
2. High yield bonds – May help lower volatility and provide income potential through high coupons
3. Large-cap equities – May provide capital appreciation/dividend income; an opportunistic covered-call strategy can also add income

Proven Income Delivery Expertise
The investment team has extensive experience generating distributions and identifying optimal investment opportunities across the capital structure.

Experienced, Collaborative Investment Team
Senior members of the team have been working together for more than 20 years and have an average of 26 years of investment experience.

“...At Allianz Global Investors, we believe the current market environment calls for a broader income toolkit that includes less traditional income-generating strategies. Virtus AllianzGI Income & Growth Fund has a time-tested track record of generating income through monthly distributions, using a multi-sleeve approach that provides a range of other potential benefits.”

Douglas G. Forsyth, CFA
CIO U.S. Income & Growth Strategies, Portfolio Manager

A Total-Portfolio Approach to Distribution Generation
Rather than focus on income in terms of yield percentages, AllianzGI manages the Fund with the goal of generating steady monthly distributions, regardless of the market environment.

Here’s how it works:
The Fund invests in three sleeves

- Equities with Covered Calls
- Convertibles
- High Yield Bonds

This provides seven potential distribution sources classified in two ways

1. Investment Income
   1. High yield bond coupons
   2. Convertible coupons
   3. Equity dividends

2. Capital Gains
   4. Equity sleeve
   5. Convertible sleeve
   6. High yield sleeve
   7. Covered-call option premium

While the distribution amount has been strongly consistent, the make-up may vary in different market environments

Class A shares as of 09/30/2021. Past performance is no guarantee of future results. The Fund paid quarterly distributions in 2007 and due to an accounting error, did not pay its entire distribution in December 2009 even though it was earned. The chart highlights distribution payments that are made on our regular monthly distribution schedule.

An opportunistic covered call strategy may be implemented, generally overwriting up to 70% notional value of the individual stock positions. Income distributions are net of fees/expenses.

Effective February 1, 2021, this fund's name and investment adviser have changed. The fund's distributor is now VP Distributors, LLC.
Three Key Concerns, One Solution

1. A Multi-Asset Income Tool that May Help Guard Against Volatility
   Since January 1988, convertibles and high yield bonds have offered equity-like returns with less volatility relative to other asset classes.

   Sources: Barclays, ICE data services, FactSet, AllianzGI.
   High yield bonds represented by: ICE BofA U.S. High Yield Master II Index; Convertibles represented by: ICE BofA U.S. Convertible Index; U.S. Equities represented by: S&P 500® Index; U.S. Small-cap stocks represented by: Russell 2000® Index.
   Past performance is no guarantee of future results.

2. Equities, Convertibles, and High Yield Bonds Have Performed Well, Regardless of the Interest Rate Environment
   Stocks, convertibles, and high yield bonds have historically outperformed investment grade bonds in both up and down interest rate environments.

   Past performance is no guarantee of future results.

3. Three-Sleeve Approach May Benefit from Attractive Yields, Despite a Lower for Longer Interest Rate Environment
   The Fund’s underlying asset classes offer attractive yield potential.

   Past performance is no guarantee of future results.
Helping to participate and protect

This unique strategy is designed to create significant cash flow and aims to deliver an attractive total return with upside participation and downside management.

76% of S&P 500 Upside

68% of S&P 500 Downside

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal 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 A gross expense ratio is 1.13%. The fund Institutional class gross expense ratio is 0.88%.

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.

