Virtus AllianzGI Focused Growth Fund
Virtus AllianzGI Income & Growth Fund
Virtus AllianzGI Mid-Cap Growth Fund
Virtus NFJ Dividend Value Fund
Virtus NFJ International Value Fund
Virtus NFJ Large-Cap Value Fund
Virtus NFJ Mid-Cap Value Fund
Virtus NFJ Small-Cap Value Fund
each a series of Virtus Investment Trust (the "Trust")

Supplement dated April 15, 2021 to the Summary Prospectuses, Statutory Prospectus and Statement of Additional Information ("SAI"), each dated February 1, 2021, as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective May 21, 2021, Class R shares of the Trust's series will no longer be offered, and existing Class R shares of each of **Virtus AllianzGI Focused Growth Fund, Virtus AllianzGI Income & Growth Fund, Virtus AllianzGI Mid-Cap Growth Fund, Virtus NFJ Dividend Value Fund, Virtus NFJ International Value Fund, Virtus NFJ Large-Cap Value Fund, Virtus NFJ Mid-Cap Value Fund and Virtus NFJ Small-Cap Value Fund** will be converted to Class A shares of each respective fund. Shareholders holding Class R shares at the time of the conversion will receive Class A shares having an aggregate net asset value equal to the aggregate net asset value of their Class R shares immediately prior to the conversion. No sales charges will be imposed in connection with this conversion, and the conversion is not expected to be treated as a taxable event by the U.S. Internal Revenue Service. Shareholders whose Class R shares are converted to Class A shares in this event will be eligible to purchase Class A shares in their existing account without imposition of any sales charges after the conversion. Please refer to each fund's prospectuses for any differences between share classes, including sales charge structure, expenses and other options.

No purchases may be made into Class R shares of any fund of the Trust after the close of business on May 17, 2021.

As of May 21, 2021, references to Class R shares in the prospectuses and SAI for each fund of the Trust will be removed and Class R shares no longer will be available.

Investors should retain this supplement with the Prospectuses and SAI for future reference.

VIT 8061/ClassRConversions (04/2021)

Virtus AllianzGI Focused Growth Fund,
a series of Virtus Investment Trust

Supplement dated April 1, 2021 to the Summary Prospectus and the Virtus Investment Trust Statutory Prospectus, each dated February 1, 2021, as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective April 1, 2021, Karen Hiatt is no longer a portfolio manager of the Virtus AllianzGI Focused Growth Fund (the "Fund"). In addition, Nina Gupta, CFA is hereby added as a portfolio manager of the Fund.

The disclosure under "Portfolio Management" in the Fund's summary prospectus and in the summary section of Fund's statutory prospectus is hereby replaced in its entirety with the following:

> ***Raphael L. Edelman,*** lead and senior portfolio manager and a managing director, has managed the fund since 2016.

> ***Nina Gupta, CFA,*** portfolio manager and a managing director, has managed the fund since April 2021.

The row for the Fund in the table under "AllianzGI U.S." on page 131 of the Fund's statutory prospectus is hereby replaced with the following:

Virtus AllianzGI Focused Growth Fund	Raphael L. Edelman (since 2016) Nina Gupta, CFA (since April 2021)

In the narrative under the referenced table with respect to the AllianzGI U.S. portfolio managers, the biography of Ms. Hiatt is hereby removed and the following is hereby added for Ms. Gupta.

Nina Gupta, CFA. Ms. Gupta is currently a portfolio manager, a Managing Director, and Director of Research for the U.S. with Allianz Global Investors, which she joined in 2014. Ms. Gupta was previously a member of the Financial Institutions research team, responsible for analytical coverage of the financial sector. She has 18 years of investment industry experience. Before joining the firm, Ms. Gupta was a senior research analyst with Portales Partners and a portfolio manager with Trellus Management Company. Before that, she was an auditor and consultant with KPMG.

Investors should retain this supplement with the Prospectuses for future reference.

VIT 8061 AllianzGI Focused Growth PM Change (4/2021)

Virtus Investment Trust

Supplement dated February 26, 2021, to the
Statutory Prospectus, dated February 1, 2021

IMPORTANT NOTICE TO INVESTORS

In the "Sales Charges" section, under the sub header "What arrangement is best for you?" the paragraph describing Class C Shares on page 161 is hereby amended by adding the following disclosure before the second-to-last sentence:

> If an investor intends to purchase greater than $999,999 of Class C shares, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. The Funds may refuse any order to purchase shares.

Investors should retain this supplement with the Prospectus for future reference.

VST 8060/Class C Max Correction (02/21)

PROSPECTUS

Virtus Investment Trust

February 1, 2021

	TICKER SYMBOL BY CLASS						
FUND	**A**	**C**	**R**	**Institutional**	**P**	**Administrative**	**R6**
Virtus NFJ Dividend Value Fund (formerly AllianzGI Dividend Value Fund)	PNEAX	PNECX	PNERX	NFJEX	ADJPX	ANDAX	ANDVX
Virtus AllianzGI Emerging Markets Opportunities Fund (formerly AllianzGI Emerging Markets Opportunities Fund)	AOTAX	AOTCX		AOTIX	AEMPX		AEMOX
Virtus AllianzGI Focused Growth Fund (formerly AllianzGI Focused Growth Fund)	PGWAX	PGWCX	PPGRX	PGFIX	AOGPX	PGFAX	AFGFX
Virtus AllianzGI Global Small-Cap Fund (formerly AllianzGI Global Small-Cap Fund)	RGSAX	RGSCX		DGSCX	ARSPX		
Virtus AllianzGI Health Sciences Fund (formerly AllianzGI Health Sciences Fund)	RAGHX	RCGHX		HLHIX	AAAEX		
Virtus AllianzGI Income & Growth Fund (formerly AllianzGI Income & Growth Fund)	AZNAX	AZNCX	AIGRX	AZNIX	AIGPX		
Virtus NFJ International Value Fund (formerly AllianzGI International Value Fund)	AFJAX	AFJCX	ANJRX	ANJIX	AFVPX	AIVAX	ANAVX
Virtus NFJ Large-Cap Value Fund (formerly AllianzGI Large-Cap Value Fund)	PNBAX	PNBCX	ANLRX	ANVIX	ALCPX	ALNFX	
Virtus AllianzGI Mid-Cap Growth Fund (formerly AllianzGI Mid-Cap Fund)	RMDAX	RMDCX	PRMRX	DRMCX	ARMPX	DRMAX	
Virtus NFJ Mid-Cap Value Fund (formerly AllianzGI Mid-Cap Value Fund)	PQNAX	PQNCX	PRNRX	PRNIX	ANRPX	PRAAX	ANPRX
Virtus AllianzGI Small-Cap Fund (formerly AllianzGI Small-Cap Fund)	AZBAX	AZBCX		AZBIX	AZBPX		ASCFX
Virtus NFJ Small-Cap Value Fund (formerly AllianzGI Small-Cap Value Fund)	PCVAX	PCVCX	PNVRX	PSVIX	ASVPX	PVADX	ANFVX
Virtus AllianzGI Technology Fund (formerly AllianzGI Technology Fund)	RAGTX	RCGTX		DRGTX	ARTPX	DGTAX	

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. This prospectus contains important information that you should know before investing in Virtus mutual funds. Please read it carefully and retain it for future reference.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each fund's shareholder reports are no longer sent by mail, unless specifically requested from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports are made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect at any time to receive not only shareholder reports but also certain other communications such as prospectuses from the fund electronically, or you may elect to receive all future shareholder reports in paper free of charge. If you own your shares directly with the fund, you may make such elections by calling the fund at 1-800-243-1574 or, with respect to requesting electronic delivery, by visiting www.virtus.com. An election made directly with the fund will apply to all Virtus Mutual Funds in which you own shares directly. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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This Prospectus provides information concerning the funds that you should consider in determining whether to purchase shares of the funds. None of this Prospectus, the SAI or any contract that is an exhibit to the funds' registration statement is intended to give rise to any agreement or contract between the funds and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal securities laws or state securities that may not be waived.

Virtus NFJ Dividend Value Fund (formerly AllianzGI Dividend Value Fund)

Investment Objective

The fund seeks long-term growth of capital and income.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees ***(fees paid directly from your investment)***	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None	None	None

Annual Fund Operating Expenses ***(expenses that you pay each year as a percentage of the value of your investment)***	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Management Fees	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	0.50%	None	None	None	0.25%
Other Expenses[3]	0.27%	0.26%	0.27%	0.28%	0.20%	0.28%	0.29%
Total Annual Fund Operating Expenses	0.97%	1.71%	1.22%	0.73%	0.65%	0.73%	0.99%
Less: Fee Waiver and/or Expense Reimbursement[2]	N/A	N/A	N/A	(0.03)%	N/A	N/A	(0.04)%
Total Annual Fund Operating Expenses After Expense Reimbursement[2]	0.97%	1.71%	1.22%	0.70%	0.65%	0.73%	0.95%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Total Annual Fund Operating Expenses After Expense Reimbursement reflect the effect of a contractual agreement by Virtus Investment Advisers ("VIA") to waive its management fee and/or reimburse the fund for a period of two years beginning upon effectiveness of its investment advisory agreement with the fund to the extent that Total Annual Fund Operating Expenses, excluding interest, any other fees or expenses relating to financial leverage or borrowing (such as commitment, amendment and renewal expenses on credit or redemption facilities), tax, extraordinary, unusual or infrequently occurring expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses, and acquired fund fees and expenses, exceed 1.05% for Class A shares, 1.80% for Class C shares, 1.30% for Class R shares, 0.70% for Institutional Class shares, 0.65% for Class R6 shares, 0.80% for Class P shares and 0.95% for Administrative Class shares. Under the Expense Limitation Agreement, VIA may recoup amounts waived or reimbursed in the preceding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver/reimbursement or recoupment. The amount of any such recoupment would have the effect of being shared equally between VIA and NFJ Investment Group, LLC ("NFJ") pursuant to the then-currently effective subadvisory arrangement between those parties. The Expense Limitation Agreement is terminable by mutual agreement of Virtus Investment Trust and VIA.

(3) Other expenses are based on estimated amounts for the current year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with NFJ Investment Group, LLC approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. The Examples are based, for the first two years, on Total Annual Fund Operating Expenses After Expense Reimbursement and, for all other periods, on Total Annual Fund Operating Expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$644	$842	$1,057	$1,675
Class C	Sold	$273	$538	$926	$2,015
	Held	$173	$538	$926	$2,015
Class R	Sold or Held	$125	$388	$672	$1,481
Institutional	Sold or Held	$72	$227	$400	$902
Class R6	Sold or Held	$66	$208	$363	$813
Class P	Sold or Held	$74	$233	$405	$905
Administrative	Sold or Held	$97	$307	$538	$1,203

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 139% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal conditions, the fund will invest primarily in common stocks of companies with market capitalizations greater than $3.5 billion. The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry to determine potential holdings for the fund representing a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. In selecting individual holdings and constructing the overall portfolio, the portfolio managers take into account the dividend yields of their investments. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the fund. In addition to common stocks and other equity securities, the fund may also invest up to 25% of its assets in real

estate investment trusts (REITs) and real estate-related investments, and a portion of its assets in non-U.S. securities (including through American Depositary Receipts (ADRs)), including emerging market securities. The fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first three risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Depositary Receipts Risk.*** Investments in foreign companies through depositary receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.

- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Real Estate Investment Risk.*** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers. Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

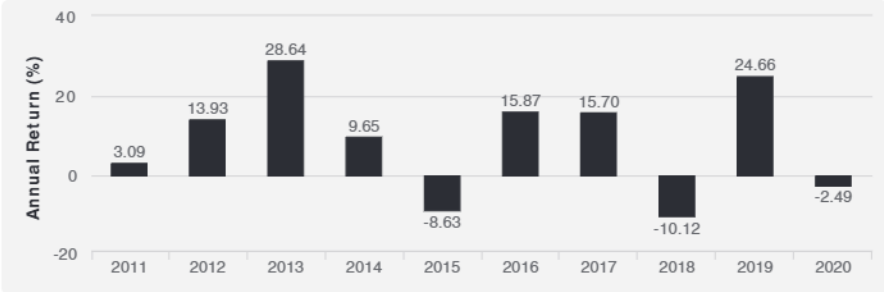
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index and a composite benchmark that reflects the market sectors in which the fund invests. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	13.76%	Worst Quarter:	Q1/2020:	-26.27%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Fund Inception (5/8/00)
Class A				
Return Before Taxes	-7.86%	6.72%	7.68%	7.14%
Return After Taxes on Distributions	-8.61%	3.03%	5.32%	5.11%
Return After Taxes on Distributions and Sale of Fund Shares	-4.73%	4.56%	5.58%	5.21%
Class C				
Return Before Taxes	-4.17%	7.12%	7.48%	6.63%
Class R				
Return Before Taxes	-2.76%	7.67%	8.02%	7.17%
Institutional Class				
Return Before Taxes	-2.14%	8.31%	8.67%	7.86%
Class R6				
Return Before Taxes	-2.16%	8.36%	8.72%	7.91%
Class P				
Return Before Taxes	-2.23%	8.22%	8.57%	7.75%
Administrative Class				
Return Before Taxes	-2.44%	8.04%	8.39%	7.58%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	2.80%	9.74%	10.50%	7.02%

The Russell 1000 Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book-ratios and lower expected growth values. It is not possible to invest directly in the index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is NFJ Investment Group, LLC ("NFJ").

Portfolio Management

- ***R. Burns McKinney, CFA,*** co-lead portfolio manager, analyst, managing director and CIO for the Value Equity US team, has managed the fund since 2007.
- ***Thomas W. Oliver, CFA, CPA,*** co-lead portfolio manager, analyst and managing director for the Value Equity US team, has managed the fund since 2006.
- ***Jeff N. Reed, CFA,*** co-lead portfolio manager, analyst and director for the Value Equity US team, has managed the fund since 2011.

> ***John R. Mowrey, CFA,*** managing director and CIO for the Value Equity US team, has managed the fund since 2015.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus AllianzGI Emerging Markets Opportunities Fund (formerly AllianzGI Emerging Markets Opportunities Fund)

Investment Objective

The fund seeks maximum long-term capital appreciation.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees ***(fees paid directly from your investment)***	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None

Annual Fund Operating Expenses ***(expenses that you pay each year as a percentage of the value of your investment)***	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**
Management Fees	0.85%	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None	None
Other Expenses[4]	0.35%	0.33%	0.36%	0.29%	0.35%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses[2]	1.46%	2.19%	1.22%	1.15%	1.21%
Less: Fee Waiver and/or Expense Reimbursement[3]	(0.16)%	(0.14)%	(0.27)%	(0.25)%	(0.16)%
Total Annual Fund Operating Expenses After Expense Reimbursement[3]	1.30%	2.05%	0.95%	0.90%	1.05%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Total Annual Fund Operating Expenses do not match the Ratio of Expenses to Average Net Assets of the fund as set forth in the Financial Highlights table of the fund's prospectus, in part, because the Ratio of Expenses to Average Net Asset in the prospectus reflects the operating expenses of the fund and does not include Acquired Fund Fees and Expenses.

(3) Total Annual Fund Operating Expenses After Expense Reimbursement reflect the effect of a contractual agreement by Virtus Investment Advisers ("VIA") to waive its management fee and/or reimburse the fund for a period of two years beginning upon effectiveness of its investment advisory agreement with the fund to the extent that Total Annual Fund Operating Expenses, excluding interest, any other fees or expenses relating to financial leverage or borrowing (such as commitment, amendment and renewal expenses on credit or redemption facilities), tax, extraordinary, unusual or infrequently occurring expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses, and acquired fund fees and expenses, exceed 1.29% for Class A shares, 2.04% for Class C shares, 0.94% for Institutional Class shares, 0.89% for Class R6 shares and 1.04% for Class P shares. Under

the Expense Limitation Agreement, VIA may recoup amounts waived or reimbursed in the preceding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver/reimbursement or recoupment. The amount of any such recoupment would have the effect of being shared equally between VIA and Allianz Global Investors U.S. LLC ("AllianzGI U.S.) pursuant to the then-currently effective subadvisory arrangement between those parties. The Expense Limitation Agreement is terminable by mutual agreement of Virtus Investment Trust and VIA.

(4) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with AllianzGI U.S. approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. The Examples are based, for the first two years, on Total Annual Fund Operating Expenses After Expense Reimbursement and, for all other periods, on Total Annual Fund Operating Expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$675	$956	$1,275	$2,177
Class C	Sold	$308	$658	$1,150	$2,505
	Held	$208	$658	$1,150	$2,505
Institutional	Sold or Held	$97	$332	$616	$1,425
Class R6	Sold or Held	$92	$315	$584	$1,354
Class P	Sold or Held	$107	$352	$635	$1,441

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 83% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in securities of companies that are tied economically to countries with emerging securities markets—that is, countries with securities markets that are, in the opinion of the portfolio managers, less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity and/or regulation. The fund will normally invest primarily in companies located in the countries represented in the fund's benchmark, the MSCI Emerging Markets Index ("Emerging Market Countries"), and have exposure to at least 5 Emerging Market Countries. The fund may invest a substantial portion of its assets in equity securities of companies located in China. The portfolio managers seek to invest in emerging markets equities which they believe are benefiting from change not yet fully reflected in the market. Members of the portfolio management team believe that behavioral biases of investors contribute to market inefficiencies. Their quantitative investment process begins with a proprietary investment-return forecasting model which combines behavioral factors (which seek to capitalize on human behavioral biases (i.e., systematic

tendencies) from financial analysts, company management and investors), with intrinsic and valuation factors (which are expected to provide tangible measures of a company's true worth). The portfolio managers integrate this multi-factor approach with a proprietary risk model to form the basis of portfolio construction, with constraints at the individual security, country and industry levels to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted on an individual company level to confirm the investment rationale and suitability before a purchase or sale. The fund normally invests primarily in common stocks, either directly or indirectly through depositary receipts. In addition to common stocks, equity securities in which the fund may invest include, without limitation, preferred stocks, convertible securities and warrants. The fund may invest in issuers of any size market capitalization, including smaller capitalization companies. The fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. The fund may also use participatory notes ("P-Notes") or other equity-linked notes to gain exposure to issuers in certain countries. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first eight risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ***China-Related Risk.*** Because the fund may invest a substantial portion of its assets in equity securities of Chinese companies, it is particularly affected by events or factors relating to China, which may increase risk and volatility.

- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Leverage Risk.*** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund's value may increase.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

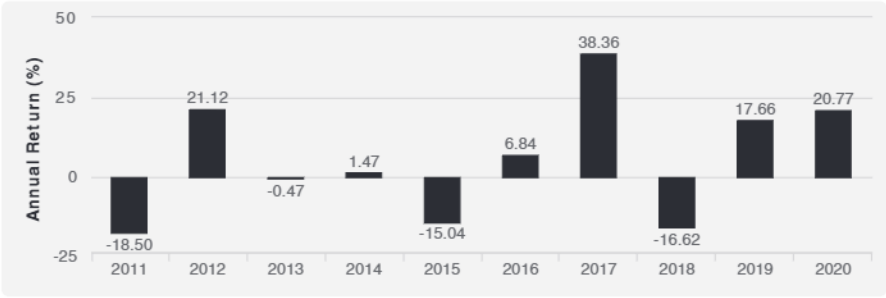
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Institutional Class Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter: Q2/2020: 19.07% Worst Quarter: Q3/2011: -24.63%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Fund Inception (5/27/04)
Institutional Class				
Return Before Taxes	20.77%	11.86%	4.02%	9.76%
Return After Taxes on Distributions	20.07%	10.93%	3.29%	9.00%
Return After Taxes on Distributions and Sale of Fund Shares	12.29%	8.97%	2.78%	7.95%
Class A				
Return Before Taxes	13.75%	10.21%	3.07%	8.98%
Class C				
Return Before Taxes	18.48%	10.63%	2.88%	8.53%
Class R6				
Return Before Taxes	20.85%	11.91%	4.08%	9.82%
Class P				
Return Before Taxes	20.67%	11.74%	3.92%	9.64%
MSCI Emerging Markets Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	18.31%	12.81%	3.63%	9.38%

The MSCI Emerging Markets ("EM") Index captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Institutional Class Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Allianz Global Investors U.S. LLC ("AllianzGI U.S.").

Portfolio Management

> ***Kunal Ghosh,*** senior portfolio manager and a managing director, has managed the fund since 2007.

> ***Lu Yu, CFA, CIPM,*** portfolio manager and managing director, has managed the fund since 2010.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus AllianzGI Focused Growth Fund (formerly AllianzGI Focused Growth Fund)

Investment Objective

The fund seeks long-term capital appreciation.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees ***(fees paid directly from your investment)***	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None	None	None

Annual Fund Operating Expenses ***(expenses that you pay each year as a percentage of the value of your investment)***	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Management Fees	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	0.50%	None	None	None	0.25%
Other Expenses[3]	0.25%	0.22%	0.34%	0.24%	0.18%	0.26%	0.26%
Total Annual Fund Operating Expenses	0.95%	1.67%	1.29%	0.69%	0.63%	0.71%	0.96%
Less: Fee Waiver and/or Expense Reimbursement[2]	N/A	N/A	(0.02)%	(0.02)%	(0.01)%	N/A	(0.04)%
Total Annual Fund Operating Expenses After Expense Reimbursement[2]	0.95%	1.67%	1.27%	0.67%	0.62%	0.71%	0.92%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Total Annual Fund Operating Expenses After Expense Reimbursement reflect the effect of a contractual agreement by Virtus Investment Advisers ("VIA") to waive its management fee and/or reimburse the fund for a period of two years beginning upon effectiveness of its investment advisory agreement with the fund to the extent that Total Annual Fund Operating Expenses, excluding interest, any other fees or expenses relating to financial leverage or borrowing (such as commitment, amendment and renewal expenses on credit or redemption facilities), tax, extraordinary, unusual or infrequently occurring expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses, and acquired fund fees and expenses, exceed 1.00% for Class A shares, 1.77% for Class C shares, 1.27% for Class R shares, 0.77% for Class P shares, 0.67% for Institutional Class shares, 0.62% for

Class R6 shares and 0.92% for Administrative Class shares. Under the Expense Limitation Agreement, VIA may recoup amounts waived or reimbursed in the preceding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver/reimbursement or recoupment. The amount of any such recoupment would have the effect of being shared equally between VIA and Allianz Global Investors U.S. LLC ("AllianzGI U.S.") pursuant to the then-currently effective subadvisory arrangement between those parties. The Expense Limitation Agreement is terminable by mutual agreement of Virtus Investment Trust and VIA.

(3) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with AllianzGI U.S. approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. The Examples are based, for the first two years, on Total Annual Fund Operating Expenses After Expense Reimbursement and, for all other periods, on Total Annual Fund Operating Expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$641	$835	$1,045	$1,649
Class C	Sold	$270	$528	$910	$1,981
	Held	$170	$528	$910	$1,981
Class R	Sold or Held	$129	$405	$703	$1,550
Institutional	Sold or Held	$68	$216	$378	$850
Class R6	Sold or Held	$63	$200	$350	$786
Class P	Sold or Held	$73	$228	$397	$887
Administrative	Sold or Held	$94	$297	$522	$1,169

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 63% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its investment objective by normally investing primarily in equity securities of U.S. companies with market capitalizations of at least $1 billion. The fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase risk. The fund may also invest up to 20% of its assets in non-U.S. securities (but no more than 10% in any one non-U.S. country or 10% in emerging market securities). At times, depending on market conditions, the fund may also invest a significant percentage of its assets in a small number of business sectors or industries. The portfolio managers normally select 25 to 45 stocks for the fund's portfolio.

The portfolio managers attempt to include securities in the fund's portfolio that exhibit the greatest combination of earnings growth potential, quality (as reflected in consistent business fundamentals) and attractive valuation. The portfolio managers ordinarily look for several of the following

characteristics when analyzing specific companies for possible investments: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue, cash flow or earnings through either an expanding market or expanding market share; a strong balance sheet; superior management; strong commitment to research and product development; and differentiated or superior products and services or a steady stream of new products and services. Based in part on a proprietary environmental, social and corporate governance ("ESG") scoring model, companies' ESG practices and risk factors are considered as part of the investment process, namely for the purposes of identifying tail risk factors arising from a company's ESG practices and understanding how a company's ESG risk factors might affect the company and its performance. The portfolio managers maintain discretion to invest in companies with low ESG scores and to exclude companies with high ESG scores from the fund's portfolio. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first four risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.

- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Leverage Risk.*** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund's value may increase.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Non-Diversification Risk.*** The fund is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the fund invests more of its assets in the securities of fewer issuers than would a diversified fund.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

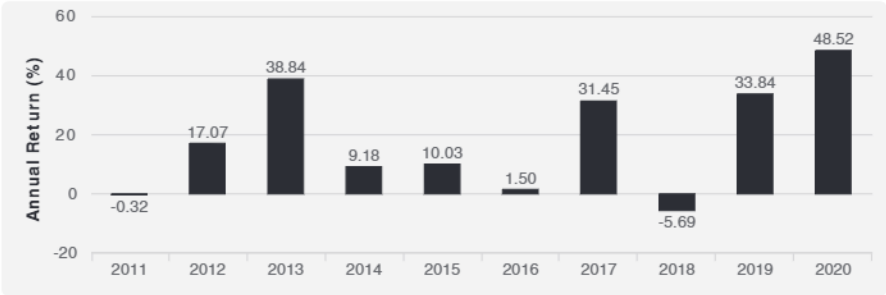
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	30.89%	Worst Quarter:	Q4/2018:	-19.14%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Fund Inception (2/24/84)
Class A				
Return Before Taxes	40.34%	18.77%	16.49%	12.12%
Return After Taxes on Distributions	37.03%	16.62%	14.57%	10.37%
Return After Taxes on Distributions and Sale of Fund Shares	25.17%	14.61%	13.21%	9.94%
Class C				
Return Before Taxes	46.37%	19.20%	16.26%	11.45%
Class R				
Return Before Taxes	48.12%	19.81%	16.85%	11.95%
Institutional Class				
Return Before Taxes	49.00%	20.52%	17.55%	12.72%
Class R6				
Return Before Taxes	49.09%	20.59%	17.61%	12.77%
Class P				
Return Before Taxes	48.87%	20.41%	17.43%	12.60%
Administrative Class				
Return Before Taxes	48.60%	20.23%	17.26%	12.43%
Russell 1000 Growth Index (reflects no deduction for fees, expenses or taxes)	38.49%	21.00%	17.21%	11.99%

The Russell 1000 Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in the index. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which consists of the 3,000 largest U.S. companies based on total market capitalization.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Allianz Global Investors U.S. LLC ("AllianzGI U.S.").

Portfolio Management

> ***Karen Hiatt, CFA,*** lead and senior portfolio manager and a managing director, has managed the fund since 2012.

> ***Raphael L. Edelman,*** senior portfolio manager and a managing director, has managed the fund since 2016.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial advisor, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus AllianzGI Global Small-Cap Fund (formerly AllianzGI Global Small-Cap Fund)

Investment Objective

The fund seeks long-term capital appreciation.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees ***(fees paid directly from your investment)***	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)(1)	1.00%	1.00%	None	None	None

Annual Fund Operating Expenses ***(expenses that you pay each year as a percentage of the value of your investment)***	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**
Management Fees	0.90%	0.90%	0.90%	0.90%	0.90%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None	None
Other Expenses(3)	0.50%	0.49%	0.51%	0.44%	0.52%
Total Annual Fund Operating Expenses	1.65%	2.39%	1.41%	1.34%	1.42%
Less: Fee Waiver and/or Expense Reimbursement(2)	(0.02)%	(0.01)%	(0.13)%	(0.11)%	(0.04)%
Total Annual Fund Operating Expenses After Expense Reimbursement(2)	1.63%	2.38%	1.28%	1.23%	1.38%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Total Annual Fund Operating Expenses After Expense Reimbursement reflect the effect of a contractual agreement by Virtus Investment Advisers ("VIA") to waive its management fee and/or reimburse the fund for a period of two years beginning upon effectiveness of its investment advisory agreement with the fund to the extent that Total Annual Fund Operating Expenses, excluding interest, any other fees or expenses relating to financial leverage or borrowing (such as commitment, amendment and renewal expenses on credit or redemption facilities), tax, extraordinary, unusual or infrequently occurring expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses, and acquired fund fees and expenses, exceed 1.63% for Class A shares, 2.38% for Class C shares, 1.28% for Institutional Class shares, 1.23% for Class R6 shares and 1.38% for Class P shares. Under the Expense Limitation Agreement, VIA may recoup amounts waived or reimbursed in the preceding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver/reimbursement or recoupment. The amount of any such recoupment would have the effect of being shared equally between VIA and Allianz Global Investors U.S. LLC ("AllianzGI U.S.") pursuant to the then-currently effective subadvisory arrangement between those parties. The Expense Limitation Agreement is terminable by mutual agreement of Virtus Investment Trust and VIA.

(3) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with AllianzGI U.S. approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. The Examples are based, for the first two years, on Total Annual Fund Operating Expenses After Expense Reimbursement and, for all other periods, on Total Annual Fund Operating Expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$707	$1,038	$1,395	$2,396
Class C	Sold	$341	$743	$1,273	$2,722
	Held	$241	$743	$1,273	$2,722
Institutional	Sold or Held	$130	$420	$745	$1,665
Class R6	Sold or Held	$125	$402	$711	$1,589
Class P	Sold or Held	$140	$441	$768	$1,693

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 93% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with market capitalizations comparable to those of companies included in the MSCI World Small-Cap Index (between $101.5 million and $13.4 billion as of December 31, 2020). Under normal market conditions, the fund expects to maintain a weighted-average market capitalization between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World Small-Cap Index, which as of December 31, 2020 would permit the fund to maintain a weighted-average market capitalization ranging from $2.0 billion to $8.1 billion. The fund normally will allocate its investments among securities of issuers located in at least eight different countries (which may include the U.S.) and expects that the majority of its non-U.S. investments will normally be in Japan and Western Europe. The fund will normally invest no more than 25% of its assets in issuers located in any one country outside the U.S., other than France, Germany, Japan and the United Kingdom. The fund may invest up to 30% of its assets in emerging market securities (but no more than 10% in any one emerging market country). Regional portfolio managers in the U.S., Europe, Japan and Asia (ex-Japan) collaborate to produce a portfolio that is believed likely to have the best investment opportunities from each of those regions. The allocation of Fund assets among these four regions is set from time to time and periodically adjusted through a collaborative effort among the most senior portfolio managers in the regions.

The portfolio managers in Europe, Japan and Asia (ex-Japan) may consider the anticipated economic growth rate, political outlook, current and forecasted inflation rates, currency outlook and interest rate

environment to help identify countries and other geographies within the applicable region that are likely to offer the best investment opportunities. Although there are differences in the processes used by regional teams, in general, when evaluating individual issuers, the portfolio managers in Europe and Asia (both Japan and ex-Japan) ordinarily look for the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or market share; a strong balance sheet; superior management; and differentiated or superior products and services or a steady stream of new products and services.

The portfolio managers in the U.S. follow a disciplined, fundamental bottom-up research process focusing on North American companies with sustainable growth characteristics that are undergoing positive fundamental change. The portfolio managers look for what they believe to be the best risk-reward candidates within the investment universe, defined as equities that are expected to appreciate based on accelerating fundamental performance and related increases in valuation multiples. Company-specific research includes industry and competitive analysis, revenue model analysis, profit analysis and balance sheet assessment. Once the portfolio managers in the U.S. believe that positive fundamental change is occurring and will likely lead to accelerating fundamental performance, they seek evidence that performance will be a longer-term sustainable trend. Lastly, these portfolio managers determine if the investment is timely with regard to relative valuation and price strength, exploiting stocks that are under-priced relative to their potential.

In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs), and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. The fund typically does not engage in active hedging of currency but retains flexibility to do so depending on market performance. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first six risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.

- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***IPO Risk.*** Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.
- ***Leverage Risk.*** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund's value may increase.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- ***Real Estate Investment Risk.*** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers. Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

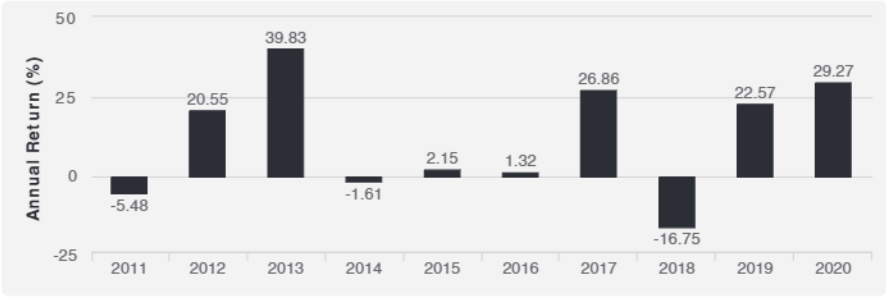
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	27.48%	Worst Quarter:	Q1/2020:	-26.40%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Year	10 Years	Fund Inception (12/31/96)
Class A				
Return Before Taxes	22.17%	9.89%	9.88%	10.20%
Return After Taxes on Distributions	20.87%	7.61%	8.74%	9.13%
Return After Taxes on Distributions and Sale of Fund Shares	14.03%	7.17%	7.81%	8.46%
Class C				
Return Before Taxes	27.31%	10.31%	9.68%	9.65%
Institutional Class				
Return Before Taxes	29.72%	11.52%	10.89%	10.87%
Class R6				
Return Before Taxes	29.78%	11.58%	10.95%	10.93%
Class P				
Return Before Taxes	29.60%	11.42%	10.78%	10.77%
MSCI World Small-Cap Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	15.96%	11.75%	9.62%	8.46%

The MSCI World Small-Cap Index ("WSCI") captures small-cap representation across Developed Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Allianz Global Investors U.S. LLC ("AllianzGI U.S.").

Portfolio Management

- ***Andrew Neville,*** lead portfolio manager and director, jointly responsible for European investment opportunities, has managed the fund since 2010
- ***Bjoern Mehrmann, CFA, CMA,*** portfolio manager and director, jointly responsible for European investment opportunities, has managed the fund since 2012.
- ***Heinrich Ey, CFA, DVFA/CEFA,*** portfolio manager and director, jointly responsible for European investment opportunities, has managed the fund since 2016.
- ***Koji Nakatsuka, CFA, CMA,*** senior portfolio manager and director responsible for Japanese investment opportunities, has managed the fund since 2010.
- ***Miguel Pohl, CFA,*** portfolio manager, jointly responsible for European investment opportunities, has managed the fund since 2018.
- ***Stuart Winchester, CFA,*** senior portfolio manager and managing director responsible for Asia-Pacific (ex-Japan) investment opportunities, has managed the fund since 2020.
- ***Jeffrey Parker, CFA,*** senior portfolio manager and managing director, jointly responsible for North American investment opportunities, has managed the fund since 2020.
- ***Moritz Dufner, CFA, CAIA,*** senior portfolio manager and vice president, jointly responsible for North American investment opportunities, has managed the fund since 2020.
- ***Mark W. Phatnitsiri, CFA,*** portfolio manager and vice president, joint responsible for North American investment opportunities, has managed the fund since 2020.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus AllianzGI Health Sciences Fund (formerly AllianzGI Health Sciences Fund)

Investment Objective

The fund seeks long-term capital appreciation.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees ***(fees paid directly from your investment)***	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None

Annual Fund Operating Expenses ***(expenses that you pay each year as a percentage of the value of your investment)***	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**
Management Fees	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None	None
Other Expenses[2]	0.29%	0.27%	0.30%	0.23%	0.29%
Total Annual Fund Operating Expenses	1.34%	2.07%	1.10%	1.03%	1.09%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with Virtus Investment Advisers, Inc. and the new sub-advisory agreement with Allianz Global Investors U.S. LLC approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in

place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$679	$950	$1,242	$2,071
Class C	Sold	$310	$650	$1,116	$2,405
	Held	$210	$650	$1,116	$2,405
Institutional	Sold or Held	$112	$349	$606	$1,339
Class R6	Sold or Held	$105	$328	$569	$1,261
Class P	Sold or Held	$111	$346	$599	$1,326

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 91% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in health sciences-related companies. The fund considers health sciences-related companies to include companies that design, manufacture or sell products or services used for or in connection with healthcare, medicine or life sciences. The fund will invest primarily in common stocks and other equity securities. Although the fund may invest in companies of any market capitalization, the fund does not currently intend to invest more than 15% of its assets in companies with market capitalizations below $1 billion. The fund may invest in U.S. and non-U.S. companies, and currently expects the majority of its non-U.S. investments will normally be in Asia and Western Europe. The fund may invest up to 15% of its assets in emerging market securities (but no more than 10% in any one emerging market country). In analyzing specific companies for possible investment, the portfolio managers ordinarily look for the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or market share; a strong balance sheet; superior management; strong commitment to research and product development; and differentiated or superior products and services or a steady stream of new products and services. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may invest in securities issued in initial public offerings (IPOs), and may utilize foreign currency exchange contracts, options, stock index futures contracts, short sales and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time. While the fund may invest in derivatives of any kind, it expects to purchase put and call options on securities for hedging, risk management or other purposes.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your

shares may decrease. In addition, you will also be subject to the risks associated with the principal investment strategies of any closed-end funds and ETFs in which the fund invests. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first five risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Focused Investment Risk (Health Sciences-Related Risk).*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility. Risks affecting companies in the health sciences sector include new government regulations or changes to existing regulations, changes in government subsidy and reimbursement levels and product or service approvals, rapid obsolescence of products or services, dramatic fluctuations of economic prospects and healthcare-related liability issues.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.

- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***IPO Risk.*** Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.
- ***Leverage Risk.*** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund's value may increase.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- ***Short Sales Risk.*** Short selling enhances leverage risk and involves counterparty risk and the risk of unlimited loss.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

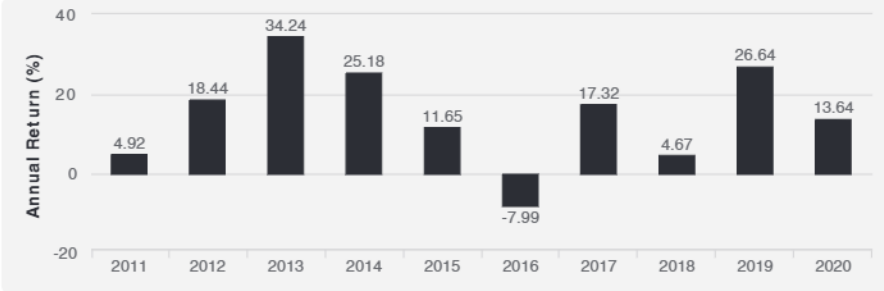
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over the life of the fund. The table shows how the fund's average annual returns compare to those of two broad-based securities market indexes and a composite benchmark that reflects the market sectors in which the fund invests. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q4/2019:	16.46%	Worst Quarter:	Q3/2011:	-15.50%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Fund Inception (12/31/96)
Class A				
Return Before Taxes	7.39%	8.97%	13.61%	11.71%
Return After Taxes on Distributions	3.20%	6.90%	10.45%	9.80%
Return After Taxes on Distributions and Sale of Fund Shares	5.74%	6.53%	10.08%	9.39%
Class C				
Return Before Taxes	11.88%	9.40%	13.40%	11.14%
Institutional Class				
Return Before Taxes	14.06%	10.60%	14.65%	12.39%
Class R6				
Return Before Taxes	14.10%	10.65%	14.71%	12.42%
Class P				
Return Before Taxes	13.90%	10.48%	14.54%	12.26%
MSCI World Health Care Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	13.52%	9.87%	13.45%	9.10%

The MSCI World Health Care Index is designed to capture the large and mid-cap segments across Developed Markets countries. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Allianz Global Investors U.S. LLC ("AllianzGI U.S.").

Portfolio Management

> ***Peter Pirsch, CFA,*** and senior portfolio manager, director and senior analyst, has managed the fund since 2018.

> ***Christopher Chin,*** portfolio manager and senior analyst, has managed the fund since 2020.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts

- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial advisor, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus AllianzGI Income & Growth Fund (formerly AllianzGI Income & Growth Fund)

Investment Objective

The fund seeks total return comprised of current income, current gains and capital appreciation.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees *(fees paid directly from your investment)*	Class A	Class C	Class R	Institutional	Class R6	Class P
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	Class A	Class C	Class R	Institutional	Class R6	Class P
Management Fees	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	0.50%	None	None	None
Other Expenses[3]	0.23%	0.22%	1.22%	0.23%	0.17%	0.25%
Total Annual Fund Operating Expenses	1.13%	1.87%	2.37%	0.88%	0.82%	0.90%
Less: Fee Waiver and/or Expense Reimbursement[2]	N/A	N/A	(0.84)%	N/A	N/A	N/A
Total Annual Fund Operating Expenses After Expense Reimbursement[2]	1.13%	1.87%	1.53%	0.88%	0.82%	0.90%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first years.

(2) Total Annual Fund Operating Expenses After Expense Reimbursement reflect the effect of a contractual agreement by Virtus Investment Advisers ("VIA") to waive its management fee and/or reimburse the fund for a period of two years beginning upon effectiveness of its investment advisory agreement with the fund to the extent that Total Annual Fund Operating Expenses, excluding interest, any other fees or expenses relating to financial leverage or borrowing (such as commitment, amendment and renewal expenses on credit or redemption facilities), tax, extraordinary, unusual or infrequently occurring expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses, and acquired fund fees and expenses, exceed 1.28% for Class A shares, 2.03% for Class C shares, 1.53% for Class R shares, 0.93% for Institutional Class shares, 0.88% for Class R6 shares and 1.03% for Class P shares. Under the Expense Limitation Agreement, VIA may recoup amounts waived or reimbursed in the preceding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver/reimbursement or recoupment. The amount of any such recoupment would have the effect of being shared equally between VIA and Allianz Global Investors U.S., LLC pursuant to the then-currently effective subadvisory arrangement between those parties. The Expense Limitation Agreement is terminable by mutual agreement of Virtus Investment Trust and VIA.

(3) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with Allianz Global Investors U.S. LLC approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. The Examples are based, for the first two years, on Total Annual Fund Operating Expenses After Expense Reimbursement and, for all other periods, on Total Annual Fund Operating Expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$659	$889	$1,138	$1,849
Class C	Sold	$290	$587	$1,009	$2,187
	Held	$190	$587	$1,009	$2,187
Class R	Sold or Held	$156	$574	$1,108	$2,571
Institutional	Sold or Held	$89	$279	$486	$1,080
Class R6	Sold or Held	$84	$262	$456	$1,015
Class P	Sold or Held	$92	$288	$500	$1,111

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 93% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its objective by investing primarily in a combination of common stocks and other equity securities, debt securities and convertible securities. The allocation of the fund's investments across asset classes will vary substantially from time to time. The fund's investments in each asset class are based upon the portfolio managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction. The portfolio managers will select common stocks by utilizing a fundamental, bottom-up research process which facilitates the early identification of issuers demonstrating the ability to improve their fundamental characteristics. It is expected that a substantial portion of the fund's investments in debt securities and convertible securities will be rated below investment grade or unrated and determined to be of similar quality ("high-yield securities" or "junk bonds"). The fund may invest in issuers of any market capitalization (with a focus on $3 billion and above) and may invest a portion of its assets in non-U.S. securities (including emerging market securities). The fund also may employ a strategy of writing (selling) call options on the common stocks it holds; such strategy is intended to enhance Fund distributions and reduce overall portfolio risk, though there is no assurance that it will succeed. In addition to equity securities (such as preferred stocks and warrants), the fund may invest a significant portion of its assets in private placement securities (including Rule 144A securities) and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first nine risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***High-Yield Fixed Income Securities (Junk Bonds) Risk.*** High-yield or junk bonds are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to increases in interest rates or an issuer's deterioration or default.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Unrated Fixed Income Securities Risk.*** If the subadviser is unable to accurately assess the quality of an unrated fixed income security, the fund may invest in a security with greater risk than intended, or the securities may be more difficult to sell than anticipated.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***Debt Instruments Risk.*** 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 Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Convertible Securities Risk.*** The value of a convertible security may decline as interest rates rise and/or vary with fluctuations in the market value of the underlying securities. The security will be called for redemption at a time and/or price unfavorable to the fund.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.

- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Income Risk.*** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- ***Interest Rate Risk.*** 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.
- ***Leverage Risk.*** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund's value may increase.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities, including private placements and other restricted securities, or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- ***U.S. Government Securities Risk.*** U.S. Government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the full faith and credit of the United States. Any guarantee on U.S. government securities does not apply to the value of the fund's shares.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

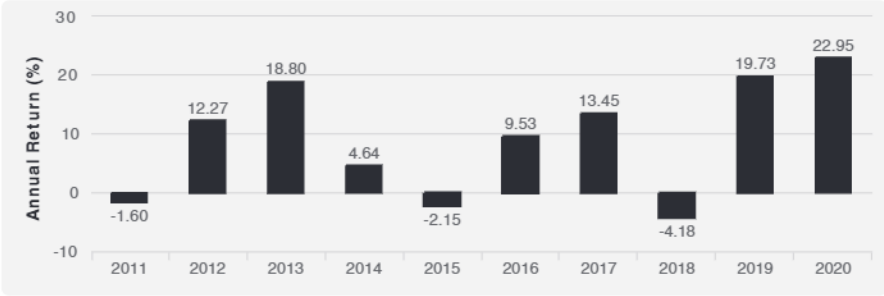
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over the life of the fund. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	17.95%	Worst Quarter:	Q1/2020:	-14.26%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Year	Fund Inception (2/28/07)
Class A				
Return Before Taxes	16.19%	10.62%	8.33%	7.69%
Return After Taxes on Distributions	12.71%	6.88%	4.68%	4.03%
Return After Taxes on Distributions and Sale of Fund Shares	9.29%	6.38%	4.66%	4.14%
Class C				
Return Before Taxes	21.09%	11.07%	8.14%	7.32%
Class R				
Return Before Taxes	22.63%	11.61%	8.67%	7.86%
Institutional Class				
Return Before Taxes	23.36%	12.27%	9.32%	8.51%
Class R6				
Return Before Taxes	23.42%	12.33%	9.38%	8.57%
Class P				
Return Before Taxes	23.23%	12.16%	9.22%	8.41%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%	9.62%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%	4.44%

The S&P 500 Index is an unmanaged index of large capitalization common stocks. It is not possible to invest directly in the index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Allianz Global Investors U.S. LLC ("AllianzGI U.S.").

Portfolio Management

- ***Douglas G. Forsyth, CFA,*** portfolio manager, managing director and CIO US Income & Growth Strategies, has managed the fund since 2007.
- ***Michael E. Yee,*** portfolio manager and managing director, has managed the fund since 2007.
- ***Justin Kass, CFA,*** portfolio manager and managing director, has managed the fund since 2007.
- ***David J. Oberto,*** portfolio manager and director, has managed the fund since 2020.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial advisor, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus NFJ International Value Fund (formerly AllianzGI International Value Fund)

Investment Objective

The fund seeks long-term growth of capital and income.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Management Fees	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	0.50%	None	None	None	0.25%
Other Expenses[3]	0.43%	0.37%	0.37%	0.37%	0.33%	0.42%	0.38%
Total Annual Fund Operating Expenses	1.28%	1.97%	1.47%	0.97%	0.93%	1.02%	1.23%
Less: Fee Waiver and/or Expense Reimbursement[2]	N/A	N/A	N/A	(0.02)%	(0.03)%	N/A	(0.03)%
Total Annual Fund Operating Expenses After Expense Reimbursement[2]	1.28%	1.97%	1.47%	0.95%	0.90%	1.02%	1.20%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Total Annual Fund Operating Expenses After Expense Reimbursement reflect the effect of a contractual agreement by Virtus Investment Advisers ("VIA") to waive its management fee and/or reimburse the fund for a period of two years beginning upon effectiveness of its investment advisory agreement with the fund to the extent that Total Annual Fund Operating Expenses, excluding interest, any other fees or expenses relating to financial leverage or borrowing (such as commitment, amendment and renewal expenses on credit or redemption facilities), tax, extraordinary, unusual or infrequently occurring expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses, and acquired fund fees and expenses, exceed 1.30% for Class A shares, 2.05% for Class C shares, 1.55% for Class R shares, 0.95% for Institutional Class shares, 0.90% for Class R6, 1.05% for Class P shares and 1.20% for Administrative Class shares. Under the Expense Limitation Agreement, VIA may recoup amounts waived or reimbursed in the preceding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver/reimbursement or recoupment. The amount of any such recoupment would have the effect of being shared equally between VIA and NFJ Investment Group, LLC ("NFJ") pursuant to the then-currently effective subadvisory arrangement between those parties. The Expense Limitation Agreement is terminable by mutual agreement of Virtus Investment Trust and VIA.

(3) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with NFJ approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. The Examples are based, for the first two years, on Total Annual Fund Operating Expenses After Expense Reimbursement and, for all other periods, on Total Annual Fund Operating Expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$673	$933	$1,212	$2,007
Class C	Sold	$300	$619	$1,063	$2,297
	Held	$200	$619	$1,063	$2,297
Class R	Sold or Held	$150	$466	$805	$1,762
Institutional	Sold or Held	$97	$305	$533	$1,189
Class R6	Sold or Held	$92	$291	$510	$1,141
Class P	Sold or Held	$104	$326	$565	$1,252
Administrative	Sold or Held	$122	$384	$669	$1,480

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 91% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its objective by normally investing at least 65% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities (such as preferred stocks, convertible securities and warrants) of non-U.S. companies with market capitalizations greater than $1 billion. The fund normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). The fund may invest up to 50% of its assets in emerging market securities. The fund may also achieve its exposure to non-U.S. equity securities through investing in American Depositary Receipts (ADRs). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry to determine potential holdings for the fund representing a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the fund.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first six risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Depositary Receipts Risk.*** Investments in foreign companies through depositary receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.

- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

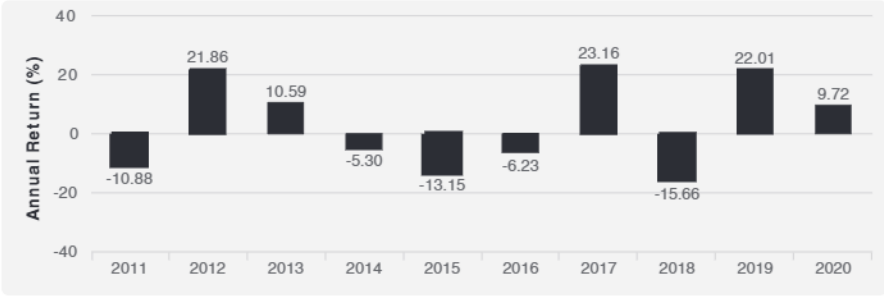
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over the life of the fund. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Institutional Class Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q4/2020:	16.31%	Worst Quarter:	Q1/2020:	-23.81%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Year	Fund Inception (1/31/03)
Institutional Class				
Return Before Taxes	9.72%	5.45%	2.56%	8.74%
Return After Taxes on Distributions	8.51%	4.36%	1.50%	7.25%
Return After Taxes on Distributions and Sale of Fund Shares	5.65%	3.69%	1.48%	6.71%
Class A				
Return Before Taxes	3.33%	3.90%	1.63%	8.01%
Class C				
Return Before Taxes	7.49%	4.30%	1.44%	7.55%
Class R				
Return Before Taxes	9.07%	4.82%	1.95%	8.10%
Class R6				
Return Before Taxes	9.78%	5.49%	2.61%	8.79%
Class P				
Return Before Taxes	9.60%	5.34%	2.46%	8.64%
Administrative Class				
Return Before Taxes	9.48%	5.20%	2.32%	8.48%
MSCI AC World Index ex USA (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	10.65%	8.93%	4.92%	8.35%

The MSCI AC World Index ("ACWI") ex USA captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Institutional Class Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is NFJ Investment Group, LLC ("NFJ").

