

**MORNINGSTAR RATINGS AND RANKINGS** as of 09/30/23  
 I shares (SAVYX) rated within the Intermediate Core-Plus Bond category

Overall Rating ★★★★★ (Out of 562 Funds)

Time Period	# of Stars	# of Funds
3 Year	★★★★★	562
5 Year	★★★★★	526
10 Year	★★★★★	373

Time Period	Percentile Ranking	Ranking/# of Peers
3 Year	13th	46/562
5 Year	11th	53/526
10 Year	12th	32/373

Morningstar ratings are based on risk-adjusted returns. Rankings are based on fund share class total return and do not include the effect of the fund's sales load, if applicable. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Strong ratings are not indicative of positive fund performance.

### History of Multi-Sector Investing

As pioneers in full universe multi-sector investing since 1993, our portfolios offer diversified exposure to 14 fixed income sectors.

### Longevity and Continuity

Key members of our team and essential aspects of our process have been in place for more than 25 years.

### Consistent Long-Term Results

The Fund has consistently been among the top performing intermediate core-plus bond funds since Newfleet assumed management responsibility for the Fund in 2012.



“As opportunistic value investors, Newfleet searches for relative value across the fixed income market. The ability to allocate tactically among sectors and maneuver quickly as conditions change has been a key contributor to the success of our multi-sector approach.”

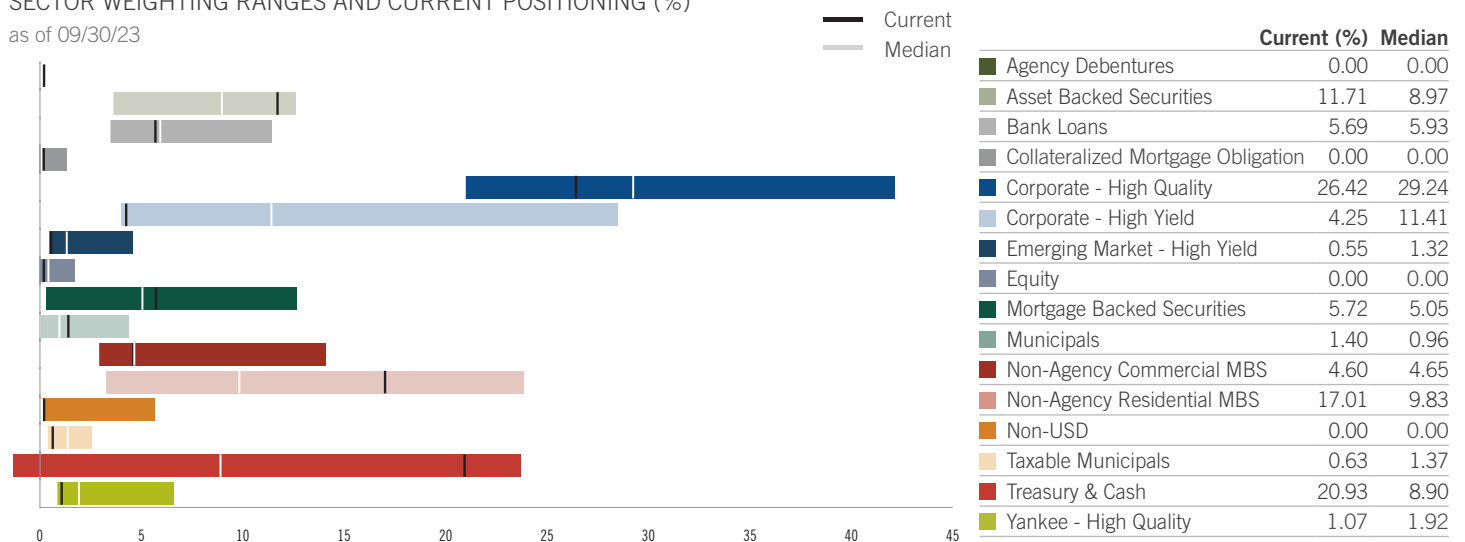
David L. Albrycht, CFA  
 President and Chief Investment Officer

### Flexible, Multi-Sector Core Plus Approach

Newfleet's Core Plus Strategy rotates across 14 major bond segments, greatly increasing the opportunity set beyond the core sectors of the Bloomberg U.S. Aggregate Bond Index, while continuously monitoring portfolio risks.

