

2023 AWARD WINNER
 Institutional shares (ANNPX)



**REFINITIV LIPPER
 FUND AWARDS**
 2023 WINNER
 UNITED STATES

The Fund (Institutional):
 Best Fund over 5 years among
 Convertible Securities Funds

MORNINGSTAR RATINGS AND RANKINGS as of 12/31/23
 Institutional shares (ANNPX) rated within the Convertibles category

Overall Rating ★★★★★
 out of 77 funds

Time Period	# of Stars	# of Funds
3 Year	★★★	77
5 Year	★★★★★	73
10 Year	★★★★★	57

Time Period	Percentile Ranking	# of Peers
1 Year	53rd	44/82
3 Year	51st	44/77
5 Year	7th	7/73
10 Year	4th	3/57

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.

An Active, Consistent, and Forward-Looking Approach

- > The investment team consistently applies a fundamental approach and detailed credit analysis to identify potential opportunities before changes are recognized by the market.
- > An active approach is essential in the convertible space in an effort to ensure that the underlying securities selected will provide potential upside participation while also striving to mitigate downside risk.

A Tenured Team

The U.S. Income and Growth Strategies investment team has a long and successful track record of managing assets throughout the entire capital structure.

A Leader Among Its Peers

Rated 5-stars overall by Morningstar, with historically top-quartile performance in its peer group.



“Convertibles historically have provided an attractive asymmetric risk/return profile, capturing the attributes of both stocks and bonds. They combine the capital appreciation potential of stocks and the interest income and downside protection of bonds. Over time, these characteristics can give investors equity like returns with less volatility.”

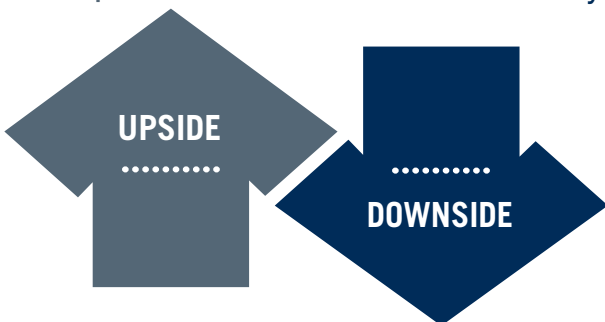
Ethan Turner, CFA
 Portfolio Manager, Income and Growth

Convertible Securities: Seeking Equity-Like Returns with Lower Volatility

Appealing features of convertibles: Potential for upside capture and a focus on mitigating downside risk in one asset class

If the underlying stock price rises, convertibles may capture a portion of the upside.

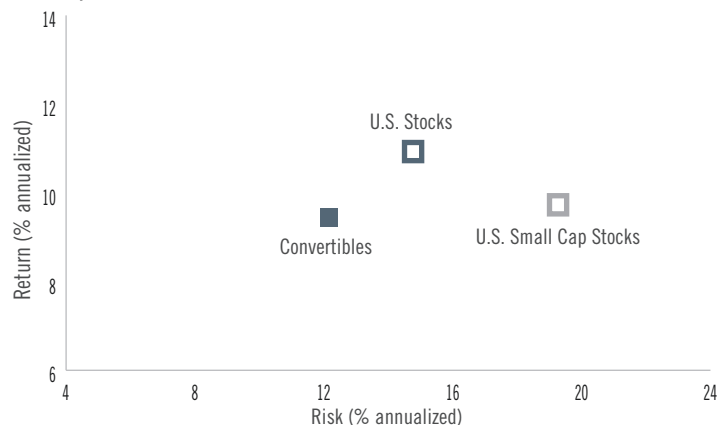
If the underlying stock price drops, convertibles provide the protection of a debt security.



Attractive Risk/Return Profile

Convertibles historically have provided long-term returns that have rivaled equities, but with lower volatility.

January 1988 – December 2023



Source: Morningstar. Data as of 12/31/23.

Past performance is no guarantee of future results.

Convertibles represented by the ICE BofA US Convertibles Index ; U.S. Stocks represented by the S&P 500® Index; Small Cap Stocks represented by the Russell 2000® Index.

