

MORNINGSTAR RATINGS AND PEER GROUP RANKINGS as of 6/30/22
Institutional shares (AZNIX) rated within the Allocation – 50% to 70% Equity category

Overall Rating **★★★** among 709 Funds

Time Period	# of Stars	# of Funds
3 Year	★★★	709
5 Year	★★★	645
10 Year	★★★	476

Time Period	Percentile Ranking	# of Peers
1 Year	97th	732/755
3 Year	38th	265/709
5 Year	31st	185/645
10 Year	30th	146/476

Morningstar ratings are based on risk-adjusted returns. Morningstar rankings are based on fund share class total return and do not include the effect of the fund's sales load, if applicable. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Strong ratings or rankings are not indicative of positive fund performance.

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

One of the primary drivers of success for the strategy is the tenure and experience of the investment team. The five senior members on the investment team have on average nineteen years of firm experience and have on average twenty-four years of industry experience.



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

Justin M. Kass, CFA
Senior Managing Director, Chief Investment Officer, Co-Head of Income & Growth

A Total-Portfolio Approach to Distribution Generation

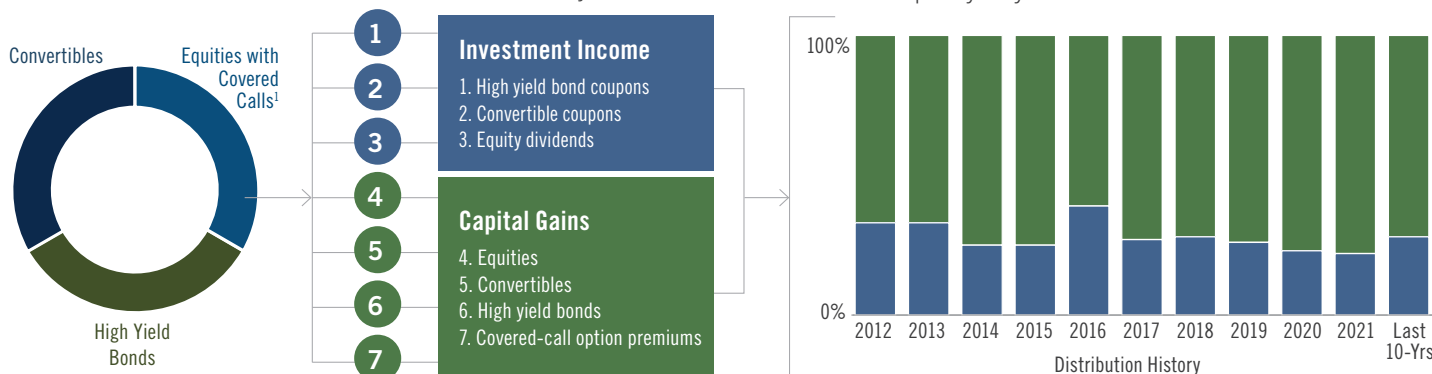
Rather than focus on income in terms of yield percentages, Voya Investment Management manages the Fund with the goal of generating steady monthly distributions, regardless of the market environment.

Here's how it works:

The Fund invests in three asset classes

This provides seven potential distribution sources classified in two ways

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



Class A shares as of 12/31/2021. **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.

¹ 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 June 10, 2022, this Fund's name has changed.
Effective July 25, 2022, this Fund's subadviser has changed.

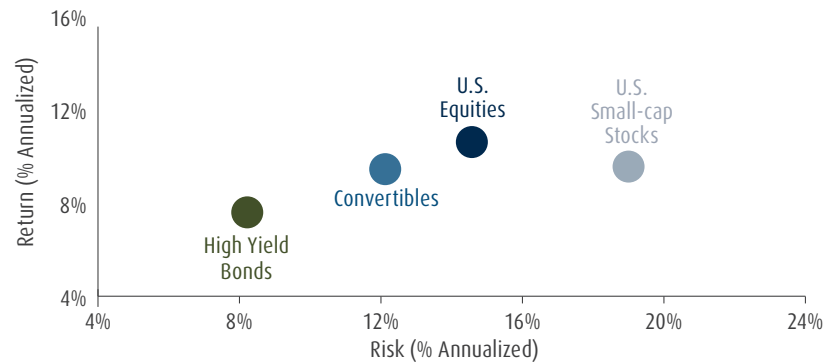
Three Key Concerns, One Solution

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.

