

MORNINGSTAR as of 03/31/21			LIPPER	BARRON'S
Overall Rating ★★★★★			Newfleet Asset Management is the recipient of:  <b>4 Lipper Fund Awards</b> and <b>19 Lipper Performance Achievement Certificates<sup>1</sup></b>	<b>Best Taxable Bond Fund Family<sup>2</sup></b> <i>Barron's Best Fund Family Ranking</i>  <b>#1</b> in 2 of the past 8 years <b>#2</b> in 2016
Time Period	# of Stars	# of Funds		
3 Year	★★★★	540		
5 Year	★★★★★	476		
10 Year	★★★★★	342		
Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance. The Fund Class I is rated within the Intermediate Core-Plus Bond category.				

### 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.



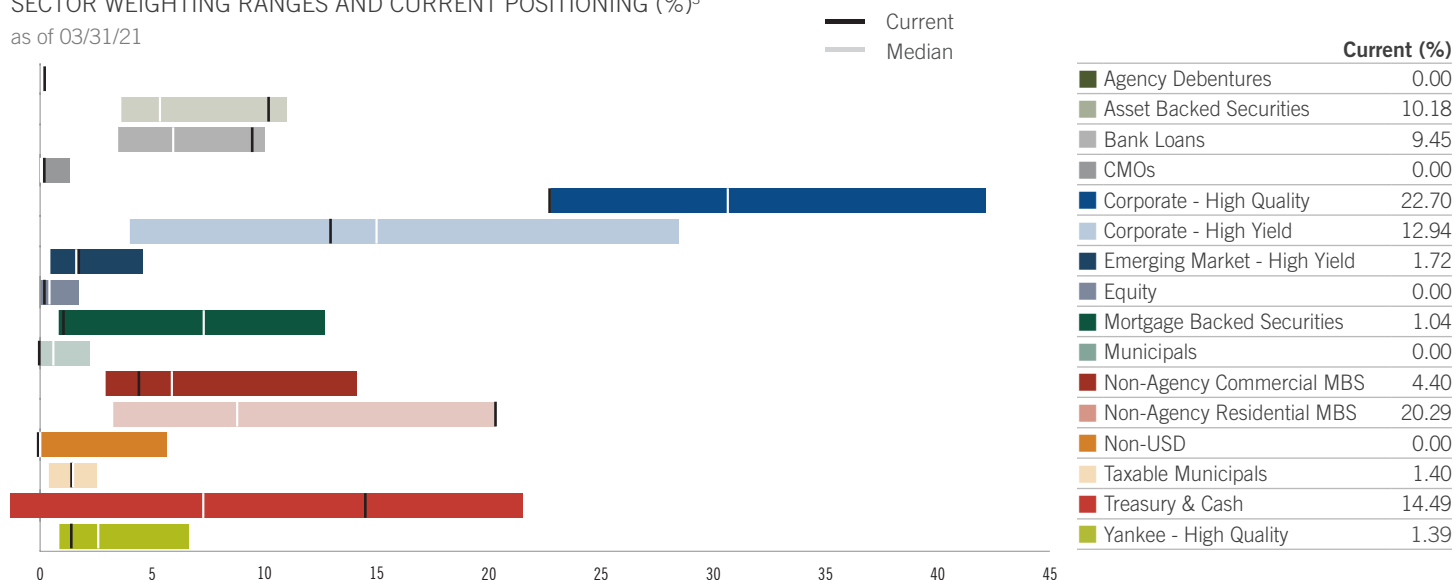
“As opportunistic value investors, Newfleet searches for relative value across the fixed income market. The ability to allocate tactically among sectors and maneuver quickly as conditions change has been a key contributor to the success of our multi-sector approach.”

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 Barclays U.S. Aggregate Bond Index, while continuously monitoring portfolio risks.