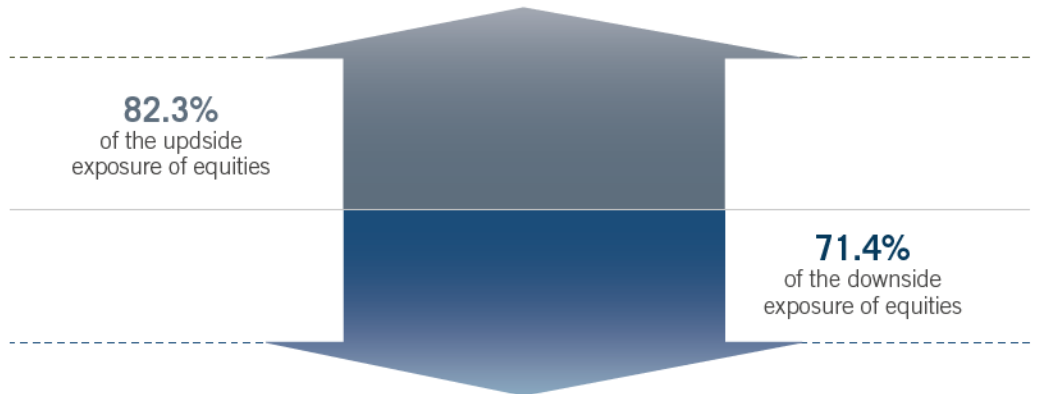
Three Reasons to Invest

1 Equity-Like Returns with Lower Volatility

Since inception the Fund has posted returns similar to those of the S&P 500® Index—but with lower volatility.

VIRTUS CONVERTIBLE FUND HAS FARED WELL IN UP AND DOWN MARKETS VS. THE S&P 500®

May 1993 to December 2023 (Monthly Returns)



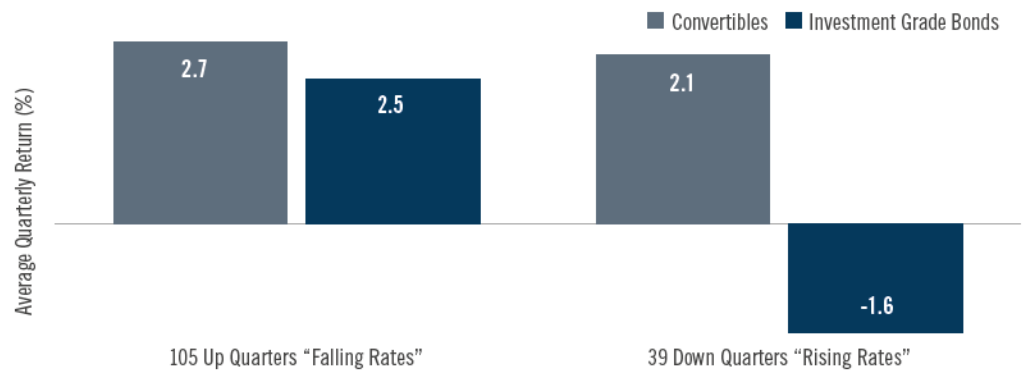
Sources: Morningstar. Institutional Shares. Data as of 12/31/23. Past performance is no guarantee of future results.

2 Convertibles Have Performed Well Regardless of the Interest Rate Environment

Convertibles have historically performed in-line with or better than investment grade bonds in both up and down interest rate environments.

MARKET PARTICIPATION

March 1988 to December 2023

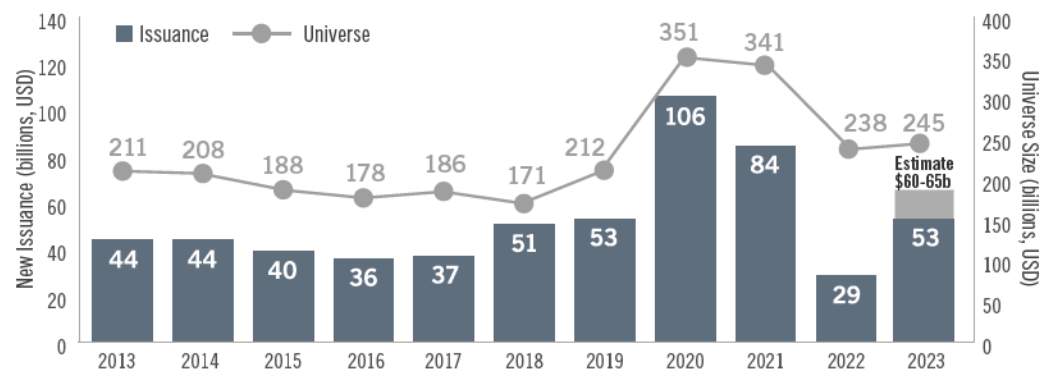


Sources: Bloomberg, ICE data services, FactSet, Voya. Convertibles represented by: ICE BofA US Convertibles Index; Investment grade bonds represented by: Bloomberg U.S. Government Credit Bond Index. Past performance is no guarantee of future results.

3 New Issuance

For 2024, market strategists are projecting new issuance of \$60-65 billion.

U.S. CONVERTIBLE UNIVERSE AND ISSUANCE



Source: ICE data services. *Data as of 12/31/23. Past performance is no guarantee of future results.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/23

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 04/19/93
Class I	6.42	8.38	8.38	-2.45	12.83	9.21	10.44
ICE BofA US Convertibles Index	6.67	12.87	12.87	-0.82	11.93	8.90	8.59

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 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.