Portfolio Management

- ***J. Garth Reilly,*** co-lead portfolio manager, analyst and vice president for the Value Equity US team, has managed the fund since 2018.
- ***Paul A. Magnuson,*** portfolio manager, analyst and managing director for the Value Equity US team, has managed the fund since 2008.

- > ***R. Burns McKinney, CFA,*** co-lead portfolio manager, analyst, and managing director Value Equity US team, has managed the fund since 2006.
- > ***John R. Mowrey, CFA,*** portfolio manager, analyst, managing director and CIO Value Equity US team, has managed the fund since 2013.
- > ***Thomas W. Oliver, CFA, CPA,*** portfolio manager, analyst and managing director for the Value Equity US team, has managed the fund since 2006.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus NFJ Large-Cap Value Fund (formerly AllianzGI Large-Cap Value Fund)

Investment Objective

The fund seeks long-term growth of capital and income.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Management Fees	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	0.50%	None	None	None	0.25%
Other Expenses[2]	0.29%	0.27%	0.31%	0.29%	0.23%	0.31%	0.29%
Total Annual Fund Operating Expenses	0.99%	1.72%	1.26%	0.74%	0.68%	0.76%	0.99%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with NFJ approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$646	$848	$1,068	$1,698
Class C	Sold	$275	$541	$932	$2,027
	Held	$175	$541	$932	$2,027
Class R	Sold or Held	$128	$398	$689	$1,518
Institutional	Sold or Held	$75	$236	$410	$915
Class R6	Sold or Held	$70	$218	$379	$848
Class P	Sold or Held	$77	$241	$420	$937
Administrative	Sold or Held	$101	$316	$549	$1,217

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 114% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with large market capitalizations. The fund currently considers a company's market capitalization to be large if it equals or exceeds $5 billion. The fund normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry. While the fund's portfolio selections are guided by this analysis, the fund's industry allocations may deviate from those of its primary benchmark and typically represent a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the fund. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may invest up to 25% of its assets in real estate investment trusts (REITs) and real estate-related investments, and a portion of its assets in non-U.S. securities (including through American Depositary Receipts (ADRs)), including emerging market securities. The fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first three risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Depositary Receipts Risk.*** Investments in foreign companies through depositary receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.

- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- ***Real Estate Investment Risk.*** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers. Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

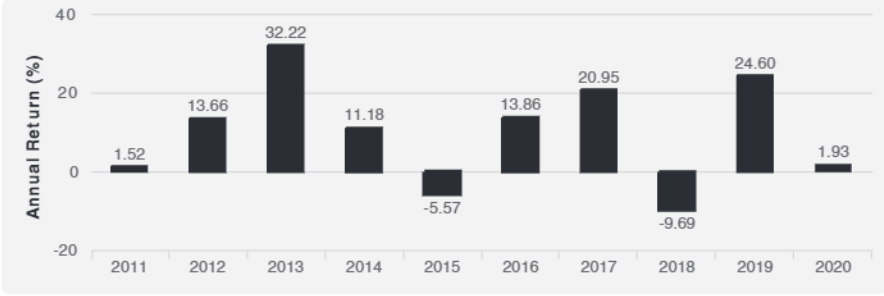
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over the life of the fund. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	15.54%	Worst Quarter:	Q1/2020:	-25.59%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Fund Inception (5/8/00)
Class A				
Return Before Taxes	-3.67%	8.34%	9.11%	7.13%
Return After Taxes on Distributions	-4.23%	7.54%	8.30%	6.18%
Return After Taxes on Distributions and Sale of Fund Shares	-2.25%	6.20%	7.02%	5.49%
Class C				
Return Before Taxes	0.17%	8.75%	8.91%	6.63%
Class R				
Return Before Taxes	1.68%	9.30%	9.45%	7.18%
Institutional Class				
Return Before Taxes	2.29%	9.96%	10.11%	7.85%
Class R6				
Return Before Taxes	2.34%	10.02%	10.17%	7.90%
Class P				
Return Before Taxes	2.21%	9.86%	10.00%	7.75%
Administrative Class				
Return Before Taxes	2.06%	9.69%	9.84%	7.58%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	2.80%	9.74%	10.50%	7.02%

The Russell 1000 Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book-ratios and lower expected growth values. It is not possible to invest directly in the index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is NFJ Investment Group, LLC ("NFJ").

Portfolio Management

> ***Thomas W. Oliver, CFA, CPA,*** co-lead portfolio manager, analyst and managing director for the Value Equity US team, has managed the fund since 2008.

> ***Jeff N. Reed, CFA,*** co-lead portfolio manager, analyst, and managing director for the Value Equity US team, has managed the fund since 2010.

> ***Paul A. Magnuson,*** portfolio manager, analyst and managing director for the Value Equity US team, has managed the fund since 2000.

> ***R. Burns McKinney, CFA,*** portfolio manager, analyst, and managing director Value Equity US team, has managed the fund since 2013.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus AllianzGI Mid-Cap Growth Fund (formerly AllianzGI Mid-Cap Fund)

Investment Objective

The fund seeks long-term capital appreciation.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees *(fees paid directly from your investment)*	Class A	Class C	Class R	Institutional	Class R6	Class P	Administrative
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)(1)	1.00%	1.00%	None	None	None	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	Class A	Class C	Class R	Institutional	Class R6	Class P	Administrative
Management Fees	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	0.50%	None	None	None	0.25%
Other Expenses(2)	0.25%	0.23%	0.33%	0.27%	0.20%	0.26%	0.29%
Total Annual Fund Operating Expenses	0.97%	1.70%	1.30%	0.74%	0.67%	0.73%	1.01%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with Virtus Investment Advisers, Inc. and the new sub-advisory agreement with Allianz Global Investors U.S. LLC approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in

place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$644	$842	$1,058	$1,676
Class C	Sold	$273	$537	$925	$2,014
	Held	$173	$537	$925	$2,014
Class R	Sold or Held	$133	$413	$714	$1,571
Institutional	Sold or Held	$76	$237	$413	$921
Class R6	Sold or Held	$69	$215	$374	$836
Class P	Sold or Held	$74	$233	$405	$903
Administrative	Sold or Held	$103	$321	$557	$1,235

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 53% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of medium-sized companies. The fund currently defines medium-sized companies as those having market capitalizations comparable to those companies included in the Russell Midcap Growth Index (between $623.6 million and $59.7 billion as of December 31, 2020). The fund normally invests primarily in equity securities of U.S. companies. The portfolio managers ordinarily look for companies with the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through an expanding market or market share; a strong balance sheet; superior management; strong commitment to research and product development; differentiated or superior products and services and a sustainable competitive advantage. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may invest in securities issued in initial public offerings (IPOs), real estate investment trusts (REITs) and in non-U.S. securities, including through American Depositary Receipts (ADRs), and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your

shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first four risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Depositary Receipts Risk.*** Investments in foreign companies through depositary receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***IPO Risk.*** Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

- ***Leverage Risk.*** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund's value may increase.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- ***Real Estate Investment Risk.*** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers. Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

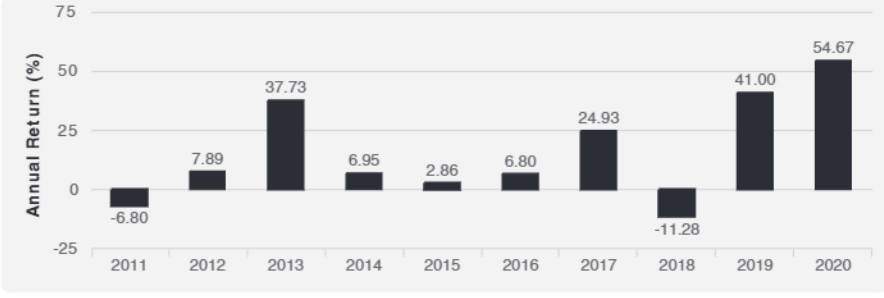
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over the life of the fund. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	32.72%	Worst Quarter:	Q3/2011:	-21.95%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Fund Inception (11/6/79)
Class A				
Return Before Taxes	46.17%	19.53%	14.03%	13.60%
Return After Taxes on Distributions	42.67%	16.65%	11.93%	9.79%
Return After Taxes on Distributions and Sale of Fund Shares	29.69%	14.81%	10.91%	9.65%
Class C				
Return Before Taxes	52.12%	20.00%	13.83%	12.97%
Class R				
Return Before Taxes	54.12%	20.60%	14.38%	13.56%
Institutional Class				
Return Before Taxes	55.06%	21.31%	15.09%	14.31%
Class R6				
Return Before Taxes	55.14%	21.37%	15.15%	14.37%
Class P				
Return Before Taxes	54.88%	21.19%	14.99%	14.20%
Administrative Class				
Return Before Taxes	54.86%	21.06%	14.79%	14.01%
Russell Midcap Growth Index (reflects no deduction for fees, expenses or taxes)	35.59%	18.66%	15.04%	12.95%

The Russell Midcap Growth Index is an unmanaged index that measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in the index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Allianz Global Investors U.S. LLC ("AllianzGI U.S.").

Portfolio Management

- ***Raymond F. Cunha, CFA,*** senior portfolio manager and director, has managed the fund since 2020.
- ***Jeffrey D. Parker, CFA,*** senior portfolio manager and managing director, has managed the fund since 2020.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus NFJ Mid-Cap Value Fund (formerly AllianzGI Mid-Cap Value Fund)

Investment Objective

The fund seeks long-term growth of capital and income.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)(1)	1.00%	1.00%	None	None	None	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class C**	**Class R**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Management Fees	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	0.50%	None	None	None	0.25%
Other Expenses(3)	0.25%	0.23%	0.52%	0.25%	0.19%	0.27%	0.27%
Total Annual Fund Operating Expenses	1.05%	1.78%	1.57%	0.80%	0.74%	0.82%	1.07%
Less: Fee Waiver and/or Expense Reimbursement(2)	(0.05)%	(0.03)%	(0.32)%	(0.15)%	(0.14)%	(0.07)%	(0.17)%
Total Annual Fund Operating Expenses After Expense Reimbursement(2)	1.00%	1.75%	1.25%	0.65%	0.60%	0.75%	0.90%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Total Annual Fund Operating Expenses After Expense Reimbursement reflect the effect of a contractual agreement by Virtus Investment Advisers ("VIA") to waive its management fee and/or reimburse the fund for a period of two years beginning upon effectiveness of its investment advisory agreement with the fund to the extent that Total Annual Fund Operating Expenses, excluding interest, any other fees or expenses relating to financial leverage or borrowing (such as commitment, amendment and renewal expenses on credit or redemption facilities), tax, extraordinary, unusual or infrequently occurring expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses, and acquired fund fees and expenses, exceed 1.00% for Class A shares, 1.75% for Class C shares, 1.25% for Class R shares, 0.65% for Institutional Class

shares, 0.60% for Class R6 shares, 0.75% for Class P shares and 0.90% for Administrative Class shares. Under the Expense Limitation Agreement, VIA may recoup amounts waived or reimbursed in the preceding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver/reimbursement or recoupment. The amount of any such recoupment would have the effect of being shared equally between VIA and NFJ Investment Group, LLC ("NFJ") pursuant to the then-currently effective subadvisory arrangement between those parties. The Expense Limitation Agreement is terminable by mutual agreement of Virtus Investment Trust and VIA.

(3) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with NFJ approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. The Examples are based, for the first two years, on Total Annual Fund Operating Expenses After Expense Reimbursement and, for all other periods, on Total Annual Fund Operating Expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$646	$856	$1,089	$1,756
Class C	Sold	$278	$555	$960	$2,093
	Held	$178	$555	$960	$2,093
Class R	Sold or Held	$127	$431	$791	$1,807
Institutional	Sold or Held	$66	$225	$414	$962
Class R6	Sold or Held	$61	$208	$384	$893
Class P	Sold or Held	$77	$247	$441	$1,000
Administrative	Sold or Held	$92	$306	$556	$1,273

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 197% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with medium market capitalizations. The fund currently defines medium market capitalization companies as companies with a market capitalization of at least $3 billion and up to the higher of $50 billion or the largest company held in the Russell Midcap Index. As of December 31, 2020, the largest company held in the Russell Midcap Index had a market capitalization of $59.7 billion. The fund may continue to hold securities of a portfolio company that subsequently appreciates above the medium market capitalization threshold. Because of this, the fund may have less than 80% of its net assets in medium market capitalization stocks at any given time. The fund

normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry to determine potential holdings for the fund representing a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the fund. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may invest up to 25% of its assets in non-U.S. securities, including emerging market securities (but without limit in American Depositary Receipts (ADRs)) and may invest up to 25% of its assets in real estate investment trusts (REITs). The fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first four risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.

- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Depositary Receipts Risk.*** Investments in foreign companies through depositary receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- ***Real Estate Investment Risk.*** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers. Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

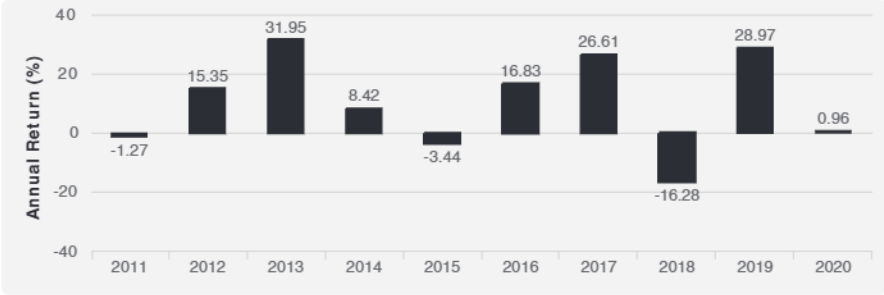
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	16.49%	Worst Quarter:	Q1/2020:	-28.10%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Fund Inception (4/18/88)
Class A				
Return Before Taxes	-4.59%	8.79%	9.14%	10.63%
Return After Taxes on Distributions	-4.96%	7.37%	8.06%	8.48%
Return After Taxes on Distributions and Sale of Fund Shares	-2.69%	6.52%	7.08%	8.13%
Class C				
Return Before Taxes	-0.81%	9.20%	8.94%	9.99%
Class R				
Return Before Taxes	0.74%	9.76%	9.49%	10.48%
Institutional Class				
Return Before Taxes	1.32%	10.41%	10.14%	11.22%
Class R6				
Return Before Taxes	1.39%	10.48%	10.20%	11.27%
Class P				
Return Before Taxes	1.26%	10.31%	10.04%	11.11%
Administrative Class				
Return Before Taxes	1.11%	10.14%	9.87%	10.96%
Russell Midcap Value Index (reflects no deduction for fees, expenses or taxes)	4.96%	9.73%	10.49%	11.43%

The Russell Midcap Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in the index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A

Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is NFJ Investment Group, LLC ("NFJ").

Portfolio Management

- ***Paul A. Magnuson,*** co-lead portfolio manager, analyst and managing director for the Value Equity US team, has managed the fund since 2009.
- ***John R. Mowrey, CFA,*** co-lead portfolio manager, analyst, managing director and CIO for the Value Equity US team, has managed the fund since 2014.
- ***Jeff N. Reed, CFA,*** portfolio manager, analyst and director for the Value Equity US team, has managed the fund since 2011.
- ***J. Garth Reilly,*** portfolio manager, analyst and vice president for the Value Equity US team, has managed the fund since 2020.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may

be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus AllianzGI Small-Cap Fund (formerly AllianzGI Small-Cap Fund)

Investment Objective

The fund seeks long-term growth of capital and income.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**
Management Fees	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None	None
Other Expenses[4]	0.40%	0.39%	0.42%	0.35%	0.42%
Acquired Fund Fees and Expenses	0.05%	0.05%	0.05%	0.05%	0.05%
Total Annual Fund Operating Expenses[2]	1.30%	2.04%	1.07%	1.00%	1.07%
Less: Fee Waiver and/or Expense Reimbursement[3]	(0.08)%	(0.07)%	(0.20)%	(0.18)%	(0.10)%
Total Annual Fund Operating Expenses After Expense Reimbursement[3]	1.22%	1.97%	0.87%	0.82%	0.97%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Total Annual Fund Operating Expenses do not match the Ratio of Expenses to Average Net Assets of the fund as set forth in the Financial Highlights table of the fund's prospectus, in part, because the Ratio of Expenses to Average Net Asset in the prospectus reflects the operating expenses of the fund and does not include Acquired Fund Fees and Expenses.

(3) Total Annual Fund Operating Expenses After Expense Reimbursement reflect the effect of a contractual agreement by Virtus Investment Advisers ("VIA") to waive its management fee and/or reimburse the fund for a period of two years beginning upon effectiveness of its investment advisory agreement with the fund to the extent that Total Annual Fund Operating Expenses, excluding interest, any other fees or expenses relating to financial leverage or borrowing (such as commitment, amendment and renewal expenses on credit or redemption facilities), tax, extraordinary, unusual or infrequently occurring expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses, and acquired fund fees and expenses, exceed 1.17% for Class A shares, 1.92% for Class C shares, 0.82% for Institutional Class shares, 0.77% for Class R6 shares and 0.92% for Class P shares. Under the Expense Limitation Agreement, VIA may recoup amounts waived or reimbursed in the preceding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver/reimbursement or recoupment. The amount of any such recoupment would have the effect of being shared equally between VIA and Allianz Global Investors U.S. LLC ("AllianzGI U.S.") pursuant to the then-currently effective subadvisory arrangement between those parties. The Expense Limitation Agreement is terminable by mutual agreement of Virtus Investment Trust and VIA.

(4) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with AllianzGI U.S. approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. The Examples are based, for the first two years, on Total Annual Fund Operating Expenses After Expense Reimbursement and, for all other periods, on Total Annual Fund Operating Expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$667	$924	$1,208	$2,017
Class C	Sold	$300	$626	$1,086	$2,359
	Held	$200	$626	$1,086	$2,359
Institutional	Sold or Held	$89	$299	$550	$1,266
Class R6	Sold or Held	$84	$281	$515	$1,188
Class P	Sold or Held	$99	$320	$570	$1,288

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 110% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with smaller market capitalizations. The fund expects to invest principally in U.S. companies but may invest to a lesser extent in non-U.S. companies. The fund currently considers smaller market capitalization companies to be companies with market capitalizations that are smaller than the largest company in the fund's benchmark, the Russell 2000 Index (approximately $5.8 billion as of June 30, 2020). The fund's principal investment universe includes micro-cap companies, which the portfolio managers consider to be those with market capitalizations generally in the bottom half of the benchmark. The portfolio managers generally seek exposure to smaller capitalization companies, including micro-cap companies, by employing three distinct small-cap strategies or "sleeves" for selecting individual stocks:

- Quantitative Core. The Quantitative Core sleeve normally invests primarily in common stocks of companies with smaller market capitalizations that are listed on U.S. exchanges. The team's quantitative investment process begins with a proprietary alpha model which blends behavioral factors (e.g., human behaviors and biases) and intrinsic valuation factors (e.g., tangible measures of a company's underlying worth). The team utilizes a risk model for

portfolio construction, with constraints at the individual security and industry levels to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted at the individual company level to confirm the investment rationale and suitability before a purchase or sale.

- Fundamental Growth. The Fundamental Growth sleeve normally invests primarily in common stocks of smaller market capitalization companies that are listed on U.S. exchanges. The sleeve focuses on identifying high quality companies in relatively early stages of their growth trajectory, while applying a established valuation methodology. The portfolio managers ordinarily evaluate companies based on the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through an expanding market or market share; a strong balance sheet; superior management; strong commitment to research and product development; differentiated or superior products and services and a sustainable competitive advantage.
- Managed Volatility. The Managed Volatility sleeve selects primarily common stocks of smaller-cap companies which in aggregate offer lower forecast risk and lower levels of correlation among the individual stocks. This focus may result in the sleeve outperforming the general securities market during periods of flat or negative market performance, and underperforming the general securities market during periods of strong positive market performance. This strategy utilizes a dynamic quantitative process combined with a fundamentals-based, actively-managed security selection process to make individual security and sector selection decisions.

The allocation of fund assets among the sleeves discussed above is set from time to time, may vary in size significantly from sleeve to sleeve and may periodically be adjusted through a collaborative effort among the portfolio managers. In addition to common stocks and other equity securities, the fund may invest a substantial portion of its assets in securities issued in initial public offerings (IPOs). The fund may invest up to 15% of its assets in non-U.S. securities, except that it may invest without limit in American Depositary Receipts (ADRs). The fund may also invest a portion of its assets in real estate investment trusts (REITs). In order to gain exposure to desired asset classes or securities, or for hedging or other investment purposes, the fund may also utilize foreign currency exchange contracts, options, stock index futures contracts, warrants and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the end of its most recent fiscal year, it may do so at any time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first six risks):

> ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.

- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***IPO Risk.*** Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Depositary Receipts Risk.*** Investments in foreign companies through depositary receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Leverage Risk.*** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund's value may increase.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.

> ***Real Estate Investment Risk.*** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers. Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

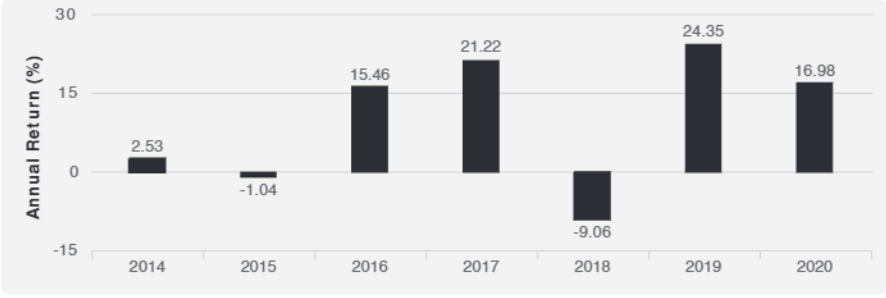
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Institutional Class Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q4/2020:	23.60%	Worst Quarter:	Q1/2020:	-28.46%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	Fund Inception (7/1/13)
Institutional Class			
Return Before Taxes	16.98%	13.11%	11.50%
Return After Taxes on Distributions	16.76%	11.59%	9.96%
Return After Taxes on Distributions and Sale of Fund Shares	10.05%	9.93%	8.67%
Class A			
Return Before Taxes	10.19%	11.45%	10.28%
Class C			
Return Before Taxes	14.72%	11.87%	10.29%
Class R6			
Return Before Taxes	17.09%	13.16%	11.56%
Class P			
Return Before Taxes	16.90%	13.00%	11.39%
Russell 2000 Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	19.96%	13.26%	11.16%

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Institutional Class Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Allianz Global Investors U.S. LLC ("AllianzGI U.S.").

Portfolio Management

- ***Kunal Ghosh,*** lead and senior portfolio manager and managing director, manages the Quantitative Core and Managed Volatility sleeves of the fund. He has been responsible for rebalancing the fund's different sleeves and the fund's investments in cash and cash equivalents since its inception in 2013.
- ***Lu Yu,*** portfolio manager and managing director, manages the Quantitative Core and Managed Volatility sleeves of the fund. She has managed the fund since 2018.
- ***Jeffrey D. Parker, CFA,*** senior portfolio manager and managing director, has managed the fund since 2020.
- ***Moritz Dufner, CFA, CAIA,*** portfolio manager and vice president, has managed the fund since 2020.
- ***Mark W. Phanitsiri, CFA,*** portfolio manager and vice president, has managed the fund since 2020.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus NFJ Small-Cap Value Fund (formerly AllianzGI Small-Cap Value Fund)

Investment Objective

The fund seeks long-term growth of capital and income.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees *(fees paid directly from your investment)*	Class A	Class C	Class R	Institutional	Class R6	Class P	Administrative
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	Class A	Class C	Class R	Institutional	Class R6	Class P	Administrative
Management Fees	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	0.50%	None	None	None	0.25%
Other Expenses[4]	0.33%	0.25%	0.32%	0.27%	0.22%	0.31%	0.30%
Acquired Funds Fees and Expenses	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses[2]	1.19%	1.86%	1.43%	0.88%	0.83%	0.92%	1.16%
Less: Fee Waiver and/or Expense Reimbursement[3]	(0.01)%	N/A	N/A	(0.05)%	(0.05)%	N/A	(0.08)%
Total Annual Fund Operating Expenses After Expense Reimbursement[3]	1.18%	1.86%	1.43%	0.83%	0.78%	0.92%	1.08%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Total Annual Fund Operating Expenses do not match the Ratio of Expenses to Average Net Assets of the fund as set forth in the Financial Highlights table of the fund's prospectus, in part, because the Ratio of Expenses to Average Net Asset in the prospectus reflects the operating expenses of the fund and does not include Acquired Fund Fees and Expenses.

(3) Total Annual Fund Operating Expenses After Expense Reimbursement reflect the effect of a contractual agreement by Virtus Investment Advisers ("VIA") to waive its management fee and/or reimburse the fund for a period of two years beginning upon effectiveness of its investment advisory agreement with the fund to the extent that Total Annual Fund Operating Expenses, excluding interest, any other fees or expenses relating to financial leverage or borrowing (such as commitment, amendment and renewal expenses on credit or redemption facilities), tax, extraordinary, unusual or infrequently occurring expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses, and acquired fund fees and expenses, exceed 1.17% for Class A shares, 1.92% for Class C shares, 1.42% for Class R shares, 0.82% for Institutional Class shares, 0.77% for Class R6 shares, 0.92% for Class P shares and 1.07% for Administrative Class shares. Under the Expense Limitation Agreement, VIA may recoup amounts waived or reimbursed in the preceding three years, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver/reimbursement or recoupment. The amount of any such recoupment would have the effect of being shared equally between VIA and NFJ Investment Group, LLC ("NFJ") pursuant to the then-currently effective subadvisory arrangement between those parties. The Expense Limitation Agreement is terminable by mutual agreement of Virtus Investment Trust and VIA.

(4) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with VIA, and the new sub-advisory agreement with NFJ approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. The Examples are based, for the first two years, on Total Annual Fund Operating Expenses After Expense Reimbursement and, for all other periods, on Total Annual Fund Operating Expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$664	$905	$1,165	$1,908
Class C	Sold	$288	$583	$1,003	$2,175
	Held	$188	$583	$1,003	$2,175
Class R	Sold or Held	$146	$453	$782	$1,715
Institutional	Sold or Held	$85	$270	$477	$1,074
Class R6	Sold or Held	$80	$255	$451	$1,017
Class P	Sold or Held	$93	$292	$507	$1,126
Administrative	Sold or Held	$110	$353	$624	$1,398

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 126% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. The fund currently considers smaller market capitalization companies to be companies with market capitalizations of between $100 million and the greater of $4 billion or the capitalization of the largest company in the Russell 2000 Index. As of

December 31, 2020, the market capitalization of the largest company in the Russell 2000 Index was $21.1 billion. The fund may continue to hold securities of a portfolio company that subsequently appreciates above the smaller market capitalization threshold, including in situations where such securities continue to trade at valuations the portfolio managers consider attractive. Because of this, the fund may have less than 80% of its net assets in smaller market capitalization stocks at any given time. The fund normally invests significantly in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry to determine potential holdings for the fund representing a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the fund. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may invest a substantial portion of its assets in real estate investment trusts (REITs). The fund may also invest a portion of its assets in non-U.S. securities (including through American Depositary Receipts (ADRs)), including emerging market securities. The fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first five risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***Real Estate Investment Risk.*** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the

value of the underlying real estate and defaults by lessees and/or borrowers. Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.
- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Depositary Receipts Risk.*** Investments in foreign companies through depositary receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ***Focused Investment Risk.*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

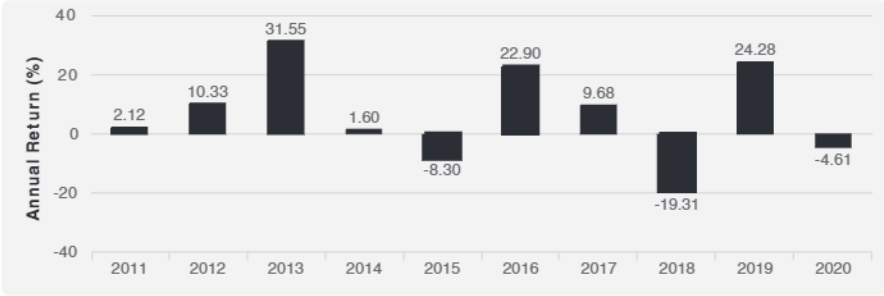
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q4/2020:	23.31%	Worst Quarter:	Q1/2020:	-32.43%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Fund Inception (10/1/91)
Class A				
Return Before Taxes	-9.85%	4.03%	5.34%	9.81%
Return After Taxes on Distributions	-10.57%	0.73%	1.99%	7.44%
Return After Taxes on Distributions and Sale of Fund Shares	-5.78%	2.64%	3.65%	7.76%
Class C				
Return Before Taxes	-6.27%	4.45%	5.15%	9.21%
Class R				
Return Before Taxes	-4.88%	4.95%	5.67%	9.71%
Institutional Class				
Return Before Taxes	-4.32%	5.59%	6.34%	10.46%
Class R6				
Return Before Taxes	-4.23%	5.66%	6.40%	10.52%
Class P				
Return Before Taxes	-4.34%	5.49%	6.21%	10.34%
Administrative Class				
Return Before Taxes	-4.49%	5.35%	6.09%	10.15%
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	4.63%	9.65%	8.66%	10.60%

The Russell 2000 Value Index is an unmanaged index that measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in the index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is NFJ Investment Group, LLC ("NFJ").

Portfolio Management

> ***Paul A. Magnuson,*** co-lead portfolio manager, analyst and managing director for the Value Equity US team, has managed the fund since 1995.

> ***John R. Mowrey, CFA,*** co-lead portfolio manager, analyst, managing director and CIO for the Value Equity US team, has managed the fund since 2013.

> ***Jeff N. Need, CFA,*** portfolio manager, analyst and director for the Value Equity US team, has managed the fund since 2018.

> ***J. Garth Reilly,*** portfolio manager, analyst and vice president for the Value Equity US team, has managed the fund since 2020.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Virtus AllianzGI Technology Fund (formerly AllianzGI Technology Fund)

Investment Objective

The fund seeks long-term capital appreciation.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy, hold and sell shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of the Class P shares of the fund, which are not reflected in the table or examples below. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least $50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 159 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 130 of the fund's statement of additional information.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC) (load) (as a percentage of the lower of original purchase price or NAV)[1]	1.00%	1.00%	None	None	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class C**	**Institutional**	**Class R6**	**Class P**	**Administrative**
Management Fees	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None	None	0.25%
Other Expenses[2]	0.25%	0.23%	0.24%	0.17%	0.25%	0.24%
Total Annual Fund Operating Expenses	1.40%	2.13%	1.14%	1.07%	1.15%	1.39%

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Other expenses are based on estimated amounts for the current fiscal year to reflect the new investment advisory agreement with Virtus Investment Advisers, Inc. and the new sub-advisory agreement with Allianz Global Investors U.S. LLC approved by the fund's shareholders at the Combined Special meeting of the Shareholders of Allianz Funds and Allianz Multi-Strategy Trust on October 28, 2020.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in

place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$684	$968	$1,272	$2,133
Class C	Sold	$316	$668	$1,145	$2,464
	Held	$216	$668	$1,145	$2,464
Institutional	Sold or Held	$116	$361	$625	$1,381
Class R6	Sold or Held	$109	$341	$591	$1,307
Class P	Sold or Held	$117	$365	$632	$1,396
Administrative	Sold or Held	$141	$439	$759	$1,665

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 212% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of technology companies and in derivatives and other synthetic instruments that have economic characteristics similar to equity securities of technology companies. The fund's use of derivative instruments will often have effects that are comparable to leverage and that could either magnify or limit the fund's gains or losses depending upon the particular derivatives strategies used. The fund normally may invest up to 50% of its assets in non-U.S. securities, including emerging market securities. Under normal market conditions, the fund will invest no more than 25% of its assets in any one country outside of the United States. The fund intends to invest primarily in companies with market capitalizations greater than $500 million. The fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase risk. The portfolio managers define technology companies as those that provide technology products or services or utilize technology to gain competitive advantages. These may include, without limitation, internet products and services, computers and computer peripherals, software, electronic components and systems, communications equipment and services, semiconductors, automotive technology, transportation services and products, artificial intelligence technology, video gaming, security services and products, media and information services, environmental services, chemical products and synthetic materials, defense and aerospace products and services, nanotechnology, energy equipment and services and others. The portfolio managers evaluate fundamental value and growth prospects and focus on companies that they expect will have strong potential for capital appreciation. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may invest in securities issued in initial public offerings (IPOs) and may utilize foreign currency exchange contracts, options, futures and forward contracts, swap agreements and other derivative instruments. Although the fund may invest in derivatives of any kind, it expects to invest in options, swaps and, to a lesser extent, foreign exchange contracts. The fund may write call options on individual securities that it does not hold in its portfolio (*i.e.*, "naked" call options) and engage in short sales to the maximum extent permitted under applicable regulation. The fund ordinarily expects to use derivative instruments in an

attempt to enhance the fund's investment returns, to hedge against market and other risks or to obtain market exposure. The fund may enter into credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements in order to manage its exposure to credit, currency and interest rate risk

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below. The principal risks of investing in the fund are identified below (in alphabetical order after the first six risks):

- ***Market Volatility Risk.*** The value of the securities in the fund 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, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- ***Issuer Risk.*** The fund will be affected by factors specific to the issuers of securities and other instruments in which the fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.
- ***Equity Securities Risk.*** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- ***Focused Investment Risk (Technology-Related Risk).*** To the extent the fund focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility. Risks affecting companies in the technology sector include competition from new and existing companies, limited operating histories and management experience, patent and other intellectual property considerations and the commercial non-viability or rapid obsolescence of equipment, products or services.
- ***Derivatives Risk.*** 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 fund may incur a loss greater than its principal investment.
- ***Small and Medium Market Capitalization Companies Risk.*** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- ***Allocation Risk.*** If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.
- ***Counterparty Risk.*** A counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund.
- ***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.

- ***Currency Rate Risk.*** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- ***Emerging Markets Risk.*** Foreign investing risk may be particularly high to the extent that the fund invests in emerging market securities. Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- ***Foreign Investing Risk.*** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; and political, regulatory, economic, and market risk.
- ***IPO Risk.*** Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.
- ***Leverage Risk.*** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund's value may increase.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. To the extent the fund invests in less liquid securities or the level of liquidity in a particular market is constrained, the lack of an active market for investments may cause delay in disposition or force a sale below fair value.
- ***Portfolio Turnover Risk.*** High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.
- ***Preferred Stocks Risk.*** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- ***Short Sales Risk.*** Short selling enhances leverage risk and involves counterparty risk and the risk of unlimited loss.

Please see "More Information About Risks Related to Principal Investment Strategies" in the fund's prospectus for a more detailed description of the fund's risks.

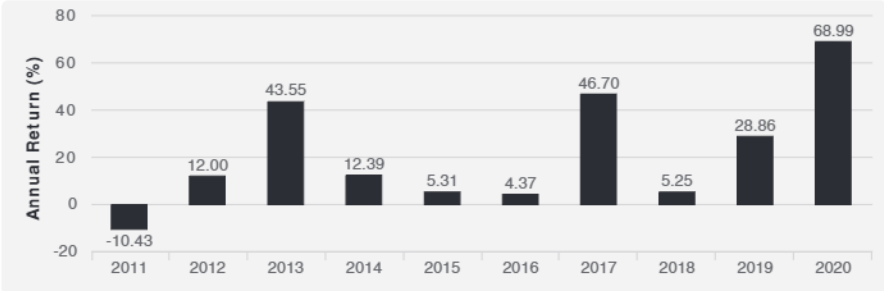
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	35.56%	Worst Quarter:	Q4/18:	-18.83%

Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Fund Inception (12/27/95)
Class A				
Return Before Taxes	59.69%	27.10%	18.91%	15.61%
Return After Taxes on Distributions	52.47%	22.06%	15.18%	13.70%
Return After Taxes on Distributions and Sale of Fund Shares	39.38%	20.48%	14.40%	13.18%
Class C				
Return Before Taxes	66.73%	27.58%	18.69%	15.00%
Institutional Class				
Return Before Taxes	69.59%	28.99%	20.01%	16.36%
Class R6				
Return Before Taxes	69.72%	29.06%	20.07%	16.42%
Class P				
Return Before Taxes	69.40%	28.86%	19.89%	16.24%
Administrative Class				
Return Before Taxes	69.12%	28.67%	19.70%	16.07%
S&P North American Technology Sector Index (reflects no deduction for fees, expenses or taxes)	45.15%	27.23%	20.57%	12.72%
NASDAQ Composite Index (reflects no deduction for fees, expenses or taxes)	44.92%	22.12%	18.46%	11.29%

The S&P North American Technology Sector Index is a modified capitalization-weighted index of selected technology and internet-related stocks. It is not possible to invest directly in the index.

The NASDAQ Composite Index is an unmanaged market-value weighted index of all common stocks listed on the NASDAQ Stock Market. It is not possible to invest directly in the index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown.

After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Allianz Global Investors U.S. LLC ("AllianzGI U.S.").

Portfolio Management

- ***Walter C. Price, Jr., CFA,*** senior portfolio manager and managing director, has managed or otherwise maintained investment responsibility with respect to the fund since 1995.
- ***Huachen Chen, CFA,*** senior portfolio manager and managing director, has managed or otherwise maintained investment responsibility with respect to the fund since 1995.
- ***Michael A. Seidenberg,*** portfolio manager, analyst and director, has managed the fund since 2018.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- $2,500, generally
- $100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- $100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class P, Institutional Class and Administrative Class shares, the minimum initial investment in the fund is $1,000,000 and no minimum is needed to add to an existing account, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

More Information About Fund Expenses

VIA has contractually agreed to limit the total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) for the funds listed below so that such expenses do not exceed, on an annualized basis, the amounts indicated in the following table.

	Class A	Class C	Institutional Class	Class P	Class R	Class R6	Administrative Class	Through Date
Dividend Value Fund	1.05%	1.80%	0.70%	0.80%	1.30%	0.65%	0.95%	February 1, 2023
Emerging Markets Opportunities Fund	1.29%	2.04%	0.94%	1.04%	N/A	0.89%	N/A	February 1, 2023
Focused Growth Fund	1.00%	1.77%	0.67%	0.77%	1.27%	0.62%	0.92%	February 1, 2023
Global Small-Cap Fund	1.63%	2.38%	1.28%	1.38%	N/A	1.23%	N/A	February 1, 2023
Health Sciences Fund	1.47%	2.22%	1.12%	1.22%	N/A	1.07%	N/A	February 1, 2023
Income & Growth Fund	1.28%	2.03%	0.93%	1.03%	1.53%	0.88%	N/A	February 1, 2023
International Value Fund	1.30%	2.05%	0.95%	1.05%	1.55%	0.90%	1.20%	February 1, 2023
Large-Cap Value Fund	1.12%	1.87%	0.77%	0.87%	0.87%	0.72%	1.02%	February 1, 2023
Mid-Cap Growth Fund	1.14%	1.89%	0.79%	0.89%	1.39%	0.74%	1.04%	February 1, 2023
Mid-Cap Value Fund	1.00%	1.75%	0.65%	0.75%	1.25%	0.60%	0.90%	February 1, 2023
Small-Cap Fund	1.17%	1.92%	0.82%	0.92%	N/A	0.77%	N/A	February 1, 2023
Small-Cap Value Fund	1.17%	1.92%	0.82%	0.92%	1.42%	0.77%	1.07%	February 1, 2023
Technology Fund	1.57%	2.32%	1.22%	1.32%	N/A	1.17%	1.47%	February 1, 2023

For those funds operating under an expense reimbursement arrangement or fee waiver during the prior fiscal year, total (net) fund operating expenses, including acquired fund fees and expenses, if any, after effect of any expense reimbursement and/or fee waivers were:

	Class A Shares	Class C Shares	Class R Shares	Class Institutional Shares	Class P Shares	Class Administrative Shares	Class R6 Shares
Virtus NFJ Dividend Value Fund	1.04%	1.79%	1.29%	0.69%	0.79%	0.94%	0.64%
Virtus AllianzGI Emerging Markets Opportunities Fund	1.29%	2.04%	-	0.94%	1.04%	-	0.89%
Virtus AllianzGI Focused Growth Fund	1.00%	1.77%	1.27%	0.67%	0.77%	0.92%	0.62%
Virtus AllianzGI Global Small-Cap Fund	1.63%	2.38%	-	1.28%	1.38%	-	-
Virtus AllianzGI Health Sciences Fund	1.47%	2.22%	-	1.12%	-	-	-
Virtus AllianzGI Income & Growth Fund	1.28%	2.03%	1.53%	0.93%	1.03%	-	-
Virtus NFJ International Value Fund	1.30%	2.05%	1.55%	0.95%	1.05%	1.20%	0.90%
Virtus NFJ Large-Cap Value Fund	1.12%	1.87%	1.37%	0.77%	0.87%	1.02%	-
Virtus AllianzGI Mid-Cap Growth Fund	1.14%	1.89%	1.39%	0.79%	0.89%	1.04%	-
Virtus NFJ Mid-Cap Value Fund	0.99%	1.74%	1.24%	0.64%	0.74%	0.89%	0.59%
Virtus AllianzGI Small-Cap Fund	1.22%	1.97%	-	0.87%	0.97%	-	0.82%
Virtus NFJ Small-Cap Value Fund	1.18%	1.93%	1.43%	0.83%	0.93%	1.08%	0.78%
Virtus AllianzGI Technology Fund	1.57%	2.32%	-	1.22%	1.32%	1.47%	-

More Information About Investment Objectives and Principal Investment Strategies

The investment objectives and principal strategies of each fund are described in this section. Each of the following funds has either a fundamental or a non-fundamental investment objective as noted below. A fundamental investment objective may only be changed with shareholder approval. A non-fundamental investment objective may be changed by the Board of Trustees of that fund without shareholder approval. If a fund's investment objective is changed, the prospectus will be supplemented to reflect the new investment objective and shareholders will be provided with at least 60 days advance notice of such change. There is no guarantee that a fund will achieve its objective.

Please see the statement of additional information ("SAI") for additional information about the securities and investment strategies described in this prospectus and about additional securities and investment strategies that may be used by the funds.

Virtus NFJ Dividend Value Fund (formerly AllianzGI Dividend Value Fund)

Non-Fundamental Investment Objectives:

The fund seeks long-term growth of capital and income.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal market conditions, the fund will invest primarily in common stocks of companies with market capitalizations greater than $3.5 billion. The fund may also invest up to 25% of its assets in real estate investment trusts (REITs) and real estate-related investments, and a portion of its assets in non-U.S. securities (including through American Depositary Receipts (ADRs)), including emerging market securities.

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry to determine potential holdings for the fund representing a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. In selecting individual holdings and constructing the overall portfolio, the portfolio managers take into account the dividend yields of their investments. After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select the securities to be included in the fund's portfolio. The portfolio managers consider selling a security when any of the considerations leading to its purchase materially changes or when a more attractive candidate is identified.

In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus AllianzGI Emerging Markets Opportunities Fund (formerly AllianzGI Emerging Markets Opportunities Fund)

Non-Fundamental Investment Objectives:

The fund seeks maximum long-term capital appreciation.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in securities of companies that are tied economically to countries with emerging securities markets—that is, countries with securities markets that are, in the opinion of the portfolio managers, less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity and/or regulation. The fund's portfolio managers consider a security to be tied economically to a country with an emerging securities market if it is classified as an emerging market security by MSCI Inc. ("MSCI"), incorporated in an Emerging Market Country (as defined below), traded on an exchange in an Emerging Market Country or if it has exposure to an Emerging Market Country. The fund will normally invest primarily in companies located in the countries represented in the fund's benchmark, the MSCI Emerging Markets Index ("Emerging Market Countries"), and have exposure to at least 5 Emerging Market Countries. The fund may invest a substantial portion of its assets in equity securities of companies located in China. The fund normally invests primarily in common stocks, either directly or indirectly through depositary receipts. In addition to common stocks, equity securities in which the fund may invest include, without limitation, preferred stocks, convertible securities and warrants. The fund may invest in issuers of any size market capitalization, including smaller capitalization companies. The fund may invest up to 20% of its net assets in securities of U.S. companies. Additionally, the fund may invest in certain eligible Chinese securities ("China A Shares") listed and traded on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The fund expects to access China A Shares through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (each a "Stock Connect"), as applicable.

The portfolio managers seek to invest in emerging markets equities which they believe are benefiting from change not yet fully reflected in the market. Members of the portfolio management team believe that behavioral biases (i.e., systematic tendencies) of investors contribute to market inefficiencies. Their quantitative investment process begins with a proprietary investment-return forecasting model which combines behavioral factors (which seek to capitalize on human behavioral biases from financial analysts, company management and investors), with intrinsic valuation factors (which are expected to provide tangible measures of a company's true worth). The portfolio managers integrate this multi-factor approach with a proprietary risk model to form the basis of portfolio construction, with constraints at the individual security, country and industry level to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted on an individual company level to confirm the investment rationale and suitability before a purchase or sale. The portfolio managers may consider whether to sell a particular security based on its attractiveness in the team's alpha model, an increase in stock-specific risk, or because the stock is highly correlated with other stocks in the portfolio. The integrated relationship between research and portfolio management combines the latest research from the academic and investment management communities with real-world portfolio management experience to attempt to maximize excess return opportunities within a framework that seeks to control risk. The investment approach is quantitative in nature, therefore the majority of research is conducted to improve the alpha model, risk model and portfolio construction process.

The fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. The fund typically does not seek to hedge its exposure to securities denominated in non-U.S. dollar currencies but retains the flexibility to do so at any time. The fund may

also use participatory notes ("P-Notes") or other equity-linked securities to gain exposure to issuers in certain countries in circumstances where the portfolio managers consider use of these notes to be more efficient than gaining exposure through local shares. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time. In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus AllianzGI Focused Growth Fund (formerly AllianzGI Focused Growth Fund)

Fundamental Investment Objectives:

The fund seeks long-term capital appreciation.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing primarily in equity securities of U.S. companies with market capitalizations of at least $1 billion. The fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase risk. The fund may also invest up to 20% of its assets in non-U.S. securities (but no more than 10% in any one non-U.S. country or 10% in emerging market securities). At times, depending on market conditions, the fund may also invest a significant percentage of its assets in a small number of business sectors or industries. The specific business sectors and industries in which the fund invests a significant percentage of its assets are expected to change over time. The portfolio managers normally select 25 to 45 stocks for the fund's portfolio. The portfolio managers attempt to include securities in the fund's portfolio that exhibit the greatest combination of earnings growth potential, quality (as reflected in consistent business fundamentals) and attractive valuation.

In analyzing specific companies for possible investments, the portfolio managers ordinarily look for several of the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue, cash flow or earnings through either an expanding market or expanding market share; a strong balance sheet; superior management; strong commitment to research and product development; and differentiated or superior products and services or a steady stream of new products and services. Investments are not restricted to companies with a record of dividend payments. Based in part on a proprietary environmental, social and corporate governance ("ESG") scoring model, companies' ESG practices and risk factors are considered as part of the investment process, namely for the purposes of identifying tail risk factors (*i.e.*, low probability factors that could have an outsized negative effect on performance) arising from a company's ESG practices and understanding how a company's ESG risk factors might affect the company and its performance. The portfolio managers maintain discretion to invest in companies with low ESG scores and to exclude companies with high ESG scores from the fund's portfolio. The portfolio managers sell securities as they deem appropriate in accordance with sound investment practices and the fund's investment objective and as necessary for redemption purposes.

In addition to traditional research activities, the portfolio managers use Grassroots℠ Research, which prepares research reports based on field interviews with customers, distributors and competitors of the companies in which the fund invests or contemplates investing, provides a "second look" at potential investments, and checks marketplace assumptions about market demand for particular products and services.

The fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time. Opportunistically, depending on market conditions, the portfolio managers may seek to establish or augment fund exposure to equity securities in part through the use of derivatives, in particular through combinations of listed options. For example, the portfolio managers may write (sell) out-of-the-money put options on a particular issuer and use a portion of the premiums received to purchase call options on the same issuer at a higher strike price, thus expressing a positive outlook on the stock without having to commit the full current stock price needed to purchase it outright. In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus AllianzGI Global Small-Cap Fund (formerly AllianzGI Global Small-Cap Fund)

Non-Fundamental Investment Objectives:

The fund seeks long-term capital appreciation.

Principal Investment Strategies:

The fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with market capitalizations comparable to those of companies included in the MSCI World Small-Cap Index (between $101.5 million and $13.4 billion as of December 31, 2020). Under normal market conditions, the fund expects to maintain a weighted-average market capitalization between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World Small-Cap Index, which as of December 31, 2020 would permit the fund to maintain a weighted-average market capitalization ranging from $2.0 billion to $8.1 billion. The fund normally will allocate its investments among securities of issuers located in at least eight different countries (which may include the U.S.) and expects that the majority of its non-U.S. investments will normally be in Japan and Western Europe. The fund will normally invest no more than 25% of its assets in issuers located in any one country outside the U.S., other than France, Germany, Japan and the United Kingdom. The fund may invest up to 30% of its assets in emerging market securities (but no more than 10% in any one emerging market country). Regional portfolio managers in the United States, Europe, Japan and Asia (ex-Japan) collaborate to produce a portfolio that is believed likely to have the best investment opportunities from each of those regions. The allocation of fund assets among these four regions is set from time to time and periodically adjusted through a collaborative effort among the most senior portfolio managers in the regions. Regional weights in the fund's portfolio are expected to be comparable to those in the MSCI World Small-Cap Index, which as of December 31, 2020 had a weighting of approximately 57.8% to the U.S. The lead portfolio manager oversees weighting determinations and has discretion to deviate from the regional weights of the MSCI World Small-Cap Index through active decision-making or by not reallocating the fund's portfolio as the Index's weights shift between its periodic rebalancings.

The portfolio managers in Europe, Japan and Asia (ex-Japan) may consider the anticipated economic growth rate, political outlook, current and forecasted inflation rates, currency outlook and interest rate environment to help identify countries and other geographies within the applicable region that are likely to offer the best investment opportunities. Although there are differences in the processes used by regional teams, in general, when evaluating individual issuers, the portfolio managers in Europe and Asia (both Japan and ex-Japan) ordinarily look for the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or market share; a strong balance sheet; superior management; and differentiated or superior products and services or a steady stream of new products and services.