SECTOR WEIGHTING RANGES AND CURRENT POSITIONING (%)<sup>3</sup>  
as of 03/31/21



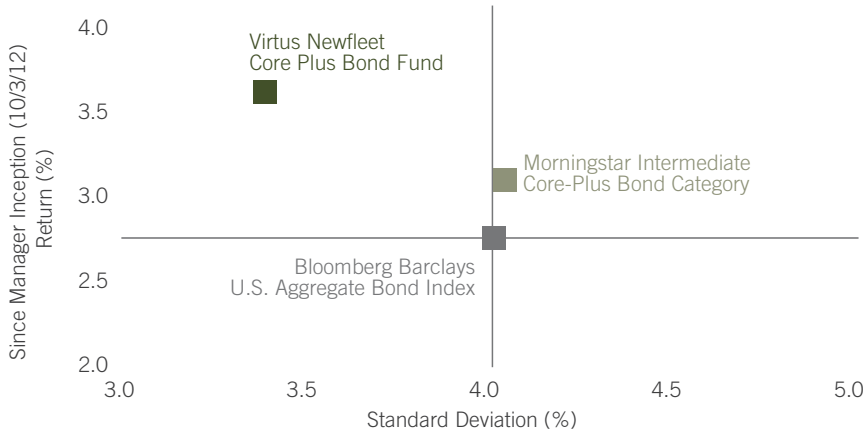
<sup>1</sup> Four Lipper Fund Awards given to Virtus Newfleet Multi-Sector Short Term Bond Fund (2005 [2], 2012, 2017). Lipper Performance Achievement Certificates given to Virtus Newfleet Multi-Sector Fixed Income Fund (1994), Virtus Newfleet Multi-Sector Short Term Bond Fund (1996, 1997 [2], 1998, 1999, 2000, 2003 [3], 2004, 2005, 2006 [2], 2019), Phoenix Multi-Sector Fixed Income – Edge Series (1999), Phoenix Multi-Sector Short Term Bond - Edge Series (2006), Duff & Phelps Tax-Free Income Fund, Inc. (2008), AIG Flexible Credit Fund (2019).

<sup>2</sup> Awarded to Virtus Investment Partners.

<sup>3</sup> 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 03/31/21

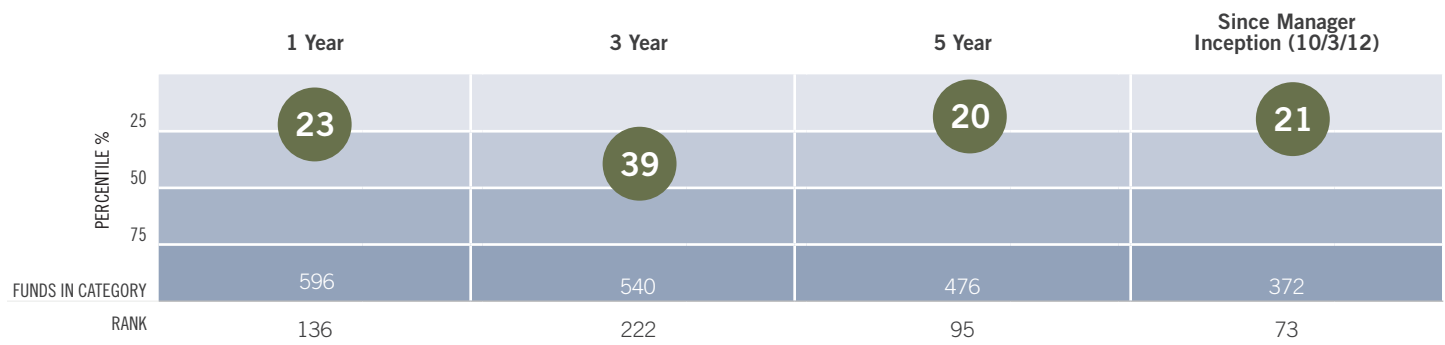


Since assuming responsibility for the Fund in October 2012, Newfleet has implemented the same investment philosophy and process utilized across its multi-sector strategies throughout its 28-year history. This consistent approach has resulted in higher returns than the benchmark and Morningstar peer group, with lower levels of risk.

### Historical Outperformance vs. Morningstar Peers

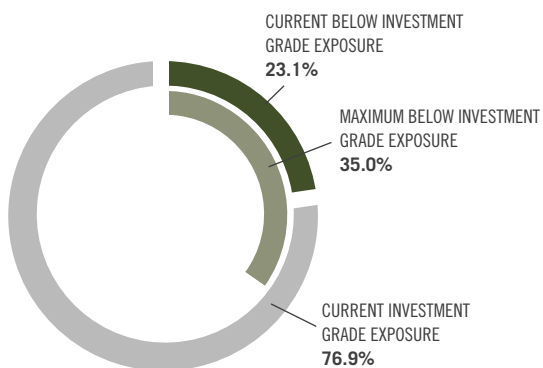
Newfleet has outperformed intermediate core-plus peers since it began subadvising the Fund in 2012.