#### SECTOR WEIGHTING RANGES AND CURRENT POSITIONING (%)

as of 09/30/23

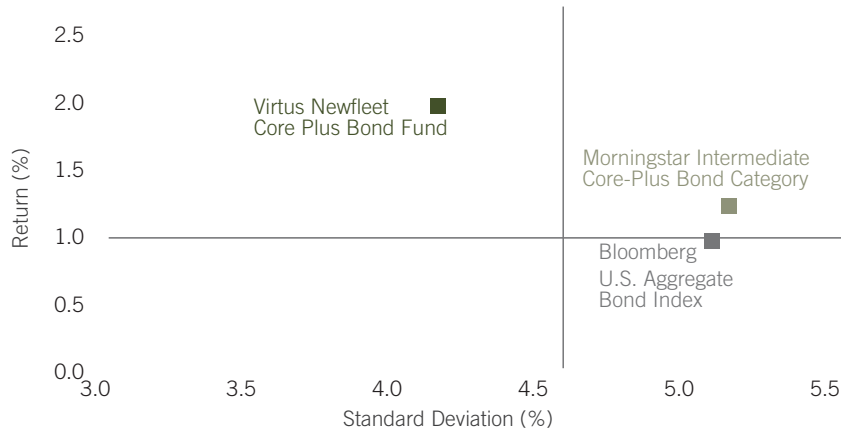


Source: Newfleet Asset Management. Bars represent sector weight ranges since 12/31/12 with median and current weights highlighted. Note: While sector weight ranges are since 12/31/12, the current management team has been in place since 10/3/12.

### Higher Returns with Lower Risk

MORNINGSTAR RISK/RETURNS (I SHARES)

Intermediate Core-Plus Bond Category, Since Manager Inception (10/3/12), Based on Total Return as of 09/30/23



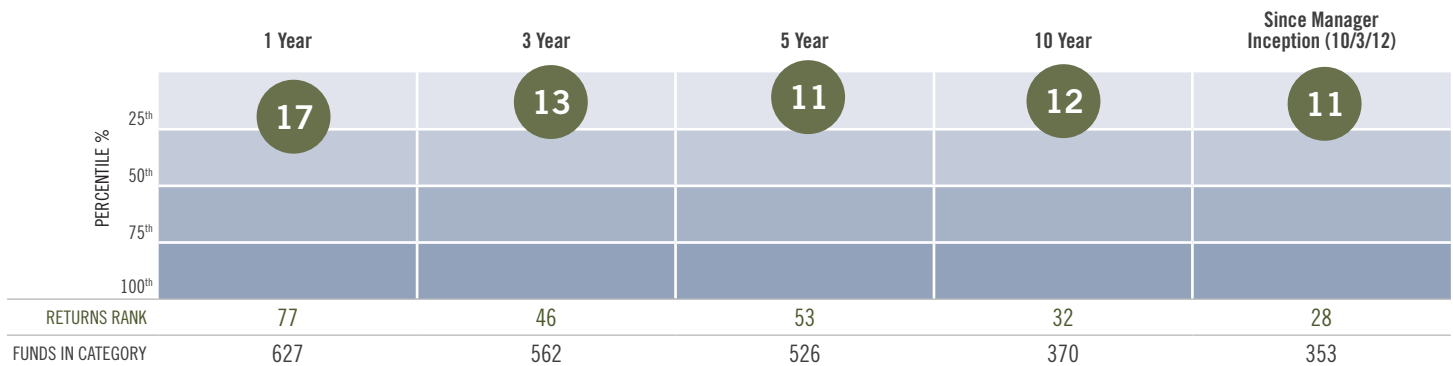
Since assuming responsibility for the Fund in October 2012, Newfleet has implemented the same investment philosophy and process utilized across its multi-sector strategies throughout its 29-year history. This consistent approach has resulted in higher returns than the benchmark and Morningstar peer group, with lower levels of risk.

### Historical Outperformance vs. Morningstar Peers

Newfleet has outperformed intermediate core-plus peers since it began subadvising the Fund in 2012.

