

**INVESTMENT OPPORTUNITY**

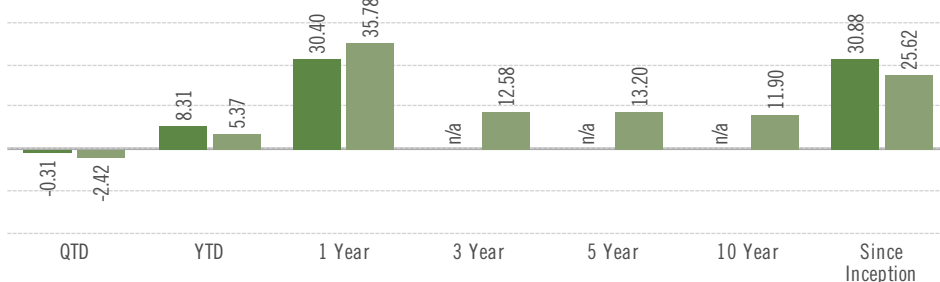
The Fund seeks to generate a stable income stream and growth of capital by focusing on one of the most significant long-term secular growth opportunities in markets today. A multi-asset approach based on fundamental research is employed, dynamically allocating to attractive segments of a company's debt and equity in order to offer an attractive risk/reward profile.

**Innovators and Disruptors** — The Fund invests in a growing universe of opportunities across a broad spectrum of technologies and sectors embracing the disruptive power of artificial intelligence and other new technologies.

**Differentiated Approach** — The Fund employs a differentiated, multi-asset approach which strives to create an attractive risk/reward profile through fundamental research and dynamically allocating across public and private investments in convertible securities and equities.

**Specialist Managers** — Co-managed by Allianz Global Investors' Artificial Intelligence and Income & Growth investment teams, the Fund leverages one of the leading global investment managers with deep expertise in technology, multi-asset, and closed-end fund strategies.

**AVERAGE ANNUAL TOTAL RETURNS (%) as of 9/30/2021** ■ NAV ■ Market Price



**Performance 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.**

The fund class gross expense ratio is 1.43%. The net expense ratio is 1.42%, which reflects a contractual expense reimbursement in effect through 2/1/2023.

Excluding costs of leverage, the net expense ratio would have been 1.40%.

Performance reflects the deduction of Fund operating expenses. Performance does not reflect the incurrence of brokerage expenses, which typically apply to exchange traded products. Total return net of brokerage expenses would be lower than the total returns on market value shown in the table.

Average annual total return is the annual compound return for the indicated period. It 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.

**ANNUAL PERFORMANCE (%)**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NAV	48.68	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market Price	45.47	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

NYSE Ticker	AIO
Inception Date	10/31/2019
Number of Investments	130
Market Price (\$)	26.68
Net Asset Value (\$)	29.05
Discount to NAV (%)	-8.16
Shares Outstanding (m)	34.34
Average Daily Volume	66,605
Total Net Assets (\$m)	997.54
Preferred Assets (\$m)	0.00
Borrowed Debt (\$m)	30.00
Total Managed Assets (\$m)	1,027.54
Distribution Frequency	Monthly
Investment Adviser	Virtus Investment Advisers, Inc.
Investment Subadviser	Allianz Global Investors U.S. LLC

52-Week Ranges	High	Low
NAV (\$)	30.62	24.33
Market Price (\$)	29.74	21.07

**FUND MANAGEMENT**



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

**INVESTMENT PROFESSIONALS**

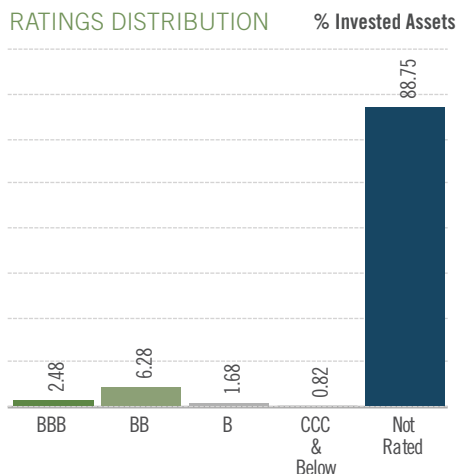
**Justin M. Kass, CFA**  
Industry start date: 1998  
Start date as Fund Portfolio Manager: 2019