The portfolio managers in the U.S. follow a disciplined, fundamental bottom-up research process focusing on North American companies with sustainable growth characteristics that are undergoing positive fundamental change. The portfolio managers look for what they believe to be the best risk-reward candidates within the investment universe, defined as equities that are expected to appreciate based on accelerating fundamental performance and related increases in valuation multiples. Company-specific research includes industry and competitive analysis, revenue model analysis, profit analysis and balance sheet assessment. Once the portfolio managers in the U.S. believe that positive fundamental change is occurring and will likely lead to accelerating fundamental performance, they seek evidence that performance will be a longer-term sustainable trend. Lastly, these portfolio managers determine if the investment is timely with regard to relative valuation and price strength, exploiting stocks that are underpriced relative to their potential.

The portfolio managers sell securities as the portfolio managers deem appropriate in accordance with sound investment practices and the fund's investment objectives and as necessary for redemption purposes. The portfolio managers may rebalance the fund's regional weightings for risk management purposes or otherwise as they deem appropriate. Under normal market conditions, the portfolio managers typically select approximately 150 to 200 securities for the fund.

In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs), and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. The fund typically does not engage in active hedging of currency but retains flexibility to do so depending on market performance. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus AllianzGI Health Sciences Fund (formerly AllianzGI Health Sciences Fund)

Non-Fundamental Investment Objectives:

The fund seeks long-term capital appreciation.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in health sciences-related companies. The fund considers health sciences-related companies to include companies that design, manufacture or sell products or services used for or in connection with healthcare, medicine or life sciences, in each case as determined by the fund's portfolio managers. The fund will concentrate more than 25% of its assets in the healthcare industry. These companies include, but are not limited to, pharmaceutical companies, biotechnology research firms, companies that sell medical products, companies that own or operate healthcare facilities and companies provide healthcare services. The fund will invest primarily in common stocks and other equity securities, such as preferred stocks, convertible securities and warrants. Although the fund may invest in companies of any market capitalization, the fund does not currently intend to invest more than 15% of its assets in companies with market capitalizations below $1 billion. The fund may invest in U.S. and non-U.S. companies, and currently expects the majority of its non-U.S. investments will normally be in Asia and Western Europe. The fund may invest up to 15% of its assets in emerging market securities (but no more than 10% in any one emerging market country). The fund may also invest a portion of its assets in securities issued in initial public offerings (IPOs).

The fund typically seeks to invest across a range of different types of health sciences-related companies, although the sizes of allocations to individual issuers can vary significantly. In analyzing specific companies for possible investment, the portfolio managers ordinarily look for several of the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or expanding market share; a strong balance sheet; superior management; strong commitment to research and product development; and differentiated or superior products and services and a steady stream of new products and services. Company-specific research includes industry and competitive analysis, revenue model analysis, profit analysis and balance sheet assessment. Investments are not restricted to companies with a record of dividend payments. The portfolio managers sell securities they deem appropriate in accordance with sound investment practices and the fund's investment objectives and as necessary for redemption purposes.

In addition to traditional research activities, the portfolio managers use GrassrootsSM Research, which prepares research reports based on field interviews with customers, distributors and competitors of the companies in which the fund invests or contemplates investing, and provides a "second look" at potential investments and checks marketplace assumptions about market demand for particular products and services.

The fund may utilize foreign currency exchange contracts, options, stock index futures contracts, short sales and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time. While the fund may invest in derivatives of any kind, it expects to purchase put and call options on securities for hedging, risk management or other purposes. In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus AllianzGI Income & Growth Fund (formerly AllianzGI Income & Growth Fund)

Non-Fundamental Investment Objective:

The fund seeks total return comprised of current income, current gains and capital appreciation.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing in a combination of common stocks and other equity securities, debt securities and convertible securities. It is expected that substantially all of the fund's debt securities and a substantial portion of its convertible securities will consist of securities rated below investment grade (sometimes referred to as "high yield securities" or "junk bonds"). The allocation of the fund's investments across these asset classes will vary from time to time, based upon the portfolio managers' consideration of factors such as changes in equity prices, changes in interest rates and other economic and market factors, such that an asset class may be more heavily weighted in the fund's portfolio than the other classes at any time and from time to time, and sometimes to a substantial extent. The fund may invest a portion of its assets in non-U.S. securities, including emerging market securities. The fund may invest in securities of companies with any size market capitalization, but ordinarily expects to focus its common stock investments in companies with market capitalizations of $3 billion or more.

The portfolio managers follow a disciplined, fundamental bottom-up research process, which facilitates the early identification of issuers demonstrating the ability to improve their fundamental characteristics. The portfolio managers use fundamental analysis and qualitative measures to assess and select issuers that they believe exhibit high visibility of future expected operating performance. The fundamental research process generally includes: a breakdown of a company and its growth by division and region, including revenue model analysis; profit margin analysis; analysis of experience and quality of its management; industry dynamics and competitive analysis; distribution channel and supply chain analysis; and macroeconomic climate analysis. Also, the portfolio managers typically look for the following in candidates: the potential for bond rating upgrades; debt reduction capabilities; the ability to secure other sources of capital; the potential to be recognized as an acquisition candidate; and corporate dividend policy. The managers may consider selling a particular security when the portfolio managers perceive a change in company fundamentals, a decline in relative attractiveness to other issues, and/or a decline in industry fundamentals, or if any of the original reasons for purchase materially changes. The convertible securities in which the fund may invest include bonds, debentures, notes, preferred stocks, "synthetic" convertibles and other securities or investments that may be converted or exchanged (by the holder or by the issuer) into equity securities of the issuer (or cash or securities of equivalent value). The weighted average maturity of the portion of the fund's assets invested in convertible and debt securities will typically be ten years or less, although the weighted average maturity may vary depending on market and other conditions. The fund may hold a relatively large number of securities at any given time (e.g., in excess of 400 across all asset classes).

With respect to convertible securities, the portfolio managers evaluate each such security's investment characteristics as a fixed income instrument as well as its potential for capital appreciation. Under normal market conditions, the portfolio managers seek to invest in securities that can participate in the upside of the underlying equity and provide downside protection from the bond.

Under normal market and other conditions, the fund also may employ a strategy of writing (selling) call options on the stocks held in its portfolio (the "Option Strategy"). It is expected that the fund may write call options on some or all of the individual stocks held in its portfolio. If the fund chooses to write a call option, it will ordinarily do so for up to 70% of the value of each such individual position. However, the fund's use of the Option Strategy may vary from time to time, depending on market conditions and other factors, and the fund retains the flexibility to write call options with respect to greater than 70% of

the value of its position in any individual stock. The Option Strategy employed by the fund is described in this section; options generally are described below in this section and further under "Investment Objectives and Policies—Derivative Instruments" in the Statement of Additional Information. The Option Strategy is designed to generate gains from option premiums in an attempt to enhance distributions payable to the fund's shareholders and to reduce overall portfolio risk.

Call options on individual securities are contracts representing the right to purchase the underlying equity security at a specified price (the "strike price") at or before a specified future date (the "expiration date"). The price of the option is determined by trading activity in the broad options market and generally reflects the relationship between factors including the current value of the underlying equity security and the strike price, the volatility of the underlying equity security and the time remaining until the expiration date. As the writer (seller) of a call option, the fund would receive cash (the premium) from the purchaser of the option, and the purchaser would have the right to receive from the fund any appreciation in the value of the underlying security over the strike price upon exercise. In effect, the fund would forgo the potential appreciation in the underlying security in exchange for the premium, although it would retain the risk of loss should the price of the underlying security decline. Therefore, the fund's use of the Option Strategy will generally limit the fund's ability to benefit from the full upside potential of its equity portfolio. Notwithstanding the foregoing, the fund will be exposed to an increased risk of loss to the extent that it utilizes instruments that create leverage or otherwise engages in derivatives transactions (e.g., swaps or options) outside of the Options Strategy described herein.

As part of the Options Strategy, the fund generally will write call options with a strike price that is above ("out-of-the-money") the market value of the underlying security at the time the option is written. In addition to providing possible gains through premiums, out-of-the-money call options allow the fund to potentially benefit from appreciation in the underlying security held by the fund up to the strike price, but the fund forgoes any appreciation above the strike price. The fund also reserves the flexibility to write "at-the-money" (i.e., with a strike price equal to the market value of the underlying security) and "in-the-money" call options (i.e., with a strike price below the market value of the underlying security). The fund will only write call options on individual securities if those options are "covered." The fund's written call options on individual portfolio securities will be covered because the fund will hold the underlying security in its portfolio throughout the term of the option. The fund will not write options with respect to individual equity securities (other than equity indexes and exchange-traded funds ("ETFs"), as described below) that are not held in the fund's portfolio (i.e., "naked" options). The fund may also write call options on equity indexes and ETFs. In addition, opportunistically, the portfolio managers may also write (sell) put options for a range of investment purposes, including, but not limited to, seeking to augment returns through earning option premiums in periods of heightened market volatility. The fund would cover any such options either by segregating liquid assets in an amount equal to its net obligations under the contract or by entering into offsetting positions.

The fund generally will write "listed" call options that are originated and standardized by the Options Clearing Corporation and trade on a major exchange, although it also may write unlisted (or "over-the-counter") call options and so-called "flex" options (options that are traded on an exchange, but with customized strike prices and expiration dates). The fund's Option Strategy could cause the fund to recognize larger amounts of net short-term capital gains, which are taxable at the higher ordinary income tax rates when distributed to individual shareholders, than it otherwise would in the absence of such strategy. The fund's Option Strategy also could terminate or suspend the fund's holding period in the underlying securities, and, as a result, any dividends received by the fund on those securities may not qualify for treatment as "qualified dividend income" (which is taxable to individual shareholders at the lower long-term capital gain rates). The fund's Option Strategy may not accomplish its intended objectives or produce the desired results.

The fund may invest a significant portion of its assets in securities that have not been registered for public sale, including those that are eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933. In the markets where the fund invests, new issuance of high yield debt and convertible securities are, to a large degree, offered under Rule 144A.

In addition to gaining "synthetic" exposure to convertible securities through derivatives as outlined above, the fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus NFJ International Value Fund (formerly AllianzGI International Value Fund)

Non-Fundamental Investment Objective:

The fund seeks long-term growth of capital and income.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing at least 65% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of non-U.S. companies with market capitalizations greater than $1 billion. The fund normally invests a significant portion of its assets in securities that the portfolio managers expect will generate income (for example, by paying dividends). The fund may invest up to 50% of its assets in emerging market securities. The fund may also achieve its exposure to non-U.S. equity securities through investing in American Depositary Receipts (ADRs).

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry to determine potential holdings for the fund representing a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. After still further narrowing the universe through a combination of quantitative analysis and fundamental research, the portfolio managers select the securities to be included in the fund's portfolio. The portfolio managers consider selling a security when any of the considerations leading to its purchase materially changes or when a more attractive candidate is identified.

The fund typically does not seek to hedge its exposure to securities denominated in non-U.S. dollar currencies but retains the flexibility to do so at any time. In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus NFJ Large-Cap Value Fund (formerly AllianzGI Large-Cap Value Fund)

Non-Fundamental Investment Objective:

The fund seeks long-term growth of capital and income.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with large market capitalizations. The fund currently considers a company's market capitalization to be large if it equals or exceeds $5 billion. The fund may invest up to 25% of its assets in real estate investment trusts (REITs) and real estate-related investments, a portion of its assets in non-U.S. securities (including through American Depositary Receipts (ADRs)), including emerging market securities, and normally invests a significant portion of its assets in securities that the portfolio managers expect will generate income (for example, by paying dividends).

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry. While the fund's portfolio selections are guided by this analysis, the fund's industry allocations may deviate from those of its primary benchmark and typically represent a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. After still further narrowing the universe through a combination of quantitative analysis and fundamental research, the portfolio managers select the securities to be included in the fund's portfolio. The portfolio managers consider selling a security when any of the considerations leading to its purchase materially changes or when a more attractive candidate is identified.

In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus AllianzGI Mid-Cap Growth Fund (formerly AllianzGI Mid-Cap Fund)

Non-Fundamental Investment Objective:

The fund seeks long-term capital appreciation.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities of medium-sized companies. The fund currently defines medium-sized companies as those having market capitalizations comparable to those companies included in the Russell Midcap Growth Index (between $623.6 million and $59.6 billion as of December 31, 2020). Under normal circumstances, the fund invests primarily in equity securities of U.S. companies, but may invest a portion of its assets in non-U.S. securities, including through American Depositary Receipts (ADRs). The fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs).

The portfolio managers employ a bottom-up, fundamental investment process to construct a diversified portfolio of U.S. mid-cap growth companies. The fundamental investment process is supported by a broad research platform. In analyzing specific companies for possible investment, the portfolio managers ordinarily look for several of the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or expanding market share; a strong balance sheet; superior management; strong commitment to research and product development; differentiated or superior products and services; and a sustainable competitive advantage. The portfolio managers sell securities as they deem appropriate, as necessary for redemption purposes, and generally when a stock meets or exceeds its price target, when better alternatives become available, or in response to an unsatisfactory progression of company fundamentals. Additionally, the portfolio managers take into consideration the market capitalization of fund holdings when weighing decisions to sell securities or to seek out opportunities within the fund's target capitalization range.

In addition to traditional research activities, the portfolio managers use GrassrootsSM Research, which prepares research reports based on field interviews with customers, distributors and competitors of the companies in which the fund invests or contemplates investing, provides a "second look" at potential investments, and checks marketplace assumptions about market demand for particular products and services.

Risk analysis and portfolio construction are central to the fund's investment processes. Risk is assessed at the overall portfolio, country, industry, style and individual security levels using market-standard measures, such as tracking error, Sharpe ratio, information ratio, volatility, active share and portfolio beta. In addition, the portfolio managers augment these market-standard measures of risk with internal measures, using proprietary analysis to produce reports that provide a deeper perspective into the drivers of risk and return.

The fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time. In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus NFJ Mid-Cap Value Fund (formerly AllianzGI Mid-Cap Value Fund)

Non-Fundamental Investment Objective:

The fund seeks long-term growth of capital and income.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with medium market capitalizations. The fund currently defines medium market capitalization companies as companies with a market capitalization of at least $3 billion and up to the higher of $50 billion or the largest company held in the Russell Midcap Index. As of December 31, 2020, the largest company held in the Russell Midcap Index had a market capitalization of $59.7 billion. The fund may continue to hold securities of a portfolio company that subsequently appreciates above the medium market capitalization threshold. Because of this, the fund may have less than 80% of its net assets in medium market capitalization stocks at any given time. The fund normally invests a significant portion of its assets in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends).

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry to determine potential holdings for the fund representing a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select the securities to be included in the fund's portfolio. The portfolio managers consider selling a security when any of the considerations leading to its purchase materially changes or when a more attractive candidate is identified.

The fund may also invest in other kinds of equity securities, including preferred stocks and convertible securities. The fund may invest up to 25% of its assets in non-U.S. securities, including emerging market securities, except that it may invest without limit in American Depositary Receipts (ADRs). The fund may invest up to 25% of its assets in real estate investment trusts (REITs). The fund may invest in securities of issuers deemed to be "acquired funds" for purposes of Acquired Fund Fees and Expenses determinations. Such investments may increase reported fund operating expenses.

In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so. The fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus AllianzGI Small-Cap Fund (formerly AllianzGI Small-Cap Fund)

Non-Fundamental Investment Objectives:

The fund seeks long-term capital appreciation.

Principal Investment Strategies:

The fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with smaller market capitalizations. The fund expects to invest principally in U.S. companies but may invest to a lesser extent in non-U.S. companies. The fund currently considers smaller market capitalization companies to be companies with market capitalizations that are smaller than the largest company in the fund's benchmark, the Russell 2000 Index (approximately $5.8 billion as of June 30, 2020). The fund's principal investment universe includes micro-cap companies, which the portfolio managers consider to be those with market capitalizations generally in the bottom half of the benchmark. The portfolio managers generally seek exposure to smaller capitalization companies, including micro-cap companies, by employing three distinct small-cap strategies or "sleeves" for selecting individual stocks:

- Quantitative Core;
- Fundamental Growth; and
- Managed Volatility.

The allocation of fund assets among these sleeves is set from time to time and may periodically be adjusted at the discretion of the lead portfolio manager. Such allocations will not be equal and will typically reflect significant variation across the sleeves. The portfolio managers consider whether to sell a particular security when a factor applicable to the relevant sleeve, or to the fund as a whole, materially changes or when a more attractive investment candidate is available. The fund may experience a high portfolio turnover rate relative to other series of Virtus Investment Trust as a consequence of the investment strategies associated with each sleeve and the portfolio managers' optimization process.

The portion of the fund's assets allocated to the Fundamental Growth sleeve will, under normal conditions, be invested primarily in common stocks of smaller market capitalization companies that are listed on U.S. exchanges. The Fundamental Growth strategy employs a bottom-up fundamental approach with a focus on identifying high quality companies in relatively early stages of their growth trajectory, while applying an established valuation methodology. The portfolio managers ordinarily evaluate companies based on the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through an expanding market or market share; a strong balance sheet; superior management; strong commitment to research and product development; differentiated or superior products and services and a sustainable competitive advantage. The Fundamental Growth sleeve is designed to benefit during periods of significantly positive broader market movements ("beta") or when growth equities rewarded relative to their core or value-style counterparts.

The portion of the fund's assets allocated to the Quantitative Core sleeve will, under normal conditions, be invested primarily in common stocks of smaller-cap companies that are listed on U.S. exchanges. Members of the portfolio management team managing this sleeve believe that behavioral biases of investors contribute to market inefficiencies. Their quantitative investment process begins with a proprietary investment-return forecasting model which combines behavioral factors (which seek to capitalize on human behavioral biases (i.e., systematic tendencies) from financial analysts, company management and investors), with intrinsic and valuation factors (which are expected to provide tangible

measures of a company's true worth). The portfolio managers integrate this multi-factor approach with a proprietary risk model to construct the fund's portfolio, with constraints at the individual security and industry level to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted on an individual company level to confirm the investment rationale and suitability before a purchase or sale. The portfolio managers consider whether to sell a particular security based on the attractiveness in the team's relative performance (or "alpha") model, an increase in stock-specific risk, or because the stock is highly correlated with other stocks in the portfolio. The integrated relationship between research and portfolio management combines the latest research from the academic and investment management communities with real-world portfolio management experience to attempt to maximize excess return opportunities within a framework that seeks to control risk. The investment approach is quantitative in nature, therefore the majority of research is conducted through alpha model, risk model and portfolio construction research. The Quantitative Core sleeve is designed to perform well over a variety of market conditions given its core style and modest reduction in risk relative to the benchmark.

The portion of the fund's assets allocated to the Managed Volatility sleeve will, under normal conditions, be invested primarily in common stocks of smaller-cap companies which in aggregate offer lower forecast risk and lower levels of correlation among the individual stocks. This focus may result in the sleeve outperforming the general securities market during periods of flat or negative market performance, and underperforming the general securities market during periods of strong positive market performance that are typically led by growth oriented stocks with higher correlation to broader market movements. This strategy utilizes a dynamic quantitative process combined with a fundamentals-based, actively-managed security selection process to make individual security and sector selection decisions. Under the Managed Volatility strategy, the portfolio managers seek to emphasize stocks that exhibit a lower sensitivity to beta, as they believe that stocks with higher betas are not rewarded with commensurately higher returns by the market. The portfolio construction process for the Managed Volatility sleeve is iterative in nature, consisting of multiple layers of review and analysis. Initially, the portfolio managers build a fully invested and diversified portfolio subject to sector and security constraints with a goal of minimizing total volatility as measured by the standard deviation of returns. The team then overlays a proprietary stock selection model and seeks to build a final portfolio of stocks that considers the trade off between volatility and sources of alpha. The Managed Volatility sleeve is designed to perform well during periods of market dislocation and protect capital on a relative basis through risk mitigation techniques.

In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may invest a substantial portion of its assets in securities issued in initial public offerings (IPOs). The fund may invest up to 15% of its assets in non-U.S. securities, except that it may invest without limit in American Depositary Receipts (ADRs). The fund may also invest a portion of its assets in real estate investment trusts (REITs). In order to gain exposure to desired asset classes or securities, or for hedging or other investment purposes, the fund may also utilize options, stock index futures contracts, warrants and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the end of its initial fiscal year, it may do so at any time.

In response to adverse market, economic, political and other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus NFJ Small-Cap Value Fund (formerly AllianzGI Small-Cap Value Fund)

Non-Fundamental Investment Objective:

The fund seeks long-term growth of capital and income.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. The fund currently considers smaller market capitalization companies to be companies with market capitalizations of between $100 million and the greater of $4 billion or the capitalization of the largest company in the Russell 2000 Index. As of December 31, 2020, the market capitalization of the largest company in the Russell 2000 Index was $21.1 billion. The fund may continue to hold securities of a portfolio company that subsequently appreciates above the smaller market capitalization threshold, including in situations where such securities continue to trade at valuations the portfolio managers consider attractive. Because of this, the fund may have less than 80% of its net assets in smaller market capitalization stocks at any given time. The fund normally invests a significant portion of its assets in securities that the portfolio managers expect will generate income (for example, by paying dividends). The fund may also invest a substantial portion of its assets in real estate investment trusts (REITs) and a portion of its assets in non-U.S. securities (including through American Depositary Receipts (ADRs)), including emerging market securities.

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe have attractive valuation and fundamental strength. The portfolio managers partition the fund's selection universe by industry and then identify what they believe to be the most attractively valued securities in each industry to determine potential holdings for the fund representing a broad range of industry groups. The portfolio managers use initial parameters and quantitative tools to narrow the fund's selection universe and also review and consider fundamental changes. After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select the securities to be included in the fund's portfolio. The portfolio managers consider selling a security when any of the considerations leading to its purchase materially changes or when a more attractive candidate is identified.

In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus AllianzGI Technology Fund (formerly AllianzGI Technology Fund)

Non-Fundamental Investment Objective:

The fund seeks long-term capital appreciation.

Principal Investment Strategies:

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of technology companies and in derivatives and other synthetic instruments that have economic characteristics similar to common stocks and other equity securities of technology companies. The fund will concentrate more than 25% of its assets in the technology industry. The fund's use of derivative instruments will often have effects that are comparable to leverage and that could either magnify or limit the fund's gains and losses depending upon the particular derivatives strategies used. The fund normally may invest up to 50% of its assets in non-U.S. securities, including emerging market securities. Under normal market conditions, the fund will invest no more than 25% of its assets in any one country outside of the United States. The fund intends to invest primarily in companies with market capitalizations greater than $500 million. The fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase risk. The fund may invest a portion of its assets in securities issued in initial public offerings (IPOs).

The portfolio managers define technology companies as those that provide technology products or services or utilize technology to gain competitive advantages. These may include, without limitation, internet products and services, computers and computer peripherals, software, electronic components and systems, communications equipment and services, semiconductors, automotive technology, transportation services and products, artificial intelligence technology, video gaming, security services and products, media and information services, environmental services, chemical products and synthetic materials, defense and aerospace products and services, nanotechnology, energy equipment and services and others. The portfolio managers evaluate the fundamental value and prospects for growth of individual companies and focus on those companies that they expect will have strong potential for capital appreciation. Investments are not restricted to companies with a record of dividend payments.

In addition to traditional research activities, the portfolio managers use GrassrootsSM Research, which prepares research reports based on field interviews with customers, distributors and competitors of the companies in which the fund invests or contemplates investing, and provides a "second look" at potential investments and checks marketplace assumptions about market demand for particular products and services.

The fund ordinarily expects to use derivative instruments and related techniques in an attempt to take advantage of perceived market inefficiencies or expected security price movements, to enhance the fund's investment returns, to hedge against market and other risks in the portfolio and/or to obtain market exposure with reduced transactions costs. In an effort to maximize opportunities and the use of research gathered as described below, portfolio managers will also employ techniques based on derivative instruments. Specifically, the fund expects, from time to time, to purchase (write) or sell call and put options (including combinations of call and put options) on securities whose prices the portfolio managers believe will change significantly and may employ other derivative instruments, including stock index futures contracts, with respect to securities, indices, currencies and other assets. The fund may write "naked" options and engage in short sales to the maximum extent permitted under applicable regulation. The fund may enter into futures and forward contracts. The fund may enter into credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements

in order to manage its exposure to credit, currency and interest rate risk. There is no assurance that these strategies will achieve their objectives and they may result in losses to the fund. Short sales may expose the fund to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the fund, which may be theoretically unlimited. The derivative instruments to be employed by the fund are described generally under "Investment Objectives and Policies—Derivative Instruments" in the Statement of Additional Information.

The portfolio managers sell securities as they deem appropriate in accordance with sound investment practices and the fund's investment objectives and as necessary for redemption purposes. In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may be less likely to achieve its investment objective when it does so.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

More Information About Risks Related to Principal Investment Strategies

Each of the funds may not achieve its objective, and each is not intended to be a complete investment program.

Generally, the value of a fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of such fund's investments decreases, you will lose money.

Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected and investments may fail to perform as the adviser or a subadviser expects. As a result, the value of your shares may decrease.

Specific risks of investing in each fund are identified in the below table and described in detail following the table. The risks are listed in alphabetical order, which is not necessarily indicative of importance.

Risks	Virtus NFJ Dividend Value Fund	Virtus AllianzGI Emerging Markets Opportunities Fund	Virtus AllianzGI Focused Growth Fund	Virtus AllianzGI Global Small-Cap Fund	Virtus AllianzGI Health Sciences Fund	Virtus AllianzGI Income & Growth Fund	Virtus NFJ International Value Fund	Virtus NFJ Large-Cap Value Fund	Virtus AllianzGI Mid-Cap Growth Fund	Virtus NFJ Mid-Cap Value Fund	Virtus AllianzGI Small-Cap Fund	Virtus NFJ Small-Cap Value Fund	Virtus AllianzGI Technology Fund
Allocation	X	X	X	X	X	X	X	X	X	X	X	X	X
Convertible						X							
China-Related		X											
Credit	X	X	X	X	X	X	X	X	X	X	X	X	X
Counterparty	X	X	X	X	X	X	X	X	X	X	X	X	X
Currency Rate	X	X	X	X	X	X	X	X	X	X	X	X	X
Debt Instruments						X							
Depositary Receipts	X						X	X	X	X	X	X	
Derivatives	X	X	X	X	X	X		X	X	X	X	X	X
Emerging Market	X	X	X	X	X	X	X	X		X		X	X
Equity Securities	X	X	X	X	X	X	X	X	X	X	X	X	X
Focused Investment	X	X	X	X	X	X	X	X	X	X	X	X	X
Foreign Investing	X	X	X	X	X	X	X	X	X	X	X	X	X
High Yield-High Risk Securities (Junk Bonds)						X							
Income						X							
Interest Rate						X							
IPO				X	X				X		X		X
Issuer	X	X	X	X	X	X	X	X	X	X	X	X	X
Leverage		X	X	X	X	X			X		X		X
Liquidity	X	X	X	X	X	X	X	X	X	X	X	X	X
Market Volatility	X	X	X	X	X	X	X	X	X	X	X	X	X
Non-Diversification			X										
Portfolio Turnover	X	X	X	X	X		X	X	X	X	X	X	X
Preferred Stocks		X	X	X	X	X	X	X	X	X	X		X
Real Estate Investment	X			X				X	X	X	X	X	
Short Sales					X								X
Small and Medium Market Capitalization	X	X		X	X	X	X		X	X	X	X	X
U.S. Government Securities						X							
Unrated Fixed Income						X							

Allocation

A fund's investment performance depends, in part, upon how its assets are allocated and reallocated by its adviser. If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the adviser's intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer. To the extent the portfolio managers employ quantitative models, whether proprietary or maintained by third parties, there can be no assurance that such models will behave as expected in all market conditions, including due to deviations between expected and actual relationships among variables. Any imperfections, errors, or limitations in such models could affect a fund's performance. By necessity, such models make simplifying assumptions that limit their effectiveness. In addition, the computer programming used to construct, or the data employed by, quantitative models may contain errors, which may cause losses for the fund or reduce performance. In the event third-party models become increasingly costly or unavailable, the portfolio managers may be forced to rely on proprietary models or to reduce or discontinue their use of quantitative models. The funds are also subject to the risk that deficiencies in the operational systems or controls of the Adviser or another service provider will cause losses for the funds or hinder fund operations. For example, trading delays or errors (both human and systemic) could prevent a fund from purchasing a security expected to appreciate in value. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser and each individual portfolio manager in connection with managing the funds and may also adversely affect the ability of the funds to achieve their investment objectives. To the extent portfolio managers employ strategies that are not correlated to broader markets, or that are intended to seek returns under a variety of market conditions (such as managed volatility strategies), a fund may outperform the general securities market during periods of flat or negative market performance, and underperform the securities market during periods of strong market performance. In addition, to the extent portfolio managers consider environmental, social and corporate governance ("ESG") factors as part of their investment process or strategy, there can be no guarantee that the portfolio managers' consideration of such factors or efforts to select investments based on ESG factors will be successful or produce the desired results.

China-Related Risk

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. As an emerging market, many factors may affect such stability —such as increasing gaps between the rich and poor or agrarian unrest and instability of existing political structures—and may result in adverse consequences to a fund investing in securities and instruments economically tied to China. A small number of companies represent a large portion of the Chinese market as a whole, and prices for securities of these companies may be very sensitive to adverse political, economic, or regulatory developments in China and other Asian countries, and may experience significant losses in such conditions. The value of Chinese currencies may also vary significantly relative to the U.S. dollar, affecting a fund's investments, to the extent the Fund invests in China-related investments.

Historically, China's central government has exercised substantial control over the Chinese economy through administrative regulation, state ownership, the allocation, expropriation or nationalization of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. The emergence of domestic economic demand is still at an early stage, making China's economic health largely dependent upon exports. China's growing trade surplus with the U.S. has increased the risk of trade disputes. For example, recent developments in relations between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on China's, or others countries', export industry

and a commensurately negative impact on a fund that invests in securities and instruments that are economically tied to China. In addition, as China's economic and political strength has grown in recent years, it has shown a greater willingness to assert itself militarily in the region. Military or diplomatic moves to resolve any issues could adversely affect the economies in the region.

Despite economic reforms that have resulted in less direct central and local government control over Chinese businesses, actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. These activities, which may include central planning, partial state ownership of or government actions designed to substantially influence certain Chinese industries, market sectors or particular Chinese companies, may adversely affect the public and private sector companies in which a fund invests. Government actions may also affect the economic prospects for, and the market prices and liquidity of, the securities of Chinese companies and the payments of dividends and interest by Chinese companies. In addition, currency fluctuations, monetary policies, competition, social instability or political unrest may adversely affect economic growth in China. The Chinese economy and Chinese companies may also be adversely affected by regional security threats, as well as adverse developments in Chinese trade policies, or in trade policies toward China by countries that are trading partners with China. The economies, industries, and securities and currency markets of the China region may also be adversely affected by slow economic activity worldwide, dependence on exports and international trade, increasing competition from Asia's other low-cost emerging economies, and environmental events and natural disasters that may occur in China.

In addition, the relationship between China and Taiwan is particularly sensitive, and hostilities between China and Taiwan may present a risk to a fund's investments in China.

Convertible Securities

Convertible securities are bonds, debentures, notes, preferred stock, rights, warrants or other securities that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or into cash within a particular period of time at a specified price or formula. A convertible security generally entitles the holder to receive interest paid or accrued on debt instruments or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. If a convertible security is called for redemption, the respective fund may have to redeem the security, convert it into common stock or sell it to a third party at a price and time that is not beneficial for the fund. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. The funds may also invest in synthetic convertible securities, which involve the combination of separate securities that possess the two principal characteristics of a traditional convertible security (i.e., an income-producing component and a right to acquire an equity security). Synthetic convertible securities are often achieved, in part, through investments in warrants or options to buy common stock (or options on a stock index), and therefore are subject to the risks associated with derivatives.

Securities convertible into common stocks may have higher yields than common stocks but lower yields than comparable nonconvertible securities.

Counterparty Risk

A fund is also subject to the risk that a counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the fund. In addition, transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared ("cleared swaps"). For over-the-counter swaps, there is a risk that the other party to certain of these

instruments will not perform its obligations to the funds or that a fund may be unable to enter into offsetting positions to terminate its exposure or liquidate its position under certain of these instruments when it wishes to do so. Such occurrences could result in losses to such fund. For cleared swaps, a fund's counterparty is a clearinghouse rather than a bank or broker. In cleared swaps, such fund makes payments (including margin payments) to and receives payments from a clearinghouse through its account at clearing members. Clearing members guarantee performance of their clients' obligations to the clearinghouse. Counterparty risk may be pronounced during unusually adverse market conditions and may be particularly acute in environments in which financial services firms are exposed to systemic risks of the type evidenced by the 2008 insolvency of Lehman Brothers and subsequent market disruptions. See "Derivatives Risk" below.

Debt Instruments

Debt instruments are subject to various risks, the most prominent of which are credit risk and interest rate risk. These risks can affect an instrument's price volatility to varying degrees, depending upon the nature of the instrument. Risks associated with investing in debt instruments include the following:

- ***Credit Risk.*** There is a risk that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings and a fund holding a fixed income security is subject to the risk that the security's credit rating will be downgraded. Securities issued by the U.S. Treasury historically have presented minimal credit risk. However, at least one major rating agency downgraded the long-term U.S. credit rating in 2011 due to the rising public debt burden and perception of greater policymaking uncertainty in the U.S. and have introduced greater uncertainty about the ability of the U.S. to repay its obligations. A further credit rating downgrade or a U.S. credit default could decrease the value and increase the volatility of the fund's investments, to the extent that the fund has exposure to securities issued by the U.S. Treasury. Debt instruments rated below investment-grade are especially susceptible to this risk.
- ***Interest Rate Risk.*** The values of debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to a fund, but will affect the value of the fund's shares. Interest rate risk is generally greater for investments with longer maturities.

  Certain instruments pay interest at variable or floating rates. Variable rate instruments reset at specified intervals, while floating rate instruments reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the effect of changes in market interest rates on the value of the instrument. However, some instruments do not track the underlying index directly, but reset based on formulas that can produce an effect similar to leveraging; others may also provide for interest payments that vary inversely with market rates. The market prices of these instruments may fluctuate significantly when interest rates change.

  To the extent that a fund effectively has short positions with respect to fixed income instruments, the values of such short positions would generally be expected to rise when nominal interest rates rise and to decline when nominal interest rates decline. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate.

  Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore it might not benefit from any increase in value as a result of declining interest rates.

Actions by governmental entities may also impact certain instruments in which the funds invest. For example, certain instruments in which the funds may invest rely in some fashion upon LIBOR. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the funds or on certain instruments in which the funds invest are not known. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, particularly insofar as the documentation governing such instruments does not include "fall back" provisions addressing the transition from LIBOR. With respect to most LIBOR-based instruments in which the fund may invest, the pricing and other terms governing the adoption of any successor rate are expected to limit or eliminate the direct effect of the transition to a successor rate on the value of such instruments. However, uncertainty and volatility arising from the transition may result in a reduction in the value of certain LIBOR-based instruments held by the funds or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the funds.

- ***Limited Voting Rights Risk.*** Debt instruments typically do not provide any voting rights, except in cases when interest payments have not been made and the issuer is in default.
- ***Liquidity Risk.*** Certain securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing a fund from purchasing or selling such illiquid securities at an advantageous time or price, or possibly requiring a fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations or possibly delaying the redemption of fund shares. Funds with principal investment strategies that involve securities of companies with smaller market capitalizations, non-U.S. securities, Rule 144A securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

  The SEC has adopted Rule 22e-4 under the 1940 Act, which requires each fund to adopt a liquidity risk management program to assess and manage its liquidity risk. Under its program, a fund will be required to classify its investments into specific liquidity categories and monitor compliance with limits on investments in illiquid securities. The funds do not expect Rule 22e-4 to have a significant effect on investment operations. While the liquidity risk management program attempts to assess and manage liquidity risk, there is no guarantee it will be effective in its operations and may not reduce the liquidity risk inherent in a fund's investments.
- ***Long-Term Maturities/Durations Risk.*** Fixed income instruments with longer maturities or durations may be subject to greater price fluctuations due to interest rate, tax law, and general market changes than instruments with shorter maturities or durations.
- ***Prepayment/Call Risk.*** There is a risk that issuers will prepay fixed rate obligations when interest rates fall. A fund holding callable instruments therefore may be forced to reinvest in obligations with lower interest rates than the original obligations and otherwise may not benefit fully from the increase in value that other fixed income investments experience when rates decline.

- ***Redemption Risk.*** Debt instruments sometimes contain provisions that allow for redemption in the event of tax or security law changes, in addition to call features at the option of the issuer. In the event of a redemption, a fund may not be able to reinvest the proceeds at comparable rates of return.

Depositary Receipts

Certain funds may invest in American Depositary Receipts (ADRs) sponsored by U.S. banks, European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), ADRs not sponsored by U.S. banks, other types of depositary receipts (including non-voting depositary receipts), and other similar instruments representing securities of foreign companies.

Although certain depositary receipts may reduce or eliminate some of the risks associated with foreign investing, these types of securities generally are subject to many of the same risks as direct investment in securities of foreign issuers.

Derivatives

Derivative transactions are contracts whose value is derived from the value of an underlying asset, index or rate, including futures, options, non-deliverable forwards, foreign currency forward contracts and swap agreements. A fund may use derivatives to hedge against factors that affect the value of its investments, such as interest rates and foreign currency exchange rates. A fund may also utilize derivatives as part of its overall investment technique to gain or lessen exposure to various securities, markets, volatility, dividend payments and currencies.

Derivatives typically involve greater risks than traditional investments. It is generally more difficult to ascertain the risk of, and to properly value, derivative contracts. Many derivatives, and particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Derivatives are usually less liquid than traditional securities and are subject to counterparty risk (the risk that the other party to the contract will default or otherwise not be able to perform its contractual obligations). In addition, some derivatives transactions may involve potentially unlimited losses.

As a seller of a credit default swap, a fund effectively adds economic leverage to its portfolio because, in addition to its total net assets, the fund is subject to investment exposure on the notional amount of the swap. Additionally, holding a position in a credit default swap could result in losses if the fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based. To the extent a fund writes call options on individual securities that it does not hold in its portfolio (i.e., “naked” call options), it is subject to the risk that a liquid market for the underlying security may not exist at the time an option is exercised or when the fund otherwise seeks to close out an option position. Naked call options have speculative characteristics and the potential for unlimited loss.

Derivative contracts entered into for hedging purposes may also subject a fund to losses if the contracts do not correlate with the assets, indexes or rates they were designed to hedge. In regard to currency hedging using forward contracts, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the fund between the date a foreign currency forward contract is entered into and the date it expires.

As an investment company registered with the SEC, each fund is required to identify on its books (often referred to as “asset segregation”) liquid assets, or engage in other SEC-approved measures, to “cover” open positions with respect to certain kinds of derivative instruments. If a fund investing in such instruments has insufficient cash to meet such requirements, it may have to sell other investments, including at disadvantageous times.

Governments, agencies and/or other regulatory bodies may adopt or change laws or regulations that could adversely affect a fund's ability to invest in derivatives as the fund's subadviser intends. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), among other things, grants the Commodity Futures Trading Commission (the "CFTC") and SEC broad rulemaking authority to implement various provisions of the Dodd-Frank Act including comprehensive regulation of the over-the-counter ("OTC") derivatives market. The implementation of the Dodd-Frank Act could adversely affect a fund by placing limits on derivative transactions, and/or increasing transaction and/or regulatory compliance costs. For example, the CFTC has adopted rules that apply a new aggregation standard for position limit purposes, which may further limit a fund's ability to trade futures contracts and swaps.

There are also special tax rules applicable to certain types of derivatives, which could affect the amount, timing and character of a fund's income or loss and hence of its distributions to shareholders by causing holding period adjustments, converting short-term capital losses into long-term capital losses, and accelerating a fund's income or deferring its losses.

Under recently adopted rules and regulations, transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared. In a cleared derivatives transaction, a fund's counterparty is a clearing house, rather than a bank or broker. Since the funds are not members of clearing houses and only members of a clearing house can participate directly in the clearing house, the funds will hold cleared derivatives through accounts at clearing members. In cleared derivatives transactions, the funds will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house.

In October 2020, the Securities and Exchange Commission (the "SEC") adopted new Rule 18f-4 under the 1940 Act ("Rule 18f-4") providing for the regulation of a registered investment company's use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund's derivatives exposure through a value-at-risk ("VaR") test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. In connection with the adoption of Rule 18f-4, the SEC also eliminated the asset segregation framework arising from prior SEC guidance for covering derivatives and certain financial instruments. Compliance with Rule 18f-4 will not be required until August 2022. When a fund comes into compliance, the fund's treatment of investments or trading practices that involve contractual obligations to pay in the future will change. Most such investments or trading practices will be considered to be derivatives under Rule 18f-4, and will therefore be subject to the VaR test set forth in the rule. The approach to asset segregation and coverage requirements described in this prospectus will also be impacted. For certain investments, such as reverse repurchase agreements and similar financing transactions, a fund will have the option to either treat them as (1) senior securities under Section 18 of the 1940 Act, in which case they would be subject to the 300% asset coverage requirement described above, or (2) derivatives subject to the VaR test imposed by Rule 18f-4. Rule 18f-4 could restrict a fund's ability to engage in certain derivatives transactions and/or increase the costs of such derivatives transactions, which could adversely affect the value or performance of the fund.

Centrally cleared derivative arrangements may be less favorable to mutual funds than bilateral arrangements. For example, the funds may be required to provide greater amounts of margin for cleared derivatives transactions than for bilateral derivatives transactions. Also, in contrast to bilateral derivatives transactions, following a period of notice to a fund, a clearing member generally can require termination of existing cleared derivatives transactions at any time or increases in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing transactions or to terminate transactions at any time. In addition, derivatives that are centrally cleared are subject to the credit risk of the clearing house and the member of the clearing house through which a fund holds its cleared

position. If a fund's counterparty or the relevant clearing house or clearing member were to default, the fund could lose a portion or all of the collateral held by the counterparty, clearing house, or clearing member on its behalf, or could suffer extended delays in recovering that collateral.

A fund's use of derivatives may also increase the amount of taxes payable by shareholders or the resources required by the fund or its adviser and/or subadviser(s) to comply with particular regulatory requirements.

Equity Securities

Generally, prices of equity securities are more volatile than those of fixed income securities. Equity securities may take the form of shares of common stock of a corporation, membership interests in a limited liability company, limited partnership interests, or other forms of ownership interests. Equity securities also include, among other things, preferred stocks, convertible securities and warrants. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by the fund goes down, the value of the fund's shares will be affected. Dividend paying companies may underperform companies without a history of paying dividends. In addition, because a company's equity securities rank junior in priority to the interests of bond holders and other creditors, a company's equity securities will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Risks associated with investing in equity securities include the following:

- ***Growth Stocks Risk.*** Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks also tend to be more expensive relative to their earnings or assets compared to other types of stocks, and as a result they tend to be sensitive to changes in their earnings and more volatile than other types of stocks.
- ***Large Market Capitalization Companies Risk.*** The value of investments in larger companies may not rise as much as investments in smaller companies, and larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- ***Small and Medium Market Capitalization Companies Risk.*** Small and medium-sized companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of small and medium-sized companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to the fund.
- ***Small Market Capitalization Companies Risk.*** Small companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of small companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to the fund.
- ***Value Stocks Risk.*** A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company and other factors, or because it is associated with a market sector that generally is out of favor with investors. Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stock. However, these stocks can continue to be inexpensive for long periods of time and may not realize their full economic value.

Exchange-Traded Funds (ETFs)

ETFs invest in a portfolio of securities designed to track a particular market segment or index. The risks associated with investing in ETFs generally reflect the risks of owning shares of the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities. Assets invested in ETFs incur a layering of expenses, including operating costs and advisory fees that fund shareholders indirectly bear; such expenses may exceed the expenses the fund would incur if it invested directly in the underlying portfolio of securities the ETF is designed to track. Shares of ETFs trade on a securities exchange and may trade at, above, or below their net asset value. The extent to which the investment performance and risks associated with a fund correlate to those of a particular ETF will depend upon the extent to which the portfolio's assets are allocated from time to time for investment in the ETF, which will vary.

Foreign Investing

Investing in securities of non-U.S. companies involves special risks and considerations not typically associated with investing in U.S. companies, and the values of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies, and to changes in currency exchange rates. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country. In the event of nationalization, expropriation or other confiscation, a fund could lose its entire investment in non-U.S. securities.

In general, less information is publicly available about non-U.S. companies than about U.S. companies. Non-U.S. companies are generally not subject to the same accounting, auditing and financial reporting standards as are U.S. companies. In addition, a fund's investments in non-U.S. securities may be subject to withholding and other taxes imposed by countries outside the U.S., which could reduce the return on an investment in a fund. Certain foreign issuers classified as passive foreign investment companies may be subject to additional taxation risk. Risks associated with foreign investing include the following:

- ***Currency Rate Risk.*** Because the foreign securities in which a fund invests generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or non-U.S. governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. Because the value of each fund's shares is calculated in U.S. dollars, it is possible for a fund to lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the fund's holdings goes up. Generally, a strong U.S. dollar relative to such other currencies will adversely affect the value of the fund's holdings in foreign securities. The local emerging market currencies in which a fund may be invested from time to time may experience substantially greater volatility against the U.S. dollar than the major convertible currencies of developed countries.
- ***Emerging Market Risk.*** The risks of foreign investments are generally greater in countries whose markets are still developing than they are in more developed markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. They may also have policies that restrict investment by

foreigners, or that prevent foreign investors from withdrawing their money at will. Certain emerging markets may also face other significant internal or external risks, including the risk of war and civil unrest. Emerging market securities may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security, all of which would negatively affect the fund's performance.

Funds may also be subject to Emerging Markets Risk if they invest in derivatives or other securities or instruments whose value or returns are related to the value or returns of emerging market securities.

The funds may invest in some emerging markets through trading structures or protocols that subject them to risks such as those associated with illiquidity, custodying assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets. For example, some of the funds may invest in certain eligible Chinese securities ("China A Shares") listed and traded on either the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE"). Such funds expect to access China A Shares through the Shanghai-Hong Kong Stock Connect Program or the Shenzhen-Hong Kong Stock Connect Program (each, a "Stock Connect"). The Shanghai Stock Connect is a securities trading and clearing program developed by the Hong Kong Stock Exchange ("SEHK"), SSE, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between SEHK and SSE that commenced operations in November 2014. The Shenzhen Stock Connect subsequently commenced operations in December 2016. The Stock Connect programs are subject to regulations promulgated by regulatory authorities for both SSE, SZSE and SEHK, as applicable, and further regulations or restrictions, such as trading suspensions, may adversely affect the Stock Connects and the value of the China A Shares held by the funds. There is no guarantee that the systems required to operate each Stock Connect will function properly or will continue to be adapted to changes and developments in the applicable markets or that the relevant exchanges will continue to support the Stock Connects in the future. In the event that the relevant systems do not function properly, trading through a Stock Connect program could be disrupted. While Stock Connect is not subject to individual investment quotas, daily and aggregate investment quotas apply to the aggregate volume on each Stock Connect, which may restrict or preclude a fund's ability to invest in Stock Connect securities or to enter into or exit trades on a timely basis. In addition, Stock Connect securities generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with each program's rules, which may further subject the funds to liquidity risk with respect to China A Shares. A fund may be restricted in its ability to dispose of its China A Shares purchased through a Stock Connect in a timely manner. As an example, the Shanghai Stock Connect is generally available only on business days when both the SEHK and SSE are open. When either the SEHK or SSE is closed, a fund will not be able to trade Stock Connect securities at a time that may otherwise be beneficial to trade. Additionally, the SSE or SZSE may be open at a time when the Stock Connect program is not trading, with the result that prices of China A Shares may fluctuate at times when a fund is unable to add to or exit its position. Because of the way in which China A Shares are held in Stock Connect, a fund may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security, and may suffer losses in the event the depository of the SSE or SZSE becomes insolvent. Only certain China A Shares are eligible to be accessed through the Stock Connect program. Such securities may lose their eligibility at any time, in which case they presumably could be sold but could no longer be purchased through the Stock Connect program. Because

the Stock Connect program is new, the actual effect on the market for trading China A Shares with the introduction of large numbers of foreign investors is unknown. Investments in China A Shares may not be covered by the securities investor protection programs of either exchange and, without the protection of such programs, will be subject to the risk of default by the broker. The limitations and risks described above with respect to each Stock Connect are specific to the applicable program; however, these and other risks may exist to varying degrees in connection with the funds' investments through other trading structures, protocols and platforms in other emerging markets

For all of these reasons, investments in emerging markets may be considered speculative. To the extent that a fund invests a significant portion of its assets in a particular emerging market, the fund will be more vulnerable to financial, economic, political and other developments in that country, and conditions that negatively impact that country will have a greater impact on the fund as compared with a fund that does not have its holdings concentrated in a particular country.

- ***Equity-Linked Instruments Risk.*** Equity-linked instruments are instruments of various types issued by financial institutions or special purpose entities located in foreign countries to provide the synthetic economic performance of a referenced equity security, including benefits from dividends and other corporate actions, but without certain rights of direct investment in the referenced securities, such as voting rights. In addition to the market and other risks of the referenced equity security, equity-linked instruments involve counterparty risk, which includes the risk that the issuing entity may not be able to honor its financial commitment. Equity-linked instruments have no guaranteed return of principal and may experience a return different from the referenced equity security. Typically, a fund will invest in equity-linked instruments in order to obtain exposure to certain countries in which it does not have local accounts.
- ***Foreign Currency Transactions Risk.*** A fund may engage in foreign currency transactions, including foreign currency forward contracts, options, swaps and other similar strategic transactions. These transactions may be for the purposes of hedging or efficient portfolio management, or may be for investment purposes, and they may be exchange traded or traded directly with market counterparties. Such transactions may not prove successful or may have the effect of limiting gains from favorable markets movements.

  A fund may use derivatives to acquire positions in various currencies, which presents the risk that the fund could lose money on its exposure to a particular currency and also lose money on the derivative. A fund also may take positions in currencies that do not correlate to the currency exposure presented by the fund's other investments. As a result, the fund's currency exposure may differ, in some cases significantly, from the currency exposure of its other investments and/or its benchmarks.