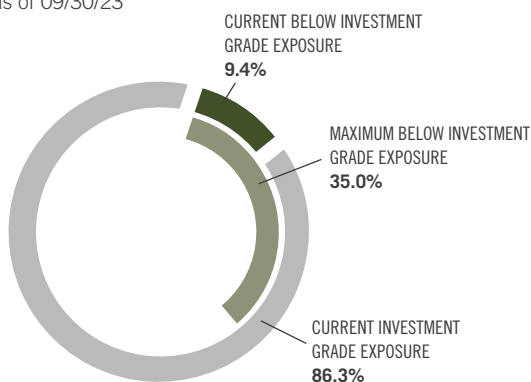
MORNINGSTAR PERCENTILE RANKING FOR RETURNS (I SHARES)

Intermediate Core-Plus Bond Category, Based on Total Return as of 09/30/23



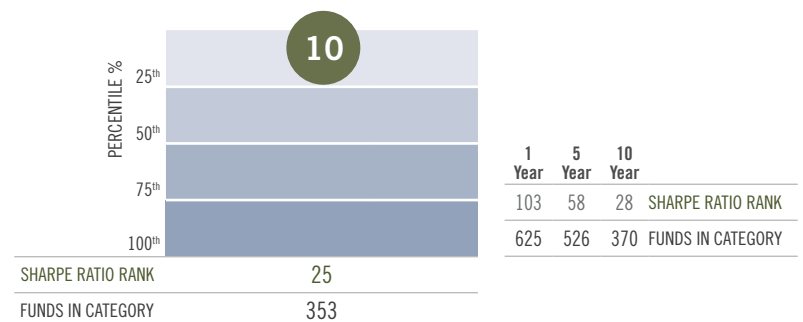
### High Credit Quality Focus

as of 09/30/23



### Top Quartile Sharpe Ratio

Core plus, relative value approach with strong risk-adjusted returns since manager inception for I Shares (10/3/12–09/30/23).



Excludes cash.

## Solid Long-Term Track Record

### AVERAGE ANNUAL TOTAL RETURNS (%)

as of 09/30/23

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Class I</b>	-2.48	0.69	2.33	-3.21	1.08	2.04	4.69
<b>Bloomberg U.S. Aggregate Bond Index</b>	-3.23	-1.21	0.64	-5.21	0.10	1.13	4.06

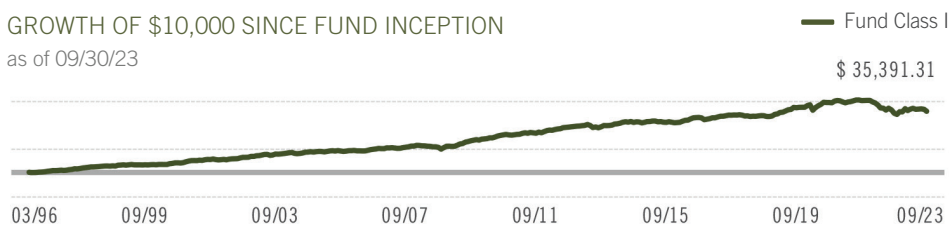
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [virtus.com](http://virtus.com) for performance data current to the most recent month end. This share class has no sales charges and is not available to all investors. Other share classes have sales charges. See [virtus.com](http://virtus.com) for details.

The fund class gross expense ratio is 0.78%. The net expense ratio is 0.55%, which reflects a contractual expense reimbursement in effect through 1/31/2024.

Average annual total return is the annual compound return for the indicated period and reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns.

### GROWTH OF \$10,000 SINCE FUND INCEPTION

as of 09/30/23



This chart assumes an initial investment of \$10,000 made on 3/7/1996. As of 9/30/2023 the fund value would have been \$35,391.31. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

### CHARACTERISTICS

	<b>Fund Class I</b>
Yield to Worst	6.46
Average Price	90.67
Effective Duration (years)	5.75
Weighted Average Maturity	9.05
SEC Yield (%) <sup>1</sup>	5.16
SEC Yield (unsubsidized) (%) <sup>2</sup>	4.82

<sup>1</sup> 30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC, and is subject to change.

<sup>2</sup> 30-day SEC Yield (unsubsidized) is the 30-day SEC yield without the effect of applicable expense waivers.