COMPELLING RISK/RETURN PROFILE

January 1988 to June 2022



Sources: Bloomberg, ICE data services, FactSet, Voya Investment Management.

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.

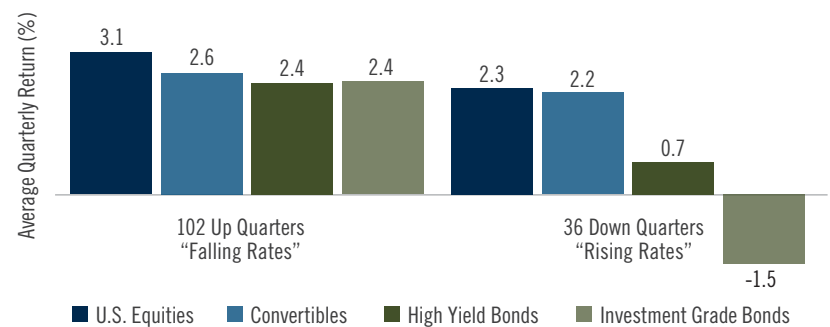
Past performance is no guarantee of future results.

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.

MARKET PARTICIPATION

March 1988 to June 2022



Sources: Bloomberg, ICE data services, FactSet, Voya Investment Management. U.S. Equities represented by: S&P 500® Index; Convertibles represented by: ICE BofA U.S. Convertible Index; High yield bonds represented by: ICE BofA U.S. High Yield Index; Investment grade bonds represented by: Bloomberg U.S. Government Credit Bond Index.

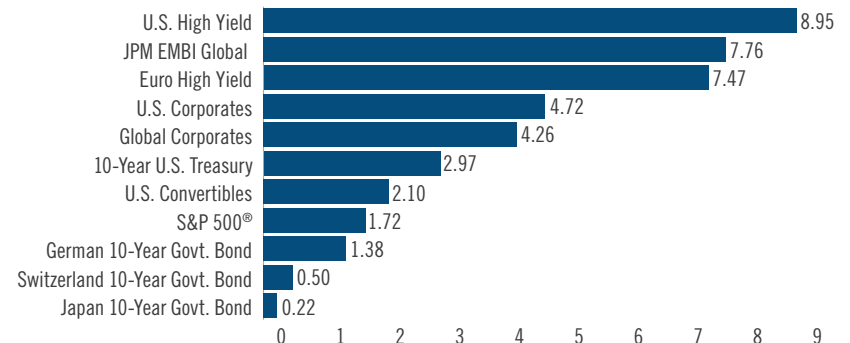
Past performance is no guarantee of future results.

3 Equities, Convertibles, and High Yield Bonds May Benefit from Attractive Yields, Despite a Lower for Longer Interest Rate Environment

The Fund's underlying asset classes offer attractive yield potential.

GLOBAL MARKET YIELDS (%)