Focused Investments

Focusing fund investments in a small number of issuers, industries, foreign currencies or regions increases risk. Funds that are "non-diversified" because they may invest a significant portion of their assets in a relatively small number of issuers may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the fund's NAV. Some of those issuers also may present substantial credit or other risks. Diversified funds that invest in a relatively small number of issuers are subject to similar risks. In addition, the funds may be subject to increased risk to the extent they focus their investments in securities denominated in a particular foreign currency or in a narrowly defined geographic area, for example, regional economic risks relating to weather emergencies and natural disasters. Similarly, a fund that focuses its investments in a certain type of issuer is particularly vulnerable to events affecting such type of issuer. Also, a fund may have greater risk to the extent it invests a substantial portion of

its assets in a group of related industries (or "sectors"). The industries comprising any particular sector and investments in a particular foreign currency or in a narrowly defined geographic area outside the United States may share common characteristics, are often subject to similar business risks and regulatory burdens, and react similarly to economic, market, political or other developments. Funds may be subject to increased risk to the extent they allocate assets among investment styles and certain styles underperform relative to other investment styles. Furthermore, certain issuers, industries and regions may be adversely affected by the impacts of climate change on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Risks associated with focused investments include the following:

- ***Geographic Concentration Risk.*** The value of the investments of a fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the fund as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting such location are therefore likely to cause the value of the fund's shares to decrease, perhaps significantly.
- ***Industry/Sector Concentration Risk.*** The value of the investments of a fund that focuses its investments in a particular industry or market sector will be highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact on the fund as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting the industries or market sectors in which a fund has invested are therefore likely to cause the value of the fund's shares to decrease, perhaps significantly.
- ***Limited Number of Investments.*** There is a risk that a fund's portfolio may be more susceptible to factors adversely affecting issuers of securities in the fund's portfolio than would a fund holding a greater number of securities.
- ***Sector Focused Investing.*** The value of the investments of a fund that focuses its investments in a particular market sector will be highly sensitive to financial, economic, political and other developments affecting that market sector, and conditions that negatively impact that market sector will have a greater impact on the fund as compared with a fund that does not have its holdings similarly focused. Events negatively affecting the market sectors in which a fund has invested are therefore likely to cause the value of the fund's shares to decrease, perhaps significantly.

  Health Sciences-Related Risks. Funds that focus their investments in the health sciences-related sector will be subject to risks particular to that sector, including rapid obsolescence of products and services, the potential and actual performance of a limited number of products and services, technological change, patent expirations, risks associated with new regulations and changes to existing regulations, changes in government subsidy and reimbursement levels, risks associated with the governmental approval process, and chances of lawsuits versus health sciences-related companies due to product or service liability issues.

  Technology-Related Risks. Funds that make significant investments in the technology sectors will be subject to risks particularly affecting technology or technology-related companies, such as the risks of short product cycles and rapid obsolescence of products and services, competition from new and existing companies, significant losses and/or limited earnings, security price volatility, limited operating histories and management experience, and patent and other intellectual property considerations.

Fund of Funds

Each fund may invest in other mutual funds, including exchange-traded funds (ETFs). See "Exchange-traded Funds (ETFs)" above. Assets invested in other mutual funds incur a layering of expenses, including operating costs, advisory fees and administrative fees that you, as a shareholder in the fund, indirectly bear. Such fees and expenses may exceed the fees and expenses the fund would have incurred if it invested in the underlying fund's assets directly. As the underlying funds or the fund's allocations among the underlying funds change from time to time, or to the extent that the expense ratio of the underlying funds changes, the weighted average operating expenses borne by the fund may increase or decrease. If the fund invests in closed-end funds, it may incur added expenses such as additional management fees and trading costs and additional risks associated with trading at a discount to NAV and use of leverage.

The underlying funds may change their investment objective or policies without the approval of the fund, and the fund might be forced to withdraw its investment from the underlying fund at a time that is unfavorable to the fund.

Each underlying fund may be subject to risks other than those described because the types of investments made by an underlying fund can change over time. For further description of the risks associated with the underlying funds, please consult the underlying funds' prospectus.

To the extent the estimated fees and expenses of a fund attributable to investment in other investment companies, or in companies that rely on certain exemptions from the definition of that term, exceed 0.01% of the fund's average net assets (without taking into account expenses from investing cash collateral for securities loans), those amounts are reflected in the fund's expense table

High-Yield Fixed Income Securities (Junk Bonds)

Securities rated below the four highest rating categories of a nationally recognized statistical rating organization, may be known as "high-yield" securities and commonly referred to as "junk bonds." The highest of the ratings among these nationally recognized statistical rating organizations is used to determine the security's classification. Such securities entail greater price volatility and credit and interest rate risk than investment-grade securities. Analysis of the creditworthiness of high-yield issuers is more complex than for higher-rated securities, making it more difficult for a fund's subadviser to accurately predict risk. There is a greater risk with high-yield fixed income securities that an issuer will not be able to make principal and interest payments when due. If the fund pursues missed payments, there is a risk that fund expenses could increase. In addition, lower-rated securities may not trade as often and may be less liquid than higher-rated securities, especially during periods of economic uncertainty or change. As a result of all of these factors, these bonds are generally considered to be speculative.

Income

The income shareholders receive from a fund is based primarily on the dividends and interest the fund earns from its investments, which can vary widely over the short- and long-term. If prevailing market interest rates drop, distribution rates of the fund's preferred stock holdings and any bond holdings could drop as well. The fund's income also would likely be affected adversely when prevailing short-term interest rates increase. In certain circumstances, a fund may be treated as receiving income even though no cash is received. A fund may not be able to pay distributions, or may have to reduce distribution levels, if the cash distributions that the fund receives from its investments decline. For investments in inflation-protected treasuries (TIPS), income may decline due to a decline in inflation (or deflation) or due to changes in inflation expectations.

IPO Risk

A fund may acquire common and preferred stock of issuers in an IPO. Investment returns from IPOs may be highly volatile and subject to varying patterns of trading volume, and these securities may at

times be difficult to sell. In addition, information about the issuers of IPO securities is often difficult to obtain since they are new to the market and may not have lengthy operating histories. From time to time, a fund may purchase stock in an IPO and then immediately sell the stock. This practice will increase portfolio turnover rates and increase costs to the fund, affect fund performance, and may increase capital gain distributions, resulting in greater tax liability to the fund's shareholders. At any particular time or from time to time, a fund may not be able to invest in securities issued in IPOs, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the fund. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of funds to which IPO securities are allocated increases, the number of securities issued to any one fund may decrease. The investment performance of a fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the fund is able to do so. In addition, as a fund increases in size, the impact of IPOs on the fund's performance will generally decrease.

Issuer Risk

The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services as well as the historical and prospective earnings of the issuer and the value of its assets.

Leverage

When a fund makes investments in futures contracts, forward contracts, swaps and other derivative instruments, the futures contracts, forward contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. When a fund uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a when-issued basis, or purchasing derivative instruments in an effort to increase its returns, the fund has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the net assets of the fund. The value of the shares of a fund employing leverage will be more volatile and sensitive to market movements. The use of leverage may cause a fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet segregation requirements. Certain types of leveraging transactions, such as short sales that are not "against the box," could theoretically be subject to unlimited losses in cases where a fund, for any reason, is unable to close out the transaction. Leverage may also involve the creation of a liability that requires the fund to pay interest.

Market Volatility

The value of the securities in which a fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Such price changes may be temporary or may last for extended periods. During a general downturn in securities markets, multiple asset classes may decline in value simultaneously. Instability in the financial markets may expose each fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments that it holds. In response to financial markets that experienced extreme volatility, and in some cases a lack of liquidity, the U.S. Government and other governments have taken a number of unprecedented actions, including acquiring distressed assets from financial institutions and acquiring ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear. Additional legislation or government regulation may also change the way in which funds themselves are regulated, which could limit or preclude a fund's ability to achieve its investment objective.

Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a fund and its investments, hampering the ability of a fund's portfolio manager(s) to invest a fund's assets as

intended. The wars in Iraq and Afghanistan had a substantial effect on the economies and securities markets of the U.S. and other countries. Terrorism in the U.S. and around the world has had a similar global impact and has increased geopolitical risk. The terrorist attacks on September 11, 2001 resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future. Securities markets may be susceptible to market manipulation (e.g., the potential manipulation of the London Interbank Offered Rate (LIBOR)) or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of investments traded in these markets, including investments of the funds. While the U.S. government has historically honored its credit obligations, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the funds' investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. The uncertainty surrounding the sovereign debt of a significant number of European Union countries, as well as the status of the Euro, the European Monetary Union and the European Union itself, has disrupted and may continue to disrupt markets in the U.S. and around the world.

The risks associated with investments in Europe may be heightened due to the approval by citizens of the United Kingdom, in June 2016, of a referendum to leave the European Union. In March 2017, the United Kingdom provided formal notification of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty of Lisbon to the European Council. This formal notification began a two-year period of negotiations regarding the terms of the United Kingdom's exit from the European Union. The European Parliament formally approved the withdrawal on January 30, 2020. The withdrawal agreement entered into between the United Kingdom and European Union entered into force on January 31, 2020, at which time the United Kingdom ceased to be a member of the European Union. Following the withdrawal, an eleven-month transition period began, ending December 31, 2020, during which the United Kingdom commenced negotiating its future relationship with the European Union. While a limited deal was reached prior to December 31, 2020, many aspects are still to be determined, including those related to financial services. Significant uncertainty remains in the market regarding the ramifications of the withdrawal of the United Kingdom from the European Union, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. The world's securities markets may be significantly disrupted and adversely affected.

Likewise, natural and environmental disasters, such as the earthquake and tsunami in Japan in early 2011, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the funds' investments.

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread globally, being designated as a pandemic in early 2020. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; mandatory stay-at-home and work-from-home orders in numerous countries, including the United States; significant disruptions to business operations, supply chains and customer activity, as well as mandatory business closures; lower consumer demand for goods and services; event cancellations and restrictions; cancellations, reductions and other changes in services; significant challenges in healthcare service preparation and delivery; public gathering limitations and prolonged quarantines; and general concern and uncertainty. These effects have exacerbated the significant risks inherent in market investments, and the COVID-19 pandemic has already meaningfully disrupted the global economy and markets, causing market losses across a range of asset classes, as well as both

heightened market volatility and increased illiquidity for trading. Although the long-term economic fallout of COVID-19 is difficult to predict, it has the potential to continue to have ongoing material adverse effects on the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways.

Non-Diversification

As a non-diversified investment company, the fund is not limited in the proportion of assets that it may invest in the securities of any one issuer. If the fund takes concentrated positions in a small number of issuers, the fund may be more susceptible to the risks associated with those issuers, or to a single economic, political, regulatory or other event affecting those issuers.

Portfolio Turnover

A fund's investment strategy may result in consistently frequently high turnover rate. A high portfolio turnover rate may result in correspondingly greater brokerage commission expenses and the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect the fund's performance.

Preferred Stocks

Preferred stocks may provide a higher dividend rate than the interest yield on debt instruments of the same issuer, but are subject to greater risk of fluctuation in market value and greater risk of non-receipt of income. Unlike interest on debt instruments, dividends on preferred stocks must be declared by the issuer's board of directors before becoming payable. Preferred stocks are in many ways like perpetual debt instruments, providing a stream of income but without stated maturity date. Because they often lack a fixed maturity or redemption date, preferred stocks are likely to fluctuate substantially in price when interest rates change. Such fluctuations generally are comparable to or exceed those of long-term government or corporate bonds (those with maturities of fifteen to thirty years). Preferred stocks have claims on assets and earnings of the issuer which are subordinate to the claims of all creditors but senior to the claims of common stockholders. A preferred stock rating differs from a bond rating because it applies to an equity issue which is intrinsically different from, and subordinated to, a debt issue. Preferred stock ratings generally represent an assessment of the capacity and willingness of an issuer to pay preferred stock dividends and any applicable sinking fund obligations. Preferred stock also may be subject to optional or mandatory redemption provisions, and may be significantly less liquid than many other securities, such as U.S. Government securities, corporate debt or common stock.

Real Estate Investment

Investing in companies that invest in real estate ("Real Estate Companies") exposes the fund to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Real Estate Companies may lack diversification due to ownership of a limited number of properties and concentration in a particular geographic region or property type. Risks associated with investing in Real Estate Companies include the following:

- ***Equity REIT Securities Risk.*** REITs are financial vehicles that pool investor capital to purchase or finance real estate. Equity REITs invest primarily in direct ownership or lease of real property, and they derive most of their income from rents.

  Equity REITs can also realize capital gains by selling properties that have appreciated in value. Investing in equity REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are typically small or medium market capitalization companies, and they are subject to management fees and other expenses. A fund that invests in REITs and REIT-like entities will bear its proportionate share of the costs of the REITs' and REIT-like entities' operations. REITs

and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition, investment in REITs could cause the fund to possibly fail to qualify as a regulated investment company, depending upon the nature of dividends received by the fund.

- ***REIT and REOC Securities Risk.*** REIT and REOC Securities Risks. Investing in Real Estate Investment Trusts (REITs) and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition, investment in REITs could cause the fund to possibly fail to qualify as a regulated investment company. A Real Estate Operating Company ("REOC") is similar to an equity REIT in that it owns and operates commercial real estate, but unlike a REIT it has the freedom to retain all its funds from operations and, in general, faces fewer restrictions than a REIT. REOCs do not pay any specific level of income as dividends, if at all, and there is no minimum restriction on the number of owners nor limits on ownership concentration. The value of a fund's REOC securities may be adversely affected by the same factors that adversely affect REITs. In addition, a corporate REOC does not qualify for the federal tax treatment that is accorded a REIT. A fund also may experience a decline in its income from REOC securities due to falling interest rates or decreasing dividend payments.

Short Sales

A fund may engage in short sales, which are transactions in which a fund sells a security that it does not own (or that it owns but does not intend to deliver) in anticipation that the price of the security will decline. Short exposure with respect to securities or market segments may also be achieved through the use of derivatives, such as futures on indices or swaps on individual securities. In order to establish a short position in a security, a fund must first borrow the security from a broker or other institution to complete the sale. The fund may not always be able to borrow a security, or to close out a short position at a particular time or at an acceptable price. If the price of the borrowed security increases between the date of the short sale and the date on which the fund replaces the security, the fund may experience a loss. A fund's loss on a short sale is limited only by the maximum attainable price of the security (which could be limitless) less the price the fund paid for the security at the time it was borrowed.

The use by a fund of short sales in combination with long positions in its portfolio in an attempt to improve performance may not be successful and may result in greater losses or lower positive returns than if the fund held only long positions. It is possible that a fund's long equity positions will decline in value at the same time that the value of the securities underlying its short positions increase, thereby increasing potential losses to the fund. If the fund is required to return a borrowed security at a time when other short sellers are also required to return the same security, a "short squeeze" can occur, and the fund may be forced to purchase the security at a disadvantageous

price. In addition, a fund's short selling strategies may limit its ability to fully benefit from increases in the equity markets. The potential for the price of a fixed-income security sold short to rise is a function of both the remaining maturity of the obligation, its creditworthiness and its yield. Unlike short sales of equities or other instruments, the potential for the price of a fixed-income security to rise may be limited due to the fact that the security will be no more than par at maturity. However, the short sale of other instruments or securities generally, including fixed-income securities convertible into equities or other instruments, a fixed-income security trading at a deep discount from par or which pays a coupon that is high in relative or absolute terms, or which is denominated in a currency other than the U.S. dollar, involves the possibility of a theoretically unlimited loss since there is a theoretically unlimited potential for the market price of the security sold short to increase. Short selling also involves a form of financial leverage that may exaggerate any losses realized by a fund to the extent that it utilizes short sales. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to a fund. To the extent a fund seeks to obtain some or all of its short exposure by using derivative instruments instead of engaging directly in short sales on individual securities, it will be subject to many of the foregoing risks, as well as to those described under "Derivatives Risk" above.

Short-Term Investments

Short-term investments include money market instruments, repurchase agreements, certificates of deposit and bankers' acceptances and other short-term instruments that are not U.S. Government securities. These securities generally present less risk than many other investments, but they are generally subject to credit risk and may be subject to other risks as well.

Unrated Fixed Income Securities

A fund's subadviser has the authority to make determinations regarding the quality of unrated fixed-income securities for the purposes of assessing whether they meet the fund's investment restrictions. However, analysis of unrated securities is more complex than that of rated securities, making it more difficult for the subadviser to accurately predict risk. Unrated fixed income securities may not be lower in quality than rated securities, but due to their perceived risk they may not have as broad a market as rated securities, making it more difficult to sell unrated securities.

U.S. Government Securities

Obligations issued or guaranteed by the U.S. Government, its agencies, authorities and instrumentalities and backed by the full faith and credit of the United States only guarantee principal and interest will be timely paid to holders of the securities. The entities do not guarantee that the value of fund shares will increase, and in fact, the market values of such obligations may fluctuate. In addition, not all U.S. Government securities are backed by the full faith and credit of the United States; some are the obligation solely of the entity through which they are issued. There is no guarantee that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law.

Management of the Funds

The Adviser

VIA (also the "Adviser") is the investment adviser to the funds and is located at One Financial Plaza, Hartford, CT 06103. VIA acts as the investment adviser for over 80 mutual funds and as adviser to institutional clients. As of December 31, 2020, VIA had approximately $39.9 billion in assets under management. VIA has acted as an investment adviser for over 80 years and is an indirect wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), a publicly traded multi-manager asset management business.

Subject to the direction of the fund's Board of Trustees, VIA is responsible for managing the funds' investment programs and for the general operations of the funds, including oversight of the funds' subadvisers and recommending their hiring, termination and replacement.

VIA has appointed and oversees the activities of each of the subadvisers for the funds as shown in the table below. Each subadviser manages the investments of its respective funds to conform with its investment policies as described in this prospectus.

Virtus NFJ Dividend Value Fund	NFJ Investment Group, LLC
Virtus AllianzGI Emerging Markets Opportunities Fund	Allianz Global Investors U.S. LLC
Virtus AllianzGI Focused Growth Fund	Allianz Global Investors U.S. LLC
Virtus AllianzGI Global Small-Cap Fund	Allianz Global Investors U.S. LLC
Virtus AllianzGI Health Sciences Fund	Allianz Global Investors U.S. LLC
Virtus AllianzGI Income & Growth Fund	Allianz Global Investors U.S. LLC
Virtus NFJ International Value Fund	NFJ Investment Group, LLC
Virtus NFJ Large-Cap Value Fund	NFJ Investment Group, LLC
Virtus AllianzGI Mid-Cap Growth Fund	Allianz Global Investors U.S. LLC
Virtus NFJ Mid-Cap Value Fund	NFJ Investment Group, LLC
Virtus AllianzGI Small-Cap Fund	Allianz Global Investors U.S. LLC
Virtus NFJ Small-Cap Value Fund	NFJ Investment Group, LLC
Virtus AllianzGI Technology Fund	Allianz Global Investors U.S. LLC

Management Fees

Each fund pays VIA an investment management fee that is accrued daily against the value of the fund's net assets at the following annual rates.[1]

Virtus NFJ Dividend Value Fund	0.45%
Virtus AllianzGI Emerging Markets Opportunities Fund	0.85%
Virtus AllianzGI Focused Growth Fund	0.45%
Virtus AllianzGI Global Small-Cap Fund	0.90%
Virtus AllianzGI Health Sciences Fund	0.80%
Virtus AllianzGI Income & Growth Fund	0.65%
Virtus NFJ International Value Fund	0.60%
Virtus NFJ Large-Cap Value Fund	0.45%
Virtus AllianzGI Mid-Cap Growth Fund	0.47%
Virtus NFJ Mid-Cap Value Fund	0.55%
Virtus AllianzGI Small-Cap Fund	0.60%
Virtus NFJ Small-Cap Value Fund	0.60%
Virtus AllianzGI Technology Fund	0.90%

(1) Prior to February 1, 2021, AllianzGI U.S. served as the investment adviser to the funds. On February 1, 2021, VIA began serving as the investment adviser to the funds.

During the most recently completed fiscal year (except as noted), the funds paid monthly advisory fees to AllianzGI U.S., in its capacity as investment adviser under the funds' former investment management agreement at following annual rates (stated as a percentage of the average daily net assets of each fund taken separately):

Virtus NFJ Dividend Value Fund[1]	0.37%
Virtus AllianzGI Emerging Markets Opportunities Fund[2]	0.65%
Virtus AllianzGI Focused Growth Fund[3]	0.35%
Virtus AllianzGI Global Small-Cap Fund[4]	0.90%
Virtus AllianzGI Health Sciences Fund	0.80%
Virtus AllianzGI Income & Growth Fund[5]	0.64%
Virtus NFJ International Value Fund[6]	0.55%
Virtus NFJ Large-Cap Value Fund	0.45%
Virtus AllianzGI Mid-Cap Growth Fund	0.47%
Virtus NFJ Mid-Cap Value Fund[6]	0.55%
Virtus AllianzGI Small-Cap Fund	0.60%
Virtus NFJ Small-Cap Value Fund[7]	0.50%
Virtus AllianzGI Technology Fund[4]	0.90%

(1) AllianzGI U.S. contractually agreed to observe, through August 31, 2021, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduces the 0.45% contractual fee rate by 0.10% to 0.35%. An identical waiver arrangement has been in effect since before the beginning of the fund's most recent fiscal year.

(2) AllianzGI U.S. contractually agreed to observe, through August 31, 2021, an irrevocable waiver of a portion of its Investment Advisory Fee, which reduces the 0.85% contractual fee rate by 0.20% to 0.65%. An identical waiver arrangement has been in effect since before the beginning of the fund's most recent fiscal year.

(3) AllianzGI U.S. contractually agreed to observe, through August 31, 2021, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduces the 0.45% contractual fee rate by 0.075% to 0.375%, and then by an additional 0.025% on net assets in excess of $7.5 billion and by an additional 0.025% on net assets in excess of $10 billion, each based on the fund's average daily net assets.

(4) AllianzGI U.S. contractually agreed to observe, through August 31, 2021, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduces the 0.90% contractual fee rate by 0.01% on net assets in excess of $2 billion, by an additional 0.015% on net assets in excess of $3 billion and by an additional 0.025% on net assets in excess of $5 billion, each based on the fund's average daily net assets.

(5) AllianzGI U.S. contractually agreed to observe, through August 31, 2021, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduces the 0.65% contractual fee rate by 0.01% on net assets in excess of $2 billion, by an additional 0.015% on net assets in excess of $3 billion and by an additional 0.025% on net assets in excess of $5 billion, each based on the fund's average daily net assets. An identical waiver arrangement has been in effect since before the beginning of the fund's most recent fiscal year.

(6) AllianzGI U.S. contractually agreed to observe, through August 31, 2021, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduces the 0.60% contractual fee rate by 0.05% to 0.55%, and an additional 0.01% on net assets in excess of $4 billion, by an additional 0.015% on net assets in excess of $5 billion and by an additional 0.025% on net assets in excess of $7.5 billion, each based on the fund's average daily net assets. An identical waiver arrangement has been in effect since before the beginning of the fund's most recent fiscal year.

(7) AllianzGI U.S. contractually agreed to observe, through August 31, 2021, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduces the 0.60% contractual fee rate by 0.10% to 0.50%, and then by an additional 0.025% on net assets in excess of $3 billion, by an additional 0.025% on net assets in excess of $4 billion and by an additional 0.025% on net assets in excess of $5 billion, each based on the fund's average daily net assets.

The Subadvisers

AllianzGI U.S. is located at 1633 Broadway, New York, New York 10019. Organized in 2000, AllianzGI U.S. provides investment management and advisory services to a number of closed-end and open-end investment company clients. As of December 31, 2020, AllianzGI U.S. and its investment management affiliates had approximately $127.3 billion in assets under management.

AllianzGI U.S. is a direct, wholly owned-subsidiary of Allianz Global Investors U.S. Holdings LLC ("AGIUSH"). AGIUSH is a direct, wholly-owned subsidiary of PFP Holdings, Inc. ("PFP"). Allianz Asset Management of America L.P. ("AAM LP"), organized as a limited partnership under Delaware law in 1987, is a direct, wholly-owned subsidiary of Allianz Asset Management of America ("AAM LLC") and PFP, whereby AAM LLC holds a majority (greater than 99.9%) ownership interest ("A" and "E" units) in AAM LP and PFP holds a minority (less than 0.1%) ownership interest ("E" units) in AAM LP. AAM LP, acting through an investment management division, was the former investment adviser to the Trusts. AAM LLC is also the General Partner of AAM LP. PFP is a direct, wholly-owned subsidiary of Allianz of America, Inc. ("AZOA"). AZOA also holds a 99.8% non-managing interest ("A" and "E" units) in AAM LLC; the remaining 0.1% non-managing "A" interest and 0.1% "B" managing interest in AAM LLC are held by Allianz Asset Management GmbH ("AAM GmbH") and Allianz Asset Management of America Holdings Inc. ("AAMAH"), respectively. AAMAH is a wholly-owned subsidiary of AAM GmbH. AllianzSE, a European-based, multinational insurance and financial services holding company, owns 100% (74.47% directly and 25.53% indirectly through its wholly-owned subsidiary Allianz Finanzbeteiligungs GmbH) of AAM GmbH and 100% (through its direct, wholly-owned subsidiary Allianz Europe B.V.) of AZOA. The address for AGIUSH, AAM LP, AAM LLC, AZOA, PFP and AAMAH is 650 Newport Center Drive, Newport Beach, California 92660. The address for AAM GmbH is Seidlstrasse, 24-24a, D-80335, Munich, Germany. Allianz SE's address is Koeniginstrasse 28, D-80802, Munich, Germany.

NFJ Investment Group, LLC is located at One Financial Plaza, Hartford, Connecticut 06103 with its primary investment office at 2100 Ross Avenue, Dallas, Texas 75201. NFJ Investment Group, LLC is newly organized for the purpose of carrying out the subadvisory services described herein and did not yet manage any assets as of the date of this prospectus. NFJ Investment Group, LLC is a wholly-owned indirect subsidiary of Virtus Investment Partners, Inc., as a wholly-owned subsidiary of Virtus Partners, Inc. which is wholly-owned by Virtus Investment Partners, Inc. The address for each of these entities is One Financial Plaza, Hartford, Connecticut 06103.

VIA pays each subadviser a subadvisory fee which is calculated on the fund's average daily net assets at the following annual rates:

Virtus NFJ Dividend Value Fund	50%
Virtus AllianzGI Emerging Markets Opportunities Fund	50%
Virtus AllianzGI Focused Growth Fund	50%
Virtus AllianzGI Global Small-Cap Fund	50%
Virtus AllianzGI Health Sciences Fund	50%
Virtus AllianzGI Income & Growth Fund	50%
Virtus NFJ International Value Fund	50%
Virtus NFJ Large-Cap Value Fund	50%
Virtus AllianzGI Mid-Cap Growth Fund	50%
Virtus NFJ Mid-Cap Value Fund	50%
Virtus AllianzGI Small-Cap Fund	50%
Virtus NFJ Small-Cap Value Fund	50%
Virtus AllianzGI Technology Fund	50%

A discussion regarding the basis for the Board of Trustees approving the investment advisory and subadvisory agreements for all of the funds is available in the funds' 2020 annual report, covering the period July 1, 2019 through June 30, 2020.

The funds operate under a "manager of managers" structure, in which VIA provides general management services to the funds, including overall supervisory responsibility for the general management and investment

of the funds' assets, and VIA has the ultimate responsibility, subject to oversight by the funds' Board of Trustees, to oversee the funds' subadvisers and recommend their hiring, termination and replacement.

Except as noted below, the funds and VIA have received shareholder approval to rely on an exemptive order and additional exemptive relief from the Securities and Exchange Commission ("SEC") that permits VIA, subject to certain conditions, and without the approval of shareholders, to: (a) select unaffiliated subadvisers, partially-owned affiliated subadvisers, and wholly-owned affiliated subadvisers, to manage all or a portion of the assets of the fund, and enter into subadvisory agreements with such subadvisers; (b) materially amend subadvisory agreements with such subadvisers; and (c) to continue the employment of existing subadvisers after events that under the 1940 Act and the relevant subadvisory agreements would otherwise cause an automatic termination of the subadvisory agreements. In such circumstances, shareholders would receive notice of such action. In addition, the exemptive relief permits the fund to disclose its advisory fees as follows: (a) advisory fees paid by the fund to VIA and the subadvisory fees paid by VIA to wholly-owned affiliated subadvisers for the fund may be disclosed on an aggregate basis, rather than disclosing the amounts paid to each individually; and (b) subadvisory fees paid by VIA to multiple unaffiliated and partially-owned affiliated subadvisers for the fund may be disclosed on an aggregate basis, rather than disclosing the amounts paid to each such subadviser individually. Virtus AllianzGI Emerging Markets Opportunities Fund and Virtus NFJ International Value Fund continue to solicit the above-mentioned approvals from shareholders as of the date hereof, though there is no assurance that they will succeed.

Interim Advisory and Subadvisory Agreements

As of February 1, 2021, all funds except Virtus AllianzGI Emerging Markets Opportunities Fund and Virtus NFJ International Value Fund have obtained shareholder approval of the investment advisory agreement with VIA (the "Advisory Agreement") and their respective subadvisory agreements with AllianzGI U.S. or NFJ, as applicable (the "Subadvisory Agreements"). Accordingly, the Board approved an interim advisory agreement (the "Interim Advisory Agreement") with VIA, and interim subadvisory agreements with AllianzGI U.S. or NFJ, as applicable (the "Interim Subadvisory Agreements"), for each of Virtus AllianzGI Emerging Markets Opportunities Fund and Virtus NFJ International Value Fund that went into effect upon the termination of the funds' former investment advisory agreement with AllianzGI U.S (the "Prior Advisory Agreement"). The Interim Advisory Agreement has the same terms and conditions as the Prior Advisory Agreement, and the Interim Sub-Advisory Agreements have the same terms and conditions as the Sub-Advisory Agreements, except for the dates and certain provisions required by Rule 15a-4 under the 1940 Act.

Rule 15a-4 allows an investment company to enter into an advisory agreement that has not been approved by a majority of the fund's outstanding voting securities under certain circumstances, including when previous advisory agreements terminate by assignment. In accordance with the requirements of Rule 15a-4, the Interim Advisory Agreement:

- Has a duration no greater than 150 days following the date on which the Prior Advisory Agreement terminated;
- Provides for compensation to VIA no greater than the compensation under the Prior Advisory Agreement;
- Provides that the Board or a majority of each fund's outstanding voting securities may terminate the Interim Advisory Agreement at any time, without the payment of penalty, on not more than 10 calendar days' written notice to VIA; and
- Contains the same terms and conditions as the Prior Advisory Agreement, with the exception of effective and termination dates; the termination provision noted above; provisions requiring that the compensation earned under the agreement be held in an interest bearing escrow account with the Trust's custodian or a bank; and provisions relating to how VIA may be paid out of that interest-bearing escrow account.

Shareholders of the funds are not being asked to approve the Interim Advisory Agreement or Interim Subadvisory Agreements. To the extent that shareholders of the affected funds ultimately approve the Advisory Agreement and Subadvisory Agreements, the Interim Advisory Agreement and Interim Sub-Advisory Agreements will be terminated and the approved agreements will go into effect.

Portfolio Management

The following individuals are jointly and primarily responsible for the day-to-day management of the funds' portfolios.

AllianzGI U.S.

Virtus AllianzGI Emerging Markets Opportunities Fund	Kunal Ghosh (since 2007) Lu Yu, CFA, CIPM (since 2010)
Virtus AllianzGI Focused Growth Fund	Karen Hiatt, CFA (since 2012) Raphael L. Edelman (since 2016)
Virtus AllianzGI Global Small-Cap Fund*	Andrew Neville (Lead) (since 2010) Bjoern Mehrmann, CFA, CMA (since 2012) Heinrich Ey, CFA, DVFA/CEFA (since 2016) Koji Nakatsuka, CFA, CMA (since 2010) Miguel Pohl, CFA (since 2018) Stuart Winchester, CFA (since 2020) Jeffrey D. Parker, CFA (since 2020) Moritz Dufner, CFA, CAIA (since 2020) Mark W. Phanitsiri, CFA (since 2020)
Virtus AllianzGI Health Sciences Fund	Peter Pirsch, CFA (since 2018) Christopher Chin (since 2020)
Virtus AllianzGI Income & Growth Fund	Douglas G. Forsyth, CFA (since 2007) Michael E. Yee (since 2007) Justin Kass, CFA (since 2007) David J. Oberto (since 2020)
Virtus AllianzGI Mid-Cap Growth Fund	Raymond F. Cunha, CFA (since 2020) Jeffrey D. Parker, CFA (since 2020)
Virtus AllianzGI Small-Cap Fund	Kunal Ghosh (since the fund's inception in 2013) Lu Yu (since 2018) Jeffrey D. Parker, CFA (since 2020) Moritz Dufner, CFA, CAIA (since 2020) Mark W. Phanitsiri, CFA (since 2020)
Virtus AllianzGI Technology Fund	Walter C. Price, Jr., CFA (since 1995) Huachen Chen, CFA (since 1995) Michael A. Seidenberg (since 2018)

* Andrew Neville serves as the lead portfolio manager of the Virtus AllianzGI Global Small-Cap Fund and is based in London, England. The fund relies on regionally based investment teams to locate investment opportunities. Messrs. Neville, Ey, Pohl and Mehrmann, are responsible for identifying investments in Europe and the United Kingdom, while Messrs. Parker, Dufner and Phanitsiri, are responsible for North American security selection. Finally, Messrs. Nakatsuka and Winchester are responsible for stock selection in the Japanese and Asia-Pacific (ex-Japan) markets, respectively.

Kunal Ghosh. Mr. Ghosh is a lead and senior portfolio manager and a managing director with Allianz Global Investors, which he joined in 2006. He is head of the Systematic team and has 17 years of investment-industry experience. Mr. Ghosh was previously a research associate and portfolio manager for Barclays Global Investors, and a quantitative analyst for the Cayuga Hedge Fund. He has a B.Tech. from the Indian Institute of Technology, an M.S. in material engineering from the University of British Columbia and an M.B.A. from Cornell University.

Lu Yu, CFA, CIPM. Ms. Yu, CFA, CIPM, is a portfolio manager and a managing director with Allianz Global Investors, which she joined in 2003. She has portfolio-management and research responsibilities for the Systematic team. Ms. Yu has 18 years of investment-industry experience. She was previously a risk analyst for Provident Advisors LLC. Ms. Yu has a B.S. from Nanjing University,

China, and an M.S. from the University of Southern California and the National University of Singapore. She holds CFA and CIPM designations.

Karen Hiatt, CFA. Ms. Hiatt, CFA, is a senior portfolio manager, a managing director and CIO Focused Growth Equities with Allianz Global Investors, which she joined in 1998. She manages all focused-growth strategies. Prior to joining the Large-Cap team, Ms. Hiatt served as a senior research analyst, sector head of the US Consumer team and US Director of Research. She has 25 years of investment-industry experience. Ms. Hiatt was previously a vice president and analyst at Bioscience Securities, a boutique investment bank. She has a B.S. in finance, cum laude, from Santa Clara University.

Raphael L. Edelman. Mr. Edelman is a senior portfolio manager, a CIO Large Cap Select & Core Growth Equities and managing director with Allianz Global Investors, which he joined in 2004. He manages the large cap and growth strategies. Mr. Edelman has more than 30 years of investment-industry experience. He previously worked at Alliance Capital Management, where he managed large-cap institutional equity portfolios; before that, he was a research analyst specializing in the consumer products and services sector. Mr. Edelman has a B.A. in history from Columbia College and an M.B.A. in finance from New York University.

Andrew Neville. Mr. Neville is a portfolio manager and a director with Allianz Global Investors, which he joined in 2004. He is a member of the European & German Mid/Small Caps team. Mr. Neville has 22 years of investment-industry experience. He previously worked as a portfolio manager at Baring Asset Management, trained as a portfolio manager at AIB Govett Asset Management and worked as an audit manager for Deloitte & Touche. Mr. Neville has a B.S. in civil engineering from Imperial College London.

Bjorn Mehrmann, CFA, CMA. Mr. Mehrmann is a portfolio manager and a director with Allianz Global Investors, which he joined in 2001. He is a member of the European & German Mid/Small Caps team. Mr. Mehrmann has 18 years of investment-industry experience. He has a B.S. in computer science from James Madison University and a master´s in business administration from EBS International University Schloss Reichartshausen, Germany.

Heinrich Ey, CFA, DVFA/CEFA. Mr. Ey, CFA, DVFA/CEFA, is a portfolio manager, Co-CIO European Mid/Small Cap and a director with Allianz Global Investors, which he joined in 1995. As a member of the European Mid/Small Cap team, he is responsible for global small-cap and international small-cap equity mandates. Mr. Ey has 28 years of investment-industry experience. Earlier in his career, he was Global Head of Telemedia; a telecommunications and media analyst; a manager of European institutional and retail funds; and a trader for equity, fixed-income and derivative products. Mr. Ey has an M.B.A. from Baden-Wuerttemberg Cooperative State University Karlsruhe, Germany. He is a CFA charterholder and holds the DVFA/Certified European Financial Analyst designation.

Koji Nakatsuka, CFA, CMA. Mr. Nakatsuka, CFA, CMA, is a senior portfolio manager and a director with Allianz Global Investors, which he joined in 2005. He has 21 years of investment-industry experience. Mr. Nakatsuka previously managed a mid/small-cap investment trust at Goldman Sachs Asset Management. Before that, he was at Schroder Investment Management Japan as an equity analyst for mid/small-caps. Mr. Nakatsuka has a B.A. in law from Sophia University.

Miguel Pohl, CFA. Mr. Pohl, CFA, is a portfolio manager and a director with Allianz Global Investors, which he joined in 2013. He is head of the Insurance Dedicated Small Caps team; his coverage focuses on small- and micro-cap companies in various sectors. Earlier in his career at the firm, Mr. Pohl was Head of Research for Allianz Aequitas and an analyst for Allianz SE. He has 18 years of investment-industry experience. Mr. Pohl has a diploma in business administration from the University of Munster, Germany, and studied accounting and finance at The University of Manchester, UK. Mr. Pohl is a CFA charterholder.

Stuart Winchester, CFA. Mr. Winchester, CFA, is a senior portfolio manager and a managing director with Allianz Global Investors, which he joined in 1992. He is a member of the Asia Pacific investment team and

is responsible for the firm's Hong Kong mandates in global equity and balanced funds. Mr. Winchester also manages the equity portion of absolute-return funds and manages Oriental Income, a total-return fund investing in the Asia-Pacific region. He has more than 30 years of investment-industry experience. Mr. Winchester previously worked at Wood Gundy in Japan before transferring to Indonesia to run an affiliate joint-venture merchant bank. He has a master's degree in international management from the American Graduate School of International Management. Mr. Winchester is a CFA charterholder.

Jeffery D. Parker, CFA. Mr. Parker is a senior portfolio manager, a managing director and CIO Equity US with Allianz Global Investors, which he joined in 1999. He has portfolio-management and research responsibilities for the US Small & Mid Cap team. Mr. Parker was previously head of the Growth team, and had portfolio-management responsibilities for the Large and Mid Cap Growth products. Mr. Parker has 29 years of investment industry experience. Before joining the firm, he was an assistant portfolio manager at Eagle Asset Management and a senior consultant at Andersen Consulting. Mr. Parker has a B.B.A. from University of Miami and an M.B.A. from Vanderbilt University. He is a CFA charterholder.

Peter Pirsch, CFA. Mr. Pirsch, CFA, is a senior portfolio manager, a senior analyst and a director with Allianz Global Investors, which he joined in 2018. He has management and research responsibilities for the Health Care team. Mr. Pirsch has 19 years of investment-industry experience. He previously worked at Aptigon Capital, Visium Asset Management, Surveyor Capital, Fred Alger Management and C.R. Bard. Before that, Mr. Pirsch was an analyst at UBS Investment Bank and Wells Fargo. He has a B.A. in economics and international relations from Bucknell University and an M.B.A. from Duke University, Fuqua School of Business. Mr. Pirsch is a CFA charterholder.

Christopher Chin. Mr. Chin is a portfolio manager, senior analyst and director on the Healthcare team at Allianz Global Investors, which he joined in 2018. He is responsible for conducting primary research into the drivers of alpha in the medical industry across medtech, biotechnology and therapeutics. Mr. Chin has 15 years of investment industry experience, including senior roles at Senzar Asset Management, Hudson Bay Capital Management and Morgan Stanley FrontPoint Partners. Earlier in his career he was a practicing medical doctor in Australia and New Zealand. Mr. Chin has a Medical Degree from the University of Otago, New Zealand, and a Graduate Diploma in Applied Finance and Investment from the Securities Institute, Australia.

Douglas G. Forsyth, CFA. Mr. Forsyth, CFA, is a portfolio manager, a managing director and CIO US Income & Growth Strategies with Allianz Global Investors, which he joined in 1994. He is the head of the firm's Income & Growth Strategies team and a member of the firm's US Executive Committee. Mr. Forsyth has portfolio management, trading and research responsibilities, and oversees all aspects of the Income and Growth platform's business, including product development and implementation. He has been the lead portfolio manager for the firm's US High Yield Bond strategy since its inception in 1994 and assumed lead portfolio management responsibility for the firm's US Convertible strategy in 1998. Mr. Forsyth has been managing collateralized loan obligation (CLO) portfolios since 2006 and has been the lead portfolio manager on the Income & Growth strategy since its inception in 2007. In addition to management responsibility for institutional clients worldwide, Mr. Forsyth supervises multiple open-end and closed-end mutual funds and provides oversight for the US Short Duration High Income strategy. He has 28 years of investment-industry experience. Mr. Forsyth was previously an analyst at AEGON USA. He has a B.B.A. from the University of Iowa. Mr. Forsyth is a CFA charterholder.

Michael E. Yee. Mr. Yee is a portfolio manager and a managing director with Allianz Global Investors, which he joined in 1995. He has portfolio-management, research and trading responsibilities for the Income & Growth Strategies team. He is also a lead portfolio manager for the firm's Income & Growth Strategy since its inception in 2007. In addition, Mr. Yee is responsible for managing multiple closed-end and open-end mutual funds. Mr. Yee was previously an analyst for the Global and Systematic team with responsibilities focused on US large-cap equity strategies. In addition, he also worked in global portfolio administration and in client service. He has 26 years of investment-industry

experience. Mr. Yee was previously a financial consultant for Priority One Financial/Liberty Foundation. He has a B.S. from the University of California, San Diego, and an M.B.A. from San Diego State University.

Justin Kass, CFA. Mr. Kass, CFA, is a portfolio manager and managing director with Allianz Global Investors, which he joined in 2000. He has portfolio management, research and trading responsibilities for the Income & Growth Strategies team. In 2003, Mr. Kass was promoted to portfolio management and began handling day-to-day portfolio manager responsibilities for the firm's US Convertible strategy in 2005. He is also a lead portfolio manager for the firm's Income & Growth strategy since its inception in 2007. In addition to management responsibility for institutional clients, Mr. Kass is responsible for managing multiple closed-end and open-end mutual funds. Previous to joining the firm, Mr. Kass interned on the Income & Growth strategy team, adding significant depth to its proprietary Upgrade Alert Model. He has 22 years of investment-industry experience. Mr. Kass has a B.S. from the University of California, Davis, and an M.B.A. from the UCLA Anderson School of Management. He is a CFA charterholder.

David J. Oberto. Mr. Oberto is a portfolio manager and a director with Allianz Global Investors, which he joined in 2007. He has portfolio management, research and trading responsibilities for the Income and Growth Strategies team. He has been a portfolio manager for the firm's US High Yield Bond strategy since 2017. In addition to management responsibility for institutional clients, Mr. Oberto is responsible for managing multiple closed-end and open-end mutual funds. He has 17 years of investment industry experience. Mr. Oberto was previously a portfolio administrator, a credit default swaps (CDS) account manager and a trade-closer for Bain Capital. He began his career as an intern at Gabelli Asset Management. Mr. Oberto has a B.S.B.A. with a concentration in finance and a minor in economics from Fordham University and an M.S. in finance from the D'Amore-McKim School of Business at Northeastern University.

Walter C. Price, Jr., CFA. Mr. Price, CFA, is a senior portfolio manager and a managing director with Allianz Global Investors, which he joined in 1974. He is co-lead portfolio manager of the Global Technology strategy. Mr. Price has more than 40 years of investment-industry experience. He previously worked for Colonial Management, an investment advisory firm in Boston, where he became a senior analyst responsible for the chemical industry and the technology area. Mr. Price has a B.S. with honors in electrical engineering from MIT, and a B.S. and M.S. in management from the Sloan School at MIT.

Huachen Chen, CFA. Mr. Chen, CFA, is a senior portfolio manager and a managing director with Allianz Global Investors, which he joined in 1984. He is co-lead portfolio manager of the Global Technology strategy. Mr. Chen has more than 30 years of investment-industry experience. He previously worked for IBM and Intel Corporation, where he had responsibilities for semiconductor process engineering. Mr. Chen has a B.S. in materials science and engineering from Cornell University, an M.S. in materials science and engineering from Northwestern University, and an M.B.A. from the University of California, Berkeley.

Michael A. Seidenberg. Mr. Seidenberg is a portfolio manager, an analyst and a director with Allianz Global Investors, which he joined in 2009. He is a member of the Global Technology team in the US. Mr. Seidenberg has 18 years of investment industry experience. Before joining the firm, he worked at a number of hedge funds, including Pequot Capital, Andor Capital and Citadel Investment Group. He has also worked in the software industry and at Oracle Corporation. Mr. Seidenberg has a B.S. in business administration from the University of Colorado and an M.B.A. with concentrations in finance and accounting from Columbia Business School.

Moritz Dufner, CFA, CAIA. Mr. Dufner is a portfolio manager and a vice president with Allianz Global Investors, which he joined in 2014. He has research responsibilities for the US Small & Mid Cap team. Prior to joining the team, Mr. Dufner was a member of the firm's global investment gr aduate program, conducting research analysis for equity investment teams in San Francisco and Frankfurt, Germany. He has six years of investment- industry experience. Mr. Dufner has a B.S. from the University of Tübingen, Germany, and an M.S. in banking and finance from Stockholm University School of Business, Sweden. He is a CFA charterholder.

Mark W. Phanitsiri*, *CFA. Mr. Phanitsiri is a portfolio manager and a vice president with Allianz Global Investors, which he joined in 2010. He has portfolio-management and research responsibilities for the US Small & Mid Cap Growth team. He is also a member of the Global Insights portfolio management

team and has worked on the strategy since joining the firm. Mr. Phanitsiri was also a technology research analyst earlier in his career. He has 17 years of investment industry experience. Mr. Phanitsiri previously worked on private and public equity investments at Sageview Capital and Thoma Bravo Equity Partners. He has a B.S.E. in mechanical and aerospace engineering from Princeton University, and an M.B.A. from Harvard Business School. Mr. Phanitsiri is a CFA charterholder.

Raymond F. Cunha, CFA. Mr. Cunha is a senior portfolio manager and a director with Allianz Global Investors, which he joined in 2009. He has portfolio-management and research responsibilities for the US Small & Mid Cap team. Mr. Cunha is also portfolio manager on the AllianzGI Global Space Strategy. Previously, he was a senior industrials research analyst. He has 26 years of investment industry experience. He was previously a vice president and senior analyst at State Street Global Advisors. Before that, he was an analyst and portfolio manager in the US active quantitative strategies group at State Street. He has a B.A. in business from the University of Massachusetts and an M.B.A. from Boston University. Mr. Cunha is a CFA charterholder and a member of The Boston Security Analysts Society.

NFJ

Virtus NFJ Dividend Value Fund	R. Burns McKinney, CFA (since 2007) Thomas W. Oliver, CFA, CPA (since 2006) Jeff N. Reed, CFA (since 2011) John R. Mowrey, CFA (since 2015)
Virtus NFJ International Value Fund	J. Garth Reilly (since 2018) Paul A. Magnuson (since 2008) R. Burns McKinney, CFA (since 2006) John R. Mowrey, CFA (since 2013) Thomas W. Oliver, CFA, CPA (since 2006)
Virtus NFJ Large-Cap Value Fund	Thomas W. Oliver, CFA, CPA (since 2008) Jeff N. Reed, CFA (since 2010) Paul A. Magnuson (since 2000) R. Burns McKinney, CFA (since 2013)
Virtus NFJ Mid-Cap Value Fund	Paul A. Magnuson (since 2009) John R. Mowrey, CFA (since 2014) Jeff N. Reed, CFA (since 2011) J. Garth Reilly (since 2020)
Virtus NFJ Small-Cap Value Fund	Paul A. Magnuson (since 1995) John R. Mowrey, CFA (since 2013) Jeff N. Need, CFA (since 2018) J. Garth Reilly (since 2020)

R. Burns McKinney, CFA. Mr. McKinney, CFA, is a portfolio manager, an analyst and a managing director with Allianz Global Investors. As a member of the Value Equity US team, he is the product team co-lead for the Dividend Value and International Value investment strategies. Mr. McKinney has 23 years of investment-industry experience. Before joining the firm in 2006, he was an equity analyst at Evergreen Investments, Alex. Brown & Sons, Merrill Lynch and Morgan Stanley. Mr. McKinney has a B.A. from Dartmouth College and an M.B.A. from The Wharton School, The University of Pennsylvania. He is a CFA charterholder.

Thomas W. Oliver, CFA, CPA. Mr. Oliver, CFA, CPA, is a portfolio manager, an analyst and a managing director with Allianz Global Investors. As a member of the Value Equity US team, he is the product team co-lead for the Dividend Value and Large-Cap Value strategies. He has 24 years of investment-industry experience. Before joining the firm in 2005, he was a manager of corporate reporting at Perot Systems Corporation and an auditor at Deloitte & Touche. Mr. Oliver has a B.B.A. and an M.B.A. from the University of Texas. He is a CFA charterholder and certified public accountant.

Jeff N. Reed, CFA. Mr. Reed, CFA, is a portfolio manager, an analyst and a director with Allianz Global Investors. As a member of the Value Equity US team, he is the product team co-lead for the Dividend Value and Large-Cap Value strategies. Mr. Reed has 15 years of investment-industry

experience. Before joining the firm in 2007, he was a credit analyst at Frost Bank. Mr. Reed has a B.B.A. in finance from Texas Christian University and an M.B.A. from the University of Texas, McCombs School of Business. He is a CFA charterholder.

John R. Mowrey, CFA. Mr. Mowrey, CFA, is a portfolio manager, an analyst, a managing director and CIO for the Value Equity US team. He is the product team co-lead for the Small-Cap Value, Mid-Cap Value and Emerging Markets Value strategies. Mr. Mowrey joined the firm in 2007 as a quantitative-research assistant and product specialist, and has 13 years of investment-industry experience. Mr. Mowrey has a B.A. in political science from Rhodes College and an M.B.A. from Southern Methodist University. He is a CFA charterholder.

J. Garth Reilly. Mr. Reilly is a portfolio manager, an analyst and a vice president with Allianz Global Investors. He is a member of the Value Equity US team, he is the product team co-lead for the Emerging Markets Value and International Value strategies. Earlier at the firm, Mr. Reilly was a senior research analyst for the team; before that, he was a performance analyst with responsibilities that included performance measurement and portfolio analytics. Mr. Reilly has 14 years of investment-industry experience. Before joining the firm in 2005, he was an intern at Luther King Capital Management and Citigroup Alternative Investments. Mr. Reilly has a B.A. in political economy from Princeton University and an M.B.A. from Southern Methodist University.