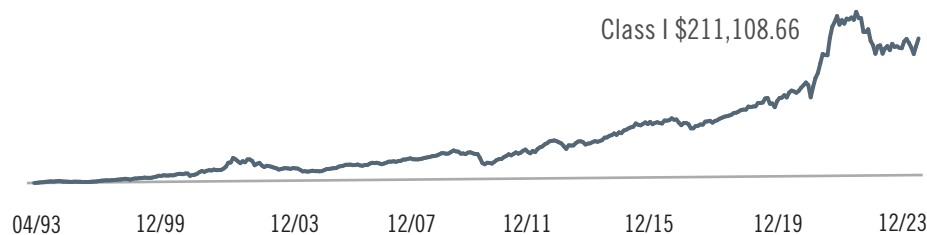
The fund class gross expense ratio is 0.86%. The net expense ratio is 0.71%, which reflects a contractual expense reimbursement in effect through 02/01/25.

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.

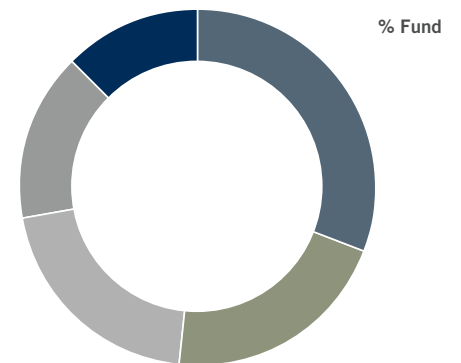
ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	8.38	-18.64	5.28	55.82	26.42	3.01	15.22	5.87	-1.55	6.68
Index*	12.87	-18.71	6.34	46.22	23.15	0.15	13.70	10.43	-2.99	9.44

*ICE BofA US Convertibles Index

GROWTH OF \$10,000


This chart assumes an initial investment of \$10,000 made on 04/19/93. As of 12/31/23 the fund value would have been \$211,108.66. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

SECTOR ALLOCATIONS


	% Fund
Technology	25.76
Consumer Discretionary	17.26
Financials	16.94
Healthcare	12.65
Industrials	10.25

Sector weightings are subject to change.

TOP TEN HOLDINGS	% Fund
Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L	3.16
Palo Alto Networks, Inc. 0.375% 01-jun-2025	2.70
Welltower Op Llc 2.75% 15-may-2028	2.33
Southern Company 3.875% 15-dec-2025	2.21
Block, Inc. 0.125% 01-mar-2025	2.10
Affirm Holdings, Inc. 0.0% 15-nov-2026	1.96
Akamai Technologies, Inc. 0.125% 01-may-2025	1.94
Seagate HDD Cayman	1.89
Royal Caribbean Cruises Ltd.	1.87
Fluor Corporation 1.125% 15-aug-2029	1.66

Holdings are subject to change.

FUND INFORMATION

Inception Date	04/19/93
AUM (\$ millions)	1,383.6
Number of Holdings	101
Dividends	Quarterly
Morningstar Category	Convertibles
Index	ICE BofA US Convertibles Index

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: 2003

 **Michael E. Yee**
Industry start date: 1994
Start date as Fund Portfolio Manager: 2022

 **David J. Oberto**
Industry start date: 2003
Start date as Fund Portfolio Manager: 2022

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

INDEX DEFINITIONS

Index: The **ICE BofA US Convertibles Index** tracks the performance of publicly issued U.S. dollar denominated convertible securities of U.S. companies. 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 **Bloomberg U.S. Government/Credit Bond Index** is a broad-based flagship benchmark that measures the non-secured component of the Bloomberg U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. The **Russell 2000® Index** is an unmanaged index considered representative of small-cap stocks. The **S&P 500® Index** is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. Each index is calculated on a total return basis with dividends reinvested. The indexes are unmanaged, returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.

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. **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. **Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the portfolio. **Interest Rate:** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities. **Counterparties:** There is risk that a party upon whom the portfolio relies to complete a transaction will default. **Credit Risk:** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer's ability to make such payments, the price of the security may decline. **Prepayments/Calls:** If issuers prepay or call fixed rate obligations when interest rates fall, it may force the portfolio to reinvest at lower interest rates. **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. **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. **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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Lipper Fund classification awards: The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader® for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. For a detailed explanation, please review the Lipper Leader methodology document.

US local classifications are used in the United States, rather than Lipper Global Classifications. Institutional funds are included in the universe of eligible funds. Since Lipper Leader scores are not calculated for money market funds, these categories are excluded from all fund award calculations. Additionally, S&P 500 Index funds, S&P Midcap 400 Index funds, equity leverage funds, specialty diversified equity funds, specialty fixed income funds, specialty/miscellaneous funds, other states' single state municipal debt funds, other states' intermediate municipal debt funds, and other states' short/intermediate municipal debt funds are not eligible to receive classification awards. Only one share class (the one with the best Lipper Leader score) is used for each portfolio in determining asset class and overall awards. Some funds may be excluded from award contention if, in the opinion of Refinitiv Lipper's Research staff, the portfolio has undergone too many classification changes or changed classifications recently. The calculation periods are through the end of November of the respective evaluation year.

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