**James Chen, CFA**  
Industry start date: 1993  
Start date as Fund Portfolio Manager: 2019

**Stephen B. Jue**  
Industry start date: 2000  
Start date as Fund Portfolio Manager: 2019

PORTFOLIO BREAKDOWN	% Fund
Convertible Securities	48.90
Common Equities	45.01
Cash and Equivalents	3.16
High Yield Bonds	2.94

SECTOR BREAKDOWN (GICS)	% Invested Assets
Information Technology	48.17
Health Care	15.92
Consumer Discretionary	11.07
Communication Services	10.03
Financials	7.17
Industrials	5.63
Energy	0.79
Materials	0.72



TOP TEN HOLDINGS	% Fund
Microsoft Corp	2.04
NXP Semiconductors NV	1.86
Deere & Co	1.75
UnitedHealth Group Inc	1.66
On Semiconductor Corporation 0.0% 01-May-2027	1.66
Marvell Technology Inc	1.57
Morgan Stanley	1.48
Square, Inc. 0.25% 01-Nov-2027	1.48
Snap, Inc. 0.0% 01-May-2027	1.43
IQVIA Holdings Inc	1.42

Holdings and sector weightings are subject to change.

FIXED INCOME CHARACTERISTICS	Fund
Weighted Average Maturity	4.14
Weighted Average Current Yield	0.67

DISTRIBUTION HISTORY

Ex-Date	Distributions
9/10/2021	\$0.1250
8/11/2021	\$0.1250
7/9/2021	\$0.1250
6/10/2021	\$0.1250
5/12/2021	\$0.1250
4/9/2021	\$0.1250

FOR MORE INFORMATION

Contact your financial representative for more information, or call Virtus Closed-End Funds for service at 1-800-254-5197. Information on the Fund is available at [www.virtus.com](http://www.virtus.com).

IMPORTANT RISK CONSIDERATIONS

**Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the portfolio. **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. **Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **Sector Focused Investing:** Events negatively affecting a particular market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease. **Leverage:** When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded. **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. **Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

GLOSSARY

**Weighted Average Maturity:** The length of time until the average security in a fund will mature, be redeemed by its issuer, or paid down over time, which is the case with most securitized assets. **Weighted Average Current Yield:** The current yield on a bond portfolio divided by the number of bonds contained in it, weighted for the size of each bond so that the yield of large holdings does not drown out the calculation of yields on small holdings.

NET ASSET VALUE VS. MARKET PRICE

Net Asset Value (NAV) represents the total value of all assets held by the Fund (minus its total liabilities), divided by the total number of common shares outstanding. The net asset value returns reflect the performance of the manager. Market Price is the price at which investors may purchase or sell shares of the Fund. Market Price is determined in the open market by buyers and sellers, based on supply and demand. The Fund's Market Price fluctuates throughout the day and may differ from its underlying NAV. Shares of the Fund may trade at a premium (higher than) or a discount (lower than) to NAV. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund has no control over the market price. The difference between the market price and the NAV (Premium/Discount) is expressed as a percentage of NAV.

RATINGS DISTRIBUTION METHODOLOGY

Credit ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares. Ratings are measured using a scale that ranges from AAA (highest) to NR (not rated). Not rated securities do not necessarily indicate low quality. The security's credit rating does not eliminate risk and credit ratings are subject to change. Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation and Moody's Investors Service, Inc. Only one rating will be utilized if only one is available. Ratings are then adjusted to the Standard & Poor's rating tiers shown.