Paul A. Magnuson. Mr. Magnuson is a portfolio manager, an analyst and a managing director for the Value Equity US team with Allianz Global Investors. As a member of the Value Equity US team, he is the product team co-lead for the Small-Cap Value and Mid-Cap Value strategies. Mr. Magnuson has 35 years of investment-industry experience. Before joining the firm in 1992, he was an assistant vice president at NationsBank. Mr. Magnuson has a B.B.A. in finance from the University of Nebraska. In 2010, he was nominated for Domestic-Stock Fund Manager of the Year by Morningstar.

R. Burns McKinney, CFA. Mr. McKinney, CFA, is a portfolio manager, an analyst and a managing director with Allianz Global Investors. As a member of the Value Equity US team, he is the product team co-lead for the Dividend Value and International Value investment strategies. Mr. McKinney has 23 years of investment-industry experience. Before joining the firm in 2006, he was an equity analyst at Evergreen Investments, Alex. Brown & Sons, Merrill Lynch and Morgan Stanley. Mr. McKinney has a B.A. from Dartmouth College and an M.B.A. from The Wharton School, The University of Pennsylvania. He is a CFA charterholder.

John R. Mowrey, CFA. Mr. Mowrey, CFA, is a portfolio manager, an analyst, a managing director and CIO for the Value Equity US team. He is the product team co-lead for the Small-Cap Value, Mid-Cap Value and Emerging Markets Value strategies. Mr. Mowrey joined the firm in 2007 as a quantitative-research assistant and product specialist, and has 13 years of investment-industry experience. Mr. Mowrey has a B.A. in political science from Rhodes College and an M.B.A. from Southern Methodist University. He is a CFA charterholder.

Thomas W. Oliver, CFA, CPA. Mr. Oliver, CFA, CPA, is a portfolio manager, an analyst and a managing director with Allianz Global Investors. As a member of the Value Equity US team, he is the product team co-lead for the Dividend Value and Large-Cap Value strategies. He has 24 years of investment-industry experience. Before joining the firm in 2005, he was a manager of corporate reporting at Perot Systems Corporation and an auditor at Deloitte & Touche. Mr. Oliver has a B.B.A. and an M.B.A. from the University of Texas. He is a CFA charterholder and certified public accountant.

Please refer to the SAI for additional information about the funds' portfolio managers, including the structure of and method of computing compensation, other accounts they manage and their ownership of shares of the funds.

Additional Risks Associated with Investment Techniques and Fund Operations

In addition to the Principal Investment Strategies and Risks Related to Principal Investment Strategies, certain of the funds may engage in additional investment techniques that present additional risks to the fund. The information below describes the additional investment techniques and their risks. Many of the additional investment techniques that a fund may use, as well as other investment techniques that are relied upon to a lesser degree, are more fully described in the SAI.

Common Stocks and Other Equity Securities

Common stock represents an ownership interest in a company. Common stock may take the form of shares in a corporation, membership interests in a limited liability company, limited partnership interests, or other forms of ownership interests. The value of a company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates or adverse circumstances involving the credit markets. In addition, a company's stock generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds, other debt and preferred securities. For this reason, the value of a company's stock will usually react more strongly than its bonds, other debt and preferred securities to actual or perceived changes in the company's financial condition or prospects.

To the extent that a fund focuses its investments on equity securities issued by dividend paying companies, fund performance may lag behind that of funds that do not place emphasis on dividends. During periods of market advance, dividend paying companies typically experience lower levels of earnings growth and/or capital appreciation than non-dividend paying companies. Furthermore, the dividend payments may vary over time, and there is no guarantee that a company will maintain any minimum level of dividend payments or pay a dividend at all.

Stocks of smaller companies may be more vulnerable to adverse developments than those of larger companies. Stocks of companies that the portfolio managers believe are fast-growing may trade at a higher multiple of current earnings than other stocks. The value of such stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. Seeking earnings growth may result in significant investments in sectors that may be subject to greater volatility than other sectors of the economy. Companies that a fund's portfolio manager believes are undergoing positive change and whose stock the portfolio manager believes is undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If a fund's portfolio manager's assessment of a company's earnings growth or other prospects is wrong, or if the portfolio manager's judgment of how other investors will value the company is wrong, then the price of the company's stock may fall or may not approach the value that the portfolio manager has placed on it.

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in the event of the bankruptcy and/or insolvency of the issuer. In addition to common stocks, equity securities include, without limitation, preferred stocks, convertible securities and warrants. Equity securities other than common stocks are subject to many of the same risks as common stocks, although possibly to different degrees. A fund may invest in, and gain exposure to, common stocks and other equity securities through purchasing depositary receipts, such as ADRs, EDRs and GDRs, as described under "Non-U.S. Securities" below.

Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference for the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stock may pay fixed or adjustable rates of return. Preferred stock is subject to issuer-specified and market risks applicable generally to equity securities. In addition, a company's preferred stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt.

Companies with Smaller Market Capitalizations

Companies that are smaller and less well-known or seasoned than larger, more widely held companies may offer greater opportunities for capital appreciation, but may also involve risks different from, or greater than, risks normally associated with larger companies. Larger companies generally have greater financial resources, more extensive research and development, manufacturing, marketing and service capabilities, and more stability and greater depth of management and technical personnel than smaller companies. Smaller companies may have limited product lines, markets or financial resources or may depend on a small, inexperienced management group. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and their values may fluctuate more abruptly or erratically than securities of larger companies. They may also trade in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. These securities may therefore be more vulnerable to adverse market developments than securities of larger companies. Also, there may be less publicly available information about smaller companies or less market interest in their securities as compared to larger companies, and it may take longer for the prices of the securities to reflect the full value of a company's earnings potential or assets. Because securities of smaller companies may have limited liquidity, a fund may have difficulty establishing or closing out its positions in smaller companies at prevailing market prices. As a result of owning illiquid securities, a fund is subject to the additional risk of possibly having to sell portfolio securities at disadvantageous times and prices if redemptions require the fund to liquidate its securities positions. Companies with medium-sized market capitalizations also have substantial exposure to these risks. Furthermore, as companies' market capitalizations fall due to declining markets or other circumstances, such companies will have increased exposure to these risks.

Credit Risk Transfer Securities

Credit risk transfer securities are fixed- or floating-rate unsecured general obligations issued from time to time by Freddie Mac, Fannie Mae or other government sponsored entities ("GSEs"). Typically, such securities are issued at par and have stated final maturities. The securities are structured so that: (i) interest is paid directly by the issuing GSE, and (ii) principal is paid by the issuing GSE in accordance with the principal payments and default performance of a certain pool of residential mortgage loans acquired by the GSE ("reference obligations"). The performance of the securities will be directly affected by the selection of the reference obligations by the GSE. Such securities are issued in tranches to which are allocated certain principal repayments and credit losses corresponding to the seniority of the particular tranche. Each tranche of securities will have credit exposure to the reference

obligations and the yield to maturity will be directly related to the amount and timing of certain defined credit events on the reference obligations, any prepayments by borrowers and any removals of a reference obligation from the pool.

Credit risk transfer securities are unguaranteed and unsecured debt securities issued by the GSE and therefore are not directly linked to or backed by the underlying mortgage loans. As a result, in the event that a GSE fails to pay principal or interest on its credit risk transfer securities or goes through a bankruptcy, insolvency or similar proceeding, holders of such credit risk transfer securities have no direct recourse to the underlying mortgage loans and will generally receive recovery on par with other unsecured note holders in such a scenario.

Each fund may also invest in credit risk transfer securities that are issued by private entities, such as banks or other financial institutions. Such securities are subject to risks similar to those associated with credit risk transfer securities issued by GSEs.

The risks associated with an investment in credit risk transfer securities are different than the risks associated with an investment in mortgage-backed securities issued by Fannie Mae and Freddie Mac, or other GSEs or issued by a private issuer, because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. As a result, investors in these securities could lose some or all of their investment in these securities if the underlying mortgage loans default.

Cybersecurity

With the increased use of technologies such as the Internet to conduct business, the fund is potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the digital information systems, networks or devices of the fund or its service providers (including, but not limited to, the fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries) through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal shareholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the fund. Any such cybersecurity breaches or losses of service may cause the fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. While the fund and its service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value.

Initial Public Offerings

The funds may purchase securities in initial public offerings (IPOs). These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time a fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. Similarly, as the number of funds to which IPO

securities are allocated increases, the number of securities issued to any one fund, if any, may decrease. The investment performance of a fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the fund is able to do so. In addition, as a fund increases in size, the impact of IPOs on the fund's performance will generally decrease.

Industry Focus

Market conditions, interest rates, and economic, regulatory or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. See "Summary of Principal Risks—Focused Investment Risk" above.

Health Sciences-Related Sector. Funds that focus their investments in the health sciences-related sector will be subject to risks particular to that sector, including those of the following related industries.

The healthcare industry can be significantly affected by such factors as government regulation and reimbursement levels, changes in government subsidies, government approval of products and services that could have a significant effect on price and availability and rising costs of medical products and services. Changes in government and private payment systems, such as increased use of managed-care arrangements also affect the volatility of the industry. A healthcare company's valuation is often based largely on potential and actual performance of a limited number of products.

The biotechnology industry can be significantly affected by rapid obsolescence of products, intense competition, patent expirations, risks associated with new regulations and changes to existing regulations. Other risks include dramatic fluctuation of economic prospects and share prices of biotechnology companies due to changes in the regulatory or completive environments and lengthy application processes and testing procedures for products.

The medical equipment, systems and delivery industry is significantly affected by patent considerations, rapid technological change and obsolescence, extensive government regulation and government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure and an emphasis on outpatient services.

The healthy-lifestyle industry can be significantly affected by the potential and actual performance of a limited number of products and services.

Technology Sector. Funds that focus their investments in the technology sector will be subject to risks particular to that sector such as the risks of short product cycles of equipment, products and services, accelerated rates of product change and development, competition from new and existing companies, significant losses and/or limited earnings, security price volatility, limited operating histories and management experience, patent and other intellectual property considerations. Technology companies are also affected by the risk that new equipment, products and services will not be commercially successful, or will become rapidly obsolete.

LIBOR

The London Interbank Offer Rate ("LIBOR") historically has been and currently is used extensively in the U.S. and globally as a "benchmark" or "reference rate" for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. For example, debt instruments in which a fund invests may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. A fund's derivative investments may also reference LIBOR. In addition, issuers of instruments in which a fund invests may obtain financing at floating rates based on LIBOR, and a fund may use leverage or borrowings based on LIBOR. In July 2017, the head of the United Kingdom Financial Conduct Authority announced the intention to phase out the use of LIBOR by the end of 2021. Currently, the U.S. and other countries are working to replace LIBOR with alternative reference

rates. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement reference rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments that reference LIBOR. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including investment companies such as the funds. Abandonment of or modifications to LIBOR could lead to significant short- and long-term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain how such changes would be implemented and the effects such changes would have on the funds, issuers of instruments in which the funds invest, and the financial markets generally.

Non-U.S. Securities

The funds may invest in non-U.S. securities. Non-U.S. securities may include, but are not limited to, securities of companies that are organized and headquartered outside the U.S. (including securities traded in local currencies); non-U.S. equity securities as designated by commonly-recognized market data services; U.S. dollar- or non-U.S. currency-denominated corporate debt securities of non-U.S. issuers; securities of U.S. issuers traded principally in non-U.S. markets; non-U.S. bank obligations; U.S. dollar-or non-U.S. currency-denominated obligations of non-U.S. governments or their subdivisions, agencies and instrumentalities, international agencies and supranational entities; and securities of other investment companies investing primarily in non-U.S. securities. When assessing compliance with investment policies that designate a minimum or maximum level of investment in "non-U.S. securities" for a fund, the Adviser may apply a variety of factors (either in addition to or in lieu of one or more of the categories described in the preceding sentence) in order to determine whether a particular security or instrument should be treated as U.S. or non-U.S. For more information about how the Adviser may define non-U.S. securities for purposes of a fund's asset tests and investment restrictions, see the fund's principal investments and strategies under "Principal Investments and Strategies of Each Fund." For more information about how the Adviser may determine whether an issuer is located in a particular country, see "Location of Issuers" below.

The funds may invest in American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). ADRs are dollar-denominated receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer, and are publicly traded on exchanges or over-the-counter in the United States. EDRs are receipts similar to ADRs and are issued and traded in Europe. GDRs may be offered privately in the United States and also traded in public or private markets in other countries. Investing in these instruments exposes a fund to credit and counterparty risk with respect to the issuer of the ADR, EDR or GDR, in addition to the risks of the underlying investment.

Investing in non-U.S. securities involves special risks and considerations not typically associated with investing in U.S. securities and shareholders should consider carefully the substantial risks involved for funds that invest in these securities. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on non-U.S. portfolio transactions; the possibility of nationalization, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; market disruption; the possibility of security suspensions; and political instability. The Public Company Accounting Oversight Board ("PCAOB"), which regulates auditors of US public companies, for example, is unable to inspect audit work papers in certain foreign countries. Additionally, investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the US Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. Individual non-U.S. economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. Other countries' financial infrastructure or settlement

systems may be less developed than those of the United States. The securities markets, values of securities, yields and risks associated with non-U.S. securities markets may change independently of each other. Also, non-U.S. securities and dividends and interest payable on those securities could be subject to withholding and other foreign taxes. Non-U.S. securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in non-U.S. securities may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies. The currencies of non-U.S. countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by a fund.

Member States of the European Union recently put in place new laws and regulations to implement the second Markets in Financial Instruments Directive ("MiFID II") and the related Markets in Financial Instruments Regulation ("MiFIR"). These impose new regulatory obligations and costs, among other things with respect to the processes and conditions under which global asset managers such as Allianz Global Investors, an affiliate of AllianzGI U.S., acquire investment research. Notably, investment managers subject to MiFID II may not receive investment research from brokers unless the investment manager pays for such research directly from its own resources, or from a separate, dedicated account paid for with client funds with client permission (or a combination of these methods). Although the Adviser and the Trust are both organized in the U.S., they may be affected by MiFID II in several potential scenarios, including, without limitation, where: the Adviser seeks to aggregate trades on behalf of the Trust with those of vehicles that are directly subject to MiFID II; the Adviser seeks to use brokers based in the European Union; and/or the Adviser or the Trust make use of advisory personnel who are subject to European Union regulation.

Emerging Market Securities

Each of the funds that may invest in non-U.S. securities may invest in securities of issuers tied economically to countries with developing (or "emerging market") economies. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and Eastern Europe. Countries with emerging market economies are those with securities markets that are, in the opinion of the Adviser, less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity and regulation. To the extent a fund is subject to maximum percentage limitations on investments in emerging market securities, the fund calculates those limitations by defining "emerging market securities" as securities issued by companies located in emerging market countries. For more information about how the Adviser may determine whether an issuer is "located in" a particular country, see "Location of Issuers" below. To the extent a fund has a policy to invest a minimum percentage of its assets in emerging market securities, it may use a broader measure, for example, by investing in securities of companies that are tied economically to countries with emerging securities markets. For more information about a particular fund's measure of such a minimum investment policy, see the fund's principal investments and strategies under "More Information About Investment Objectives and Principal Investment Strategies." Investing in emerging market securities imposes risks different from, or greater than, risks of investing in U.S. securities or in developed countries outside the United States. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency or other hedging techniques; companies that are newly organized and/or small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal, custodial and share registration systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Foreign Currencies

A fund that invests directly in foreign (non-U.S.) currencies or in securities that trade in, or receive revenues in, foreign currencies will be subject to currency risk.

Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or non-U.S. governments or central banks, or by currency controls or political developments. Currencies in which the funds' assets are denominated may be devalued against the U.S. dollar, resulting in a loss to the funds.

Foreign Currency Transactions. The funds may (but are not required to) enter into forward foreign currency exchange contracts for a variety of purposes, such as hedging against foreign exchange risk arising from a fund's investment or anticipated investment in securities denominated in foreign currencies, gaining leverage and increasing exposure to a foreign currency or shift exposure from one foreign currency to another. In addition, these funds may buy and sell foreign currency futures contracts and options on foreign currencies and foreign currency futures. A forward foreign currency exchange contract, which involves an obligation to purchase or sell a specific currency at a date and price set at the time of the contract, reduces a fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. Certain foreign currency transactions may also be settled in cash rather than the actual delivery of the relevant currency. The effect on the value of a fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. The funds may also use a basket of currencies to hedge against adverse changes in the value of another currency or basket of currencies or to increase the exposure to such currencies. Contracts to sell foreign currency would limit any potential gain which might be realized by a fund if the value of the hedged currency increases. A fund may enter into these contracts to hedge against foreign exchange risk arising from the fund's investment or anticipated investment in securities denominated in foreign currencies or to increase exposure to a currency or to shift exposure of currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a fund will engage in such transactions at any given time or from time to time. Also, any such transactions may not be successful and may eliminate any chance for a fund to benefit from favorable fluctuations in relevant foreign currencies. In addition, to the extent that it engages in foreign currency transactions, a fund will be subject to the additional risk that the relative value of currencies will be different than anticipated by the fund's portfolio manager(s).

Derivatives

Unless otherwise stated in the Fund Summaries or under "Principal Investments and Strategies of Each Fund," the funds may, but are not required to, use a number of derivative instruments. Derivatives may be used for a variety of reasons, including for risk management, for leverage and to indirectly gain exposure to other types of investments. For example, a fund may use derivative instruments (such as securities swaps) to indirectly participate in the securities market of a country from which a fund would otherwise be precluded for lack of an established securities custody and safekeeping system or for other reasons. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to, among other things, stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. The Adviser may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a fund will succeed. In addition, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Examples of derivative instruments that the funds may buy, sell or otherwise utilize (unless otherwise stated in the Fund Summaries or under "Principal Investments and Strategies of Each Fund") include, among others, option contracts, futures contracts, options on futures contracts, forward contracts, warrants and swap agreements, including swap agreements with respect to securities indexes. The funds may purchase and sell (write) call and put options on securities, securities indexes and foreign currencies; and may also purchase and sell futures contracts and options thereon with respect to securities, securities indexes, interest rates and foreign currencies. A description of these and other derivative instruments that the funds may use are described under "Investment Objectives and Policies" in the Statement of Additional Information.

A fund's use of derivative instruments involves risks different from, or greater than, the risks associated with investing directly in securities and other more traditional investments, and the use of certain derivatives may subject a fund to the potential for unlimited loss. A description of various risks associated with particular derivative instruments is included in "Investment Objectives and Policies" in the Statement of Additional Information. The following provides a more general discussion of important risk factors relating to all derivative instruments that may be used by the funds.

- ***Management Risk.*** Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.
- ***Credit and Counterparty Risk.*** The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. To the extent a fund has significant exposure to a single or small group of counterparties, this risk will be particularly pronounced.
- ***Liquidity Risk.*** Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.
- ***Leveraging Risk.*** Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When a fund uses derivatives for

leverage, investments in that fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit leverage risk, each fund will segregate assets determined to be liquid by the Adviser in accordance with Rule 22e-4 under the 1940 Act (or, as permitted by applicable law, enter into certain offsetting positions) to cover its obligations under derivative instruments. In accordance with the 1940 Act restrictions on "senior securities" and SEC staff interpretations on potential leverage through derivatives, a fund that engages in derivatives trading routinely segregates liquid assets and/or "covers" its derivatives positions, as described in more detail in "Derivative Instruments" in the SAI. While one purpose of segregation and coverage is to mitigate the downside risks of leverage, these practices do not eliminate such risks and cannot prevent a fund from incurring losses (including significant reductions in NAV) as a result of investing in derivatives. Leveraging risk may be especially applicable to funds that may write uncovered (or "naked") options.

- ***Lack of Availability.*** Because the markets for certain derivative instruments (including markets located in non-U.S. countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, a portfolio manager of a fund may wish to retain the fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a fund will engage in derivatives transactions at any time or from time to time. A fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.
- ***Market and Other Risks.*** Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a fund's interest. If the Adviser incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a fund, the fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or result in losses by offsetting favorable price movements in other fund investments. A fund may also have to buy or sell a security at a disadvantageous time or price because the fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. There are significant differences between the securities and derivatives markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve the intended result. Derivative instruments are also subject to the risk of ambiguous documentation. A decision as to whether, when and how to use derivatives involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In addition, derivatives strategies that are successful under certain market conditions may be less successful or unsuccessful under other market conditions.

From time to time, a fund may use participatory notes ("P-Notes") to gain exposure to issuers in certain countries. P-Notes are a type of equity-linked derivative that generally are traded over-the-counter and constitute general unsecured contractual obligations of the banks or broker-dealers that issue them. Generally, banks and broker-dealers associated with non-U.S.-based brokerage firms buy securities listed on certain foreign exchanges and then issue P-Notes which are designed to replicate the performance of certain issuers and markets. The performance results of P-Notes will not replicate exactly the performance of the issuers or markets that the notes seek to replicate due to transaction

costs and other expenses. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting or other rights as it would if it directly owned the underlying security, and P-Notes present similar risks to investing directly in the underlying security.

Additionally, P-Notes entail the same risks as other over-the-counter derivatives. These include the risk that the counterparty or issuer of the P-Note may not be able to fulfill its obligations, that the holder and counterparty or issuer may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected. Additionally, while P-Notes may be listed on an exchange, there is no guarantee that a liquid market will exist or that the counterparty or issuer of a P-Note will be willing to repurchase such instrument when a fund wishes to sell it.

Exchange-Traded Funds (ETFs)

ETFs invest in a portfolio of securities designed to track a particular market segment or index. The risks associated with investing in ETFs generally reflect the risks of owning shares of the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities. Assets invested in ETFs incur a layering of expenses, including operating costs and advisory fees that fund shareholders indirectly bear; such expenses may exceed the expenses the fund would incur if it invested directly in the underlying portfolio of securities the ETF is designed to track. Shares of ETFs trade on a securities exchange and may trade at, above, or below their net asset value.

Equity-Related Instruments

Equity-related instruments are securities and other instruments, including derivatives such as equity-linked securities, whose investment results are intended to correspond generally to the performance of one or more specified equity securities or of a specified equity index or analogous “basket” of equity securities. See “Common Stocks and Other Equity Securities” above. To the extent that a fund invests in equity-related instruments whose return corresponds to the performance of a non-U.S. securities index or one or more non-U.S. equity securities, investing in such equity-related instruments will involve risks similar to the risks of investing in non-U.S. securities. See “Non-U.S. Securities” above. In addition, a fund bears the risk that the issuer of an equity-related instrument may default on its obligations under the instrument. Equity-related instruments are often used for many of the same purposes as, and share many of the same risks with, other derivative instruments. See “Derivatives” above. Equity-related instruments may be considered illiquid and thus subject to a fund’s restrictions on investments in illiquid securities.

Defensive Strategies

In response to adverse market, economic, political or other conditions, the funds may deviate from their principal strategies by making temporary investments of some or all of their assets in high-quality fixed income securities, cash and cash equivalents. The funds may not achieve their investment objectives when they do so. Each of the funds may maintain a portion of their assets in high-quality fixed income securities, cash and cash equivalents to pay fund expenses and to meet redemption requests.

Fixed Income Securities

As used in this Prospectus, the term “fixed income securities” includes, without limitation: securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises (“U.S. Government Securities”); corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper; mortgage-backed and other asset-backed securities; inflation-indexed bonds issued both by governments and corporations; structured notes,

including hybrid or “indexed” securities and event-linked bonds; loan participations and assignments; delayed funding loans and revolving credit facilities; bank certificates of deposit, fixed time deposits and bankers’ acceptances; repurchase agreements and reverse repurchase agreements; debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises; obligations of non-U.S. governments or their subdivisions, agencies and government-sponsored enterprises; and obligations of international agencies or supranational entities. Securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Investments in U.S. Government Securities and other government securities remain subject to the risks associated with downgrade or default. Unless otherwise stated in the Fund Summaries or under “Principal Investments and Strategies of Each Fund,” the funds may invest in derivatives based on fixed income securities. Although most of the funds focus on equity and related investments, the funds may also have significant investment exposure to fixed income securities through investments of cash collateral from loans of portfolio securities.

Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market conditions. As interest rates rise, the value of fixed income securities can be expected to decline. Fixed income securities with longer “durations” (a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates) tend to be more sensitive to interest rate movements than those with shorter durations. Similarly, a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration. By way of example, the price of a bond fund with a duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point and the price of a bond fund with a duration of three years would be expected to fall approximately 3% if interest rates rose by one percentage point. Certain fixed-income funds can have “negative” duration profiles (which may be achieved through the use of derivatives or other means), meaning they tend to increase in value in response to an increase in interest rates. For these funds, a 1% increase in interest rates would tend to correspond to a 1% increase in value for every year of negative duration. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations varies inversely with prevailing interest rates.

Corporate Debt Securities

Corporate debt securities are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities or durations tend to be more sensitive to interest rate movements than those with shorter maturities.

High Yield Securities

Securities rated lower than Baa by Moody’s Investors Service, Inc. (“Moody’s”) or lower than BBB by Standard & Poor’s Global Ratings Services (“S&P”) or Fitch, Inc. (“Fitch”), or unrated securities deemed by the Adviser to be of comparable quality, are sometimes referred to as “high yield securities” or “junk bonds.” Investing in these securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, these securities may be subject to greater levels of interest rate, credit and liquidity risk, may entail greater potential price volatility and may be less liquid than higher-rated securities. These securities may be regarded as predominantly speculative with respect to

the issuer's continuing ability to meet principal and interest payments. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities. Fixed income securities rated in the lowest investment grade categories by a rating agency may also possess speculative characteristics. If securities are in default with respect to the payment of interest or the repayment on principal, or present an imminent risk of default with respect to such payments, the issuer of such securities may fail to resume principal or interest payments, in which case a fund may lose its entire investment.

Credit Ratings and Unrated Securities

A fund may invest in securities based on their credit ratings assigned by rating agencies such as Moody's, S&P and Fitch. Moody's, S&P, Fitch and other rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. An Appendix to the funds' Statement of Additional Information describes the various ratings assigned to fixed income securities by Moody's, S&P and Fitch. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risk. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase. The Adviser does not rely solely on credit ratings, and may develop their own analyses of issuer credit quality.

The funds may purchase unrated securities (which are not rated by a rating agency) if the Adviser determines that the security is of comparable quality to a rated security that the funds may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Adviser may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. In the event a fund invests a significant portion of assets in high yield securities and/or unrated securities, the fund's success in achieving its investment objective may depend more heavily on the Adviser's creditworthiness analysis than if the fund invested exclusively in higher-quality and rated securities.

Operational

An investment in the fund, like any mutual fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the fund. While the fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the fund.

Private Placement and Restricted Securities Risk

A private placement involves the sale of securities that have not been registered under the Securities Act of 1933 (the "Securities Act"), or relevant provisions of applicable non-U.S. law. In addition to the general risks to which all securities are subject, securities acquired by a fund in a private placement are generally subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities, and a liquid secondary market may never develop. Therefore, a fund may be unable to dispose of such securities when it desires to do so, or at a favorable time or price. Private placements may also present valuation risks. Private placement securities include Rule 144A securities, which are eligible for purchase and sale pursuant to Rule 144A under the Securities Act. Rule 144A permits certain qualified institutional buyers, such as the funds, to trade in privately placed securities. Private placement securities may be deemed illiquid and thus may be subject to

each fund's limitation on illiquid investments, although the funds may determine that certain private placement securities are liquid in accordance with Rule 22e-4 under the 1940 Act. See "Illiquid Securities" below.

Variable and Floating Rate Securities

Variable- and floating-rate securities provide for a periodic adjustment in the interest rate paid on the obligations. If a fund invests in floating-rate debt instruments ("floaters") or engages in credit-spread trades, it may gain a certain degree of protection against rises in interest rates, but will participate in any declines in interest rates as well. This is because variable- and floating-rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating-rate securities will not generally increase in value if interest rates decline. The funds may also invest in inverse floating-rate debt instruments ("inverse floaters"). An inverse floater may exhibit greater price volatility than a fixed-rate obligation of similar credit quality. When a fund holds variable- or floating-rate securities, a decrease (or, in the case of inverse floating-rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Certain of a fund's investments, including variable- and floating-rate securities, may require the fund to accrue and distribute income not yet received. As a result, in order to generate cash to make the requisite distributions, the fund may be required to sell securities in its portfolio that it would otherwise have continued to hold.

Convertible Securities

Convertible securities are generally bonds, debentures, notes, preferred securities, "synthetic" convertibles and other securities or investments that may be converted or exchanged (by the holder or issuer) into equity securities of the issuer (or cash or securities of equivalent value). The price of a convertible security will normally vary in some proportion to changes in the price of the underlying equity security because of this conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying common stock. A convertible security may be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by a fund is called for redemption or conversion, the fund could be required to tender it for redemption, convert it into the underlying common stock or sell it to a third party. A convertible security will normally also provide income and is subject to interest rate risk. Convertible securities may be lower-rated or high-yield securities subject to greater levels of credit risk, and may also be less liquid than non-convertible debt securities. While convertible securities generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, their value tends to increase as the market value of the underlying stock increases and to decrease when the value of the underlying stock decreases. However, a convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. Depending upon the relationship of the conversion price to the market value of the underlying security, a convertible security may trade more like an equity security than a debt instrument. Also, a fund may be forced to convert a security before it would otherwise choose, which may decrease the fund's return.

Synthetic Convertible Securities. "Synthetic" convertible securities are selected based on the similarity of their economic characteristics to those of a traditional convertible security due to the combination of separate securities that possess the two principal characteristics of a traditional convertible security

(i.e., an income producing component and a right to acquire an equity security). The income-producing component is achieved by investing in non-convertible, income-producing securities such as bonds, preferred securities and money market instruments while the convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. Synthetic securities may also be created by third parties, typically investment banks or other financial institutions. Unlike a traditional convertible security, which is a single security having a unitary market value, a synthetic convertible consists of two or more separate securities, each with its own market value, and has risks associated with derivative instruments. See "Derivatives."

Securities Lending

The fund may loan portfolio securities with a value up to one-third of its total assets to increase its investment returns. If the borrower is unwilling or unable to return the borrowed securities when due, the fund can suffer losses. In addition, there is a risk of delay in receiving additional collateral or in the recovery of the securities, and a risk of loss of rights in the collateral, in the event that the borrower fails financially. There is also a risk that the value of the investment of the collateral could decline, causing a loss to the fund.

Short Sales

Each fund, except for the Virtus AllianzGI Mid-Cap Growth Fund, may make use of short sales for investment and risk management purposes, including when the Adviser anticipates that the market price of securities will decline or will underperform relative to other securities held in the fund's portfolio. Short sales are transactions in which a fund sells a security or other instrument (such as an option, forward, futures contract or other derivatives contract) that it does not own. Alternatively or in combination with direct short sales, the fund may utilize derivative instruments, such as futures on indices or swaps on individual securities, in order to achieve the desired level of short exposure for the portfolio. When a fund engages in a short sale on a security, it must borrow the security sold short and deliver it to the counterparty. A fund will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividends or interest that accrues on the security during the period of the loan. The amount of any gain from a short sale will be reduced, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the fund pays in connection with the short sale. Until a short position is closed out, the net proceeds of the short sale will be retained by the lending broker to the extent necessary to meet margin requirements, together with any additional assets the broker requires as collateral. A fund is also required to designate, on its books or the books of its custodian, liquid assets (less any additional collateral held by the broker) to cover the short sale obligation, marked-to-market daily. Depending on the arrangements made with the broker or custodian, a fund may or may not receive any payments (including interest) on collateral it has deposited with the broker.

Short sales expose a fund to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the fund. A short sale is "against the box" if a fund holds in its portfolio or has the right to acquire the security sold short at no additional cost. A fund may engage in short sales that are not "against the box," which involve additional risks. A fund's loss on a short sale could theoretically be unlimited in a case where the fund is unable, for whatever reason, to close out its short position. A fund's use of short sales in combination with long positions in its portfolio in an attempt to improve performance may not be successful and may result in greater losses or lower positive returns than if the fund held only long positions. It is possible that a fund's long equity positions will decline in value at the same time that the value of the securities underlying its short positions increase, thereby increasing potential losses to the fund. In addition, a fund's short selling strategies may limit its ability to fully benefit from increases in the equity markets. The potential for the price of a fixed-income security sold short to rise is a function of both the remaining maturity of the obligation, its creditworthiness and its yield. Unlike short sales of equities or other instruments, the potential for the price of a fixed-income security to rise may be limited due to the fact that the security will

be no more than par at maturity. However, the short sale of other instruments or securities generally, including fixed-income securities convertible into equities or other instruments, a fixed-income security trading at a deep discount from par or which pays a coupon that is high in relative or absolute terms, or which is denominated in a currency other than the U.S. dollar, involves the possibility of a theoretically unlimited loss since there is a theoretically unlimited potential for the market price of the security sold short to increase. Short selling also involves a form of financial leverage that may exaggerate any losses realized by a fund to the extent that it utilizes short sales. See "Summary of Principal Risks—Leveraging Risk." Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to a fund. See "Summary of Principal Risks—Credit and Counterparty Risk." The SEC and other (including non-U.S.) regulatory authorities have imposed, and may in the future impose, restrictions on short selling, either on a temporary or permanent basis, which may include placing limitations on specific companies and/or industries with respect to which a fund may enter into short positions. Any such restrictions may hinder a fund in, or prevent it from, fully implementing its investment strategies, and may negatively affect performance.

In certain market and regulatory environments, a fund may seek to obtain some or all of its short exposure by using derivative instruments on indices or individual securities, instead of engaging directly in short sales on individual securities. Such environments may include instances of regulatory restrictions as described above. It may also include periods when prime brokers or other counterparties are unable or unwilling to support the fund's short-selling of individual securities on adequate terms. Following recent economic developments, including significant turbulence in the credit markets and the financial sector, counterparties that provide prime brokerage services in support of short selling have significantly curtailed their prime brokerage relationships with

In certain market and regulatory environments, a fund may seek to obtain some or all of its short exposure by using derivative instruments on indices or individual securities, instead of engaging directly in short sales on individual securities. Such environments may include instances of regulatory restrictions as described above. It may also include periods when prime brokers or other counterparties are unable or unwilling to support the fund's short-selling of individual securities on adequate terms. Following recent economic developments, including significant turbulence in the credit markets and the financial sector, counterparties that provide prime brokerage services in support of short selling have significantly curtailed their prime brokerage relationships with registered mutual funds. Consequently, funds may be unable to engage in short sales of individual securities on traditional terms. They may instead seek all of their short exposure through derivatives. To the extent a fund achieves short exposure by using derivative instruments, it will be subject to many of the foregoing risks, as well as to those described under "Derivatives" above. See "Investment Objectives and Policies—Short Sales" in the Statement of Additional Information for more detail.

When-Issued, Delayed Delivery and Forward Commitment Transactions

Each fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities declines prior to the settlement date. This risk is in addition to the risk that the fund's other assets will decline in value. Therefore, these transactions may result in a form of leverage and increase a fund's overall investment exposure. Typically, no income accrues on securities a fund has committed to purchase prior to the time delivery of the securities is made, although a fund may earn income on securities it has segregated to cover these positions.

Repurchase Agreements

Each fund may enter into repurchase agreements, in which the fund purchases a security from a bank or broker-dealer that agrees to repurchase the security at the fund's cost plus interest within a specified

time. If the party agreeing to repurchase should default, the fund will seek to sell the securities which it holds. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. Repurchase agreements maturing in more than seven days are considered illiquid securities.

Reverse Repurchase Agreements and Other Borrowings

Each fund may enter into reverse repurchase agreements and dollar rolls, subject to a fund's limitations on borrowings. A reverse repurchase agreement involves the sale of a security by a fund and its agreement to repurchase the instrument at a specified time and price. A dollar roll is similar except that the counterparty is not obligated to return the same securities as those originally sold by the fund but only securities that are "substantially identical." Reverse repurchase agreements and dollar rolls may be considered forms of borrowing for some purposes. A fund will segregate assets determined to be liquid by the Adviser in accordance with Rule 22e-4 under the 1940 Act to cover its obligations under reverse repurchase agreements, dollar rolls and other borrowings.

Each fund also may borrow money to the extent permitted under the 1940 Act, subject to any policies of the fund currently described in this Prospectus or in the Statement of Additional Information.

In addition, to the extent permitted by and subject to applicable law or SEC exemptive relief, the funds may make short-term borrowings from investment companies (including money market mutual funds) advised or sub-advised by the Adviser or its affiliates.

Reverse repurchase agreements, dollar rolls and other forms of borrowings will create leveraging risk for a fund. See "Summary of Principal Risks—Leveraging Risk."

Illiquid Securities

A fund may not purchase or otherwise acquire any illiquid securities if, immediately after the acquisition, the value of illiquid securities held by such fund would exceed 15% of the fund's net assets. Certain illiquid securities may require pricing using fair valuation procedures approved by the Board of Trustees. The Adviser may be subject to significant delays in disposing of illiquid securities held by the fund, and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities. The term "illiquid securities" for this purpose means securities that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the securities. Please see "Investment Objectives and Policies" in the Statement of Additional Information for a listing of various securities that are generally considered to be illiquid for these purposes. Restricted securities, i.e., securities subject to legal or contractual restrictions on resale, may be illiquid. However, some restricted securities may be treated as liquid, although they may be less liquid than registered securities traded on established secondary markets. This generally includes securities that are unregistered, such as securities issued pursuant to Rule 144A under the Securities Act, or that are otherwise exempt from registration under the Securities Act, such as commercial paper. If any fund determines at any time that it owns illiquid securities in excess of 15% of its net assets, it will cease to undertake new commitments to acquire illiquid securities until its holdings are no longer in excess of 15% of its NAV, report the occurrence in compliance with Rule 30b1-10 under the 1940 Act, and, depending on circumstances, may take additional steps to reduce its holdings of illiquid securities.

REITs and Real Estate-Related Investments

The funds may invest in real estate-related investments, such as securities of real estate-related companies, real estate investment trusts (REITs), real estate operating companies (REOCs) and related instruments and derivatives. REITs are entities that primarily invest in income-producing real

estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs generally invest a majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs generally invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments.

To the extent that a fund invests in real estate-related investments, such as securities of real estate-related companies, REITs, REOCs and related instruments and derivatives, it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. The value of investments in the real estate sector also may be affected by macroeconomic developments, and social economic trends. A fund investing in REITs and/or REOCs is also subject to the risk that a REIT or REOC will default on its obligations or go bankrupt. As with any investment in real estate, the performance of a REIT or REOC will also depend on factors specific to that instrument, such as the company's ability to find tenants for its properties, to renew leases, to finance property purchases and renovations, and the skill of the management of such REIT or REOC. To the extent a REIT or REOC is not diversified, it is subject to the risk of financing or investing in a single or a limited number of projects. By investing in REITs and/or REOCs indirectly through a fund, a shareholder will bear not only his or her proportionate share of the expenses of the fund, but also, indirectly, similar expenses of such REITs and REOCs. A fund's investments in REITs could cause the fund to recognize income in excess of cash received from those securities and, as a result, the fund may be required to sell portfolio securities, including when it is not advantageous to do so, in order to make required distributions.

Investment in Other Investment Companies

Each fund may invest in other investment companies, including exchange-traded funds (ETFs). Please see "Investment Objectives and Policies" in the Statement of Additional Information for more detailed information. As a shareholder of another investment company, a fund may indirectly bear service and other fees which are in addition to the fees the fund pays its service providers. To the extent the estimated fees and expenses of a fund attributable to investment in other investment companies, or in companies that rely on certain exemptions from the definition of that term, exceed 0.01% of the fund's average net assets (without taking into account expenses from investing cash collateral for securities loans), those amounts are reflected in the fund's expense table in the Fund Summary under the heading "Acquired Fund Fees and Expenses." Acquired Fund Fees and Expenses do not include expenses associated with investments in the securities of unaffiliated investment companies unless those companies hold themselves out to be investment companies. To the extent permitted by and subject to applicable law or SEC exemptive relief, the funds may invest in shares of investment companies (including money market mutual funds) advised or sub-advised by the Adviser or its affiliates.

Portfolio Turnover

The length of time a fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a fund is known as "portfolio turnover." Each fund may engage in active and frequent trading of portfolio securities to achieve its investment objective and principal investment strategies, particularly during periods of volatile market movements. The portfolio

turnover rate of a fund employing a written call option strategy or similar strategy may increase to the extent that the fund is required to sell portfolio securities to satisfy obligations under such a strategy. Higher portfolio turnover involves correspondingly greater expenses to a fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed as ordinary income when distributed to individual shareholders) and may adversely impact a fund's after-tax returns. The trading costs associated with portfolio turnover may adversely affect a fund's performance. Funds that contract with new sub-advisers and/or adopt investment objectives and policies or that engage in reorganization transactions with other funds may experience substantially increased portfolio turnover due to the differences between the funds' previous and current investment objectives and policies and portfolio management strategies. During the most recently completed fiscal year, certain of the funds had a portfolio turnover rate in excess of 100% as noted in the Fund Summary of each such fund. These and other funds may have portfolio turnover rates in excess of 100% in the current fiscal year or in future periods.

U.S. and Foreign Government Obligations

Obligations issued or guaranteed by the U.S. Government, its agencies, authorities and instrumentalities and backed by the full faith and credit of the United States only guarantee principal and interest will be timely paid to holders of the securities. The entities do not guarantee that the value of fund shares will increase, and in fact, the market values of such obligations may fluctuate. In addition, not all U.S. Government securities are backed by the full faith and credit of the United States; some are the obligation solely of the entity through which they are issued. There is no guarantee that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law. Foreign obligations may not be backed by the government of the issuing country, and are subject to foreign investing risks.

Changes in Investment Objectives and Policies

The investment objective of each of the Virtus AllianzGI Focused Growth, Virtus AllianzGI Global Small-Cap, Virtus AllianzGI Health Sciences, Virtus AllianzGI Mid-Cap Growth, Virtus AllianzGI Small-Cap Value and Virtus AllianzGI Technology Funds is fundamental and may not be changed by the Board of Trustees without shareholder approval. The investment objective of each other fund described in this Prospectus is not fundamental and may be changed by the Board of Trustees without shareholder approval. In addition, a fundamental policy (that may not be changed without shareholder approval) of each of the Virtus AllianzGI Global Small-Cap and Virtus AllianzGI Technology Funds is that the fund must invest in companies located in at least three different countries. Unless otherwise stated in the Statement of Additional Information, all investment policies of the funds may be changed by the Board of Trustees without shareholder approval. In addition, each fund may be subject to additional restrictions on its ability to utilize certain investments or investment techniques described herein or in the Statement of Additional Information. These additional restrictions may be changed with the consent of the Board of Trustees but without approval by or notice to shareholders. Each of the Virtus NFJ Dividend Value, Virtus AllianzGI Emerging Markets Opportunities, Virtus AllianzGI Global Small-Cap, Virtus AllianzGI Health Sciences, Virtus NFJ Large-Cap Value, Virtus AllianzGI Mid-Cap Growth, Virtus NFJ Mid-Cap Value, Virtus AllianzGI Small-Cap, Virtus NFJ Small-Cap Value and Virtus AllianzGI Technology Funds has adopted an 80% investment policy under Rule 35d-1 under the 1940 Act (the so-called "names rule") (which policy is set forth in the Statement of Additional Information) and will not change such policy as it is stated in each fund's respective Fund Summary unless such fund provides shareholders with the notice required by Rule 35d-1, as it may be amended or interpreted by the SEC from time to time. If there is a change in a fund's investment objective or policies, including a change approved by shareholder vote, shareholders should consider whether the fund remains an appropriate investment in light of their then current financial position and needs.

New and Smaller-Sized Funds

In addition to the risks described under "Summary of Principal Risks" above and in this section, to the extent a fund is recently formed, it would have limited performance history, or even none at all, for investors to evaluate. Also, it is possible that newer funds and smaller-sized funds (including funds that have lost significant assets through market declines or redemptions) may invest in securities offered in initial public offerings and other types of transactions (such as private placements) which, because of the funds' size, have a disproportionate impact on the funds' performance results. Such funds would not necessarily have achieved the same performance results if their aggregate net assets had been greater.

Capitalization Criteria, Percentage Investment Limitations and Alternative Means of Gaining Exposure

Unless otherwise stated, all market capitalization criteria and percentage limitations on fund investments listed in this Prospectus will apply at the time of investment. A fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on the funds' investments refer to total assets. Unless otherwise stated, if a fund is described as investing in a particular type of security or other instrument, either generally or subject to a minimum investment percentage, the fund may make such investments either directly or by gaining exposure through indirect means, such as depositary receipts, derivatives (based on either notional or mark-to-market value depending on the instrument and circumstances), placement warrants or other structured products. Such exposure may be achieved through a combination of multiple instruments or through a combination of one or more investment instruments and cash or cash equivalents. Certain funds are subject to market capitalization criteria or similar criteria, such as policies adopted pursuant to Rule 35d-1 under the 1940 Act, that are tied to specific securities indices ("reference indices"). When a reference index is periodically rebalanced or reconstituted, a fund may require a reasonable time period to align its investment portfolio with any new market capitalization or other criteria that result from changes to the reference index.

Location of Issuers

A fund's policies may be determined by reference to whether an issuer is "located in" a particular country or group of countries. In determining whether an issuer is "located in" a particular country for those purposes, the Adviser will consider a number of factors, including but not limited to: (i) whether the issuer's securities are principally traded in the country's markets; (ii) where the issuer's principal offices or operations are located; (iii) where the issuer is headquartered or organized; and (iv) the percentage of the issuer's revenues derived from goods or services sold or manufactured in the country. The Adviser may also consider other factors in making this determination. No single factor will necessarily be determinative nor must all be present for the Adviser to determine that an issuer is in a particular country.

Other Investments and Techniques

The funds may invest in other types of securities and use a variety of investment techniques and strategies which are not described in this Prospectus. These securities and techniques may subject the funds to additional risks. Certain funds may make use of GrassrootsSM Research in addition to their traditional research activities. GrassrootsSM Research is a division of AllianzGI U.S. Research, used to generate recommendations, is received from reporters and field force investigators who work as independent contractors for broker-dealers. These broker-dealers supply research to AllianzGI U.S. and certain of its affiliates that is paid for by commissions generated by orders executed on behalf of AllianzGI U.S.'s clients, including applicable funds. Please see the Statement of Additional Information

for additional information about the securities and investment techniques described in this Prospectus and about additional securities and techniques that may be used by the funds.

Certain Affiliations

Absent an exemption from the SEC or other regulatory relief, the funds are generally precluded from effecting certain principal transactions with brokers that are deemed to be affiliated persons of the funds or the Adviser. The funds' ability to purchase securities being underwritten by an affiliated broker or a syndicate including an affiliated broker, or to utilize affiliated brokers for agency transactions, is subject to restrictions. These restrictions could limit the funds' ability to engage in securities transactions and take advantage of market opportunities.

Additional Information

The Board of Trustees of the Trust oversees generally the operations of the funds and the Trust. The Trust enters into contractual arrangements with various parties, including among others the funds' investment adviser, custodian, transfer agent, and accountants, who provide services to the funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them directly against the service providers or to seek any remedy under them directly against the service providers.

The funds may buy other types of securities or employ other portfolio management techniques. Please refer to the SAI for more detailed information about these and other investment techniques of the funds.

Pricing of Fund Shares

How is the Share Price determined?

Each fund calculates a share price for each class of its shares. The share price (net asset value or "NAV") for each class is based on the net assets of the fund and the number of outstanding shares of that class. In general, each fund calculates a share price for each class by:

- adding the values of all securities and other assets of the fund;
- subtracting liabilities; and
- dividing the result by the total number of outstanding shares of that class.

Assets: Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded, or, if no closing price is available, at the last bid price. Shares of other investment companies are valued at such companies' NAVs. Debt instruments, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. Other assets, such as accrued interest, accrued dividends and cash are also included in determining the fund's NAV. As required, some securities and assets are valued at fair value as determined in good faith by, or under the direction of, the Board of Trustees.

Liabilities: Accrued liabilities for class-specific expenses (if any), distribution fees, service fees and other liabilities are deducted from the assets of each class. Accrued expenses and liabilities that are not class-specific (such as management fees) are allocated to each class in proportion to each class's net assets except where an alternative allocation can be more appropriately made.

Net Asset Value (NAV): The liabilities allocated to a class are deducted from the proportionate interest of such class in the assets of the applicable fund. The resulting amount for each class is then divided by the number of shares outstanding of that class to produce each class's NAV per share.

The NAV per share of each class of each fund is determined as of the close of regular trading (generally 4:00 PM Eastern Time) on days when the New York Stock Exchange ("NYSE") is open for trading. A fund will not calculate its NAV per share class on days when the NYSE is closed for trading. If a fund (or underlying fund, as applicable) holds securities that are traded on foreign exchanges that trade on weekends or other holidays when the funds do not price their shares, the NAV of the fund's shares may change on days when shareholders will not be able to purchase or redeem the fund's shares.

How are securities fair valued?

If market quotations are not readily available or available prices are not reliable, the funds determine a "fair value" for an investment according to policies and procedures approved by the Board of Trustees. The types of assets for which such pricing might be required include: (i) securities whose trading has been suspended; (ii) securities where the trading market is unusually thin or trades have been infrequent; (iii) debt instruments that have recently gone into default and for which there is no current market quotation; (iv) a security whose market price is not available from an independent pricing source and for which otherwise reliable quotes are not available; (v) securities of an issuer that has entered into a restructuring; (vi) a security whose price as provided by any pricing source does not, in the opinion of the adviser/subadviser, reflect the security's market value; (vii) foreign securities subject to trading collars for which no or limited trading takes place; (viii) securities where the market quotations are not readily available as a result of "significant" events; and (ix) securities whose principal exchange or trading market is closed for an entire business day on which a fund needs to determine its NAV. This list is not inclusive of all situations that may require a security to be fair valued, nor is it intended to be conclusive in determining whether a specific event requires fair valuation.

The value of any portfolio security held by a fund for which market quotations are not readily available shall be determined in good faith and in a manner that assesses the security's "fair value" on the valuation date (i.e., the amount that the fund might reasonably expect to receive for the security upon its current sale), based on a consideration of all available facts and all available information, including, but not limited to, the following: (i) the fundamental analytical data relating to the investment; (ii) the value of other relevant financial instruments, including derivative securities, traded on other markets or among dealers; (iii) an evaluation of the forces which influence the market in which these securities are purchased and sold (e.g., the existence of merger proposals or tender offers that might affect the value of the security); (iv) the type of the security; (v) the size of the holding; (vi) the initial cost of the security; (vii) trading volumes on markets, exchanges or among broker-dealers; (viii) price quotes from dealers and/or pricing services; (ix) values of baskets of securities traded on other markets, exchanges, or among dealers; (x) changes in interest rates; (xi) information obtained from the issuer, analysts, other financial institutions and/or the appropriate stock exchange (for exchange traded securities); (xii) an analysis of the company's financial statements; (xiii) government (domestic or foreign) actions or pronouncements; (xiv) recent news about the security or issuer; (xv) whether two or more dealers with whom the adviser/subadviser regularly effects trades are willing to purchase or sell the security at comparable prices; and (xvi) other news events or relevant matters.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a fund calculates its NAV at the close of regular trading on the NYSE (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the funds fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

The value of a security, as determined using the funds' fair valuation procedures, may not reflect such security's market value.

