

## INVESTMENT OVERVIEW

The Fund seeks total return comprised of current income, current gains, and capital appreciation through a U.S.-focused multi-asset approach that entails a three-sleeve allocation to large-cap stocks, convertibles, and high yield bonds.

## KEY FEATURES

**Steady Stream of Income** — By accessing three distinct asset classes, the Fund aims to deliver consistent, high income, the potential for capital appreciation, dampened volatility compared to equities, and a lower sensitivity to interest rates, relative to investment grade bonds

**Multiple Opportunities for Income and Growth Potential** — High-quality, large-cap stocks may offer principal growth potential and dividend income. Convertible bonds provide current income potential and can potentially deliver unlimited upside with less downside participation than stocks. High yield bonds tend to have a high coupon and have historically exhibited much less volatility than stocks

**Capital Structure Opportunity** — Unique approach provides discretion to select the most attractive investment opportunity, exhibiting an optimal total return profile, within the capital structure

## AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2023

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class INST	9.22	19.03	19.03	2.31	9.69	7.01	7.38
Class A NAV	9.16	18.71	18.71	2.07	9.38	6.68	7.02
Class A POP	3.16	12.18	12.18	0.16	8.15	6.08	6.66
Index 1	11.69	26.29	26.29	10.00	15.69	12.03	9.69
Index 2	6.82	5.53	5.53	-3.31	1.10	1.81	3.01

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class INST	19.03	-19.55	11.82	23.36	20.23	-3.82	13.87	9.84	-1.86	5.06
Index 1	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Index 2	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97

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.

Class INST Shares have no sales charges and are not available to all investors. The fund class gross expense ratio is 0.90%.

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. The fund class gross expense ratio is 1.14%.

Other share classes may have sales charges. See [virtus.com](http://virtus.com) for details.

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.

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.

Since inception performance for the indexes reflect a start date of 2/28/2007, the same date as the inception of the Fund's Class INST Shares and Class A Shares.

## SHARE CLASSES

	Ticker	CUSIP
INST Shares	AZNIX	92837N535
A Shares	AZNAX	92837N584
C Shares	AZNCX	92837N576
P Shares	AIGPX	92837N543

## FUND INFORMATION

Inception Date (Class INST)	02/28/07
AUM (\$ millions)	5,045.8
Number of Holdings	395
Dividends	Monthly
Morningstar Category	Moderate Allocation
Index 1	S&P 500® Index
	Bloomberg U.S.
Index 2	Aggregate Bond Index

The Indexes shown represents the Fund's performance indexes, which may differ from the Fund's regulatory index included in its Prospectus.

## MORNINGSTAR RATINGS (CASS INST)

Time Period	# of Stars	# of Funds
Overall	★★★★	700
3 Year	★★	700
5 Year	★★★★	658
10 Year	★★★★	493

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

## INVESTMENT ADVISER

Virtus Investment Advisers, 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

## Ethan Turner, CFA

Industry start date: 2005

Start date as Fund Portfolio Manager: 2023

## CHARACTERISTICS

	Fund	Index
Avg. Weighted Market Cap (bn)	595.39	721.66
Median Market Cap (bn)	82.56	33.18
Trailing P/E Ex-Negative Earnings	26.78	23.89
Price-to-Cash Flow	23.82	21.03
Price-to-Book Value	6.78	6.49
3-Year Earnings Growth Rate	12.70	16.15
5-Year Earnings Growth Rate	16.31	18.11
Active Share	76.03	n/a

Index: S&P 500® Index

## RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	-5.34	n/a
Beta	0.70	1.00
R <sup>2</sup>	0.90	1.00
Sharpe Ratio	0.00	0.45
Standard Deviation	12.78	17.29

Index: S&P 500® Index

## TOP TEN HOLDINGS

	% Fund
Microsoft Corp	1.96
Amazon.com Inc	1.59
Alphabet, Inc. - Cl A	1.55
Tesla Inc	1.42
Apple Inc	1.24
Mastercard Inc	1.11
NVIDIA Corp	1.04
UnitedHealth Group Inc	1.00
Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L	0.99
GS Finance Corp	0.90

## TOTAL DISTRIBUTIONS

Month	NAV at Month-End
October 2023	\$0.071558 10.41
November 2023	\$0.071472 11.05
December 2023	\$0.071693 11.46

## SECTOR ALLOCATIONS

	% Invested Assets	% Index
Information Technology	20.54	28.86
Consumer Discretionary	17.74	10.85
Communication Services	14.33	8.58
Health Care	10.73	12.62
Financials	10.67	12.97
Industrials	9.69	8.81
Energy	4.48	3.89
Materials	4.06	2.41
Real Estate	3.49	2.52
Utilities	2.52	2.34
Consumer Staples	1.76	6.16

Index: S&P 500® Index

Holdings and sector weightings are subject to change.

## 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. **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, 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.

## GLOSSARY

**Avg. Weighted Market Cap (bn):** The sum of each security's weight within the fund (or index) multiplied by the security's market capitalization. **Trailing P/E Ex-Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share. **Price-to-Cash Flow:** Per-share stock price divided by the per-share operating cash flow. **Price-to-Book Value:** A ratio used to compare a stock's market value to its book value. **3-Year Earnings Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year Earnings Growth Rate:** Average of earnings per share growth for latest

5-year period. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Alpha:** A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **R<sup>2</sup>:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

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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