

**MORNINGSTAR RATINGS AND PEER GROUP RANKINGS** as of 6/30/24  
 Institutional shares (AZNIX) rated within the Allocation – 50% to 70% Equity category

Overall Rating **★★★** among 689 Funds

Time Period	# of Stars	# of Funds
3 Year	★★	689
5 Year	★★★★★	649
10 Year	★★★	493

Time Period	Percentile Ranking	# of Peers
1 Year	46th	359/740
3 Year	70th	476/689
5 Year	27th	160/649
10 Year	30th	146/493

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

**Established Income Delivery Expertise**

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

**Experienced, Collaborative Investment Team**

We believe one of the primary drivers of success for the strategy is the tenure and experience of the investment team. The senior members on the investment team have, on average, twenty-five years of industry experience.



“We believe the Income and Growth strategy is a client solution designed to provide consistent monthly income, the potential for capital appreciation, and less volatility than an equity-only portfolio.”

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

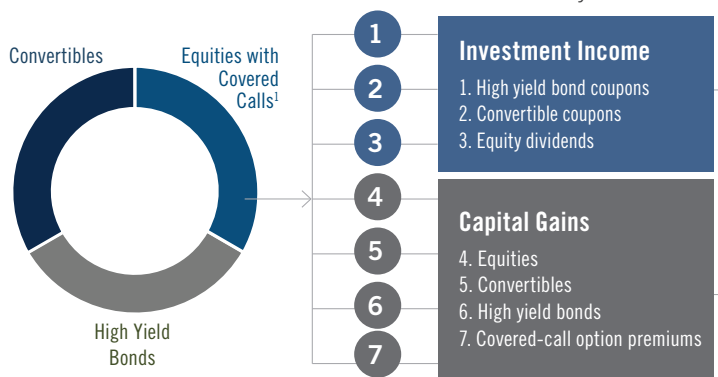
**A Total-Portfolio Approach to Distribution Generation**

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.

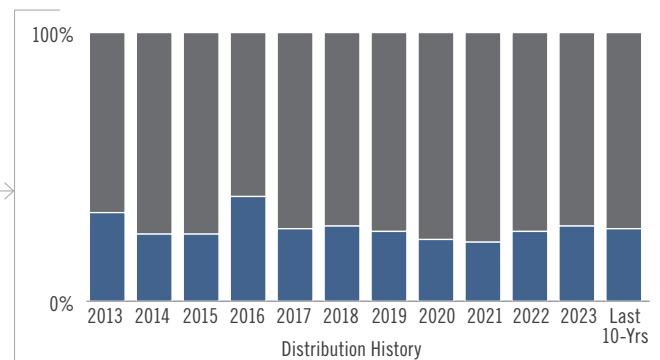
**Here's how it works:**

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 12/31/23. **Past performance is no guarantee of future results.** The chart highlights distribution payments that are made on our regular monthly distribution schedule.

<sup>1</sup> 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.

### Three Key Concerns, One Solution

#### 1 Income and Growth Asset Classes Offer Compelling Risk/Return Profile

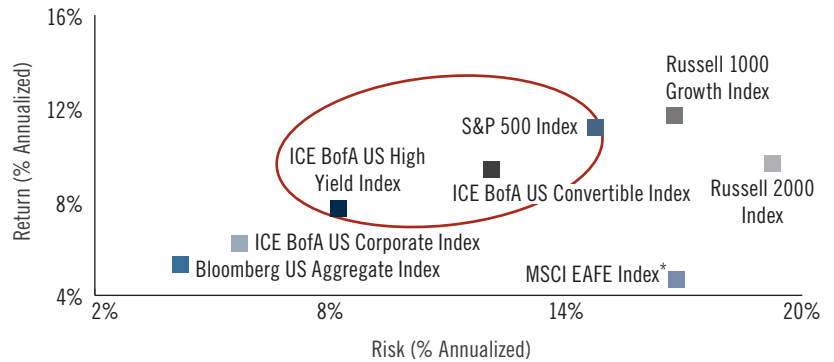
Since January 1988, convertibles and high yield bonds have offered equity-like returns with less volatility relative to other asset classes.

Source: Virtus Performance & Analytics. High yield bonds represented by ICE BofA High Yield 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; U.S. Large Cap Growth stocks represented by Russell 1000 Growth Index; U.S. Bonds represented by Bloomberg Aggregate Bond Index; U.S. Corporate Bonds represented by ICE BofA U.S. Corporate Index; International Stocks represented by MSCI EAFE Index.  
\*Since 1/1/1990.

Past performance is no guarantee of future results.

#### RISK/REWARD PROFILE

January 1988 – June 2024

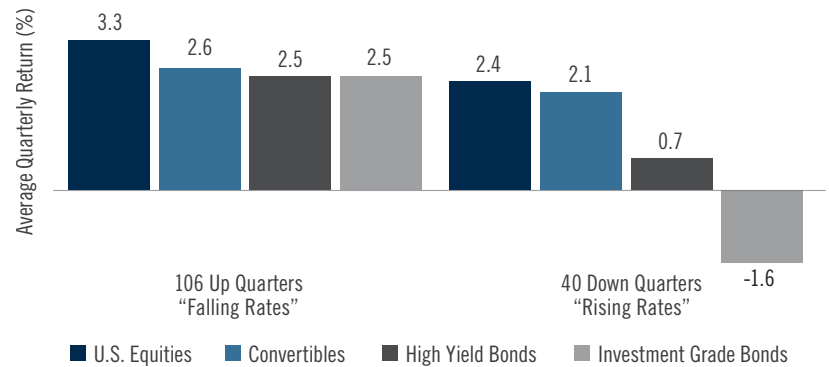


#### 2 Equities, Convertibles, and High Yield Bonds Have Performed Well, Regardless of the Interest Rate Environment

Stocks, convertibles, and high yield bonds have historically outperformed investment grade bonds in both up and down interest rate environments.