At what price are shares purchased?

All investments received by the funds' authorized agents in good order prior to the close of regular trading on the NYSE (generally 4:00 PM Eastern Time) will be executed based on that day's NAV; investments received by the funds' authorized agent in good order after the close of regular trading on the NYSE will be executed based on the next business day's NAV. Shares credited to your account from the reinvestment of a fund's distributions will be in full and fractional shares that are purchased at the closing NAV on the next business day on which the fund's NAV is calculated following the dividend record date.

Sales Charges

An investor may be required to pay commissions and/or other forms of compensation to a broker for transactions in any share class, which are not reflected in the disclosure in this section.

What are the classes and how do they differ?

Each fund offers multiple classes of shares. Each class of shares has different sales and distribution charges. (See "Fund Fees and Expenses" in each fund's "Fund Summary," previously in this prospectus.) For certain classes of shares, the funds have adopted distribution and service plans allowed under Rule 12b-1 of the Investment Company Act of 1940, as amended, that authorize the funds to pay distribution and service fees ("Rule 12b-1 Fees") for the sale of their shares and for services provided to shareholders.

The Rule 12b-1 Fees for each class of each fund are as follows:

Fund	Class A	Class C	Class R	Institutional	Class R6	Class P	Administrative
Virtus NFJ Dividend Value Fund	0.25%	1.00%	0.50%	None	None	None	0.25%
Virtus AllianzGI Emerging Markets Opportunities Fund	0.25%	1.00%	—	None	None	None	—
Virtus AllianzGI Focused Growth Fund	0.25%	1.00%	0.50%	None	None	None	0.25%
Virtus AllianzGI Global Small-Cap Fund	0.25%	1.00%	—	None	—	None	—
Virtus AllianzGI Health Sciences Fund	0.25%	1.00%	—	None	—	None	—
Virtus AllianzGI Income & Growth Fund	0.25%	1.00%	0.50%	None	—	None	—
Virtus NFJ International Value Fund	0.25%	1.00%	0.50%	None	None	None	0.25%
Virtus NFJ Large-Cap Value Fund	0.25%	1.00%	0.50%	None	—	None	0.25%
Virtus AllianzGI Mid-Cap Growth Fund	0.25%	1.00%	0.50%	None	—	None	0.25%
Virtus NFJ Mid-Cap Value Fund	0.25%	1.00%	0.50%	None	None	None	0.25%
Virtus AllianzGI Small-Cap Fund	0.25%	1.00%	—	None	None	None	—
Virtus NFJ Small-Cap Value Fund	0.25%	1.00%	0.50%	None	None	None	0.25%
Virtus AllianzGI Technology Fund	0.25%	1.00%	—	None	—	None	0.25%

Service Fees – Class P Shares.

The Trust has adopted an Administrative Services Plan for Class P shares of the funds. The Plan allows a fund to use its Class P assets to pay financial intermediaries that provide services relating to Class P shares. The Administrative Services Plan permits payments for the provision of certain administrative, recordkeeping and other services to Class P shareholders. The Plan permits a fund to make service fee payments at an annual rate of up to 0.10% of the fund's average daily net assets attributable to its Class P shares. Because these fees are paid out of a fund's Class P assets on an ongoing basis, over time they will increase the cost of an investment in Class P shares.

What arrangement is best for you?

The different classes of shares permit you to choose the method of purchasing shares that is most beneficial to you. In choosing a class of shares, consider the amount of your investment, the length of time you expect to hold the shares, whether you decide to receive distributions in cash or to reinvest them in additional shares, and any other personal circumstances. Depending upon these considerations, the accumulated distribution and service fees and contingent deferred sales charges of one class of shares may be more or less than the initial sales charge and accumulated distribution and service fees of another class of shares bought at the same time. Because distribution and service fees are paid out of a fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Your financial representative should recommend only those arrangements that are appropriate for you based on known information. In certain instances, you may be entitled to a reduction or waiver of sales charges. For instance, you may be entitled to a sales charge discount on Class A Shares if you purchase more than certain breakpoints.

To determine your eligibility for a sales charge discount on Class A Shares, you may aggregate all of your accounts (including joint accounts, retirement accounts such as individual retirement accounts ("IRAs"), non-IRAs, etc.) and those of your spouse, domestic partner, children and minor grandchildren.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the fund or through a financial intermediary. Different intermediaries may impose different sales charges (including partial reduction in or waivers of sales charges) other than those listed in this section. Such intermediary-specific sales charge variations are described in Appendix A to this prospectus, entitled "Intermediary Sales Charges Discounts and Waivers." Appendix A is incorporated herein by reference and is legally part of this prospectus.

Your financial representative may request that you provide an account statement or other holdings information to determine your eligibility for a breakpoint and/or waiver and to make certain all involved parties have the necessary data. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial representative at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts.

For waivers and discounts not available through a particular intermediary, in order to receive these waivers or discounts shareholders will have to purchase fund shares through another intermediary offering such waivers or discounts or directly from the fund if the fund offers such waivers or discounts.

Additional information about the classes of shares offered, sales charges, breakpoints and discounts follows in this section and also may be found in the SAI in the section entitled "How to Buy Shares." Intermediary-specific sales charge variations are described in Appendix A to this prospectus, entitled "Intermediary Sales Charges Discounts and Waivers." This information is available free of charge, and in a clear and prominent format, at the Individual Investors section of virtus.com. Please be sure that you fully understand these choices before investing. If you or your financial representative requires additional assistance, you may also contact Virtus Mutual Funds by calling toll-free 800-243-1574.

Class A Shares (all funds). If you purchase Class A Shares, you will pay a sales charge at the time of purchase at the rate provided under "Initial Sales Charge Alternative—Class A Shares. The sales charge may be reduced or waived under certain conditions. (See "Initial Sales Charge Alternative—Class A Shares" and "Class A Sales Charge Reductions and Waivers" below.) Generally, Class A Shares are not subject to any charges by the fund when redeemed; however, a contingent deferred sales charge ("CDSC") may be imposed on certain redemptions of purchases of $1,000,000 or more of Class A Shares within 18 months of a finder's fee being paid on such shares. The CDSC may be imposed on redemptions within 18 months of a finder's fee being paid. The Distributor may pay broker-dealers a finder's fee for Class A Share purchases in excess $1 million. The 12- or 18-month period, as

applicable, begins on the last day of the month preceding the month in which the purchase was made, and shares not subject to a finder's fee will be deemed to be redeemed first. Class A Shares have lower distribution and service fees (0.25%) and generally pay higher dividends than Class C Shares. If you transact in Class A Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

Class C Shares (all funds). If you purchase Class C Shares, you will not pay a sales charge at the time of purchase. The full amount of your purchase payment is invested initially. If you sell your Class C Shares within the first year after they are purchased, you will normally pay a deferred sales charge of 1%. (See "Deferred Sales Charge Alternative—Class C Shares" below.) Class C Shares have higher distribution and services fees (1.00%) and pay lower dividends than Class A Shares, therefore Class C shareholders normally pay higher annual expenses and receive lower dividends than Class A shareholders. Effective on or about March 1, 2021 (the "Class C Conversion Date"), with certain exceptions, all Class C Shares of a fund that were purchased eight years or more prior to the Class C Conversion Date will automatically convert to Class A Shares of the same fund. After the Class C Conversion Date, all Class C Shares of a fund held in accounts directly with the Trust's transfer agent will automatically convert to Class A shares of the same fund on or about the first business day of the month following the eight-year anniversary of purchase. If you transact in Class C Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

Institutional Class Shares (all funds). Institutional Class Shares are offered primarily to clients of financial intermediaries that (i) charge such clients an ongoing fee for advisory, investment, consulting, or similar services; or (ii) have entered into an agreement with the funds' distributor to offer Institutional Class Shares through a no-load network or platform. Such clients may include pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations. Institutional Class Shares are also offered to private and institutional clients of, or referred by, the adviser, a subadviser or their affiliates, and to Trustees of the funds and trustees/directors of affiliated open- and closed-end funds, and directors, officers and employees of Virtus and its affiliates. If you are eligible to purchase and do purchase Institutional Class Shares, you will pay no sales charge at any time. There are no distribution and service fees applicable to Institutional Class Shares. If you transact in Institutional Class Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

Class R6 Shares (all funds other than Virtus AllianzGI Global Small-Cap Fund, Virtus AllianzGI Health Sciences Fund, Virtus AllianzGI Income & Growth Fund, Virtus NFJ Large-Cap Fund, Virtus AllianzGI Mid-Cap Growth Fund and Virtus AllianzGI Technology Fund). Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; (vi) 529 portfolios that are advised or sub-advised by Virtus affiliates; and (vii) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a $2,500,000 minimum initial investment requirement. In addition, without a minimum initial

investment requirement, Class R6 Shares are available to any trustee of the Virtus Funds and trustees/directors of affiliated open- and closed-end funds, directors, officers and employees of Virtus and its affiliates, and a spouse or domestic partner, child or minor grandchild of any such qualifying individual (in each case either individually or jointly with other investors), provided in each case that those shares are held directly with the Transfer Agent or in an eligible account. The minimum initial investment amount may be waived subject to the fund's discretion. If you are eligible to purchase and do purchase Class R6 Shares, you will pay no sales charge at any time. There are no distribution and service fees applicable to Class R6 Shares. If you transact in Class R6 Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

Initial Sales Charge Alternative—Class A Shares. The public offering price of Class A Shares is the NAV plus a sales charge that varies depending on the size of your purchase. (See "Class A Shares—Reduced Initial Sales Charges" in the SAI.) Shares purchased based on the automatic reinvestment of income dividends or capital gain distributions are not subject to any sales charges. The sales charge is divided between your investment dealer and the fund's underwriter, VP Distributors, LLC ("VP Distributors" or the "Distributor").

All Other Funds

	Sales Charge as a percentage of		
Amount of Transaction at Offering Price	Net Amount Invested	Public Offering Price	Discount or Commission to dealers as a percentage of Offering Price*
$0–$49,999	5.82%	5.50%	4.75%
$50,000–$99,999	4.71%	4.50%	4.00%
$100,000–$249,999	3.63%	3.50%	3.00%
$250,000–$499,999	2.56%	2.50%	2.00%
$500,000–$999,999	2.04%	2.00%	1.75%
$1,000,000 +	0.00%	0.00%	0.00%(1)

* From time to time, these discounts and commissions may be increased pursuant to special arrangements between the Distributor and certain participating brokers.
(1) The Distributor will pay a commission to dealers that sell amounts of $1,000,000 or more of Class A shares according to the following schedule: 1.00% of the first $3,000,000, 0.50% of amounts from $3,000,001 to $10,000,000, and 0.25% of amounts over $10,000,001. The Distributor will then also pay to such dealers a Rule 12b-1 trail fee of 0.25% beginning in the thirteenth month after purchase. These payments are not made in connection with sales to employer-sponsored plans.

Each fund receives the entire NAV of its Class A shares purchased by investors (i.e., the gross purchase price minus the applicable sales charge). The Distributor receives the sales charge shown above less any applicable discount or commission "reallowed" to participating brokers in the amounts indicated in the table above. The Distributor may, however, elect to reallow the entire sales charge to participating brokers for all sales with respect to which orders are placed with the Distributor for any particular fund during a particular period. During such periods as may from time to time be designated by the Distributor, the Distributor will pay an additional amount of up to 0.50% of the purchase price on sales of Class A shares of all or selected funds purchased to each participating broker that obtains purchase orders in amounts exceeding thresholds established from time to time by the Distributor.

Class A Sales Charge Reductions and Waivers

Investors may qualify for reduced or no initial (front-end) sales charges, as shown in the table above, through utilization of Combination Purchase Privilege, Letter of Intent, Right of Accumulation, Gifting of

Shares, Purchase by Associations or the Account Reinstatement Privilege. These programs are summarized below and are described in greater detail in the SAI. These reductions and waivers do not apply to any CDSC that may be applied to certain Class A Share redemptions.

Combination Purchase Privilege. Your purchase of any class of shares of these funds or any other Virtus Mutual Fund, if made at the same time by the same person, will be added together with any existing Virtus Mutual Fund account values to determine whether the combined sum entitles you to an immediate reduction in sales charges. A "person" is defined in this and the following sections as either: (a) any individual, his or her spouse or domestic partner, children and minor grandchildren purchasing shares for his, her or their own account (including an IRA account) including his, her or their own sole proprietorship or trust where any of the above is a named beneficiary; (b) a trustee or other fiduciary purchasing for a single trust, estate or single fiduciary account (even though more than one beneficiary may exist); (c) multiple accounts (up to 200) under a qualified employee benefit plan or administered by a third party administrator; or (d) trust companies, bank trust departments, registered investment advisers, and similar entities placing orders or providing administrative services with respect to accounts over which they exercise discretionary investment authority and which are held in a fiduciary, agency, custodial or similar capacity, provided all shares are held of record in the name, or nominee name, of the entity placing the order.

Letter of Intent. If you sign a Letter of Intent, your purchase of any class of shares of these funds or any other Virtus Mutual Fund, if made by the same person within a 13-month period, will be added together to determine whether you are entitled to an immediate reduction in sales charges. Sales charges are reduced based on the overall amount you indicate that you will buy under the Letter of Intent. The Letter of Intent is a mutually non-binding arrangement between you and Virtus Mutual Funds. Shares worth 5% of the Letter of Intent amount will be held in escrow (while remaining registered in your name) to secure payment of the higher sales charges applicable to the shares actually purchased in the event the full intended amount is not purchased.

Right of Accumulation. The value of your account(s) in any class of shares of these funds or any other Virtus Mutual Fund, if made over time by the same person, may be added together at the time of each purchase to determine whether the combined sum entitles you to a prospective reduction in sales charges. You must provide certain account information to Virtus Mutual Funds or their agents at the time of purchase to exercise this right.

Gifting of Shares. If you make a gift of shares of a Virtus Mutual Fund, upon your request you may combine purchases, if made at the same time, of any class of shares of these funds or any other Virtus Mutual Fund at the sales charge discount allowed for the combined purchase. The receiver of the gift may also be entitled to a prospective reduction in sales charges in accordance with the funds' right of accumulation or other provisions. You or the receiver of the gift must provide certain account information to Virtus Mutual Funds or their agents at the time of purchase to exercise this right.

Purchase by Associations. Certain groups or associations may be treated as a "person" and qualify for reduced Class A Share sales charges. The group or association must: (1) have been in existence for at least six months; (2) have a legitimate purpose other than to purchase mutual fund shares at a reduced sales charge; (3) work through an investment dealer; and (4) not be a group whose sole reason for existing is to consist of members who are credit card holders of a particular company, policyholders of an insurance company, customers of a bank or a broker-dealer or clients of an investment adviser.

Account Reinstatement Privilege. Subject to the funds' policies and procedures regarding market timing, for 180 days after you sell your Class A Shares on which you previously paid a sales charge, you may purchase Class A Shares of any Virtus Mutual Fund at NAV, with no sales charge, by reinvesting all or part of your proceeds, but not more.

Sales at Net Asset Value. In addition to the programs summarized above, the funds may sell their Class A Shares at NAV without an initial sales charge to certain types of accounts or account holders, as described below.

If you fall within any one of the following categories, you will not have to pay a sales charge on your purchase of Class A Shares, provided that such purchase is made upon the written assurance of the purchaser that the purchase is made for investment purposes and that the shares so acquired will not be resold except to the fund:

(a) Trustee, director or officer of any Virtus Mutual Fund, or any other mutual fund advised, subadvised or distributed by the Adviser, Distributor or any of their corporate affiliates;

(b) Any director or officer, or any full-time employee or sales representative (for at least 90 days), of the applicable Fund's Adviser, subadviser or Distributor;

(c) Any private client of an Adviser or subadviser to any Virtus Mutual Fund;

(d) Registered representatives and employees of securities dealers with whom the Distributor has sales agreements;

(e) Any qualified retirement plan exclusively for persons described above;

(f) Any officer, director or employee of a corporate affiliate of the Adviser, a subadviser or the Distributor;

(g) Any spouse or domestic partner, child, parent, grandparent, brother or sister of any person named in (1), (2), (4) or (6) above;

(h) Employee benefit plans for employees of the Adviser, Distributor and/or their corporate affiliates;

(i) Any employee or agent who retires from the Distributor and/or their corporate affiliates or from PNX, as long as, with respect to PNX employees or agents, such individual was employed by PNX prior to December 31, 2008;

(j) Any Virtus direct account held in the name of a qualified employee benefit plan, endowment fund or foundation if, on the date of the initial investment, the plan, fund or foundation has assets of $10,000,000 or more or at least 100 eligible employees;

(k) Any person with a direct rollover transfer of shares from an established Virtus Mutual Fund or Virtus qualified plan;

(l) Any state, county, city, department, authority or similar agency prohibited by law from paying a sales charge;

(m) Any unallocated account held by a third party administrator, registered investment adviser, trust company, or bank trust department which exercises discretionary authority and holds the account in a fiduciary, agency, custodial or similar capacity, if in the aggregate such accounts held by such entity equal or exceed $1,000,000;

(n) Any deferred compensation plan established for the benefit of any trustee or director of Virtus, any Virtus Mutual Fund, or any open-or closed-end fund advised, subadvised or distributed by the Adviser, the Distributor or any of their corporate affiliates.

If you fall within any one of the following categories, you also will not have to pay a sales charge on your purchase of Class A Shares:

(o) Individuals purchasing through an account with an unaffiliated brokerage firm having an agreement with the Distributor to waive sales charges for its clients (see Appendix A to this prospectus for a description of broker- dealers offering various sales load waivers);

(p) Purchasers of Class A Shares bought through investment advisers and financial planners who charge an advisory, consulting or other fee for their services and buy shares for their own accounts or the accounts of their clients;

(q) Retirement plans and deferred compensation plans and trusts used to fund those plans (including, for example, certain plans qualified or created under Sections 401(a), 403(b) or 457 of the Internal Revenue Code (the "Code")), and "rabbi trusts" that buy shares for their own accounts, in each case if those purchases are made through a broker or agent or other financial intermediary that has made special arrangements with the Distributor for such purchases; or

(r) Clients of investment advisors or financial planners who buy shares for their own accounts but only if their accounts are linked to a master account of their investment advisor or financial planner on the books and records of the broker, agent or financial intermediary with which the Distributor has made such special arrangements. (See Appendix A to this prospectus for a description of broker-dealers offering various sales load waivers.) Each of the investors described in (15) through (18) may be charged a fee by the broker, agent or financial intermediary for purchasing shares.

CDSC you may pay on Class A Shares

Investors buying Class A Shares on which a finder's fee has been paid may incur a CDSC if they redeem their shares. The CDSC of 1.00% may be imposed on redemptions within 18 months of a finder's fee being paid. CDSC is 0.50%; for all other Virtus Mutual Funds, the CDSC is 1.00%. The 12- or 18-month period, as applicable, begins on the last day of the month preceding the month in which the purchase was made, and shares not subject to a finder's fee will be deemed to be redeemed first. The CDSC will be multiplied by the then current market value or the initial cost of the shares being redeemed, whichever is less.

Deferred Sales Charge Alternative—Class C Shares

Class C Shares are purchased without an initial sales charge; however, shares sold within one year of purchase are subject to a CDSC of 1.00%. The sales charge will be multiplied by the then-current market value or the initial cost of the shares being redeemed, whichever is less. No sales charge will be imposed on increases in NAV or on shares purchased through the reinvestment of income dividends or capital gain distributions. To minimize the sales charge, shares not subject to any charge will be redeemed first, followed by shares held the longest time. For Class C Shares, the date of purchase will be used to calculate the number of shares owned and time period held.

With certain exceptions, on the Class C Conversion Date, all Class C Shares of a fund, and any reinvested dividends and other distributions paid on such shares, that were purchased eight years or more prior to the Class C Conversion Date will automatically convert to Class A Shares of the same fund. After the Class C Conversion Date, all Class C Shares of a fund will automatically convert to Class A shares of the same fund after the eight- year anniversary of purchase, thus reducing future annual expenses. However, for investors invested in Class C Shares through a financial intermediary or recordkeeper, it is the responsibility of the financial intermediary or recordkeeper to ensure that the investor is credited with the proper holding period for the shares redeemed. The automatic conversion of Class C Shares to Class A Shares shall not apply to shares held through intermediaries or recordkeepers that do not track the length of time that a participant has held such shares or that are not otherwise able to operationally support the automatic conversion feature.

All conversions from Class C Shares to Class A Shares will be on the basis of the relative NAVs per share, without the imposition of any sales load, fee or other charge. Automatic conversions of Class C Shares to Class A Shares will generally be processed monthly on or about the 10th day of the month, although for investors invested in Class C Shares through a financial intermediary or recordkeeper, it is the responsibility of the financial intermediary or recordkeeper to determine the timing of the conversions. As of the date of this Prospectus, conversions from Class C Shares to Class A Shares of the same fund are not expected to be considered taxable events for Federal income tax purposes. Shareholders should consult their tax advisors regarding their own tax considerations.

Deferred Sales Charge you may pay to sell Class C Shares

Year	1	2+
CDSC	1%	0%

Class A and Class C Shares—Waiver of Deferred Sales Charges

The CDSC is waived on the redemption (sale) of Class A and Class C Shares under certain limited circumstances, such as a redemption

- occurring within one year of the death of a shareholder, beneficiary of a custodial account or grantor of a trust account
- within one year of disability of a shareholder
- as a mandatory distribution under certain qualified retirement plans
- by 401(k) plans meeting certain criteria
- based on any direct rollover transfer of shares meeting certain criteria
- based on the systematic withdrawal program, subject to certain restrictions.

Please refer to the SAI (see "Waiver of Deferred Sales Charges") for additional detail about each of these waiver provisions.

Compensation to Dealers

Class A Shares, Class C Shares and Institutional Class Shares Only

Dealers with whom the Distributor has entered into sales agreements receive a discount or commission on Class A Shares as described below.

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Dealer Discount as a Percentage of Offering Price
Less than $50,000	5.50%	4.75%
$50,000 but under $100,000	4.50	4.00
$100,000 but under $250,000	3.50	3.00
$250,000 but under $500,000	2.50	2.00
$500,000 but under $1,000,000	2.00	1.75
$1,000,000 or more	None	None

With respect to Class C Shares, the Distributor intends to pay investment dealers a sales commission of 1% of the sale price of Class C Shares sold by such dealers. Your broker, dealer or financial advisor may also charge you additional commissions or fees for their services in selling shares to you provided they notify the Distributor of their intention to do so.

Dealers and other entities that enter into special arrangements with the Distributor or the funds' transfer agent, Virtus Fund Services, LLC (the "Transfer Agent"), may receive compensation for the sale and promotion of shares of these funds. Such fees are in addition to the sales commissions referenced above and may be based upon the amount of sales of fund shares by a dealer; the provision of assistance in marketing of fund shares; access to sales personnel and information dissemination services; and other criteria as established by the Distributor. Depending on the nature of the services, these fees may be paid either from the funds through distribution fees, service fees or, in some cases, the Distributor may pay certain fees from its own profits and resources.

Dealers and other entities that enter into special arrangements with the Distributor or the Transfer Agent may receive compensation from or on behalf of the funds for providing certain recordkeeping and related services to the funds or their shareholders. These fees may also be referred to as shareholder accounting fees, administrative services fees, sub-transfer agent fees or networking fees. They are not for the sale, promotion or marketing of fund shares.

From its own profits and resources, the Distributor may, from time to time, make payments to qualified wholesalers, registered financial institutions and third party marketers for marketing support services and/or retention of assets. These payments are sometimes referred to as “revenue sharing.” Among others, the Distributor has agreed to make such payments for marketing support services to Equitable Advisors, LLC. The Distributor may pay broker-dealers a finder’s fee in an amount equal to 1.00% of eligible Class A Share purchases from $1,000,000 to $3,000,000, 0.50% on amounts of $3,000,001 to $10,000,000, and 0.25% on amounts greater than $10,000,000. Purchases of Class A Shares by an account in the name of a qualified employee benefit plan are eligible for a finder’s fee only if such plan has at least 100 eligible employees. A CDSC may be imposed on certain redemptions of such Class A investments. A CDSC of 1.00% may be imposed on redemptions within 18 months of a finder’s fee being paid. For purposes of determining the applicability of the CDSC, the 12- or 18-month period, as applicable, begins on the last day of the month preceding the month in which the purchase was made. The Distributor will also pay broker-dealers a service fee of 0.25% beginning in the thirteenth month following purchase of Class A Shares on which a finder’s fee has been paid. VP Distributors reserves the right to discontinue or alter such fee payment plans at any time. Dealers must have an aggregate value of $50,000 or more per fund CUSIP to qualify for payment. VP Distributors reserves the right to discontinue or alter such fee payment plans at any time.

From its own resources or pursuant to the distribution and shareholder servicing plans, and subject to the dealers’ prior approval, the Distributor may provide additional compensation to registered representatives of dealers in the form of travel expenses, meals, and lodging associated with training and educational meetings sponsored by the Distributor.

The Distributor may also provide gifts amounting in value to less than $100, and occasional meals or entertainment, to registered representatives of dealers. Any such travel expenses, meals, lodging, gifts or entertainment paid will not be preconditioned upon the registered representatives’ or dealers’ achievement of a sales target. The Distributor may, from time to time, reallow the entire portion of the sales charge on Class A Shares which it normally retains to individual selling dealers. However, such additional reallowance generally will be made only when the selling dealer commits to substantial marketing support such as internal wholesaling through dedicated personnel, internal communications and mass mailings.

The Distributor has also agreed to pay fees to certain distributors for preferred marketing opportunities. These arrangements may be viewed as creating a conflict of interest between these distributors and investors. Investors should make due inquiry of their selling agents to ensure that they are receiving the requisite point of sale disclosures and appropriate recommendations free of any influence by reason of these arrangements.

The categories of payments the Distributor and/or the Transfer Agent may make to other parties are not mutually exclusive, and such parties may receive payments under more than one or all categories. These payments could be significant to a party receiving them, creating a conflict of interest for such party in making investment recommendations to investors. Investors should make due inquiry of any party recommending the funds for purchase to ensure that such investors are receiving the requisite point of sale disclosures and appropriate recommendations free of any influence by reason of these arrangements.

A document containing information about sales charges, including breakpoint (volume) discounts, is available free of charge on the Internet at virtus.com. In the Our Products section, go to the “Mutual Funds” tab and click on the link for Breakpoint (Volume) Discounts.

Class R6 Shares Only

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Your Account

Opening an Account

Class A Shares, Class C Shares, Class P Shares, Administrative Class Shares and Institutional Class Shares Only

Your financial advisor can assist you with your initial purchase as well as all phases of your investment program. If you are opening an account by yourself, please follow the instructions outlined below.

The funds have established the following preferred methods of payment for fund shares:

- Checks drawn on an account in the name of the investor and made payable to Virtus Mutual Funds;
- Checks drawn on an account in the name of the investor's company or employer and made payable to Virtus Mutual Funds; or
- Wire transfers or Automated Clearing House ("ACH") transfers from an account in the name of the investor, or the investor's company or employer.

Payment in other forms may be accepted at the discretion of the funds; however, the funds generally do not accept such other forms of payment as cash equivalents (such as traveler's checks, cashier's checks, money orders or bank drafts), starter checks, credit card convenience checks, or certain third party checks. Please specify the name(s) of the fund or funds in which you would like to invest on the check or transfer instructions.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may check the information you provide against publicly available databases, information obtained from consumer reporting agencies, other financial institutions or other sources. If, after reasonable effort, we cannot verify your identity, we reserve the right to close the account and redeem the shares at the NAV next calculated after the decision is made by us to close the account.

Step 1.

Your first choice will be the initial amount you intend to invest in each fund.

Minimum **initial** investments applicable to Class A and Class C Shares:

- $100 for individual retirement accounts ("IRAs"), accounts that use the systematic exchange privilege, or accounts that use the Systematic Purchase program. (See Investor Services and Other Information for additional details.)
- There is no initial dollar requirement for defined contribution plans, asset-based fee programs, profit-sharing plans, or employee benefit plans. There is also no minimum for reinvesting dividends and capital gains into another account.
- $2,500 for all other accounts.

Minimum **additional** investments applicable to Class A and Class C Shares:

- $100 for any account.
- There is no minimum additional investment requirement for defined contribution plans, asset-based fee programs, profit-sharing plans, or employee benefit plans. There is also no minimum additional investment requirement for reinvesting dividends and capital gains into another account.

Minimum **initial** investments applicable to Class R Shares

- $1,000 for any account for qualified Investors. . (Call the Trust at 1-800-988-8380 for additional details.)

Minimum additional investment applicable to Class R Shares

- $50 for any account

Minimum **initial** investments applicable to Institutional Class Shares, Class P Shares and Administrative Class Shares:

- $1,000,000 for any account for qualified investors. (Call the Trust at 1-800-498-5413 for additional details.)

There is no minimum additional investment requirement applicable to Institutional Class, Class P and Administrative Class Shares.

Step 2.

Your second choice will be what class of shares to buy. Each share class, except Institutional Class, Class P, Administrative Class and Class R6 Shares, has different sales and distribution charges. Because all future investments in your account will be made in the share class you choose when you open your account, you should make your decision carefully. Your financial professional can help you pick the share class that makes the most sense for your situation.

Step 3.

Your next choice will be how you want to receive any dividends and capital gain distributions. Your options are:

- Receive both dividends and capital gain distributions in additional shares;
- Receive dividends in additional shares and capital gain distributions in cash;
- Receive dividends in cash and capital gain distributions in additional shares; or
- Receive both dividends and capital gain distributions in cash. No interest will be paid on uncashed distribution checks.

Class R6 Shares Only

If you are investing through a qualified retirement plan, bank or trust company, insurance company or other qualifying financial institution, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to open an account and buy Class R6 Shares. If you are a qualified institutional investor, or qualified individual investor as described under the heading “What arrangement is best for you?,” please refer to the instructions above for Class A Shares, Class C Shares, Class R Shares, Class P Shares, Administrative Class Shares and Institutional Class Shares, except for the application of any minimum initial and/or additional purchase requirement.

All Share Classes

The funds reserve the right to refuse any purchase order for any reason. The fund will notify the investor of any such rejection in accordance with industry and regulatory standards, which is generally within three business days. The funds further reserve the right to close an account (or to take such other steps as the funds or their agents deem reasonable) for any lawful reason, including but not limited to the suspicion of fraud or other illegal activity in connection with the account.

Listing a Trusted Contact

For shareholders who have a mutual fund account directly with Virtus, you have the option of adding a Trusted Contact to our records. The Trusted Contact is someone you authorize us to contact to address any concerns about fraudulent activity or financial exploitation; to inquire about your status as an active shareholder; and/or to disclose account activity or account details if necessary for protecting your account assets.

The Trusted Contact is not permitted to execute transactions or make changes to your account. Other than the shareholder, only the named financial advisor of record on the account, or a Power of Attorney/guardian/conservator who is named on the account or has submitted instructions, signed in capacity with a Medallion Guarantee, are permitted to execute transactions or make account changes. Your Trusted Contact must be at least 18 years of age, and should not be your financial advisor of record or an individual who is already named on the account.

How to Buy Shares

IMPORTANT INFORMATION FOR INVESTORS

Class A Shares Class C Shares and Class R Shares Only

	To Open An Account
Through a financial professional	Contact your financial professional. Some financial professionals may charge a fee and may set different minimum investments or limitations on buying shares.
Through the mail	Complete a new account application and send it with a check payable to the fund. Mail them to: Virtus Funds, P.O. Box219723, Kansas City, MO 64121-9723.
Through express delivery	Complete a new account application and send it with a check payable to the fund. Send them to: Virtus Funds, 430 W 7th Street STE 219723 Kansas City, MO 64105-1407
By Federal Funds wire	Call us at 1-800-988-8380.
By Systematic Purchase	Complete the appropriate section on the application and send it with your initial investment payable to the fund. Mail them to: Virtus Funds, P.O. Box219723, Kansas City, MO 64121-9723.
By telephone exchange	Call us at1-800-988-8380.

Class P Shares, Administrative Class and Institutional Class Shares Only

	To Open An Account
Through a financial professional	Contact your financial professional. Some financial professionals may charge a fee and may set different minimum investments or limitations on buying shares.
Through the mail	Complete a new account application and send it with a check payable to the fund. Mail them to: Virtus Funds, P.O. Box 219968, Kansas City, MO 64121-9968.
Through express delivery	Complete a new account application and send it with a check payable to the fund. Send them to: Virtus Funds, 430 W 7th Street, STE 219968, Kansas City, MO 64105-1407.
By Federal Funds wire	Call us at 1-800-498-5413.
By Systematic Purchase	Complete the appropriate section on the application and send it with your initial investment payable to the fund. Mail them to: Virtus Funds, P.O. Box 219968, Kansas City, MO 64121-9968.

Class R6 Shares Only

If you are investing through a qualified retirement plan, bank or trust company, insurance company or other qualifying financial institution, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to buy Class R6 Shares. If you are a qualified institutional investor, or qualified individual investor as described under the heading “What arrangement is best for you?,” please refer to the instructions above for Class A Shares, Class C Shares, Class R Shares, Class P Shares, Administrative Class Shares and Institutional Class Shares.

All Share Classes

The price at which a purchase is effected is based on the NAV next determined after receipt of a purchase order in good order by the funds’ Transfer Agent or an authorized agent. A purchase order is

generally in “good order” if an acceptable form of payment accompanies the purchase order and the order includes the appropriate application(s) and/or other form(s) and any supporting legal documentation required by the funds’ Transfer Agent or an authorized agent, each in legible form. However, the funds, their Transfer Agent or other authorized agent may consider a request to be not in good order even after receiving all required information if any of them suspects that the request is fraudulent or otherwise not valid.

Each fund reserves the right to refuse any order that may disrupt the efficient management of that fund.

How to Sell Shares

Class A Shares Class C Shares and Class R Shares Only

	To Sell Shares
Through a financial professional	Contact your financial professional. Some financial professionals may charge a fee and may set different minimums on redemptions of accounts.
Through the mail	Send a letter of instruction to: c/o Virtus Funds, P.O. Box219723, Kansas City, MO 64121-9723. Be sure to include the registered owner's name, fund and account number and number of shares or dollar value you wish to sell.
Through express delivery	Send a letter of instruction to: Virtus Funds, 430 W 7th Street STE 219733, Kansas City, MO 64105-1407. Be sure to include the registered owner's name, fund and account number and number of shares or dollar value you wish to sell.
By telephone	For sales up to $50,000, requests can be made by calling1-800-988-8380.
By telephone exchange	Call us at 1-800-988-8380.

Class P Shares, Administrative Class and Institutional Class Shares

	To Sell Shares
Through a financial professional	Contact your financial professional. Some financial professionals may charge a fee and may set different minimums on redemptions of accounts.
Through the mail	Send a letter of instruction to: Virtus Funds, P.O. Box 219968, Kansas City, MO 64121-9968. Be sure to include the registered owner's name, fund and account number and number of shares or dollar value you wish to sell.
Through express delivery	Send a letter of instruction to: Virtus Funds, 430 W 7th Street, Kansas City, MO 64105-1407. Be sure to include the registered owner's name, fund and account number and number of shares or dollar value you wish to sell.
By telephone	For sales up to $50,000, requests can be made by calling1-800-498-5413.
By telephone exchange	Call us at 1-800-498-5413.

Class R6 Shares Only

If you are investing through a qualified retirement plan, bank or trust company, insurance company or other qualifying financial institution, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to sell Class R6 Shares. If you are a qualified institutional investor, or qualified individual investor as described under the heading "What arrangement is best for you?," please refer to the instructions above for Class A Shares, Class C Shares, Class R Shares, Class P Shares, Administrative Class Shares and Institutional Class Shares.

All Share Classes

You have the right to have the funds buy back shares at the NAV next determined after receipt of a redemption request in good order by the funds' Transfer Agent or an authorized agent. In the case of a Class C Share redemption, and certain Class A Share redemptions, you will be subject to the applicable contingent deferred sales charge, if any, for such shares. Subject to certain restrictions,

shares may be redeemed by telephone or in writing. In addition, shares may be sold through securities dealers, brokers or agents who may charge customary commissions or fees for their services. The funds do not charge any redemption fees.

Regardless of the method used by the funds for payment (e.g., check, wire or electronic transfer (ACH)), payment for shares redeemed will normally be sent one business day after the request is received in good order by the transfer agent, or one business day after the trade has settled for trades submitted through the NSCC, but will in any case be made within seven days after tender. The funds expect to meet redemption requests, both under normal circumstances and during periods of stressed market conditions, by using cash, by selling portfolio assets to generate cash, or by borrowing funds under a line of credit, subject to availability of capacity in such line of credit, or participating in an interfund lending program in reliance on exemptive relief from the SEC. The right to redeem shares may be suspended and payment postponed during periods when the NYSE is closed, other than customary weekend and holiday closings, or if permitted by rules of the SEC, during periods when trading on the NYSE is restricted or during any emergency which makes it impracticable for a fund to dispose of its securities or to determine fairly the value of its net assets or during any other period permitted by order of the SEC for the protection of investors. Furthermore, the shareholder will not be entitled to and the Transfer Agent will not mail redemption proceeds until checks received for shares purchased have cleared, which may take up to 15 days.

If you are 65 years of age or older, or if we have reason to believe you have a mental or physical impairment that restricts you from protecting your own financial interests, we may temporarily delay the release of redemption proceeds from your account if we reasonably believe that you have been the victim of actual or attempted financial exploitation.

Notice of this temporary delay will be provided to you, and the delay will be for no more than 15 business days while we conduct a review of the suspected financial exploitation. Contacting your Trusted Contact, if you have selected one, may be part of the review. (See “Listing a Trusted Contact” in the section, “Your Account”.)

We may delay an additional 10 business days if we reasonably believe that actual or attempted financial exploitation has occurred or will occur. At the expiration of the delay, if we have not concluded that such exploitation has occurred, the proceeds will be released to you.

Things You Should Know When Selling Shares

You may realize a taxable gain or loss (for federal income tax purposes) if you redeem shares of the funds.

Class A Shares, Class C Shares, Class R Shares, Class P Shares, Administrative Class Shares and Institutional Class Shares

Redemption requests will not be honored until all required documents, in proper form, have been received. Additional documentation will be required for redemptions by organizations, fiduciaries, or retirement plans, or if a redemption is requested by anyone but the shareholder(s) of record. Even after all required documents have been received, a redemption request may not be considered in good order by the funds, their Transfer Agent or other authorized agents if any of them suspects that the request is fraudulent or otherwise not valid. To avoid delay in redemption or transfer, shareholders having questions about specific requirements should contact the funds' Transfer Agent at Retail Shareholders 1-800-988-8380 or Institutional Shareholders 1-800-498-5413.

Transfers between broker-dealer "street" accounts are governed by the accepting broker-dealer. Questions regarding this type of transfer should be directed to your financial advisor.

As stated in the applicable account applications, accounts associated with certain types of retirement plans and individual retirement accounts may incur fees payable to the Transfer Agent in the event of redeeming an account in full. Shareholders with questions about this should contact the funds' Transfer Agent at 1-800-498-5413.

Redemptions by Mail

➔ If you are selling shares held individually, jointly, or as custodian under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act:

Send a clear letter of instruction if both of these apply:

- The proceeds do not exceed $50,000.
- The proceeds are payable to the registered owner at the address on record.

Send a clear letter of instructions with a signature guarantee when any of these apply:

- You are selling more than $50,000 worth of shares.
- The name or address on the account has changed within the last 30 days.
- You want the proceeds to go to a different name or address than on the account.

➔ If you are selling shares held in a corporate or fiduciary account, please contact the funds' Transfer Agent at 1-800-498-5413.

The signature guarantee, if required, must be a STAMP 2000 Medallion guarantee made by an eligible guarantor institution as defined by the funds' Transfer Agent in accordance with its signature guarantee procedures. Guarantees using previous technology medallions will not be accepted. As of the date of this prospectus, the Transfer Agent's signature guarantee procedures generally permit guarantees by banks, broker-dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations.

Selling Shares by Telephone

The Transfer Agent will use reasonable procedures to confirm that telephone instructions are genuine. Address and bank account information are verified, redemption instructions are taped, and all redemptions are confirmed in writing.

The individual investor bears the risk from instructions given by an unauthorized third party that the Transfer Agent reasonably believed to be genuine. The funds, their Transfer Agent and their other authorized agents will not be liable for any loss, liability, cost or expense resulting from acting upon telephone instructions that are reasonably believed to be genuine.

The Transfer Agent may modify or terminate the telephone redemption privilege at any time with 60 days' notice to shareholders, except for instances of disruptive trading or market timing; in such cases, the telephone redemption privilege may be suspended immediately, followed by written notice. (See "Disruptive Trading and Market Timing" in this prospectus.)

During times of drastic economic or market changes, telephone redemptions may be difficult to make or temporarily suspended; however, shareholders would be able to make redemptions through other methods described above.

Class R6 Shares Only

If you are investing through a qualified retirement plan, bank or trust company, insurance company or other qualifying financial institution, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to know when selling Class R6 Shares. If you are a qualified institutional investor, or qualified individual investor as described under the heading "What arrangement is best for you?," please refer to the instructions above for Class A Shares, Class C Shares, Class R Shares, Class P Shares, Administrative Class Shares and Institutional Class Shares.

All Share Classes

Payment of Redemptions In Kind

Each fund reserves the right to pay large redemptions "in kind" (i.e., in securities owned by the fund) rather than in cash. Large redemptions are those that exceed $250,000 or 1% of the fund's net assets, whichever is less, over any 90-day period. Additional documentation will be required for redemptions by organizations, fiduciaries, or retirement plans, or if a redemption is requested by anyone but the shareholder(s) of record. Investors who are paid redemption proceeds in kind generally will receive a pro rata share of the fund's portfolio, which may include illiquid securities. Any securities received remain at market risk until sold. Brokerage commissions and capital gains may be incurred when converting securities received into cash. On any illiquid securities received, the investor will bear the risk of not being able to sell the securities at all.

Account Policies

Account Reinstatement Privilege

Subject to the fund's policies and procedures regarding market timing, for 180 days after you sell your Class A Shares on which you previously paid a sales charge, you may purchase Class A Shares of any Virtus Mutual Fund at NAV, with no sales charge, by reinvesting all or part of your proceeds, but not more. Send your written request to Virtus Funds, P.O. Box 219723, Kansas City, MO9723. You can call the Trust at 1-800-988-8380 for more information.

Please remember, a redemption and reinvestment are considered to be a sale and purchase for tax-reporting purposes.

Redemptions of Small Accounts

Due to the relatively high cost to the funds of maintaining small accounts, you are asked to maintain an account balance in each fund in which you invest of at least the minimum investment necessary to open the particular type of account. There is no minimum initial investment for Class R6 shares for Class R6 Eligible Plans and other eligible investors.

(a) **Class A, Class C and Class R**. If your balance for any fund remains below the minimum for three months or longer, the Adviser has the right (except in the case of employer-sponsored retirement accounts) to redeem your remaining shares and close that fund account after giving you 60 days to increase your balance. Your fund account will not be liquidated if the reduction in size is due solely to a decline in market value of your fund shares or if the aggregate value of all your accounts with the Trust and MST exceeds $50,000.

(b) **Institutional Class, Class P, Class R6 and Administrative Class**. The Trust reserves the right to redeem Institutional Class, Class P, Class R6 and Administrative Class shares in any account for their then-current value (which will be promptly paid to the investor) if at any time, due to redemption by the investor, the shares in the account do not have a value of at least $100,000. A shareholder will receive advance notice of a mandatory redemption and will be given at least 30 days to bring the value of its account up to at least $100,000.

Annual Fee on Small Accounts

Notwithstanding the foregoing, due to the relatively high cost of maintaining small accounts, the Trust reserves the right to redeem shares in any account and without any prior notice for their then-current value (which will be promptly paid to the investor) if at any time, and for any reason, including solely due to declines in NAV, the shares in the account do not have a value of at least $20. Additionally, the Adviser and the Distributor each reserves the right to assess an annual fee of $15 for any accounts with balances that fall below $1,000, subject to the Distributor's right to make exemptions on a case by case basis. For more information, see "Additional Information about Purchases, Exchanges and Redemptions of Class A, Class C, Class R, Class R6 and Institutional Class Shares" in the Statement of Additional Information.

Distributions of Small Amounts

Distributions in amounts less than $10 will automatically be reinvested in additional shares of the fund.

Uncashed Checks

If any correspondence sent by a fund is returned by the postal or other delivery service as "undeliverable," your dividends or any other distribution may be automatically reinvested in the fund.

If your distribution check is not cashed within six months, the distribution may be reinvested in the fund at the current NAV. You will not receive any interest on uncashed distribution or redemption checks. This provision may not apply to certain retirement or qualified accounts.

Inactive Accounts

As required by the laws of certain states, if no activity occurs in an account within the time period specified by your state law, the funds or their agents may be required to transfer the assets to your state under the state's abandoned property law.

Exchange Privileges

Except with respect to exchanges for shares of funds for which sales may be suspended to new investors or as provided in this Prospectus or in the Statement of Additional Information, a shareholder may exchange Class A, Class C and Class R shares of any fund for the same class of shares of any other fund in an account with identical registration on the basis of their respective net asset values. For Class R shares, specified benefit plans may also limit exchanges to funds offered as investment options in the plan and exchanges may only be made through the plan administrator. Shares of one class of a fund may also be exchanged directly for shares of another class of the same fund, as described (and subject to the conditions and restrictions set forth) under this Prospectus. There are currently no other exchange fees or charges. Exchanges are subject to any minimum initial purchase requirements for each share class of each fund. An exchange may constitute a taxable sale for U.S. federal income tax purposes.

As a result of the transition of the funds to a new management structure with the Adviser, shareholders of the funds may only exchange their shares for shares of other funds pursuant to this section until the Transfer Agent has completed its consolidation with the funds' former transfer agent. Following this consolidation, it is expected that shareholders of the funds may exchange their shares for shares of other funds in the Virtus funds complex.

Investors who maintain their account with the Distributor may exchange shares by a written exchange request sent to c/o Virtus Funds, P.O. Box 219723, Kansas City, MO 64121-9723, or c/o Virtus Funds, P.O. Box 219968, Kansas City, MO 64121-9968 or, unless the investor has specifically declined telephone exchange privileges on the account application or elected in writing not to utilize telephone exchanges, by a telephone request to the Distributor at 1-800-498-5413. Each Trust will employ reasonable procedures to confirm that instructions communicated by telephone are genuine, and may be liable for any losses due to unauthorized or fraudulent instructions if it fails to employ such procedures. Each Trust will require a form of personal identification prior to acting on a caller's telephone instructions, will provide written confirmations of such transactions and will record telephone instructions. Exchange forms are available from the Distributor at 1-800-498-5413 and may be used if there will be no change in the registered name or address of the shareholder. Telephone exchanges for all Funds may be made between 9:00 a.m., Eastern time and the close of regular trading (normally 4:00 p.m., Eastern time) on the NYSE on any day the NYSE is open (generally weekdays other than normal holidays).

The Trusts reserve the right to refuse exchange purchases (or purchase and redemption and/or redemption and purchase transactions) if, in the judgment of the Adviser, such transaction would adversely affect a fund and its shareholders. In particular, a pattern of transactions characteristic of "market timing" strategies may be deemed by an Adviser to be detrimental to a Trust or a particular fund.

Except as described below, although the Trusts have no current intention of terminating or modifying the exchange privilege, each reserves the right to do so at any time. Except as otherwise permitted by the SEC, each Trust will give 60 days' advance notice to shareholders of any termination or material modification of the exchange privilege. Because the funds will not always be able to detect market timing activity, investors should not assume that the funds will be able to detect or prevent all market timing or other trading practices that may disadvantage the funds. For example, it is more difficult for the funds to monitor trades that are placed by omnibus or other nominee accounts because the broker, retirement plan administrator, fee-based program sponsor or other financial intermediary maintains the record of the applicable fund's underlying beneficial owners. For further information about exchange

privileges, contact your participating broker or call the Distributor at 1-800-498-5413 (for Class A shares, Class C shares and Class R shares), or 1-800-498-5413 (for Institutional Class shares, Class R6 shares, Administrative Class shares and Class P shares).

With respect to Class A shares subject to a CDSC or Class C shares, if less than all of an investment is exchanged out of a fund, any portion of the investment exchanged will be from the lot of shares that would incur the lowest CDSC if such shares were being redeemed rather than exchanged.

Except as otherwise disclosed in the Prospectus, shares that are received in an exchange will be subject to the same CDSC as the shares exchanged. For example, Class C shares that have a twelve-month CDSC period received in exchange for Class C shares that have an eighteen-month CDSC period will have the same CDSC period as the shares exchanged (in this case, eighteen months). Shareholders should take into account the effect of any exchange on the applicability of any CDSC that may be imposed upon any subsequent redemption.

Shares of one class of a fund may be exchanged, at a shareholder's option, directly for shares of another class of the same fund (an "intra-fund exchange"), subject to the terms and conditions described below and to such other fees and charges as set forth in the Prospectus (including the imposition or waiver of any sales charge or CDSC), provided that the shareholder for whom the intra-fund exchange is being requested meets the eligibility requirements of the class into which such shareholder seeks to exchange. From time to time, the Distributor may enter into agreements with financial intermediaries to allow them to institute, for their clients, such conversions between share classes of a fund provided that the foregoing requirements are met. Additional information regarding the eligibility requirements of different share classes, including investment minimums and intended distribution channels, is provided under "Distribution of Trust Shares" above, and/or in the Prospectus. Shares of a fund will be exchanged for shares of a different class of the same fund on the basis of their respective NAVs. Ongoing fees and expenses incurred by a given share class will differ from those of other share classes, and a shareholder receiving new shares in an intra-fund exchange may be subject to higher or lower total expenses following such exchange. In addition to changes in ongoing fees and expenses, a shareholder receiving new shares in an intra-fund exchange may be required to pay an initial sales charge (load) or CDSC. Generally, intra-fund exchanges into Class A shares will be subject to a Class A sales charge as applicable unless otherwise noted below, and intra-fund exchanges out of Class A or Class C shares will be subject to the standard schedule of CDSCs for the share class out of which the shareholder is exchanging, unless otherwise noted below. If Class C shares are exchanged for Class A shares, a shareholder will be responsible for paying any Class C CDSCs and any applicable Class A sales charge. With respect to shares subject to a CDSC, if less than all of an investment is exchanged out of one class of a fund, any portion of the investment exchanged will be from the lot of shares that would incur the lowest CDSC if such shares were being redeemed rather than exchanged. Shareholders generally should not recognize gain or loss for U.S. federal income tax purposes upon such an intra-fund exchange, provided that the transaction is undertaken and processed, with respect to any shareholder, as a direct exchange transaction. If an intra-fund exchange incurs a CDSC or sales charge, fund shares may be redeemed to pay such charge, and that redemption will be taxable. Shareholders should consult their tax advisers as to the federal, state and local or non-U.S. tax consequences of an intra-fund exchange. The Distributor will waive the applicable initial sales charges for intra-fund exchanges that are initiated on behalf of shareholders by their financial intermediary.