STEADY MONTHLY DISTRIBUTIONS REGARDLESS OF THE MARKET ENVIRONMENT

Monthly distributions Class A shares

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<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
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Source: U.S. Federal Reserve, Allianz Global Investors. Past performance is no guarantee of future results. *Aggregate of monthly and special distributions made in these months: Dec. 2010, $0.1136; Dec. 2011, $0.1125.
Q3 2021 VIRTUS ALLIANZGI INCOME & GROWTH FUND

FUND INFORMATION
Inception Date: 02/28/07
AUM ($ millions): 7,091.2
Number of Holdings: 520
Dividends: Monthly
Morningstar Category: Allocation—30% to 50% Equity
Lipper Category: Flexible Portfolio Funds
Index 1: S&P 500® Index
Index 2: Bloomberg U.S. Aggregate Bond Index

TOP TEN HOLDINGS % Fund
Microsoft Corporation 1.76
Alphabet Inc. Class A 1.74
Apple Inc. 1.64
Facebook, Inc. Class A 1.63
Amazon.com, Inc. 1.48
Tesla Inc. 1.01
Home Depot, Inc. 0.85
NVIDIA Corporation 0.81
Danaher Corporation 5% Cum Conv Pfd Registered Shs 2020-15.05.23 Class B 0.75
Broadcom Inc 8.80% Cum Conv Pfd Registered Shs 2019-30.09.22 Series A 0.71

Holdings weightings are subject to change.

INDEX DEFINITIONS
Index 1: The S&P 500® Index is a float-adjusted capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Index 2: The Bloomberg U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

The ICE BofA U.S. High Yield Master II Index tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market. The ICE BofA Global Corporate Bond Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity, at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule. The ICE BofA Euro High Yield Index tracks the performance of EUR denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) and at least 18 months to final maturity at the time of issuance. The ICE BofA U.S. Corp Master Index is an unmanaged index comprising publically issued investment-grade, dollar-denominated corporate debt with at least one year to maturity. The ICE BofA Current 10YR Treasury Index is a one-security index comprised of the most recently issued 10-year U.S. Treasury note. The index is rebalanced monthly. The Russell 2000® Index is an unmanaged index considered representative of small-cap stocks. The ICE BofA U.S. Convertibles Index tracks the performance of publicly issued U.S. dollar denominated convertible securities of U.S. companies. It is not possible to invest directly in an index. The JPMorgan Emerging Market Bond Index (EMBI) is a set of three bond indices to track bonds in emerging markets operated by J.P. Morgan. The indices are the Emerging Markets Bond Index Plus, the Emerging Markets Bond Index Global and the Emerging Markets Bond Index Diversified Index. The Bloomberg U.S. Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. It is not possible to invest directly in an index.

IMPORTANT RISK CONSIDERATIONS
Market Volatility: Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness 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 manager(s) to invest the portfolio’s assets as intended. Issuer Risk: The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers. High Yield Fixed Income Securities: There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. 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. Unrated Fixed Income Securities: If the quality of an unrated fixed income security is not accurately assessed, the portfolio may invest in a security with greater risk than intended. Debt Instruments: Debt instruments are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer’s or counterparty’s deterioration or default. Derivatives: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility and cause a loss greater than the principal investment. Convertible Securities: A convertible security may be called for redemption at a time and price unfavorable to the portfolio. Prospectus: For additional information on risks, please see the fund’s prospectus.

INVESTMENT SUBADVISER

Allianz Global Investors

At Allianz Global Investors, active is the most important word in our vocabulary. Active is how we create and share value with clients. We believe in solving, not selling, and in adding value beyond pure economic gain. We invest for the long term, employing our innovative investment expertise and global resources. Our goal is to ensure a superior experience for our clients, wherever they are based and whatever their investment needs.

Active is: Allianz Global Investors

PORTFOLIO MANAGERS

Douglas G. Forsyth, CFA
Industry start date: 1991
Start date as Fund Portfolio Manager: 2007
Michael E. Yee
Industry start date: 1994
Start date as Fund Portfolio Manager: 2007
Justin M. Kass, CFA
Industry start date: 1998
Start date as Fund Portfolio Manager: 2007
David J. Oberto
Industry start date: 2003
Start date as Fund Portfolio Manager: 2020

Please consider a Fund’s investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

Investment advisory services are provided by Allianz Global Investors, an investment management subsidiary of Allianz SE. Allianz Global Investors is a trademark of Allianz Global Investors, LLC, a U.S. registered investment advisor and an indirect wholly owned subsidiary of Allianz SE.

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