#### MARKET PARTICIPATION

June 1988 – June 2024



Source: Virtus Performance & Analytics. 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 Coupon is the Primary Driver of High Yield Returns

High yield bond yields have increased significantly from the recent cycle low.

#### AVERAGE COUPON (%)

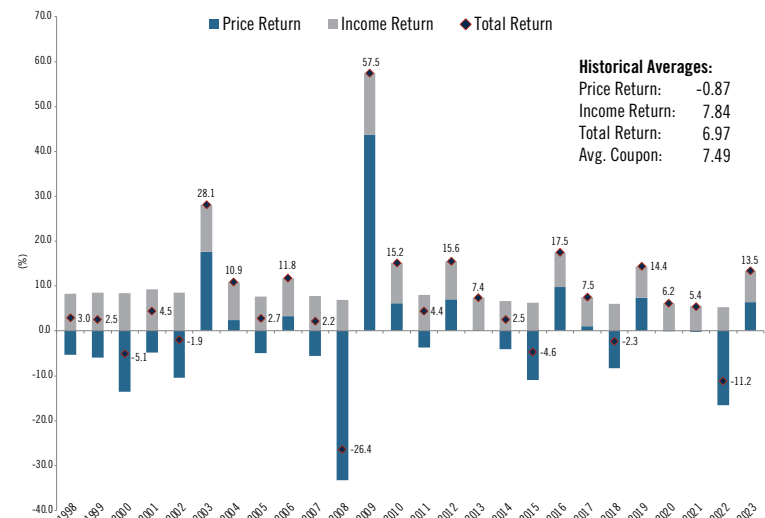
January 1998 – December 2023

ICE BofA US High Yield	7.49
ICE BofA Global High Yield	7.33
ICE BofA Euro High Yield	6.46
ICE BofA US Corporate	5.42
ICE BofA Euro Corporate	4.06
ICE BofA Current US Treasury (10-Y)	3.36

Source: FactSet. For fixed income, YTM was used. For S&P 500®, dividend yield was used.

Past performance is no guarantee of future results.

#### U.S. HIGH YIELD MARKET: PRICE RETURN VS. TOTAL RETURN



**AVERAGE ANNUAL TOTAL RETURNS (%)** as of 6/30/24

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 2/28/07
<b>A Class NAV</b>	1.30	5.26	12.58	1.49	7.82	6.69	7.13
<b>A Class POP</b>	-4.27	-0.53	6.39	-0.41	6.61	6.09	6.78
<b>Institutional Class</b>	1.21	5.27	12.72	1.69	8.09	7.01	7.48
<b>S&amp;P 500® Index</b>	4.28	15.29	24.56	10.01	15.05	12.86	10.30
<b>Bloomberg U.S. Aggregate Bond Index</b>	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.88

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](http://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](http://virtus.com) for details.

The fund class A gross expense ratio is 1.14%. The fund Institutional class gross expense ratio is 0.90%.

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
<b>2009</b>	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0821
<b>2010</b>	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.1136*
<b>2011</b>	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.1125*
<b>2012</b>	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875
<b>2013</b>	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875
<b>2014</b>	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875
<b>2015</b>	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875
<b>2016</b>	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0875	\$0.0825	\$0.0825	\$0.0825
<b>2017</b>	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0825	\$0.0775	\$0.0775	\$0.0775
<b>2018</b>	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775	\$0.0775
<b>2019</b>	\$0.0775	\$0.0775	\$0.0775	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700
<b>2020</b>	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700
<b>2021</b>	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700
<b>2022</b>	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700
<b>2023</b>	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700	\$0.0700
<b>2024</b>	\$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)	4,945.8
Number of Holdings	383
Dividends	Monthly
Morningstar Category	Moderate Allocation
Index 1	S&P 500® Index
Index 2	Bloomberg U.S. Aggregate Bond Index

**TOP TEN HOLDINGS**

	% Fund
Microsoft Corp.	2.65
Apple Inc.	2.37
Amazon.com Inc.	2.24
NVIDIA Corp.	1.41
Alphabet, Inc.- CI A	1.04
Tesla Inc.	1.02
Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L	1.00
Eli Lilly & Co.	0.96
Mastercard Inc.	0.93
Global Payments Inc.	0.81

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 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. **MSCI EAFE® Index (net):** A free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The **Russell 1000® Growth Index** is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 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. The **Russell 2000® Index** is an unmanaged index considered representative of small-cap stocks. The **ICE BofA U.S. Convertible 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 **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. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

**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 FDIC/NCUSIF Insured | May Lose Value | Not Bank Guaranteed**

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**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



**Ethan Turner, CFA**  
Industry start date: 2005  
Start date as Fund Portfolio Manager: 2023

**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 (Junk Bonds):** 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, medium, or large-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.

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