Systematic Exchanges

If the conditions above have been met, you or your broker may, by telephone or written notice, elect to have shares exchanged for the same class of shares of another Virtus Mutual Fund automatically on a monthly, quarterly, semiannual or annual basis or may cancel this privilege at any time. If you maintain an account balance of at least $5,000, or $2,000 for tax qualified retirement benefit plans (calculated on the basis of the NAV of the shares held in a single account), you may direct that shares be

automatically exchanged at predetermined intervals for shares of the same class of another Virtus Mutual Fund. Systematic exchanges will be executed upon the close of business on the 10th day of each month or the next succeeding business day. Exchanges will be based upon each fund's NAV per share next computed after the close of business on the 10th day of each month (or next succeeding business day), without sales charge. Systematic exchange forms are available from the Transfer Agent.

Disruptive Trading and Market Timing

These funds are not appropriate for market timers, and market timers are discouraged from becoming investors. Your ability to make exchanges among Virtus Mutual Funds is subject to modification if we determine, in our sole opinion, that your exercise of the exchange privilege may disadvantage or potentially harm the rights or interests of other shareholders.

Frequent purchases, redemptions and exchanges, programmed exchanges, exchanges into and then out of a fund in a short period of time, and exchanges of large amounts at one time may be indicative of market timing and otherwise disruptive trading ("Disruptive Trading") which can have risks and harmful effects for other shareholders. These risks and harmful effects include:

- dilution of the interests of long-term investors, if market timers or others exchange into a fund at prices that are below the true value or exchange out of a fund at prices that are higher than the true value;
- an adverse effect on portfolio management, as determined by the adviser or subadviser in its sole discretion, such as causing a fund to maintain a higher level of cash than would otherwise be the case, or causing a fund to liquidate investments prematurely; and
- reducing returns to long-term shareholders through increased brokerage and administrative expenses.

Additionally, the nature of the portfolio holdings of certain funds (or the underlying funds as applicable), may expose those funds to investors who engage in the type of market timing trading that seeks to take advantage of possible delays between the change in the value of a mutual fund's portfolio holdings and the reflection of the change in the NAV of the fund's shares, sometimes referred to as "time-zone arbitrage." Arbitrage market timers seek to exploit possible delays between the change in the value of a mutual fund's portfolio holdings and the NAV of the fund's shares in funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the U.S. markets. If an arbitrageur is successful, the value of the fund's shares may be diluted if redeeming shareholders receive proceeds (and buying shareholders receive shares) based upon NAVs which do not reflect appropriate fair value prices.

In order to attempt to protect our shareholders from the potential harmful effects of Disruptive Trading, the funds' Board of Trustees has adopted a policy to safeguard against market timing designed to discourage Disruptive Trading. The Board of Trustees has adopted this policy as a preventive measure to protect all shareholders from the potential effects of Disruptive Trading, while also abiding by any rights that shareholders may have to make exchanges and provide reasonable and convenient methods of making exchanges that do not have the potential to harm other shareholders.

Excessive trading activity is measured by the number of roundtrip transactions in an account. A roundtrip transaction is one where a shareholder buys and then sells, or sells and then buys, shares of any fund within 30 days. Shareholders of the funds are limited to one roundtrip transaction within any rolling 30-day period. Roundtrip transactions are counted at the shareholder level. In considering a shareholder's trading activity, the funds may consider, among other factors, the shareholder's trading history both directly and, if known, through financial intermediaries, in the funds, in other funds within the Virtus Mutual Fund complex, in non-Virtus funds or in accounts under common control or ownership. We do not include exchanges made pursuant to the dollar cost averaging or other similar

programs when applying our market timing policies. Systematic withdrawal and/or contribution programs, mandatory retirement distributions, and transactions initiated by a plan sponsor also will not count towards the roundtrip limits. The funds may permit exchanges that the funds' transfer agent believes, in the exercise of its judgment, are not disruptive. The size of the fund and the size of the requested transaction may be considered when determining whether or not the transaction would be disruptive.

Shareholders holding shares for at least 30 days following investment will ordinarily be in compliance with the funds' policy regarding excessive trading activity. The funds may, however, take action if activity is deemed disruptive even if shares are held longer than 30 days, such as a request for a transaction of an unusually large size. The size of the fund and the size of the requested transaction may be considered when determining whether or not the transaction would be disruptive.

Under the funds' market timing policy, we may modify your exchange privileges for some or all of the funds by not accepting an exchange request from you or from any person, asset allocation service, and/or market timing service made on your behalf. We may also limit the amount that may be exchanged into or out of any fund at any one time, or may revoke your right to make Internet, telephone or facsimile exchanges. We may reinstate Internet, telephone and facsimile exchange privileges after they are revoked, but we will not reinstate these privileges if we have reason to believe that they might be used thereafter for Disruptive Trading.

The funds currently do not charge exchange or redemption fees, or any other administrative charges on fund exchanges. The funds reserve the right to impose such fees and/or charges in the future.

Orders for the purchase of fund shares are subject to acceptance by the relevant fund. We reserve the right to reject, without prior notice, any exchange request into any fund if the purchase of shares in the corresponding fund is not accepted for any reason.

The funds do not have any arrangements with any person, organization or entity to permit frequent purchases and redemptions of fund shares.

We may, without prior notice, take whatever action we deem appropriate to comply with or take advantage of any state or federal regulatory requirement. The funds reserve the right to reject any purchase or exchange transaction at any time. If we reject a purchase or exchange for any reason, we will notify you of our decision in writing.

The funds cannot guarantee that their policies and procedures regarding market timing will be effective in detecting and deterring all Disruptive Trading.

Retirement Plans

Shares of the funds may be used as investments under the following retirement plans: traditional IRA, rollover IRA, SEP-IRA, SIMPLE IRA, Roth IRA, 401(k) plans, profit-sharing, money purchase plans, and certain 403(b) plans. For more information, Retail Shareholders can call 1-800-988-8380 and Institutional Shareholders can call 1-800-498-5413.

Investor Services and Other Information

Systematic Purchase is a systematic investment plan that allows you to have a specified amount automatically deducted from your checking or savings account and then deposited into your mutual fund account. (Complete the "Systematic Purchase" section on the application and include a voided check.)

Systematic Withdrawal Program allows you to periodically redeem a portion of your account on a predetermined monthly, quarterly, semiannual or annual basis. A sufficient number of full and fractional shares will be redeemed so that the designated payment is made on or about the 20th day of the month. Shares are tendered for redemption by the Transfer Agent, as agent for the shareowner, on or about the 15th of the month at the closing NAV on the date of redemption. The Program also provides for redemptions with proceeds to be directed through ACH to your bank account. For ACH payments, you may select the day of the month for the payments to be made; if no date is specified, the payments will occur on the 15th of the month. In addition to the limitations stated below, withdrawals may not be less than $25 and minimum account balance requirements shall continue to apply.

Shareholders participating in the Program must own shares of a fund worth $5,000 or more, as determined by the then current NAV per share, and elect to have all dividends reinvested. The purchase of shares while participating in the Program will ordinarily be disadvantageous to the Class A Shares investor since a sales charge will be paid by the investor on the purchase of Class A Shares at the same time as other shares are being redeemed. For this reason, investors in Class A Shares may not participate in an automatic investment program while participating in the Program.

Through the Program, Class C shareholders may withdraw up to 1% of their aggregate net investments (purchases, at initial value, to date net of non-Program redemptions) each month or up to 3% of their aggregate net investments each quarter without incurring otherwise applicable CDSCs. Class C shareholders redeeming more shares than the percentage permitted by the Program will be subject to any applicable CDSC on all shares redeemed. Accordingly, the purchase of share classes on which a CDSC may be payable will generally not be appropriate for an investor who anticipates withdrawing sums in excess of the above limits shortly after purchase.

Disclosure of Fund Portfolio Holdings. A description of the funds' policies and procedures with respect to the disclosure of the funds' portfolio holdings is available in the SAI.

Availability and Delivery of Fund Documents. Fund documents such as this prospectus are available for download from the Our Products section of virtus.com, or you may request paper copies of such documents at any time by calling 1-800-988-8380. The funds will not charge you a fee for paper copies of fund documents, although the funds will incur additional expenses when printing and mailing them, and fund expenses pass indirectly to all shareholders.

Tax Status of Distributions

The funds plan to make distributions from net investment income at intervals stated in the table below and to distribute net realized capital gains, if any, at least annually.

Fund	Dividend Paid
Virtus AllianzGI Emerging Markets Opportunities Fund	At least annually
Virtus AllianzGI Focused Growth Fund	At least annually
Virtus AllianzGI Global Small-Cap Fund	At least annually
Virtus AllianzGI Health Sciences Fund	At least annually
Virtus AllianzGI Income & Growth Fund	Monthly
Virtus NFJ International Value Fund	Quarterly
Virtus NFJ Large-Cap Value Fund	Quarterly
Virtus AllianzGI Mid-Cap Growth Fund	At least annually
Virtus NFJ Mid-Cap Value Fund	At least annually
Virtus AllianzGI Small-Cap Fund	At least annually
Virtus NFJ Small-Cap Value Fund	At least annually
Virtus AllianzGI Technology Fund	At least annually

Distributions of short-term capital gains (gains on securities held for a year or less) and net investment income are taxable to shareholders as ordinary income. Certain distributions of long-term capital gains and certain dividends are taxable at a lower rate than ordinary income. Long-term capital gains, if any, which are distributed to shareholders and which are designated by a fund as capital gain distributions, are taxable to shareholders as long-term capital gain distributions regardless of the length of time you have owned your shares.

Unless you elect to receive distributions in cash, dividends and capital gain distributions are paid in additional shares. All distributions, whether paid in cash or in additional shares, are subject to federal income tax and may be subject to state, local and other taxes.

Financial Highlights

The financial highlights table is intended to help you understand the financial performance of each class of shares of each fund for the past 5 years or, if the class is less than 5 years old, since the class of shares was first offered. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a particular class of shares of a fund, assuming reinvestment of all dividends and distributions. This information has been audited by PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017, whose report, along with each fund's financial statements, are included in the Trust's annual report to shareholders. The Trust's annual report is incorporated by reference in the Statement of Additional Information and is available free of charge upon request from the Distributor.

Financial Highlights (continued)

For a Share Outstanding for the Period ended:^

	Net Asset Value, Beginning of Year	Net Investment Income[(a)]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
Virtus NFJ Dividend Value:						
Class A						
6/30/2020	$12.11	$0.19	$(1.01)	$(0.82)	$(0.20)	$(1.42)
6/30/2019	14.76	0.26	(0.05)	0.21	(0.26)	(2.60)
6/30/2018	17.20	0.27	1.45	1.72	(0.28)	(3.88)
6/30/2017	15.74	0.34	2.08	2.42	(0.37)	(0.59)
6/30/2016	16.68	0.37	(0.92)	(0.55)	(0.39)	—
Class C						
6/30/2020	$12.32	$0.11	$(1.02)	$(0.91)	$(0.11)	$(1.42)
6/30/2019	14.92	0.17	(0.05)	0.12	(0.12)	(2.60)
6/30/2018	17.34	0.15	1.46	1.61	(0.15)	(3.88)
6/30/2017	15.86	0.21	2.10	2.31	(0.24)	(0.59)
6/30/2016	16.83	0.25	(0.93)	(0.68)	(0.29)	—
Class R						
6/30/2020	$12.10	$0.17	$(1.01)	$(0.84)	$(0.17)	$(1.42)
6/30/2019	14.71	0.23	(0.05)	0.18	(0.19)	(2.60)
6/30/2018	17.15	0.23	1.45	1.68	(0.24)	(3.88)
6/30/2017	15.70	0.29	2.08	2.37	(0.33)	(0.59)
6/30/2016	16.65	0.33	(0.92)	(0.59)	(0.36)	—
Class P						
6/30/2020	$12.21	$0.23	$(1.02)	$(0.79)	$(0.23)	$(1.42)
6/30/2019	14.87	0.30	(0.05)	0.25	(0.31)	(2.60)
6/30/2018	17.30	0.32	1.45	1.77	(0.32)	(3.88)
6/30/2017	15.83	0.38	2.09	2.47	(0.41)	(0.59)
6/30/2016	16.77	0.41	(0.93)	(0.52)	(0.42)	—
Institutional Class						
6/30/2020	$12.20	$0.24	$(1.03)	$(0.79)	$(0.24)	$(1.42)
6/30/2019	14.87	0.31	(0.05)	0.26	(0.33)	(2.60)
6/30/2018	17.30	0.34	1.45	1.79	(0.34)	(3.88)
6/30/2017	15.82	0.41	2.08	2.49	(0.42)	(0.59)
6/30/2016	16.76	0.42	(0.93)	(0.51)	(0.43)	—
Class R6						
6/30/2020	$12.15	$0.24	$(1.02)	$(0.78)	$(0.24)	$(1.42)
6/30/2019	14.83	0.31	(0.04)	0.27	(0.35)	(2.60)
6/30/2018	17.27	0.34	1.45	1.79	(0.35)	(3.88)
6/30/2017	15.80	0.41	2.09	2.50	(0.44)	(0.59)
6/30/2016	16.74	0.42	(0.92)	(0.50)	(0.44)	—
Administrative Class						
6/30/2020	$12.41	$0.21	$(1.03)	$(0.82)	$(0.21)	$(1.42)
6/30/2019	15.04	0.28	(0.05)	0.23	(0.26)	(2.60)
6/30/2018	17.41	0.32	1.43	1.75	(0.24)	(3.88)
6/30/2017	15.92	0.36	2.11	2.47	(0.39)	(0.59)
6/30/2016	16.87	0.39	(0.94)	(0.55)	(0.40)	—

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

(a) Calculated on average shares outstanding during the year.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP.

Total Dividends and Distributions	Net Asset Value, End of Year	Total Return[b]	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$(1.62)	$ 9.67	(8.54)%	$ 329,828	1.04%	1.12%	1.74%	139%
(2.86)	12.11	4.39	453,255	1.01	1.11	1.97	52
(4.16)	14.76	9.55	480,068	0.95	1.10	1.66	47
(0.96)	17.20	15.55	599,510	0.99	1.09	2.02	41
(0.39)	15.74	(3.25)	814,993	1.07	1.07	2.34	42
$(1.53)	$ 9.88	(9.17)%	$ 38,900	1.79%	1.87%	0.98%	139%
(2.72)	12.32	3.56	75,395	1.76	1.86	1.23	52
(4.03)	14.92	8.77	231,933	1.70	1.85	0.91	47
(0.83)	17.34	14.67	274,212	1.74	1.84	1.28	41
(0.29)	15.86	(3.97)	347,825	1.82	1.82	1.59	42
$(1.59)	$ 9.67	(8.70)%	$ 52,184	1.29%	1.37%	1.49%	139%
(2.79)	12.10	4.07	73,610	1.26	1.36	1.72	52
(4.12)	14.71	9.30	94,437	1.20	1.35	1.41	47
(0.92)	17.15	15.24	130,630	1.24	1.34	1.77	41
(0.36)	15.70	(3.50)	157,199	1.32	1.32	2.09	42
$(1.65)	$ 9.77	(8.23)%	$ 221,250	0.79%	0.87%	1.98%	139%
(2.91)	12.21	4.62	378,642	0.76	0.86	2.22	52
(4.20)	14.87	9.83	551,096	0.70	0.85	1.91	47
(1.00)	17.30	15.79	639,847	0.74	0.84	2.27	41
(0.42)	15.83	(3.03)	1,057,863	0.82	0.82	2.60	42
$(1.66)	$ 9.75	(8.24)%	$ 117,755	0.69%	0.77%	2.07%	139%
(2.93)	12.20	4.75	263,357	0.66	0.76	2.32	52
(4.22)	14.87	9.94	438,422	0.60	0.75	2.03	47
(1.01)	17.30	15.96	731,788	0.64	0.74	2.44	41
(0.43)	15.82	(2.95)	2,233,140	0.72	0.72	2.69	42
$(1.66)	$ 9.71	(8.12)%	$ 60,490	0.64%	0.72%	2.15%	139%
(2.95)	12.15	4.82	65,935	0.61	0.71	2.38	52
(4.23)	14.83	9.96	85,285	0.55	0.70	2.06	47
(1.03)	17.27	16.01	95,755	0.59	0.69	2.44	41
(0.44)	15.80	(2.90)	128,994	0.67	0.67	2.72	42
$(1.63)	$ 9.96	(8.33)%	$ 25,794	0.94%	1.02%	1.84%	139%
(2.86)	12.41	4.42	47,049	0.91	1.01	2.07	52
(4.12)	15.04	9.67	84,009	0.85	1.00	1.87	47
(0.98)	17.41	15.68	345,533	0.89	0.99	2.11	41
(0.40)	15.92	(3.19)	387,993	0.97	0.97	2.44	42

Financial Highlights (continued)

For a Share Outstanding for the Period ended:^

	Net Asset Value, Beginning of Period	Net Investment Income[(a)]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Net Asset Value, End of Period
Virtus AllianzGI Emerging Markets Opportunities:						
Class A						
6/30/2020	$27.06	$0.46	$(1.08)	$(0.62)	$(0.56)	$25.88
6/30/2019	28.53	0.56	(1.55)	(0.99)	(0.48)	27.06
6/30/2018	26.59	0.41	1.85	2.26	(0.32)	28.53
6/30/2017	22.60	0.41	3.98	4.39	(0.40)	26.59
6/30/2016	25.90	0.34	(3.39)	(3.05)	(0.25)	22.60
Class C						
6/30/2020	$26.81	$0.28	$(1.10)	$(0.82)	$(0.30)	$25.69
6/30/2019	28.05	0.31	(1.45)	(1.14)	(0.10)	26.81
6/30/2018	26.13	0.16	1.84	2.00	(0.08)	28.05
6/30/2017	22.09	0.19	3.96	4.15	(0.11)	26.13
6/30/2016	25.21	0.22	(3.34)	(3.12)	—	22.09
Class P						
6/30/2020	$26.46	$0.53	$(1.06)	$(0.53)	$(0.63)	$25.30
6/30/2019	28.02	0.55	(1.47)	(0.92)	(0.64)	26.46
6/30/2018	26.17	0.46	1.84	2.30	(0.45)	28.02
6/30/2017	22.23	0.44	3.94	4.38	(0.44)	26.17
6/30/2016	25.44	0.46	(3.40)	(2.94)	(0.27)	22.23
Institutional Class						
6/30/2020	$27.10	$0.54	$(1.06)	$(0.52)	$(0.67)	$25.91
6/30/2019	28.72	0.54	(1.47)	(0.93)	(0.69)	27.10
6/30/2018	26.83	0.53	1.85	2.38	(0.49)	28.72
6/30/2017	22.74	0.49	4.03	4.52	(0.43)	26.83
6/30/2016	25.95	0.44	(3.42)	(2.98)	(0.23)	22.74
Class R6						
6/30/2020	$26.96	$0.54	$(1.03)	$(0.49)	$(0.69)	$25.78
6/30/2019	28.57	0.57	(1.48)	(0.91)	(0.70)	26.96
6/30/2018	26.69	0.62	1.76	2.38	(0.50)	28.57
6/30/2017	22.69	0.60	3.90	4.50	(0.50)	26.69
12/14/2015* - 6/30/2016	21.21	0.31	1.47	1.78	(0.30)	22.69

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

* Commencement of operations.

(a) Calculated on average shares outstanding during the period.

(b) Total return is calculated assuming a purchase of a share on the first day of the period and a sale of a share on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP. Total return for a period of less than one year is not annualized.

(c) Annualized, unless otherwise noted.

Total Return[b]	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(2.45)%	$ 32,514	1.28%	1.63%	1.75%	83%
(3.29)	48,388	1.26	1.61	2.08	101
8.44	108,279	1.26	1.61	1.36	88
19.76	154,357	1.42	1.62	1.69	155
(11.73)	143,677	1.48	1.62	1.59	85
(3.16)%	$ 2,022	2.03%	2.38%	1.08%	83%
(4.05)	3,675	2.01	2.36	1.15	101
7.63	8,113	2.01	2.36	0.55	88
18.91	8,982	2.17	2.37	0.80	155
(12.38)	11,862	2.27	2.37	1.02	85
(2.19)%	$ 12,814	1.03%	1.38%	2.07%	83%
(3.05)	20,454	1.01	1.36	2.08	101
8.71	29,887	1.01	1.36	1.55	88
20.11	21,586	1.17	1.37	1.86	155
(11.51)	20,262	1.26	1.37	2.11	85
(2.11)%	$186,595	0.93%	1.28%	2.05%	83%
(2.97)	282,196	0.91	1.26	2.03	101
8.79	197,536	0.91	1.26	1.74	88
20.26	72,688	1.07	1.27	2.02	155
(11.41)	64,785	1.17	1.27	2.00	85
(2.04)%	$ 19,582	0.88%	1.23%	2.10%	83%
(2.93)	23,647	0.86	1.21	2.13	101
8.85	24,277	0.86	1.21	2.03	88
20.27	692	1.02	1.22	2.46	155
8.46	21	1.07[c]	1.22[c]	2.63[c]	85

Financial Highlights (continued)

For a Share Outstanding for the Period ended:^

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[(a)]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
Virtus AllianzGI Focused Growth:						
Class A						
6/30/2020	$53.33	$(0.10)	$12.28	$12.18	$ —	$(7.05)
6/30/2019	56.83	(0.08)	2.48	2.40	—	(5.90)
6/30/2018	46.62	—	10.92	10.92	—	(0.71)
6/30/2017	40.72	0.06	6.85	6.91	—	(1.01)
6/30/2016	42.73	0.08	0.62	0.70	—	(2.71)
Class C						
6/30/2020	$34.42	$(0.31)	$ 7.52	$ 7.21	$ —	$(7.05)
6/30/2019	39.41	(0.36)	1.27	0.91	—	(5.90)
6/30/2018	32.76	(0.29)	7.65	7.36	—	(0.71)
6/30/2017	29.12	(0.19)	4.84	4.65	—	(1.01)
6/30/2016	31.53	(0.17)	0.47	0.30	—	(2.71)
Class R						
6/30/2020	$39.02	$(0.18)	$ 8.70	$ 8.52	$ —	$(7.05)
6/30/2019	43.54	(0.16)	1.54	1.38	—	(5.90)
6/30/2018	35.95	(0.11)	8.41	8.30	—	(0.71)
6/30/2017	31.71	(0.04)	5.29	5.25	—	(1.01)
6/30/2016	33.93	(0.02)	0.51	0.49	—	(2.71)
Class P						
6/30/2020	$39.91	$ 0.01	$ 8.96	$ 8.97	$ —	$(7.05)
6/30/2019	44.18	0.03	1.60	1.63	—	(5.90)
6/30/2018	36.33	0.09	8.52	8.61	(0.05)	(0.71)
6/30/2017	31.88	0.14	5.32	5.46	—	(1.01)
6/30/2016	33.94	0.15	0.50	0.65	—	(2.71)
Institutional Class						
6/30/2020	$48.89	$ 0.06	$11.21	$11.27	$ —	$(7.05)
6/30/2019	52.51	0.09	2.19	2.28	—	(5.90)
6/30/2018	43.02	0.16	10.08	10.24	(0.04)	(0.71)
6/30/2017	37.53	0.20	6.30	6.50	—	(1.01)
6/30/2016	39.45	0.21	0.58	0.79	—	(2.71)
Class R6						
6/30/2020	$48.96	$ 0.09	$11.23	$11.32	$ —	$(7.05)
6/30/2019	52.56	0.11	2.19	2.30	—	(5.90)
6/30/2018	43.04	0.19	10.10	10.29	(0.06)	(0.71)
6/30/2017	37.53	0.21	6.31	6.52	—	(1.01)
12/14/2015* - 6/30/2016	37.51	0.12	(0.10)	0.02	—	—
Administrative Class						
6/30/2020	$45.36	$(0.05)	$10.30	$10.25	$ —	$(7.05)
6/30/2019	49.33	(0.04)	1.97	1.93	—	(5.90)
6/30/2018	40.51	0.03	9.50	9.53	—	(0.71)
6/30/2017	35.48	0.09	5.95	6.04	—	(1.01)
6/30/2016	37.53	0.11	0.55	0.66	—	(2.71)

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

* Commencement of operations.

(a) Calculated on average shares outstanding during the period.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP. Total return for a period of less than one year is not annualized.

(c) Annualized, unless otherwise noted.

Total Dividends and Distributions	Net Asset Value, End of Period	Total Return[b]	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$(7.05)	$58.46	24.74%	$618,302	1.00%	1.12%	(0.20)%	63%
(5.90)	53.33	6.79	577,106	1.00	1.12	(0.15)	50
(0.71)	56.83	23.53	421,188	0.99	1.11	—	40
(1.01)	46.62	17.29	373,359	1.05	1.11	0.15	46
(2.71)	40.72	1.54	357,077	1.11	1.11	0.20	55
$(7.05)	$34.58	23.79%	$ 45,878	1.77%	1.87%	(0.97)%	63%
(5.90)	34.42	5.93	48,706	1.77	1.87	(0.93)	50
(0.71)	39.41	22.59	233,854	1.76	1.86	(0.77)	40
(1.01)	32.76	16.40	217,685	1.81	1.86	(0.62)	46
(2.71)	29.12	0.79	230,432	1.86	1.86	(0.56)	55
$(7.05)	$40.49	24.40%	$ 20,481	1.27%	1.37%	(0.47)%	63%
(5.90)	39.02	6.50	22,511	1.27	1.37	(0.41)	50
(0.71)	43.54	23.21	23,781	1.26	1.36	(0.27)	40
(1.01)	35.95	16.96	20,635	1.31	1.36	(0.11)	46
(2.71)	31.71	1.31	17,877	1.36	1.36	(0.05)	55
$(7.05)	$41.83	25.03%	$ 84,929	0.77%	0.87%	0.03%	63%
(5.90)	39.91	7.01	91,265	0.77	0.87	0.09	50
(0.76)	44.18	23.84	109,456	0.76	0.86	0.23	40
(1.01)	36.33	17.54	80,667	0.81	0.86	0.41	46
(2.71)	31.88	1.81	35,025	0.86	0.86	0.46	55
$(7.05)	$53.11	25.15%	$165,726	0.67%	0.77%	0.13%	63%
(5.90)	48.89	7.15	162,173	0.67	0.77	0.18	50
(0.75)	52.51	23.93	177,278	0.66	0.76	0.33	40
(1.01)	43.02	17.67	195,161	0.71	0.76	0.50	46
(2.71)	37.53	1.92	155,976	0.76	0.76	0.55	55
$(7.05)	$53.23	25.22%	$136,519	0.62%	0.72%	0.19%	63%
(5.90)	48.96	7.18	134,485	0.62	0.72	0.23	50
(0.77)	52.56	24.03	114,054	0.61	0.71	0.38	40
(1.01)	43.04	17.72	36,374	0.66	0.71	0.53	46
—	37.53	0.05	11,564	0.71[c]	0.71[c]	0.60[c]	55
$(7.05)	$48.56	24.84%	$ 4,518	0.92%	1.02%	(0.11)%	63%
(5.90)	45.36	6.88	5,138	0.92	1.02	(0.08)	50
(0.71)	49.33	23.63	4,017	0.91	1.01	0.07	40
(1.01)	40.51	17.39	4,288	0.96	1.01	0.25	46
(2.71)	35.48	1.65	7,900	1.01	1.01	0.29	55

Financial Highlights (continued)

For a Share Outstanding for the Year ended:^

	Net Asset Value, Beginning of Year	Net Investment Income (Loss)[a]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
Virtus AllianzGI Global Small-Cap:						
Class A						
6/30/2020	$39.37	$(0.23)	$(0.47)	$(0.70)	$ —	$(2.95)
6/30/2019	51.40	(0.14)	(3.88)	(4.02)	—	(8.01)
6/30/2018	47.75	(0.26)	8.28	8.02	(0.10)	(4.27)
6/30/2017	41.18	(0.14)	6.71	6.57	—	—
6/30/2016	45.05	(0.13)	(3.74)	(3.87)	—	—
Class C						
6/30/2020	$33.10	$(0.42)	$(0.37)	$(0.79)	$ —	$(2.95)
6/30/2019	45.13	(0.45)	(3.57)	(4.02)	—	(8.01)
6/30/2018	42.62	(0.57)	7.35	6.78	—	(4.27)
6/30/2017	37.03	(0.42)	6.01	5.59	—	—
6/30/2016	40.81	(0.41)	(3.37)	(3.78)	—	—
Class P						
6/30/2020	$42.51	$(0.18)	$(0.49)	$(0.67)	$ —	$(2.95)
6/30/2019	54.57	(0.06)	(3.99)	(4.05)	—	(8.01)
6/30/2018	50.40	(0.15)	8.75	8.60	(0.16)	(4.27)
6/30/2017	43.36	0.02	7.02	7.04	—	—
6/30/2016	47.30	(0.05)	(3.89)	(3.94)	—	—
Institutional Class						
6/30/2020	$42.97	$(0.13)	$(0.50)	$(0.63)	$ —	$(2.95)
6/30/2019	55.01	0.01	(4.04)	(4.03)	—	(8.01)
6/30/2018	50.77	(0.09)	8.81	8.72	(0.21)	(4.27)
6/30/2017	43.63	0.02	7.12	7.14	—	—
6/30/2016	47.55	0.02	(3.94)	(3.92)	—	—

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

(a) Calculated on average shares outstanding during the year.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP.

(c) Payments from Affiliates increased the end of period net asset value and total return by less than $0.01 and 0.01%, respectively.

Total Dividends and Distributions	Net Asset Value, End of Year	Total Return[b]	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$(2.95)	$35.72	(2.20)%	$ 36,141	1.63%	(0.63)%	93%
(8.01)	39.37	(4.64)	46,947	1.62	(0.34)	85
(4.37)	51.40[c]	17.08[c]	56,929	1.62	(0.51)	77
—	47.75[c]	15.96[c]	56,686	1.61	(0.32)	80
—	41.18	(8.59)	68,625	1.61	(0.31)	87
$(2.95)	$29.36	(2.92)%	$ 4,120	2.38%	(1.39)%	93%
(8.01)	33.10	(5.37)	7,354	2.37	(1.18)	85
(4.27)	45.13[c]	16.21[c]	19,630	2.37	(1.25)	77
—	42.62[c]	15.10[c]	19,729	2.36	(1.06)	80
—	37.03	(9.26)	23,055	2.36	(1.09)	87
$(2.95)	$38.89	(1.96)%	$ 4,444	1.38%	(0.44)%	93%
(8.01)	42.51	(4.40)	11,675	1.37	(0.13)	85
(4.43)	54.57[c]	17.36[c]	18,262	1.37	(0.27)	77
—	50.40[c]	16.24[c]	23,214	1.36	0.03	80
—	43.36	(8.33)	20,921	1.36	(0.11)	87
$(2.95)	$39.39	(1.84)%	$ 29,849	1.28%	(0.32)%	93%
(8.01)	42.97	(4.32)	67,916	1.27	0.01	85
(4.48)	55.01[c]	17.48[c]	98,623	1.27	(0.17)	77
—	50.77[c]	16.36[c]	114,925	1.26	0.05	80
—	43.63	(8.25)	122,294	1.26	0.06	87

Financial Highlights (continued)

For a Share Outstanding for the Year ended:^

	Net Asset Value, Beginning of Year	Net Investment Income (Loss)[a]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
Virtus AllianzGI Health Sciences:						
Class A						
6/30/2020	$32.27	$ 0.05	$ 4.22	$ 4.27	$(0.01)	$(2.32)
6/30/2019	33.27	0.02	3.57	3.59	(0.31)	(4.28)
6/30/2018	31.61	(0.02)	1.68	1.66	—	—
6/30/2017	27.77	(0.01)	3.85	3.84	—	—
6/30/2016	38.48	(0.02)	(3.87)	(3.89)	—	(6.82)
Class C						
6/30/2020	$24.71	$(0.15)	$ 3.20	$ 3.05	$ —	$(2.32)
6/30/2019	26.43	(0.19)	2.75	2.56	—	(4.28)
6/30/2018	25.30	(0.21)	1.34	1.13	—	—
6/30/2017	22.40	(0.18)	3.08	2.90	—	—
6/30/2016	32.67	(0.28)	(3.17)	(3.45)	—	(6.82)
Institutional Class						
6/30/2020	$32.76	$ 0.15	$ 4.30	$ 4.45	$(0.04)	$(2.32)
6/30/2019	33.69	0.13	3.63	3.76	(0.41)	(4.28)
6/30/2018	31.90	0.10	1.69	1.79	—	—
6/30/2017	27.93	0.09	3.88	3.97	—	—
6/30/2016	38.53	0.04	(3.82)	(3.78)	—	(6.82)

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

(a) Calculated on average shares outstanding during the year.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP.

Total Dividends and Distributions	Net Asset Value, End of Year	Total Return[b]	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$(2.33)	$34.21	13.37%	$148,223	1.47%	0.15%	91%
(4.59)	32.27	13.14	147,068	1.47	0.06	102
—	33.27	5.25	141,122	1.47	(0.05)	55
—	31.61	13.83	150,756	1.46	(0.04)	82
(6.82)	27.77	(10.82)	167,724	1.47	(0.07)	113
$(2.32)	$25.44	12.52%	$ 4,221	2.22%	(0.60)%	91%
(4.28)	24.71	12.34	4,131	2.22	(0.75)	102
—	26.43	4.47	8,218	2.22	(0.81)	55
—	25.30	12.95	10,358	2.21	(0.79)	82
(6.82)	22.40	(11.48)	13,446	2.22	(1.07)	113
$(2.36)	$34.85	13.76%	$ 11,182	1.12%	0.45%	91%
(4.69)	32.76	13.54	4,290	1.12	0.39	102
—	33.69	5.61	2,854	1.12	0.29	55
—	31.90	14.21	3,692	1.11	0.31	82
(6.82)	27.93	(10.49)	1,977	1.12	0.14	113

Financial Highlights (continued)

For a Share Outstanding for the Year ended:^

	Net Asset Value, Beginning of Year	Net Investment Income[a]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
Virtus AllianzGI Income & Growth:						
Class A						
6/30/2020	$11.01	$0.18	$ 0.54	$ 0.72	$(0.21)	$(0.63)
6/30/2019	11.34	0.20	0.38	0.58	(0.25)	(0.66)
6/30/2018	11.24	0.23	0.82	1.05	(0.28)	(0.67)
6/30/2017	10.80	0.27	1.17	1.44	(0.32)	(0.68)
6/30/2016	12.12	0.28	(0.55)	(0.27)	(0.37)	(0.68)
Class C						
6/30/2020	$10.07	$0.09	$ 0.50	$ 0.59	$(0.14)	$(0.63)
6/30/2019	10.46	0.11	0.34	0.45	(0.18)	(0.66)
6/30/2018	10.44	0.13	0.76	0.89	(0.20)	(0.67)
6/30/2017	10.10	0.18	1.09	1.27	(0.25)	(0.68)
6/30/2016	11.46	0.19	(0.53)	(0.34)	(0.34)	(0.68)
Class R						
6/30/2020	$11.01	$0.15	$ 0.54	$ 0.69	$(0.18)	$(0.63)
6/30/2019	11.34	0.17	0.38	0.55	(0.22)	(0.66)
6/30/2018	11.24	0.20	0.82	1.02	(0.25)	(0.67)
6/30/2017	10.80	0.25	1.16	1.41	(0.29)	(0.68)
6/30/2016	12.14	0.26	(0.56)	(0.30)	(0.36)	(0.68)
Class P						
6/30/2020	$11.29	$0.21	$ 0.57	$ 0.78	$(0.24)	$(0.63)
6/30/2019	11.61	0.23	0.38	0.61	(0.27)	(0.66)
6/30/2018	11.48	0.26	0.84	1.10	(0.30)	(0.67)
6/30/2017	11.01	0.31	1.19	1.50	(0.35)	(0.68)
6/30/2016	12.32	0.32	(0.57)	(0.25)	(0.38)	(0.68)
Institutional Class						
6/30/2020	$11.41	$0.22	$ 0.57	$ 0.79	$(0.25)	$(0.63)
6/30/2019	11.72	0.25	0.38	0.63	(0.28)	(0.66)
6/30/2018	11.58	0.28	0.84	1.12	(0.31)	(0.67)
6/30/2017	11.09	0.32	1.21	1.53	(0.36)	(0.68)
6/30/2016	12.40	0.33	(0.57)	(0.24)	(0.39)	(0.68)

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.
(a) Calculated on average shares outstanding during the year.
(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP.
(c) Does not include expenses of the investment companies in which the Fund invests.
(d) Payments from Affiliates increased the end of period net asset value and total return by less than $0.01 and 0.01%, respectively.

Total Dividends and Distributions	Net Asset Value, End of Year	Total Return[b]	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$(0.84)	$10.89	6.98%	$1,631,126	1.28%[c]	1.29%[c]	1.65%[c]	93%
(0.91)	11.01[d]	5.45[d]	1,458,642	1.28	1.29	1.84	66
(0.95)	11.34	9.58	1,250,639	1.28	1.29	1.99	102
(1.00)	11.24	13.88	1,091,888	1.29	1.29	2.45	159
(1.05)	10.80	(2.02)	1,009,542	1.34	1.34	2.56	94
$(0.77)	$ 9.89	6.31%	$1,215,780	2.03%[c]	2.04%[c]	0.90%[c]	93%
(0.84)	10.07[d]	4.60[d]	1,234,667	2.03	2.04	1.09	66
(0.87)	10.46	8.78	1,116,788	2.03	2.04	1.24	102
(0.93)	10.44	13.08	1,090,887	2.04	2.04	1.70	159
(1.02)	10.10	(2.79)	1,159,303	2.09	2.09	1.81	94
$(0.81)	$10.89	6.72%	$ 6,032	1.53%[c]	1.54%[c]	1.40%[c]	93%
(0.88)	11.01[d]	5.19[d]	4,873	1.53	1.54	1.60	66
(0.92)	11.34	9.32	3,150	1.53	1.54	1.73	102
(0.97)	11.24	13.59	1,781	1.54	1.54	2.20	159
(1.04)	10.80	(2.31)	2,261	1.59	1.59	2.30	94
$(0.87)	$11.20	7.32%	$1,253,364	1.03%[c]	1.04%[c]	1.90%[c]	93%
(0.93)	11.29[d]	5.64[d]	1,122,083	1.03	1.04	2.09	66
(0.97)	11.61	9.90	897,716	1.03	1.04	2.24	102
(1.03)	11.48	14.14	690,147	1.04	1.04	2.69	159
(1.06)	11.01	(1.81)	560,425	1.09	1.09	2.81	94
$(0.88)	$11.32	7.35%	$ 798,280	0.93%[c]	0.94%[c]	2.00%[c]	93%
(0.94)	11.41[d]	5.78[d]	702,741	0.93	0.94	2.19	66
(0.98)	11.72	10.00	460,024	0.93	0.94	2.34	102
(1.04)	11.58	14.33	342,652	0.94	0.94	2.76	159
(1.07)	11.09	(1.76)	181,890	0.99	0.99	2.91	94

Financial Highlights (continued)

For a Share Outstanding for the Year ended:^

	Net Asset Value, Beginning of Year	Net Investment Income[a]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Return of Capital
Virtus NFJ International Value:						
Class A						
6/30/2020	$18.47	$0.36	$(1.58)	$(1.22)	$(0.39)	$ —
6/30/2019	18.52	0.33	(0.08)	0.25	(0.30)	—
6/30/2018	18.13	0.34	0.38	0.72	(0.32)	(0.01)
6/30/2017	16.32	0.34	1.92	2.26	(0.45)	—
6/30/2016	21.61	0.37	(5.15)	(4.78)	(0.51)	—
Class C						
6/30/2020	$18.15	$0.22	$(1.54)	$(1.32)	$(0.26)	$ —
6/30/2019	18.20	0.17	(0.04)	0.13	(0.18)	—
6/30/2018	17.86	0.19	0.37	0.56	(0.21)	(0.01)
6/30/2017	16.09	0.23	1.86	2.09	(0.32)	—
6/30/2016	21.37	0.24	(5.08)	(4.84)	(0.44)	—
Class R						
6/30/2020	$18.52	$0.32	$(1.58)	$(1.26)	$(0.35)	$ —
6/30/2019	18.56	0.29	(0.07)	0.22	(0.26)	—
6/30/2018	18.15	0.31	0.35	0.66	(0.24)	(0.01)
6/30/2017	16.35	0.33	1.88	2.21	(0.41)	—
6/30/2016	21.66	0.35	(5.17)	(4.82)	(0.49)	—
Class P						
6/30/2020	$18.58	$0.41	$(1.60)	$(1.19)	$(0.43)	$ —
6/30/2019	18.61	0.35	(0.04)	0.31	(0.34)	—
6/30/2018	18.21	0.36	0.41	0.77	(0.36)	(0.01)
6/30/2017	16.40	0.40	1.90	2.30	(0.49)	—
6/30/2016	21.70	0.43	(5.18)	(4.75)	(0.55)	—
Institutional Class						
6/30/2020	$18.60	$0.43	$(1.60)	$(1.17)	$(0.45)	$ —
6/30/2019	18.64	0.41	(0.08)	0.33	(0.37)	—
6/30/2018	18.24	0.42	0.36	0.78	(0.37)	(0.01)
6/30/2017	16.42	0.37	1.95	2.32	(0.50)	—
6/30/2016	21.71	0.40	(5.13)	(4.73)	(0.56)	—
Class R6						
6/30/2020	$18.59	$0.44	$(1.60)	$(1.16)	$(0.46)	$ —
6/30/2019	18.63	0.37	(0.04)	0.33	(0.37)	—
6/30/2018	18.19	0.29	0.50	0.79	(0.34)	(0.01)
6/30/2017	16.38	0.40	1.93	2.33	(0.52)	—
6/30/2016	21.68	0.48	(5.20)	(4.72)	(0.58)	—
Administrative Class						
6/30/2020	$18.54	$0.38	$(1.59)	$(1.21)	$(0.41)	$ —
6/30/2019	18.56	0.29	0.01	0.30	(0.32)	—
6/30/2018	18.19	0.38	0.35	0.73	(0.35)	(0.01)
6/30/2017	16.37	0.36	1.92	2.28	(0.46)	—
6/30/2016	21.68	0.42	(5.20)	(4.78)	(0.53)	—

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

(a) Calculated on average shares outstanding during the year.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP.

Total Dividends and Distributions	Net Asset Value, End of Year	Total Return[b]	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$(0.39)	$16.86	(6.66)%	$ 55,297	1.30%	1.37%	2.06%	91%
(0.30)	18.47	1.44	71,931	1.30	1.38	1.84	49
(0.33)	18.52	3.95	88,385	1.29	1.37	1.76	63
(0.45)	18.13	13.99	127,642	1.30	1.35	2.01	63
(0.51)	16.32	(22.28)	258,429	1.29	1.32	2.04	50
$(0.26)	$16.57	(7.33)%	$ 7,488	2.05%	2.12%	1.27%	91%
(0.18)	18.15	0.76	13,926	2.05	2.13	0.98	49
(0.22)	18.20	3.11	36,184	2.04	2.12	0.99	63
(0.32)	17.86	13.10	54,546	2.05	2.10	1.37	63
(0.44)	16.09	(22.81)	83,722	2.04	2.07	1.33	50
$(0.35)	$16.91	(6.89)%	$ 4,382	1.55%	1.62%	1.82%	91%
(0.26)	18.52	1.23	6,108	1.55	1.63	1.58	49
(0.25)	18.56	3.64	9,190	1.54	1.62	1.58	63
(0.41)	18.15	13.68	11,300	1.55	1.60	1.91	63
(0.49)	16.35	(22.43)	13,915	1.54	1.57	1.89	50
$(0.43)	$16.96	(6.45)%	$ 22,912	1.05%	1.12%	2.29%	91%
(0.34)	18.58	1.76	38,655	1.05	1.13	1.93	49
(0.37)	18.61	4.17	89,644	1.04	1.12	1.87	63
(0.49)	18.21	14.20	148,540	1.05	1.10	2.34	63
(0.55)	16.40	(22.07)	350,745	1.04	1.07	2.34	50
$(0.45)	$16.98	(6.33)%	$ 37,009	0.95%	1.02%	2.41%	91%
(0.37)	18.60	1.84	46,473	0.95	1.03	2.24	49
(0.38)	18.64	4.27	55,924	0.94	1.02	2.14	63
(0.50)	18.24	14.33	74,272	0.95	1.00	2.18	63
(0.56)	16.42	(21.97)	309,622	0.94	0.97	2.17	50
$(0.46)	$16.97	(6.28)%	$ 1,230	0.90%	0.97%	2.47%	91%
(0.37)	18.59	1.88	1,277	0.90	0.98	2.07	49
(0.35)	18.63	4.31	1,836	0.89	0.97	1.48	63
(0.52)	18.19	14.42	28,460	0.90	0.95	2.33	63
(0.58)	16.38	(21.97)	55,751	0.89	0.92	2.64	50
$(0.41)	$16.92	(6.58)%	$ 1,147	1.20%	1.27%	2.17%	91%
(0.32)	18.54	1.68	1,436	1.20	1.28	1.60	49
(0.36)	18.56	4.01	4,829	1.19	1.27	1.96	63
(0.46)	18.19	14.09	4,973	1.20	1.25	2.08	63
(0.53)	16.37	(22.22)	14,487	1.19	1.22	2.31	50

Financial Highlights (continued)

For a Share Outstanding for the Year ended:^

	Net Asset Value, Beginning of Year	Net Investment Income[a]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
Virtus NFJ Large-Cap Value:						
Class A						
6/30/2020	$26.90	$0.39	$(1.88)	$(1.49)	$(0.41)	$(0.51)
6/30/2019	26.14	0.41	0.79	1.20	(0.39)	(0.05)
6/30/2018	24.31	0.41	1.83	2.24	(0.41)	—
6/30/2017	20.34	0.36	3.97[c]	4.33	(0.36)	—
6/30/2016	21.44	0.37	(1.09)	(0.72)	(0.38)	—
Class C						
6/30/2020	$27.23	$0.19	$(1.88)	$(1.69)	$(0.21)	$(0.51)
6/30/2019	26.44	0.19	0.81	1.00	(0.16)	(0.05)
6/30/2018	24.57	0.22	1.86	2.08	(0.21)	—
6/30/2017	20.50	0.19	4.01[c]	4.20	(0.13)	—
6/30/2016	21.57	0.22	(1.09)	(0.87)	(0.20)	—
Class R						
6/30/2020	$27.18	$0.33	$(1.89)	$(1.56)	$(0.34)	$(0.51)
6/30/2019	26.41	0.34	0.80	1.14	(0.32)	(0.05)
6/30/2018	24.55	0.35	1.85	2.20	(0.34)	—
6/30/2017	20.51	0.30	4.02[c]	4.32	(0.28)	—
6/30/2016	21.60	0.32	(1.09)	(0.77)	(0.32)	—
Class P						
6/30/2020	$27.16	$0.46	$(1.90)	$(1.44)	$(0.48)	$(0.51)
6/30/2019	26.38	0.48	0.81	1.29	(0.46)	(0.05)
6/30/2018	24.53	0.47	1.86	2.33	(0.48)	—
6/30/2017	20.56	0.42	4.01[c]	4.43	(0.46)	—
6/30/2016	21.68	0.42	(1.09)	(0.67)	(0.45)	—
Institutional Class						
6/30/2020	$26.77	$0.48	$(1.87)	$(1.39)	$(0.50)	$(0.51)
6/30/2019	26.02	0.50	0.79	1.29	(0.49)	(0.05)
6/30/2018	24.20	0.49	1.84	2.33	(0.51)	—
6/30/2017	20.27	0.43	3.97[c]	4.40	(0.47)	—
6/30/2016	21.39	0.44	(1.09)	(0.65)	(0.47)	—
Administrative Class						
6/30/2020	$27.29	$0.42	$(1.91)	$(1.49)	$(0.44)	$(0.51)
6/30/2019	26.51	0.45	0.80	1.25	(0.42)	(0.05)
6/30/2018	24.64	0.43	1.88	2.31	(0.44)	—
6/30/2017	20.61	0.38	4.04[c]	4.42	(0.39)	—
6/30/2016	21.73	0.39	(1.10)	(0.71)	(0.41)	—

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

(a) Calculated on average shares outstanding during the year.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP.

(c) Payments from securities litigation increased net realized and change in unrealized gain (loss) and net asset value per share by approximately $0.65 for Class A; $0.68 for Class C; $0.71 for Class R; $0.75 for Class P; $0.57 for Institutional Class and $0.65 for Administrative Class. The increase in total return per class was approximately 3.24% for Class A; 3.33% for Class C; 3.50% for Class R; 3.72% for Class P; 2.87% for Institutional Class and 3.21% for Administrative Class.