MORNINGSTAR PERCENTILE RANKING FOR RETURNS (I SHARES)  
 Intermediate Core-Plus Bond Category, Based on Total Return as of 03/31/21



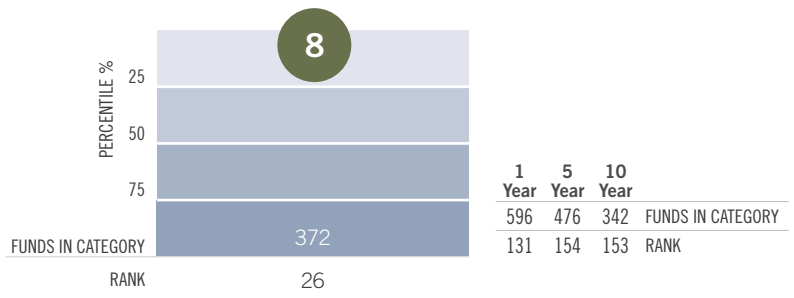
### High Credit Quality Focus

as of 03/31/21



### Top Quartile Sharpe Ratio

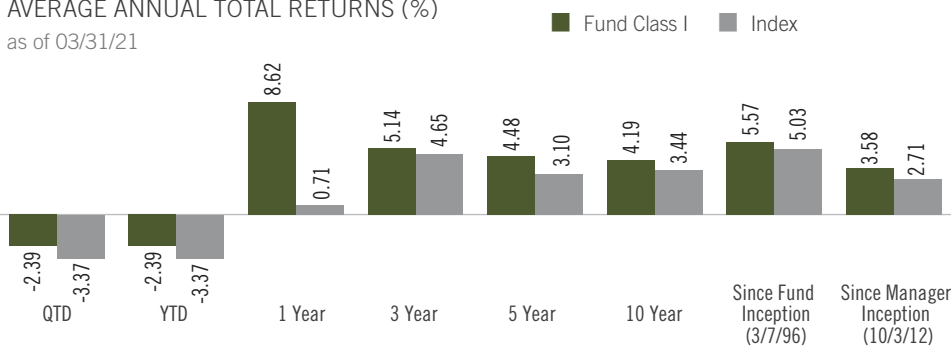
Core plus, relative value approach with strong risk-adjusted returns since manager inception for I Shares (10/3/12–03/31/21).



## Solid Long-Term Track Record

### AVERAGE ANNUAL TOTAL RETURNS (%)

as of 03/31/21



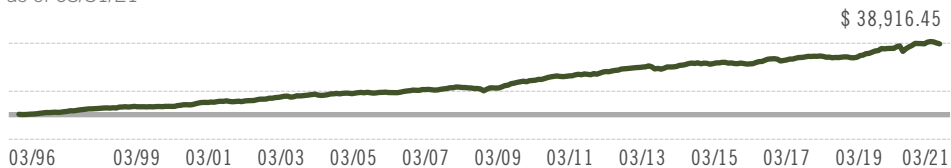
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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 0.80%. The net expense ratio is 0.55%, which reflects a contractual expense reimbursement in effect through 2/1/2022.

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

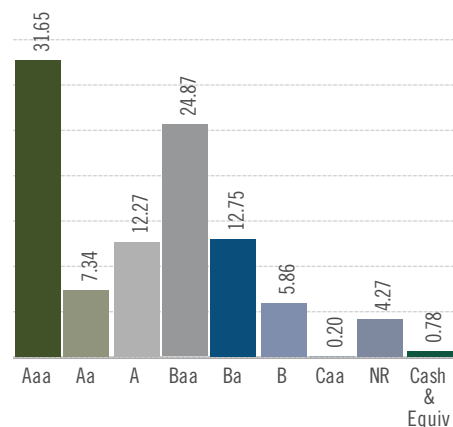
as of 03/31/21



This chart assumes an initial investment of \$10,000 made on 3/7/1996. As of 3/31/2021 the fund value would have been \$38,916.45. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

### RATINGS DISTRIBUTION

% Fund



### DISTRIBUTIONS (Class I)

Month	Distribution	NAV at Month-End
January 2021	\$0.020682	12.16
February 2021	\$0.023229	12.01
March 2021	\$0.024099	11.86

### TOP TEN HOLDINGS

% Fund

United States Treasury Note/Bond, 3.0000% 08/15/2048	4.14
United States Treasury Note/Bond, 1.5000% 02/15/2030	1.92
United States Treasury Note/Bond, 2.8750% 08/15/2028	1.17
United States Treasury Note/Bond, 1.3750% 08/15/2050	1.12
United States Treasury Note/Bond, 2.5000% 02/15/2046	1.02
United States Treasury Note/Bond, 2.0000% 02/15/2050	0.80
United States Treasury Note/Bond, 0.1250% 05/31/2022	0.74
United States Treasury Note/Bond, 0.2500% 05/31/2025	0.71
United States Treasury Note/Bond, 0.8750% 11/15/2030	0.68
Towd Point Mortgage Trust 2018-6, 3.7500% 03/01/2058	0.58

Holdings are subject to change.