### RATINGS DISTRIBUTION

% Fund

Aaa	Aa	A
42.54	7.54	12.02
Baa	Ba	B
24.24	5.62	3.81
Caa	C	D
0.00	0.00	0.00
NR	Cash & Equiv	
0.79	3.44	

### RISK STATISTICS

(3 Year)

	<b>Fund Class I</b>	<b>Index</b>
Alpha	1.29	n/a
Beta	0.89	n/a
R <sup>2</sup>	0.95	n/a
Sharpe Ratio	-0.89	-1.14
Standard Deviation	5.60	6.12

### INCOME DISTRIBUTIONS

(Class I)

Month		<b>NAV at Month-End</b>
July 2023	\$0.037387	10.18
August 2023	\$0.040018	10.09
September 2023	\$0.041566	9.82

### TOP TEN HOLDINGS

% Fund

United States Treasury Note/Bond, 3.6250% 05/15/2053	3.80
United States Treasury Note/Bond, 3.3750% 05/15/2033	2.20
Freddie Mac Pool, 6.0000%	1.85
United States Treasury Note/Bond, 4.0000% 11/15/2052	1.51
Fannie Mae Pool, 6.0000%	1.40
United States Treasury Note/Bond, 3.0000% 08/15/2048	1.38
United States Treasury Note/Bond, 4.0000% 08/15/2053	1.29
Freddie Mac Pool, 5.0000%	0.91
Metropolitan Transportation Authority, 5.0000% 11/15/2045	0.81
United States Treasury Note/Bond, 3.8750% 05/15/2043	0.76

Holdings are subject to change.

**Multi-Sector Investment Professionals**

<b>High Yield Bank Loans</b> Francesco Ossino Kyle Jennings, CFA	<b>Corporate High Yield</b> Eric Hess, CFA	<b>Corporate Investment Grade</b> Ryan Jungk, CFA
<b>Commercial Mortgage-Backed Securities</b> Nicodemus Rinaldi	<b>Multi-Sector Fixed Income Strategies</b> David L. Albrycht, CFA Chief Investment Officer	<b>Asset-Backed Securities</b> Nicodemus Rinaldi
<b>Emerging Markets</b> Peter Lannigan, CFA Daniel Senecal, CFA	<b>Residential Mortgage-Backed Securities</b> Andrew Szabo, CFA	<b>Agency Mortgage-Backed Securities</b> Andrew Szabo, CFA
<b>Tax-Exempt and Taxable Municipals</b> Dusty Self*	<b>Developed ex-U.S.</b> Peter Lannigan, CFA Daniel Senecal, CFA	

\*Member of the Seix Division of Virtus Fixed Income Advisers, LLC.

<b>AUM (\$ millions)</b>	164.5
<b>Number of Holdings</b>	529
<b>Dividends</b>	Daily
<b>Morningstar Category</b>	Intermediate Core-Plus Bond
<b>Lipper Category</b>	Core Plus Bond Funds
<b>Investment Adviser</b>	Virtus Investment Advisers, Inc.

Newfleet Asset Management is a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

**Index:** The Bloomberg U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

**IMPORTANT RISK CONSIDERATIONS**

**Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **ABS/MBS:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the portfolio. **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

**GLOSSARY**

**Effective Duration:** The change in the value of a fixed income security that will result from a 1% change in interest rates while taking into account the way changes in rates will affect the expected cash flows of any bond with an embedded option such as call or prepayment option. This measure assigns a probability to the exercise of a call option, where applicable, based on specified shifts in the yield curve. Duration is expressed as a number of years, and generally, the larger the duration, the greater the interest rate risk or reward for a portfolio's underlying bond prices. **Weighted Average Maturity:** The length of time until the average security in a fund will mature, be redeemed by its issuer, or paid down over time, which is the case with most securitized assets. **Alpha:** A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **R<sup>2</sup>:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

**Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. **Yield to worst** is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures.

**Ratings Distribution Methodology:** The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the fund's holdings and not the fund itself. Ratings are provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Newfleet uses the higher rating. If a rating is not available, the bond is placed in the Not Rated category. Credit ratings are subject to change. Aaa, Aa, A, and Baa are investment grade ratings; Ba, B, Caa, Ca, C, and D are below-investment grade ratings.

**Morningstar:** Morningstar Rating™ for funds, or 'star rating,' is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effect of sales charges and loads. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Lipper Category Classifications © 2023 Lipper. All rights reserved.

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