Total Dividends and Distributions	Net Asset Value, End of Year	Total Return[b]	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$(0.92)	$24.49	(5.71)%	$150,404	1.12%	1.12%	1.48%	114%
(0.44)	26.90	4.67	178,311	1.12	1.12	1.57	68
(0.41)	26.14	9.27	145,338	1.06	1.11	1.56	110
(0.36)	24.31[c]	21.42[c]	151,306	1.02	1.12	1.60	67
(0.38)	20.34	(3.30)	150,436	1.11	1.11	1.82	51
$(0.72)	$24.82	(6.41)%	$ 7,854	1.87%	1.87%	0.73%	114%
(0.21)	27.23	3.82	12,080	1.87	1.87	0.70	68
(0.21)	26.44	8.49	62,232	1.81	1.86	0.82	110
(0.13)	24.57[c]	20.52[c]	70,159	1.77	1.87	0.86	67
(0.20)	20.50	(4.04)	79,758	1.86	1.86	1.06	51
$(0.85)	$24.77	(5.92)%	$ 1,197	1.37%	1.37%	1.24%	114%
(0.37)	27.18	4.37	2,090	1.37	1.37	1.24	68
(0.34)	26.41	9.00	5,200	1.31	1.36	1.35	110
(0.28)	24.55[c]	21.14[c]	6,997	1.27	1.37	1.35	67
(0.32)	20.51	(3.53)	7,200	1.36	1.36	1.56	51
$(0.99)	$24.73	(5.49)%	$ 15,384	0.87%	0.87%	1.73%	114%
(0.51)	27.16	4.95	19,097	0.87	0.87	1.80	68
(0.48)	26.38	9.54	20,242	0.81	0.86	1.80	110
(0.46)	24.53[c]	21.71[c]	18,164	0.77	0.87	1.85	67
(0.45)	20.56	(3.06)	14,197	0.86	0.86	2.06	51
$(1.01)	$24.37	(5.36)%	$ 92,001	0.77%	0.77%	1.81%	114%
(0.54)	26.77	5.02	132,572	0.77	0.77	1.91	68
(0.51)	26.02	9.66	127,728	0.71	0.76	1.89	110
(0.47)	24.20[c]	21.88[c]	114,377	0.67	0.77	1.95	67
(0.47)	20.27	(2.99)	150,909	0.76	0.76	2.18	51
$(0.95)	$24.85	(5.65)%	$ 1,181	1.02%	1.02%	1.58%	114%
(0.47)	27.29	4.77	1,381	1.02	1.02	1.66	68
(0.44)	26.51	9.40	1,323	0.96	1.01	1.64	110
(0.39)	24.64[c]	21.58[c]	1,272	0.92	1.02	1.71	67
(0.41)	20.61	(3.23)	1,345	1.01	1.01	1.91	51

Financial Highlights (continued)

For a Share Outstanding for the Year ended:^

	Net Asset Value, Beginning of Year	Net Investment Income (Loss)[a]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Distributions from Net Realized Capital Gains	Net Asset Value, End of Year
Virtus AllianzGI Mid-Cap Growth:						
Class A						
6/30/2020	$3.75	$(0.02)	$ 0.75	$ 0.73	$(0.18)	$4.30
6/30/2019	3.88	(0.02)	0.37	0.35	(0.48)	3.75
6/30/2018	3.74	(0.02)	0.54	0.52	(0.38)	3.88
6/30/2017	3.40	(0.01)	0.62	0.61	(0.27)	3.74
6/30/2016	3.65	(0.01)	(0.03)	(0.04)	(0.21)	3.40
Class C						
6/30/2020	$2.98	$(0.04)	$ 0.59	$ 0.55	$(0.18)	$3.35
6/30/2019	3.23	(0.04)	0.27	0.23	(0.48)	2.98
6/30/2018	3.19	(0.04)	0.46	0.42	(0.38)	3.23
6/30/2017	2.96	(0.04)	0.54	0.50	(0.27)	3.19
6/30/2016	3.22	(0.03)	(0.02)	(0.05)	(0.21)	2.96
Class R						
6/30/2020	$3.66	$(0.03)	$ 0.74	$ 0.71	$(0.18)	$4.19
6/30/2019	3.82	(0.03)	0.35	0.32	(0.48)	3.66
6/30/2018	3.69	(0.03)	0.54	0.51	(0.38)	3.82
6/30/2017	3.37	(0.02)	0.61	0.59	(0.27)	3.69
6/30/2016	3.62	(0.02)	(0.02)	(0.04)	(0.21)	3.37
Class P						
6/30/2020	$4.36	$(0.02)	$ 0.89	$ 0.87	$(0.18)	$5.05
6/30/2019	4.41	(0.02)	0.45	0.43	(0.48)	4.36
6/30/2018	4.19	(0.01)	0.61	0.60	(0.38)	4.41
6/30/2017	3.77	(0.01)	0.70	0.69	(0.27)	4.19
6/30/2016	4.01	—	(0.03)	(0.03)	(0.21)	3.77
Institutional Class						
6/30/2020	$4.39	$(0.01)	$ 0.89	$ 0.88	$(0.18)	$5.09
6/30/2019	4.43	(0.01)	0.45	0.44	(0.48)	4.39
6/30/2018	4.21	(0.01)	0.61	0.60	(0.38)	4.43
6/30/2017	3.78	—	0.70	0.70	(0.27)	4.21
6/30/2016	4.02	—	(0.03)	(0.03)	(0.21)	3.78
Administrative Class						
6/30/2020	$4.01	$(0.02)	$ 0.81	$ 0.79	$(0.18)	$4.62
6/30/2019	4.11	(0.02)	0.40	0.38	(0.48)	4.01
6/30/2018	3.94	(0.02)	0.57	0.55	(0.38)	4.11
6/30/2017	3.56	(0.01)	0.66	0.65	(0.27)	3.94
6/30/2016	3.80	(0.01)	(0.02)	(0.03)	(0.21)	3.56

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

(a) Calculated on average shares outstanding during the year.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP.

Total Return[b]	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
20.15%	$263,361	1.14%	(0.66)%	53%
13.58	240,017	1.14	(0.66)	60
14.14	116,673	1.13	(0.48)	79
18.89	112,947	1.13	(0.40)	77
(1.05)	86,224	1.13	(0.26)	73
19.29%	$ 15,495	1.89%	(1.41)%	53%
12.56	21,251	1.89	(1.34)	60
13.40	142,931	1.88	(1.23)	79
17.95	142,565	1.88	(1.15)	77
(1.51)	162,104	1.88	(1.01)	73
20.09%	$ 1,703	1.39%	(0.91)%	53%
12.97	1,384	1.39	(0.89)	60
14.03	1,463	1.38	(0.72)	79
18.45	2,345	1.38	(0.65)	77
(1.05)	2,195	1.38	(0.51)	73
20.56%	$ 13,670	0.89%	(0.41)%	53%
13.79	11,617	0.89	(0.39)	60
14.56	11,189	0.88	(0.23)	79
19.18	8,604	0.88	(0.15)	77
(0.69)	2,009	0.88	(0.01)	73
20.64%	$ 54,793	0.79%	(0.31)%	53%
13.97	36,373	0.79	(0.29)	60
14.47	31,876	0.78	(0.13)	79
19.39	26,788	0.78	(0.05)	77
(0.69)	29,092	0.78	0.11	73
20.34%	$ 1,748	1.04%	(0.56)%	53%
13.61	1,525	1.04	(0.54)	60
14.19	1,441	1.03	(0.40)	79
19.19	575	1.03	(0.30)	77
(0.73)	488	1.03	(0.16)	73

Financial Highlights (continued)

For a Share Outstanding for the Period ended:^

	Net Asset Value, Beginning of Period	Net Investment Income[a]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
Virtus NFJ Mid-Cap Value:						
Class A						
6/30/2020	$30.60	$0.38	$(2.72)	$(2.34)	$(0.33)	$(2.21)
6/30/2019	30.06	0.44	0.54	0.98	(0.31)	(0.13)
6/30/2018	31.41	0.39	1.27	1.66	(0.26)	(2.75)
6/30/2017	24.37	0.36	7.03[d]	7.39	(0.33)	(0.02)
6/30/2016	25.82	0.45	(0.87)	(0.42)	(0.32)	(0.71)
Class C						
6/30/2020	$25.16	$0.13	$(2.18)	$(2.05)	$(0.16)	$(2.21)
6/30/2019	24.62	0.13	0.54	0.67	—	(0.13)
6/30/2018	26.22	0.12	1.08	1.20	(0.05)	(2.75)
6/30/2017	20.43	0.13	5.87[d]	6.00	(0.19)	(0.02)
6/30/2016	21.83	0.23	(0.73)	(0.50)	(0.19)	(0.71)
Class R						
6/30/2020	$26.16	$0.26	$(2.26)	$(2.00)	$(0.30)	$(2.21)
6/30/2019	25.79	0.31	0.46	0.77	(0.27)	(0.13)
6/30/2018	27.40	0.24	1.17	1.41	(0.27)	(2.75)
6/30/2017	21.26	0.26	6.13[d]	6.39	(0.23)	(0.02)
6/30/2016	22.68	0.34	(0.76)	(0.42)	(0.29)	(0.71)
Class P						
6/30/2020	$24.68	$0.36	$(2.10)	$(1.74)	$(0.43)	$(2.21)
6/30/2019	24.35	0.41	0.43	0.84	(0.38)	(0.13)
6/30/2018	26.01	0.37	1.10	1.47	(0.38)	(2.75)
6/30/2017	20.27	0.32	5.87[d]	6.19	(0.43)	(0.02)
6/30/2016	21.70	0.43	(0.74)	(0.31)	(0.41)	(0.71)
Institutional Class						
6/30/2020	$32.77	$0.51	$(2.92)	$(2.41)	$(0.45)	$(2.21)
6/30/2019	32.15	0.58	0.57	1.15	(0.40)	(0.13)
6/30/2018	33.41	0.51	1.38	1.89	(0.40)	(2.75)
6/30/2017	25.88	0.48	7.47[d]	7.95	(0.40)	(0.02)
6/30/2016	27.33	0.56	(0.90)	(0.34)	(0.40)	(0.71)
Class R6						
6/30/2020	$32.75	$0.56	$(2.95)	$(2.39)	$(0.47)	$(2.21)
6/30/2019	32.13	0.63	0.53	1.16	(0.41)	(0.13)
12/18/2017* - 6/30/2018	36.74	0.18	(1.61)	(1.43)	(0.43)	(2.75)
Administrative Class						
6/30/2020	$31.57	$0.42	$(2.81)	$(2.39)	$(0.38)	$(2.21)
6/30/2019	31.00	0.48	0.56	1.04	(0.34)	(0.13)
6/30/2018	32.35	0.42	1.32	1.74	(0.34)	(2.75)
6/30/2017	25.08	0.40	7.24[d]	7.64	(0.35)	(0.02)
6/30/2016	26.54	0.49	(0.89)	(0.40)	(0.35)	(0.71)

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

* Commencement of operations.

(a) Calculated on average shares outstanding during the period.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP. Total return for a period of less than one year is not annualized.

(c) Does not include expenses of the investment companies in which the Fund invests.

(d) Payments from securities litigation increased net realized and change in unrealized gain (loss) and net asset value per share by approximately $1.41 for Class A; $1.23 for Class C; $1.13 for Class R; $1.93 for Class P; $1.19 for Institutional Class and $1.63 for Administrative Class. The increase in total return per class was approximately 5.86% for Class A; 6.08% for Class C; 5.37% for Class R; 9.70% for Class P; 4.66% for Institutional Class and 6.58% for Administrative Class.

(e) Annualized, unless otherwise noted.

Total Dividends and Distributions	Net Asset Value, End of Period	Total Return[b]	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$(2.54)	$25.72	(8.93)%	$474,970	0.99%	1.21%	1.30%	197%
(0.44)	30.60	3.46	595,707	0.99	1.21	1.48	81
(3.01)	30.06	4.88	518,293	1.04[c]	1.21[c]	1.22[c]	31
(0.35)	31.41[d]	30.53[d]	480,691	1.21[c]	1.21[c]	1.30[c]	45
(1.03)	24.37	(1.46)	363,166	1.23[c]	1.23[c]	1.88[c]	50
$(2.37)	$20.74	(9.64)%	$ 37,278	1.74%	1.96%	0.55%	197%
(0.13)	25.16	2.73	48,176	1.74	1.96	0.54	81
(2.80)	24.62	4.10	182,192	1.79[c]	1.96[c]	0.46[c]	31
(0.21)	26.22[d]	29.52[d]	168,922	1.96[c]	1.96[c]	0.59[c]	45
(0.90)	20.43	(2.16)	173,304	1.98[c]	1.98[c]	1.13[c]	50
$(2.51)	$21.65	(9.17)%	$ 16,268	1.24%	1.46%	1.05%	197%
(0.40)	26.16	3.21	20,087	1.24	1.46	1.22	81
(3.02)	25.79	4.65	15,644	1.27[c]	1.46[c]	0.90[c]	31
(0.25)	27.40[d]	30.19[d]	5,591	1.46[c]	1.46[c]	1.09[c]	45
(1.00)	21.26	(1.70)	6,969	1.48[c]	1.48[c]	1.58[c]	50
$(2.64)	$20.30	(8.72)%	$211,729	0.74%	0.96%	1.57%	197%
(0.51)	24.68	3.75	197,201	0.74	0.96	1.70	81
(3.13)	24.35	5.17	200,081	0.77[c]	0.96[c]	1.46[c]	31
(0.45)	26.01[d]	30.82[d]	52,167	0.96[c]	0.96[c]	1.39[c]	45
(1.12)	20.27	(1.19)	17,268	0.98[c]	0.98[c]	2.14[c]	50
$(2.66)	$27.70	(8.62)%	$385,311	0.64%	0.86%	1.67%	197%
(0.53)	32.77	3.83	406,173	0.64	0.86	1.82	81
(3.15)	32.15	5.26	332,110	0.66[c]	0.86[c]	1.53[c]	31
(0.42)	33.41[d]	30.95[d]	53,333	0.86[c]	0.86[c]	1.66[c]	45
(1.11)	25.88	(1.08)	55,877	0.88[c]	0.88[c]	2.16[c]	50
$(2.68)	$27.68	(8.57)%	$ 66,260	0.59%	0.81%	1.86%	197%
(0.54)	32.75	3.89	18,052	0.59	0.81	2.03	81
(3.18)	32.13	(4.25)	2,167	0.59[c][e]	0.81[c][e]	1.04[c][e]	31
$(2.59)	$26.59	(8.85)%	$ 33,511	0.89%	1.11%	1.43%	197%
(0.47)	31.57	3.60	27,405	0.89	1.11	1.58	81
(3.09)	31.00	4.98	18,947	0.92[c]	1.11[c]	1.32[c]	31
(0.37)	32.35[d]	30.66[d]	5,120	1.11[c]	1.11[c]	1.40[c]	45
(1.06)	25.08	(1.36)	3,792	1.13[c]	1.13[c]	1.98[c]	50

Financial Highlights (continued)

For a Share Outstanding for the Period ended:^

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[(a)]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
Virtus AllianzGI Small-Cap:						
Class A						
6/30/2020	$19.50	$ 0.04	$(1.98)	$(1.94)	$(0.01)	$ —
6/30/2019	21.61	0.07	(0.53)	(0.46)	(0.02)	(1.63)
6/30/2018	20.51	(0.02)	3.92	3.90	—	(2.80)
6/30/2017	16.71	0.03	3.79	3.82	(0.01)	(0.01)
6/30/2016	18.41	0.03	(1.14)	(1.11)	(0.09)	(0.50)
Class C						
6/30/2020	$18.68	$(0.09)	$(1.89)	$(1.98)	$ —	$ —
6/30/2019	20.92	(0.07)	(0.54)	(0.61)	—	(1.63)
6/30/2018	20.07	(0.17)	3.82	3.65	—	(2.80)
6/30/2017	16.48	(0.11)	3.71	3.60	—	(0.01)
6/30/2016	18.20	(0.10)	(1.12)	(1.22)	—	(0.50)
Class P						
6/30/2020	$19.74	$ 0.08	$(1.99)	$(1.91)	$(0.07)	$ —
6/30/2019	21.81	0.12	(0.53)	(0.41)	(0.03)	(1.63)
6/30/2018	20.63	0.03	3.95	3.98	—	(2.80)
6/30/2017	16.77	0.07	3.81	3.88	(0.01)	(0.01)
6/30/2016	18.49	0.07	(1.15)	(1.08)	(0.14)	(0.50)
Institutional Class						
6/30/2020	$19.90	$ 0.09	$(1.99)	$(1.90)	$(0.08)	$ —
6/30/2019	21.96	0.14	(0.53)	(0.39)	(0.04)	(1.63)
6/30/2018	20.73	0.05	3.98	4.03	—	(2.80)
6/30/2017	16.84	0.10	3.81	3.91	(0.01)	(0.01)
6/30/2016	18.49	0.08	(1.13)	(1.05)	(0.10)	(0.50)
Class R6						
6/30/2020	$19.90	$ 0.14	$(2.03)	$(1.89)	$(0.08)	$ —
8/22/2018* - 6/30/2019	23.16	0.13	(1.71)	(1.58)	(0.05)	(1.63)

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

* Commencement of operations.

(a) Calculated on average shares outstanding during the period.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP. Total return for a period of less than one year is not annualized.

(c) Payments from Affiliates increased the end of period net asset value and total return by less than $0.01 and 0.01%, respectively.

(d) Does not include expenses of the investment companies in which the Fund invests.

(e) Annualized, unless otherwise noted.

Total Dividends and Distributions	Net Asset Value, End of Period	Total Return[b]	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$(0.01)	$17.55[c]	(9.95)%[c]	$58,062	1.17%[d]	1.27%[d]	0.23%[d]	110%
(1.65)	19.50	(0.62)	66,269	1.18	1.27	0.35	78
(2.80)	21.61	19.96	44,860	1.31[d]	1.31[d]	(0.07)[d]	126
(0.02)	20.51[c]	22.82[c]	39,509	1.31	1.31	0.15	152
(0.59)	16.71	(6.02)	32,660	1.27	1.31	0.17	139
$ —	$16.70[c]	(10.60)%[c]	$ 4,251	1.92%[d]	2.02%[d]	(0.53)%[d]	110%
(1.63)	18.68	(1.39)	7,873	1.93	2.02	(0.36)	78
(2.80)	20.92	19.10	35,080	2.06[d]	2.06[d]	(0.82)[d]	126
(0.01)	20.07[c]	21.82[c]	32,802	2.06	2.06	(0.60)	152
(0.50)	16.48	(6.72)	36,607	2.02	2.06	(0.58)	139
$(0.07)	$17.76[c]	(9.74)%[c]	$16,747	0.92%[d]	1.02%[d]	0.44%[d]	110%
(1.66)	19.74	(0.36)	9,637	0.93	1.02	0.61	78
(2.80)	21.81	20.25	6,883	1.06[d]	1.06[d]	0.12[d]	126
(0.02)	20.63[c]	23.12[c]	3,425	1.06	1.06	0.39	152
(0.64)	16.77	(5.82)	3,246	1.02	1.06	0.43	139
$(0.08)	$17.92[c]	(9.62)%[c]	$22,028	0.82%[d]	0.92%[d]	0.49%[d]	110%
(1.67)	19.90	(0.29)	9,077	0.83	0.92	0.70	78
(2.80)	21.96	20.40	8,104	0.96[d]	0.96[d]	0.21[d]	126
(0.02)	20.73[c]	23.22[c]	3,037	0.96	0.96	0.52	152
(0.60)	16.84	(5.69)	2,738	0.92	0.96	0.46	139
$(0.08)	$17.93[c]	(9.55)%[c]	$ 9,114	0.77%[d]	0.87%[d]	0.71%[d]	110%
(1.68)	19.90	(5.42)	17,792	0.77[e]	0.87[e]	0.76[e]	78

Financial Highlights (continued)

For a Share Outstanding for the Year ended:^

	Net Asset Value, Beginning of Year	Net Investment Income[(a)]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
Virtus NFJ Small-Cap Value:						
Class A						
6/30/2020	$14.53	$0.18	$(2.28)	$(2.10)	$(0.06)	$(1.30)
6/30/2019	21.71	0.29	(2.73)	(2.44)	(0.62)	(4.12)
6/30/2018	24.36	0.29	1.44	1.73	(0.12)	(4.26)
6/30/2017	20.82	0.30	4.12	4.42	(0.32)	(0.56)
6/30/2016	25.91	0.41	(1.92)	(1.51)	(0.35)	(3.23)
Class C						
6/30/2020	$12.97	$0.07	$(2.00)	$(1.93)	$ —	$(1.30)
6/30/2019	19.30	0.16	(2.41)	(2.25)	—	(4.08)*
6/30/2018	22.14	0.11	1.31	1.42	—	(4.26)
6/30/2017	19.02	0.12	3.75	3.87	(0.19)	(0.56)
6/30/2016	23.99	0.23	(1.78)	(1.55)	(0.19)	(3.23)
Class R						
6/30/2020	$15.85	$0.16	$(2.53)	$(2.37)	$ —	$(1.30)
6/30/2019	23.10	0.26	(2.85)	(2.59)	(0.54)	(4.12)
6/30/2018	25.64	0.25	1.51	1.76	(0.04)	(4.26)
6/30/2017	21.87	0.25	4.34	4.59	(0.26)	(0.56)
6/30/2016	26.99	0.37	(1.99)	(1.62)	(0.27)	(3.23)
Class P						
6/30/2020	$16.79	$0.25	$(2.68)	$(2.43)	$(0.09)	$(1.30)
6/30/2019	24.18	0.38	(2.97)	(2.59)	(0.68)	(4.12)
6/30/2018	26.69	0.39	1.56	1.95	(0.20)	(4.26)
6/30/2017	22.74	0.36	4.54	4.90	(0.39)	(0.56)
6/30/2016	27.92	0.51	(2.06)	(1.55)	(0.40)	(3.23)
Institutional Class						
6/30/2020	$16.95	$0.27	$(2.72)	$(2.45)	$(0.07)	$(1.30)
6/30/2019	24.34	0.41	(3.00)	(2.59)	(0.68)	(4.12)
6/30/2018	26.82	0.42	1.58	2.00	(0.22)	(4.26)
6/30/2017	22.84	0.42	4.53	4.95	(0.41)	(0.56)
6/30/2016	28.05	0.55	(2.08)	(1.53)	(0.45)	(3.23)
Class R6						
6/30/2020	$16.85	$0.27	$(2.68)	$(2.41)	$(0.12)	$(1.30)
6/30/2019	24.25	0.41	(2.99)	(2.58)	(0.70)	(4.12)
6/30/2018	26.75	0.44	1.56	2.00	(0.24)	(4.26)
6/30/2017	22.79	0.41	4.55	4.96	(0.44)	(0.56)
6/30/2016	28.02	0.56	(2.08)	(1.52)	(0.48)	(3.23)
Administrative Class						
6/30/2020	$14.48	$0.19	$(2.27)	$(2.08)	$(0.08)	$(1.30)
6/30/2019	21.65	0.30	(2.73)	(2.43)	(0.62)	(4.12)
6/30/2018	24.30	0.32	1.43	1.75	(0.14)	(4.26)
6/30/2017	20.78	0.33	4.11	4.44	(0.36)	(0.56)
6/30/2016	25.87	0.45	(1.92)	(1.47)	(0.39)	(3.23)

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

* The character of a portion of the distribution was redesignated from net investment income to net realized capital gain for the year ended June 30, 2019. The per share amount for Class C differs fromother classes, as at the time the distribution was made, Class C had minimal distributable net investment income, therefore no redesignation for Class C was made.

(a) Calculated on average shares outstanding during the year.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP.

(c) Does not include expenses of the investment companies in which the Fund invests.

Total Dividends and Distributions	Net Asset Value, End of Year	Total Return[b]	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$(1.36)	$11.07	(16.62)%	$ 267,845	1.17%[c]	1.27%[c]	1.37%[c]	126%
(4.74)	14.53	(7.70)	439,710	1.18	1.26	1.65	47
(4.38)	21.71	7.04	718,104	1.20	1.25	1.27	24
(0.88)	24.36	21.38	788,438	1.20[c]	1.24[c]	1.31[c]	30
(3.58)	20.82	(5.31)	1,037,525	1.22[c]	1.23[c]	1.88[c]	48
$(1.30)	$ 9.74	(17.26)%	$ 1,627	1.92%[c]	2.02%[c]	0.58%[c]	126%
(4.08)	12.97	(8.35)	3,984	1.93	2.01	0.88	47
(4.26)	19.30	6.26	106,052	1.95	2.00	0.54	24
(0.75)	22.14	20.45	135,225	1.95[c]	1.99[c]	0.56[c]	30
(3.42)	19.02	(5.99)	175,139	1.97[c]	1.98[c]	1.14[c]	48
$(1.30)	$12.18	(16.86)%	$ 14,258	1.42%[c]	1.52%[c]	1.13%[c]	126%
(4.66)	15.85	(7.97)	22,153	1.43	1.51	1.41	47
(4.30)	23.10	6.77	37,655	1.45	1.50	1.02	24
(0.82)	25.64	21.09	51,759	1.45[c]	1.49[c]	1.04[c]	30
(3.50)	21.87	(5.52)	64,707	1.47[c]	1.48[c]	1.62[c]	48
$(1.39)	$12.97	(16.39)%	$ 21,354	0.92%[c]	1.02%[c]	1.62%[c]	126%
(4.80)	16.79	(7.49)	39,426	0.93	1.01	1.91	47
(4.46)	24.18	7.27	65,466	0.95	1.00	1.54	24
(0.95)	26.69	21.66	72,679	0.95[c]	0.99[c]	1.42[c]	30
(3.63)	22.74	(5.01)	58,556	0.97[c]	0.98[c]	2.13[c]	48
$(1.37)	$13.13	(16.31)%	$ 99,894	0.82%[c]	0.92%[c]	1.67%[c]	126%
(4.80)	16.95	(7.42)	288,309	0.83	0.91	1.98	47
(4.48)	24.34	7.43	778,547	0.85	0.90	1.61	24
(0.97)	26.82	21.82	1,213,861	0.83[c]	0.89[c]	1.68[c]	30
(3.68)	22.84	(4.93)	1,800,472	0.82[c]	0.88[c]	2.28[c]	48
$(1.42)	$13.02	(16.25)%	$ 88,885	0.77%[c]	0.87%[c]	1.76%[c]	126%
(4.82)	16.85	(7.37)	150,200	0.78	0.86	2.04	47
(4.50)	24.25	7.44	347,379	0.80	0.85	1.70	24
(1.00)	26.75	21.90	464,279	0.79[c]	0.84[c]	1.60[c]	30
(3.71)	22.79	(4.86)	371,453	0.77[c]	0.83[c]	2.39[c]	48
$(1.38)	$11.02	(16.58)%	$ 34,323	1.07%[c]	1.17%[c]	1.39%[c]	126%
(4.74)	14.48	(7.64)	107,836	1.08	1.16	1.74	47
(4.40)	21.65	7.14	206,749	1.10	1.15	1.38	24
(0.92)	24.30	21.52	365,241	1.09[c]	1.14[c]	1.43[c]	30
(3.62)	20.78	(5.11)	494,621	1.07[c]	1.13[c]	2.03[c]	48

Financial Highlights (continued)

For a Share Outstanding for the Year ended:^

	Net Asset Value, Beginning of Year	Net Investment Income (Loss)[a]	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Distributions from Net Realized Capital Gains	Net Asset Value, End of Year
Virtus AllianzGI Technology:						
Class A						
6/30/2020	$63.92	$(0.68)	$16.01	$15.33	$(11.19)	$68.06[d]
6/30/2019	71.60	(0.68)	5.90	5.22	(12.90)	63.92
6/30/2018	60.82	(0.64)	22.58	21.94	(11.16)	71.60
6/30/2017	48.03	(0.17)[e]	15.75	15.58	(2.79)	60.82[e]
6/30/2016	58.15	(0.38)	(1.07)	(1.45)	(8.67)	48.03
Class C						
6/30/2020	$45.22	$(0.76)	$10.41	$ 9.65	$(11.19)	$43.68[d]
6/30/2019	55.32	(0.92)	3.72	2.80	(12.90)	45.22
6/30/2018	49.43	(0.91)	17.96	17.05	(11.16)	55.32
6/30/2017	39.80	(0.46)[e]	12.88	12.42	(2.79)	49.43[e]
6/30/2016	49.98	(0.66)	(0.85)	(1.51)	(8.67)	39.80
Class P						
6/30/2020	$72.49	$(0.60)	$18.58	$17.98	$(11.19)	$79.28[d]
6/30/2019	79.05	(0.58)	6.92	6.34	(12.90)	72.49
6/30/2018	66.03	(0.53)	24.71	24.18	(11.16)	79.05
6/30/2017	51.80	—[e]	17.02	17.02	(2.79)	66.03[e]
6/30/2016	61.90	(0.27)	(1.16)	(1.43)	(8.67)	51.80
Institutional Class						
6/30/2020	$74.10	$(0.55)	$19.07	$18.52	$(11.19)	$81.43[d]
6/30/2019	80.40	(0.52)	7.12	6.60	(12.90)	74.10
6/30/2018	66.94	(0.45)	25.07	24.62	(11.16)	80.40
6/30/2017	52.43	0.06[e]	17.24	17.30	(2.79)	66.94[e]
6/30/2016	62.49	(0.24)	(1.15)	(1.39)	(8.67)	52.43
Administrative Class						
6/30/2020	$68.67	$(0.67)	$17.43	$16.76	$(11.19)	$74.24[d]
6/30/2019	75.76	(0.67)	6.48	5.81	(12.90)	68.67
6/30/2018	63.76	(0.61)	23.77	23.16	(11.16)	75.76
6/30/2017	50.18	(0.23)[e]	16.60	16.37	(2.79)	63.76[e]
6/30/2016	60.32	(0.36)	(1.11)	(1.47)	(8.67)	50.18

^ A "—" may reflect actual amounts rounding to less than $0.01 or 0.01%.

(a) Calculated on average shares outstanding during the year.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to U.S. GAAP.

(c) Does not include expenses of the investment companies in which the Fund invests.

(d) Payments from Affiliates increased the end of period net asset value and total return by less than $0.01 and 0.01%, respectively.

(e) An out of period adjustment of $3,694,541, which is included in miscellaneous income, related to income earned in previous years, decreased net investment loss per share and increased net asset value per share by approximately $0.15 for Class A; $0.13 for Class C; $0.20 for Class P; $0.20 for Institutional Class and $0.04 for Administrative Class. The increase in total return and decrease in ratio of net investment loss to average net assets relating to this income for each share class was approximately 0.33% and 0.28% for Class A; 0.35% and 0.29% for Class C; 0.40% and 0.33% for Class P; 0.40% and 0.32% for Institutional Class; 0.09% and 0.08% for Administrative Class, respectively.

Total Return[b]	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement[c]	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement[c]	Ratio of Net Investment Income (Loss) to Average Net Assets[c]	Portfolio Turnover Rate
28.34%[d]	$664,833	1.57%	1.57%	(1.12)%	212%
12.40	601,112	1.51	1.56	(1.05)	109
38.89	530,127	1.42	1.57	(0.95)	104
33.69[e]	452,039	1.51	1.61	(0.31)[e]	128
(3.24)	417,305	1.66	1.66	(0.74)	171
27.37%[d]	$ 50,421	2.32%	2.32%	(1.87)%	212%
11.57	48,842	2.23	2.31	(1.78)	109
37.86	138,589	2.17	2.32	(1.70)	104
32.69[e]	113,411	2.26	2.36	(1.05)[e]	128
(3.95)	112,423	2.41	2.41	(1.53)	171
28.67%[d]	$154,810	1.32%	1.32%	(0.87)%	212%
12.68	155,553	1.27	1.31	(0.80)	109
39.24	100,560	1.17	1.32	(0.71)	104
34.03(e)	59,369	1.26	1.35	(0.01)[e]	128
(2.99)	44,881	1.41	1.41	(0.50)	171
28.78%[d]	$995,709	1.22%	1.22%	(0.78)%	212%
12.81	800,061	1.16	1.21	(0.69)	109
39.37	789,922	1.07	1.22	(0.59)	104
34.16[e]	736,162	1.16	1.25	0.09[e]	128
(2.89)	518,761	1.31	1.31	(0.43)	171
28.46%[d]	$ 11,669	1.47%	1.47%	(1.02)%	212%
12.52	11,688	1.40	1.46	(0.95)	109
39.02	23,535	1.32	1.47	(0.85)	104
33.83[e]	15,062	1.44	1.52	(0.41)[e]	128
(3.15)	62,913	1.56	1.56	(0.68)	171

Share Class Performance

Information about a fund's performance is based on that fund's (or its predecessor's) record to a recent date and is not intended to indicate future performance. Investment results of the funds will fluctuate over time, and any representation of the funds' total return or yield for any prior period should not be considered as a representation of what an investor's total return or yield may be in any future period. The Trust's annual and semi-annual reports to shareholders contain additional performance information for the funds and are available upon request, without charge, by calling the telephone numbers listed at the end of this Prospectus. As discussed in the SAI and in this Prospectus, several of the funds have had adviser and sub-adviser changes during the periods for which performance is shown. The same or other funds may have changed their investment objectives, policies and/or strategies during such periods. Those funds would not necessarily have achieved the results shown under their current investment management arrangements and/or investment objectives, policies and strategies.

For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to a fund's inception, as adjusted to reflect fees and expenses paid by the newer class. Similarly, for periods prior to a reorganization of a fund, in which a predecessor fund was merged into the fund, the performance information is based on the performance of the predecessor fund, adjusted to reflect fees and expenses paid by the particular share class of the fund. These adjustments generally result in estimated performance results that are higher or lower than the actual results of the predecessor class and/or the predecessor fund, as the case may be, due to differing levels of fees and expenses paid. Additional details including a presentation of class-by-class performance and performance adjustments, are provided under "Additional Performance Information" in the SAI.

For the funds listed in the following table, Class A, Class C, Class R, Class R6, Class P and Administrative Class total return presentations in the Fund Summaries for periods prior to the Inception Date of a particular class reflect the prior performance of Institutional Class shares of the fund adjusted to reflect the actual sales charges of the newer class. The adjusted performance also reflects the higher fund operating expenses applicable to Class A, Class C, Class R, Class P and Administrative Class shares and the lower fund operating expenses applicable to Class R6 shares. These include (i) 12b-1 distribution and servicing fees, which are not paid by the Institutional Class, Class R6 or Class P and are paid by Class C (at a maximum rate of 1.00% per annum), Class A and Administrative Class (at a maximum rate of 0.25% per annum) and Class R (at a maximum rate of 0.50% per annum) and (ii) administrative fee charges, which generally differ from class to class (administrative fee charges are the same for Class A, Class C and Class R shares). Please see "Management of the Trust—Fund Administrator" in the SAI for information about the administrative fee charges for the different classes of the funds and the Fund Summaries and "Management of the Funds" in this Prospectus for more detailed information about each fund's fees and expenses.

Fund	Inception Date of Fund	Class	Inception Date of Class
Virtus NFJ Dividend Value Fund	5/8/00	Class A	10/31/01
		Class C	10/31/01
		Class R	12/31/02
		Institutional	5/8/00
		Class R6†	12/19/13
		Class P	7/7/08
		Administrative	5/8/00

Fund	Inception Date of Fund	Class	Inception Date of Class
Virtus NFJ International Value Fund	1/31/03	Class A	3/31/05
		Class C	3/31/05
		Class R	11/2/09
		Institutional	1/31/03
		Class R6†	12/19/13
		Class P	7/7/08
		Administrative	5/12/10
Virtus NFJ Large-Cap Value Fund	5/8/00	Class A	7/19/02
		Class C	7/19/02
		Class R	1/10/06
		Class R6	—
		Institutional	5/8/00
		Class P	7/7/08
		Administrative	9/15/06
Virtus NFJ Small-Cap Value Fund	10/1/91	Class A	1/20/97
		Class C	1/20/97
		Class R	12/31/02
		Institutional	10/1/91
		Class R6†	12/19/13
		Class P	7/7/08
		Administrative	11/1/95

† The method of adjustment used in the Fund Summary for periods prior to the Inception Date of the noted class of the noted fund resulted in performance for the period shown that is higher than if the performance of the oldest class were not adjusted to reflect the lower operating expenses of the newer class. See "Additional Performance Information" in the SAI.

The funds listed in the following table were each a series of PIMCO Advisors Funds prior to their reorganization as Funds of the Trust on January 17, 1997. Accordingly, "Inception Date of Fund" for these funds refers to the inception date of the PIMCO Advisors Funds' predecessor series. Class A, Class R, Institutional Class, Class R6, Class P and Administrative Class average annual total return presentations in the Fund Summaries for periods prior to the Inception Date of a particular class for the Virtus AllianzGI Focused Growth and Virtus NFJ Mid-Cap Value Funds reflect the prior performance of Class C shares of the fund, adjusted to reflect the actual sales charges (or no sales charges in the case of Class R shares) of the newer class. The adjusted performance also reflects any different operating expenses associated with the newer class. These include (i) 12b-1 distribution and servicing fees, which are paid by Class C (at a maximum rate of 1.00% per annum), Class A and Administrative Class (at a maximum rate of 0.25% per annum) and Class R (at a maximum rate of 0.50% per annum) and are not paid by Institutional Class, Class R6 or Class P and (ii) administrative fee charges, which generally differ from class to class (administrative fee charges are the same for Class A, Class C and Class R shares). Please see "Management of the Trust—Fund Administrator" in the SAI for information about the administrative fee charges for the different classes of the funds and the Fund Summaries and "Management of the Funds" in this Prospectus for more detailed information about each fund's fees and expenses. On August 25, 2010 and November 1, 2006, the corporate entity serving as sub-adviser to the Virtus AllianzGI Focused Growth Fund changed pursuant to a transfer of advisory business that did not materially affect the fund or its management, except for a change of its name.

Prior to June 8, 2009, the Virtus NFJ Mid-Cap Value Fund had different sub-advisers and would not necessarily have achieved the same performance results under its current investment management arrangements. Prior to September 24, 2012, the Virtus AllianzGI Focused Growth Fund was managed by a different sub-adviser and would not necessarily have achieved the same performance results under its current investment management arrangements.

Fund	Inception Date of Fund	Class	Inception Date of Class
Virtus AllianzGI Focused Growth	2/24/84	Class A†	10/26/90
		Class C	2/24/84
		Class R†	12/31/02
		Institutional†	3/31/99
		Class R6†	12/14/15
		Class P†	7/7/08
		Administrative†	3/31/99
Virtus NFJ Mid-Cap Value Fund	4/18/88	Class A†	2/1/91
		Class C	4/18/88
		Class R†	12/31/02
		Institutional†	12/30/97
		Class P†	2/28/11
		Administrative†	8/31/98
		Class R6	12/18/17

† The method of adjustment used in the Fund Summary for periods prior to the Inception Date of the noted class of the noted fund resulted in performance for the period shown that is higher than if the performance of the oldest class were not adjusted to reflect the lower operating expenses of the newer class. See "Additional Performance Information" in the SAI.

Note also that, prior to January 17, 1997, Class A and Class C shares of the former PIMCO Advisors Funds' series were subject to a variable level of expenses for such services as legal, audit, custody and transfer agency services. Since January 17, 1997, Class A and Class C shares of the Trust have been subject to a fee structure that essentially fixes these expenses (along with certain other administrative expenses) under a single administrative fee based on the average daily net assets of a fund attributable to Class A and Class C shares (although the funds bear certain of their other expenses, as described elsewhere in this Prospectus and in the Statement of Additional Information). The administrative fee is subject to breakpoints at various asset levels, as described under "Management of the Funds—Administrative Fees." Under the current fee structure, the Virtus AllianzGI Focused Growth Fund and Virtus NFJ Mid-Cap Value Fund are expected to have higher total fund operating expenses than their predecessors had under the fee structure for PIMCO Advisors Funds (prior to January 17, 1997). All other things being equal, such higher expenses have an adverse effect on total return performance for these funds after January 17, 1997.

The following table sets forth the Inception Date of certain classes of shares of certain funds other than Virtus AllianzGI Focused Growth Fund (each of which was a series of Dresdner RCM Global Funds, Inc. prior to its reorganization as a fund of the Trust on February 1, 2002) that had previously been sub-advised by RCM Capital Management LLC. Accordingly, "Inception Date of Fund" for these funds refers to the inception date of the Dresdner predecessor series. For the funds listed below offering Class A, Class C, Class R, Institutional Class, Class R6, Class P and Administrative Class, average annual total return presentations for periods prior to the Inception Date of such a class reflect the prior performance of Institutional Class shares of the fund, adjusted to reflect the actual sales charges of the

newer class. For the Virtus AllianzGI Health Sciences Fund, average annual total return presentations for periods prior to the Inception Date of such a class reflect the prior performance of Class A, Class C, Class R6 and Institutional Class performance information, which is based upon Virtus AllianzGI Health Science Fund's Class D shares (which were converted into Class A shares of the fund on November 13, 2015), adjusted to reflect the actual sales charges of the newer class. The performance information for periods prior to February 1, 2002 reflects the performance and fee arrangements of each fund's predecessor, revised to reflect the current fee structure of the applicable class. The adjusted performance also reflects any different operating expenses associated with the newer class. These include (i) 12b-1 distribution and servicing fees, which are paid by Class C (at a maximum rate of 1.00% per annum), Class A and Administrative Class (at a maximum rate of 0.25% per annum) and Class R (at a maximum rate of 0.50% per annum) and are not paid by the Institutional Class or Class P and (ii) administrative fee charges, which generally differ from class to class (administrative fee charges are the same for Class A, Class C and Class R shares). Please see "Management of the Trust—Fund Administrator" in the SAI for information about the administrative fee charges for the different classes of the funds and the Fund Summaries and "Management of the Funds" in this Prospectus for more detailed information about each fund's fees and expenses. Prior to changes on September 4, 2008, the Virtus AllianzGI Health Sciences Fund had different principal investment strategies and may not necessarily have achieved the same performance results under its current principal investment strategies.

Fund	Inception Date of Fund	Class	Inception Date of Class
Virtus AllianzGI Health Sciences Fund	12/31/96	Class A	2/5/02
		Class C	2/5/02
		Institutional†	12/22/14
		Class P	7/13/20
		Class D*	12/31/96
		Class R6	—
Virtus AllianzGI Global Small-Cap Fund	12/31/96	Class A	2/5/02
		Class C	2/5/02
		Institutional	12/31/96
		Class P	7/7/08
		Class R6	—
Virtus AllianzGI Technology Fund	12/27/95	Class A	2/5/02
		Class C	2/5/02
		Institutional	12/27/95
		Class P	7/7/08
		Administrative	3/31/05
		Class R6	—
Virtus AllianzGI Mid-Cap Growth Fund	11/6/79	Class A	2/5/02
		Class C	2/5/02
		Class R	12/31/02
		Institutional	11/6/79
		Class P	4/2/12
		Administrative	2/5/02
		Class R6	—

* On November 13, 2015, Class D shares of the fund were converted into Class A shares of the fund.

† The method of adjustment used in the Fund Summary for periods prior to the Inception Date of the noted class of the noted Fund resulted in performance for the period shown that is higher than if the performance of the oldest class were not adjusted to reflect the lower operating expenses of the newer class. See "Additional Performance Information" in the SAI.

For the funds listed in the following table, total return presentations for periods prior to the Inception Date of a class reflect the prior performance of Institutional Class shares of the fund. The Virtus AllianzGI Emerging Markets Opportunities Fund was a series of Nicholas-Applegate Institutional Funds prior to its reorganization as a fund of the Trust on August 18, 2006. Accordingly, "Inception Date of Fund" for the Virtus AllianzGI Emerging Markets Opportunities Fund refers to the inception date of its Nicholas-Applegate predecessor series. The Nicholas-Applegate predecessor series of the Virtus AllianzGI Emerging Markets Opportunities Fund did not offer shares corresponding to the fund's Class A, Class C, Class R6 or Class P shares. For periods prior to the "Inception Date" of a particular class of the Virtus AllianzGI Emerging Markets Opportunities Fund, total return presentations for the class are based on the historical performance of the Institutional Class shares of the Nicholas-Applegate Emerging Markets Opportunities Fund and, after its reorganization, on the Institutional Class shares of the Virtus AllianzGI Emerging Markets Opportunities Fund, with each class having been adjusted, as necessary, to reflect the actual sales charges (or no sales charges in the case of Class R6, Institutional Class and Class P shares) of the newer class and the current fee structure. For the funds below, the adjusted performance also reflects any different operating expenses associated with the newer class. These include (i) 12b-1 distribution and servicing fees, which are not paid by the Institutional Class, Class R6 or Class P and are paid by Class C (at a maximum rate of 1.00% per annum), Class A (at a maximum rate of 0.25% per annum) and Class R (at a maximum rate of 0.50% per annum) and (ii) administrative fee charges, which generally differ from class to class (administrative fee charges are the same for Class A, Class C and Class R shares). Please see "Management of the Trust—Fund Administrator" in the SAI for information about the administrative fee charges for the different classes of the funds and the Fund Summaries and "Management of the Funds" in this Prospectus for more detailed information about each fund's fees and expenses. On August 25, 2010, the corporate entity serving as sub-adviser to each of the funds listed below changed pursuant to a transfer of advisory business that did not materially affect the funds or their management, except for a change of fund name.

Fund	Inception Date of Fund	Class	Inception Date of Class
Virtus AllianzGI Emerging Markets Opportunities Fund	5/27/04	Class A	8/21/06
		Class C	8/21/06
		Institutional	5/27/04
		Class R6†	12/14/15
		Class P	7/7/08
Virtus AllianzGI Income & Growth Fund	2/28/07	Class A	2/28/07
		Class C	2/28/07
		Class R	2/28/11
		Institutional	2/28/07
		Class P	7/7/08
		Class R6	—

† The method of adjustment used in the Fund Summary for periods prior to the Inception Date of the noted class of the noted fund resulted in performance for the period shown that is higher than if the performance of the oldest class were not adjusted to reflect the lower operating expenses of the newer class. See "Additional Performance Information" in the SAI.

This Appendix A is part of, and is incorporated into, the prospectus.

Appendix A
Intermediary Sales Charge Discounts and Waivers

Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or CDSC waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, in order to receive these waivers or discounts shareholders will have to purchase fund shares through another intermediary offering such waivers or discounts or directly from the fund if the fund offers such waivers or discounts. Please see the section entitled "Sales Charges – What arrangement is best for you?" for more information on sales charges and waivers available for different classes.

Ameriprise Financial

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial

The following information applies to Class A shares purchases if you have an account with or otherwise purchase fund shares through Ameriprise Financial:

Shareholders purchasing fund shares through an Ameriprise Financial retail brokerage account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this prospectus:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

Edward D. Jones & Co., L.P. ("Edward Jones")

Policies Regarding Transactions Through Edward Jones

The following information has been provided by Edward Jones:

Effective on or after February 1, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in this prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Virtus Funds or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints, Rights of Accumulation, and/or Letters of Intent

- **Breakpoints as described in this prospectus.**
- **Rights of Accumulation ("ROA").** The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of Virtus Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge. The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level. ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).
- **Letter of Intent ("LOI").** Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met. If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- Death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: $250

- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform.
  - A 529 account held on an Edward Jones platform.
  - An account with an active systematic investment plan or LOI.

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

Janney Montgomery Scott LLC

Effective May 1, 2020, if you purchase fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or the SAI.

Front-end Sales Charge Waivers on Class A Shares available at Janney*

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC Waivers on Class A Shares and Class C Shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's Prospectus.

- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

Front-end Sales Charge Discounts Available at Janney: Breakpoints, Rights of Accumulation, and/or Letters of Intent*

- Breakpoints as described in this prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial professional about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial professional about such assets.

*Also referred to as an "initial sales charge."

Merrill Lynch

Effective April 10, 2017, shareholders purchasing fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by or through a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents).
- Shares purchased through a Merrill Lynch affiliated investment advisory program.
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.
- Shares purchased by third party investment professionals on behalf of their advisory clients through Merrill Lynch's platform.
- Shares of funds purchased through the Merrill Edge Self-Directed platform.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.

- Employees and registered representatives of Merrill Lynch or its affiliates and their family members.
- Directors or Trustees of the fund, and employees of the fund's investment adviser or any of its affiliates, as described in this prospectus.
- Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement.

CDSC Waivers on Class A Shares and Class C Shares available at Merrill Lynch

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch.
- Shares acquired through a right of reinstatement.
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only).
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.

Front-end Load Discounts on Class A Shares Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in this prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial professional about such assets.
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time.

Morgan Stanley

Effective July 1, 2018, shareholders purchasing fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this prospectus or the SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
- Shares purchased through a Morgan Stanley self-directed brokerage account.
- Class C (i.e., level-load) Shares that are no longer subject to a contingent deferred sales charge and are converted to Class A Shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Oppenheimer & Co. Inc. ("OPCO")

Effective February 26, 2020, shareholders purchasing fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by or through a 529 Plan.
- Shares purchased through a OPCO affiliated investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased using the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the fund's Class C shares will have their shares exchanged at net asset value into Class A shares (or the appropriate share class) of the fund if the shares are no longer subject to a CDSC and the exchange is in line with the policies and procedures of OPCO.
- Employees and registered representatives of OPCO or its affiliates and their family members.

- Directors or Trustees of the fund, and employees of the fund's investment adviser or any of its affiliates, as described in this prospectus.

CDSC Waivers on Class A Shares and Class C Shares available at OPCO

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this Prospectus.
- Return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS guidance.
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO.
- Shares acquired through a right of reinstatement.

Front-end Sales Charge Discounts Available at OPCO: Breakpoints, Rights of Accumulation, and/or Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial professional about such assets.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each such entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-end Sales Load Waivers on Class A Shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in a fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Class A Shares and Class C Shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this prospectus.
- Return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in this prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end Load Discounts on Class A Shares Available at Raymond James: Breakpoints, and/or Rights of Accumulation, and/or Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial professional about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial professional about such assets.

Robert W. Baird & Co. Incorporated ("Baird")

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-end Sales Charge Waivers on Class A Shares available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund.
- Shares purchased by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird.
- Shares purchased using the proceeds of redemptions from another Virtus fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement).
- Shareholders in Class C Shares will have their shares exchanged at net asset value into Class A shares of the same fund if the shares are no longer subject to CDSC and the exchange is in line with the policies and procedures of Baird.
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

CDSC Waivers on Class A Shares and Class C Shares available at Baird

- Shares sold due to the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this Prospectus.
- Shares bought due to returns of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in this prospectus.
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird.
- Shares acquired through a right of reinstatement.

Front-end Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Virtus fund assets held by accounts within the purchaser's household at Baird. Eligible Virtus fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial professional about such assets.
- Letters of intent ("LOI") allow for breakpoint discounts based on anticipated purchases of Virtus funds through Baird, over a 13-month period of time.

Stifel, Nicolaus & Company, Incorporated ("Stifel")

Effective July 1, 2020, shareholders purchasing fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

Front-end Sales Load Waiver on Class A Shares available at Stifel

- Class C shares that have been held for more than seven (7) years will be exchanged for Class A shares of the same fund pursuant to Stifel's policies and procedures without the imposition of a front-end sales load.
- All other sales charge waivers and reductions described elsewhere in this prospectus or the SAI still apply.

Virtus Mutual Funds
P.O. Box 9874
Providence, RI 02940-8074

ADDITIONAL INFORMATION

You can find more information about the funds in the following documents:

Appendix A – Intermediary Sales Charge Discounts and Waivers

Appendix A – Intermediary Sales Charge Discounts and Waivers contains more information about specific sales charge discounts and waivers available for shareholders who purchase fund shares through a specific intermediary. Appendix A is incorporated by reference and is legally part of this prospectus.

Annual and Semiannual Reports Annual and semiannual reports contain more information about the funds' investments. The annual report discusses the market conditions and investment strategies that significantly affected the funds' performance during the last fiscal year.

Statement of Additional Information (SAI) The SAI contains more detailed information about the funds. It is incorporated by reference and is legally part of the prospectus.

To obtain free copies of these documents, you can download copies from the Our Products section of virtus.com, or you can request copies by calling Virtus Mutual Funds toll-free at 800-243-1574. You may also call this number to request other information about the funds or to make shareholder inquiries.

Information about the funds (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's ("SEC") Public Reference Room in Washington, DC. For information about the operation of the Public Reference Room, call 202-551-8090. Reports and other information about the funds are available in the EDGAR database on the SEC's Internet site at sec.gov. You may also obtain copies upon payment of a duplicating fee by writing the Public Reference Section of the SEC, Washington, DC 20549-6009 or by electronic request at publicinfo@sec.gov.

Virtus Fund Services: 800-243-1574

Daily NAV Information

The daily NAV for each fund may be obtained from the Our Products section of virtus.com.

Investment Company Act File No. 811-06161