### RISK STATISTICS (3 Year)

	Fund Class I	Index
Alpha	0.45	n/a
Beta	1.03	1.00
R <sup>2</sup>	0.49	1.00
Sharpe Ratio	0.71	0.91
Standard Deviation	5.17	3.51

### CHARACTERISTICS

	Fund Class I
Effective Duration (years)	5.06
Weighted Average Maturity	7.00
SEC Yield (%) <sup>1</sup>	2.15
SEC Yield (unsubsidized) (%) <sup>2</sup>	1.92

<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.

**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>AUM (\$ millions)</b>	111.1
<b>Commercial Mortgage-Backed Securities</b> Nicodemus Rinaldi	<b>Bond Fund – Lead PMs</b> David L. Albrycht, CFA, CIO Stephen H. Hooker, CFA	<b>Asset-Backed Securities</b> Nicodemus Rinaldi	<b>Number of Holdings</b>	520
<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>Dividends</b>	Daily
<b>Developed ex-U.S.</b> Peter Lannigan, CFA Daniel Senecal, CFA	<b>Municipals/High Yield Municipals</b> Timothy Heaney, CFA	<b>Taxable Municipals</b> Lisa Leonard	<b>Morningstar Category</b>	Intermediate Core-Plus Bond
			<b>Lipper Category</b>	Core Plus Bond Funds
			<b>Investment Adviser</b>	Virtus Investment Advisers, Inc.

**Barron's:** Best Taxable Bond Fund Family ranked 2 of 61 Fund Families, on a one-year basis, in the 2016 Barron's/Lipper Survey, published in the January 27, 2017 issue of Barron's. Best Taxable Bond Fund Family ranked 1 of 62 Fund Families, on a one-year basis, in the 2012 Barron's/Lipper 2012 Fund Survey, published in the February 11, 2013 issue of Barron's. Ranked 42 of 58 in 2011 and 1 of 57 in 2010.

To qualify for the Barron's/Lipper fund survey, a group must have at least three funds in Lipper's general U.S.-stock category, as well as one in world equity, which combines global and international funds. We also require at least one mixed-asset (or balanced) fund, which holds stocks and bonds. Fund shops also must have at least two taxable-bond funds and one tax-exempt offering. For the first time this year, we've included the performance of emerging-market funds in the world equity category.

Each fund's returns are adjusted for 12b-1 fees, which are used for marketing and distribution expenses. The funds usually add these fees back into returns. Our aim is to measure the manager's skill. Fund loads, or sales charges, aren't included in the calculation of returns, either. Each fund's return is measured against those of all funds in its Lipper category. That leads to a percentile ranking, with 100 the highest and 1 the lowest, which is then weighted by asset size relative to the fund family's other assets in its general classification. If a family's biggest funds do well, that boosts its overall ranking. Poor performance in a big fund can have a big effect on the ranking. Finally, the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the one-year results: general equity, 34.9%; world equity, 16.3%; mixed-asset, 17.3%; taxable bonds, 27.2%; and tax-exempt bonds, 4.3%.

The scoring: Say a company has a fund in the general U.S. equity category that has \$50 million in assets and that it accounts for half of the company's assets in that category. Its ranking is the 75th percentile. The first calculation would be 75 times 0.50, which comes to 37.5. That score is then multiplied by 38.04, general equity's overall weighting in Lipper's universe. So it would be 37.5 times 0.3804, which totals 14.265. Similar calculations are done for each fund in our study. Then, all the numbers are added up for a total score. The fund shop with the highest score wins, both for every category and overall. In 2010, the category weightings for the one-year results: general equity, 40.52%; world equity, 14.32%; mixed equity, 16.46%; taxable bond, 24.52%; tax-exempt bond, 4.18%. Barron's is a registered trademark of Dow Jones & Company; all rights reserved.

**Index:** The Bloomberg Barclays 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:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans are subject to credit and call risk, may be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times. **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:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

**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.

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**Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.**

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