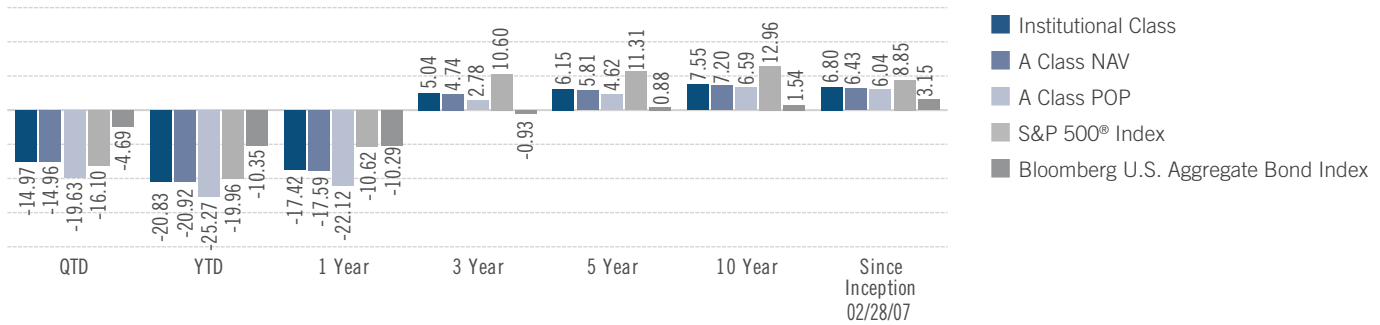
As of June 2022



Sources: Bloomberg, ICE data services, FactSet Voya Investment Management. JPM EMBI Global represented by: J.P. Morgan Emerging Markets Bond Index; U.S. High Yield represented by: ICE BofA U.S. High Yield Master II Index; Global Corporates represented by: ICE BofA Global Corporate Index; Euro High Yield represented by: ICE BofA Euro High Yield Index; U.S. Corporates represented by: ICE BofA U.S. Corporate Master Index; U.S. Convertibles represented by: ICE BofA U.S. Convertible Index; 10-Year U.S. Treasury represented by: ICE BofA Current 10YR Treasury Index; Equities represented by: S&P 500® Index.

Past performance is no guarantee of future results.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 6/30/22



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. Class A shares have a maximum sales charge of 5.50%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid. Institutional 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 1.12%. The fund Institutional class gross expense ratio is 0.91%.

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

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
2009	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0821
2010	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.1136*
2011	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.1125*
2012	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875
2013	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875
2014	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875
2015	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875
2016	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0825	\$0.0825	\$0.0825
2017	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0775	\$0.0775	\$0.0775
2018	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775
2019	\$0.0775	\$0.0775	\$0.0775	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700
2020	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700
2021	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700
2022	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	—	—	—	—	—	—

Source: U.S. Federal Reserve, Voya Investment Management. **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.

FUND INFORMATION

Inception Date	02/28/07
AUM (\$ millions)	5,476.1
Number of Holdings	465
Dividends	Monthly
Morningstar Category	Allocation—50% to 70% 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	2.21
Apple Inc.	2.03
Alphabet Inc. Class A	1.73
Tesla Inc	1.18
Amazon.com, Inc.	0.93
Broadcom Inc 8.00 % Cum Conv Pfd Registered Shs 2019-30.09.22 Series A	0.92
Danaher Corporation 5 % Cum Conv Pfd Registered Shs 2020-15.05.23 Class B	0.87
UnitedHealth Group Incorporated	0.85
AbbVie, Inc.	0.70
Costco Wholesale Corporation	0.70

Holdings weightings are subject to change.

INDEX DEFINITIONS

Index 1: The **S&P 500® Index** is a free-float market 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 US High Yield Index** tracks the performance of below investment grade U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below. The index is calculated on a total return basis. The **ICE BofA Global Corporate Index** tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets. Qualifying securities must have an 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 publicly 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)** are 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 Global 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: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war (e.g., Russia's invasion of

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.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.

INVESTMENT SUBADVISER



INVESTMENT MANAGEMENT

Voya Investment Management (Voya IM) strives to help investors push what's possible. As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity, and multi-asset platforms, including private markets and alternatives.

PORTFOLIO MANAGERS



Justin M. Kass, CFA

Industry start date: 1998

Start date as Fund Portfolio Manager: 2007



Michael E. Yee

Industry start date: 1994

Start date as Fund Portfolio Manager: 2007



David J. Oberto

Industry start date: 2003

Start date as Fund Portfolio Manager: 2020

Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) 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's 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:** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the portfolio may incur a loss greater than its 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.

Morningstar: Morningstar Rating™ for funds, or 'star rating,' is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effect of sales charges and loads.

© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Category Classifications © 2022 Lipper. All rights reserved.

