

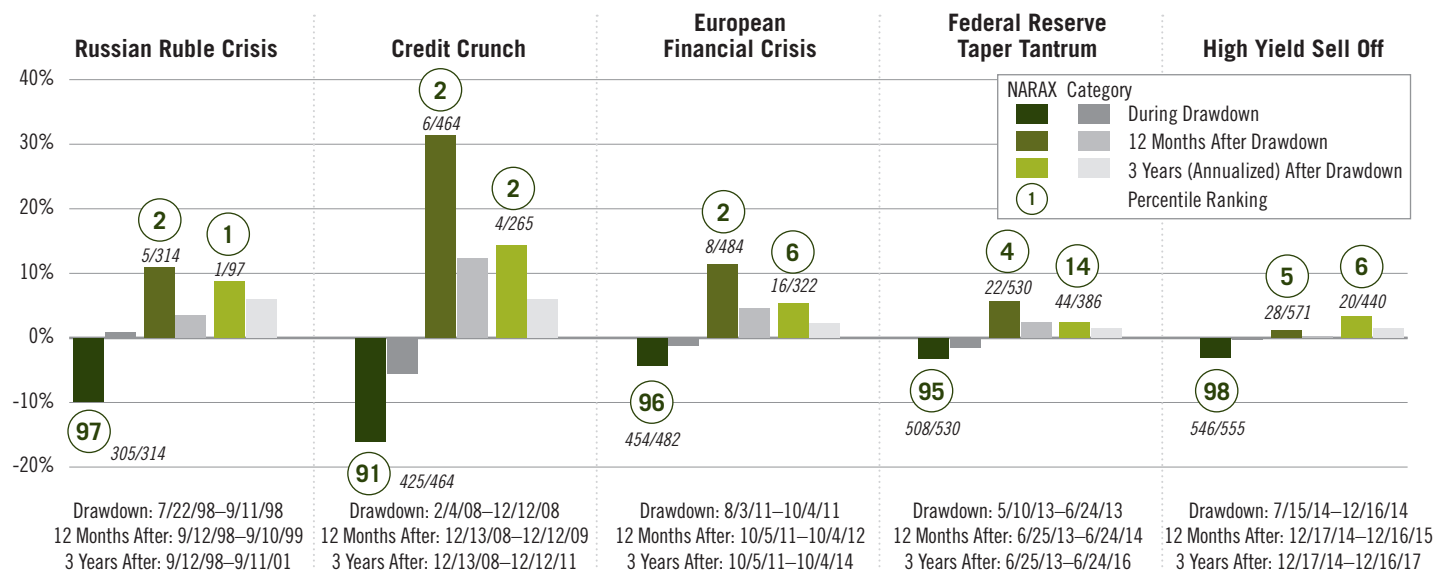
THE CASE FOR CREDIT GROWS STRONGER



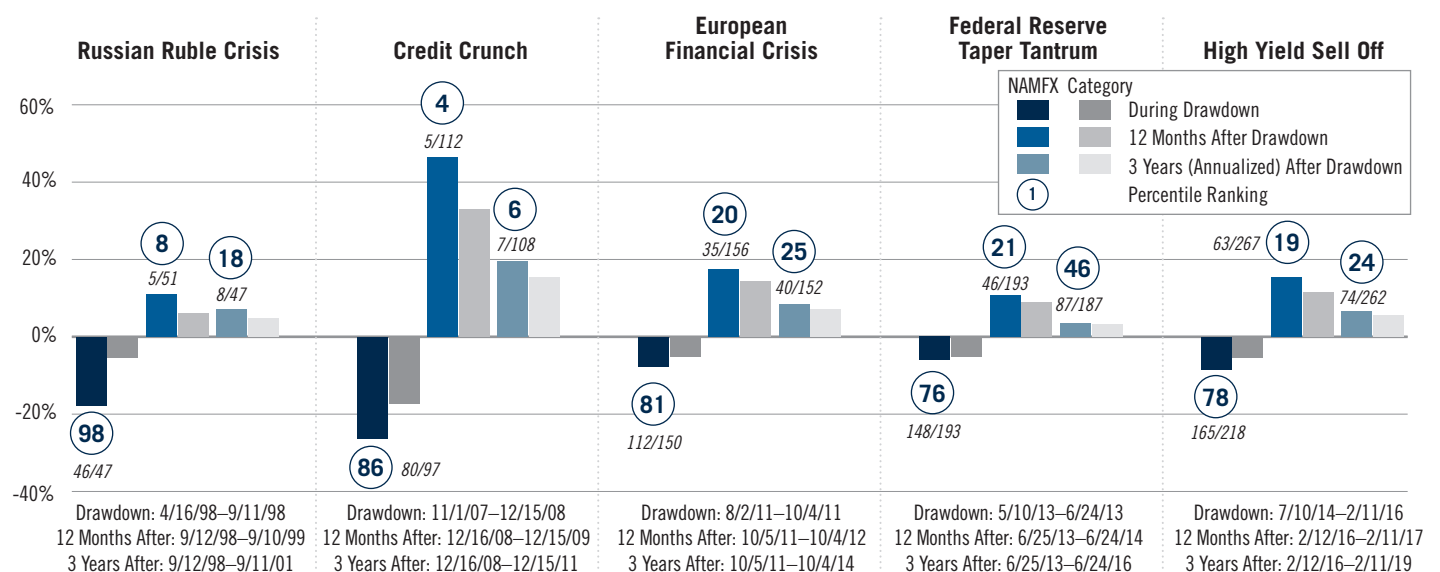
Investors seeking to boost the return generation potential of their fixed income portfolios may need to consider taking on some credit risk. Though investing in credit sectors comes with greater relative volatility than lower-yielding government and investment grade bonds, the impact on overall portfolio return may prove a worthwhile trade. Consider the following:

- Prudent relative value exposure to the world's credit markets can be a powerful diversifier to a traditional fixed income portfolio.
- Historically, when credit spreads have widened substantially, expected future returns have increased.
- During periods of extreme market volatility over the past 25 years that Newfleet has been managing multi-sector bond portfolios, their portfolios have tended to underperform peers on the downside, but have far exceeded peers during the 12- and 36-month periods following significant drawdowns.

Following the most significant drawdowns, the Virtus Newfleet Multi-Sector Short Term Bond Fund (NARAX) has been top decile and top quartile among peers for 12 months and 3 years, respectively.



The Virtus Newfleet Multi-Sector Intermediate Bond Fund (NAMFX) has been top quartile among peers in the 12-month and 3-year periods following the most significant drawdowns in all but one period.



Past performance is not indicative of future results. Drawdown periods illustrated reflect major market events. The list is not inclusive of all drawdowns of greater than 3%. Sources: Virtus Performance and Analytics; Morningstar. Morningstar Ranking / # of Funds in Category displays the fund's actual rank within its Morningstar Category based on average annual total return and number of Funds in that Category. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst.

Investors seeking to augment returns through prudent credit exposure should consider an experienced multi-sector fixed income manager with a history of navigating complex credit markets. Newfleet has delivered strong long-term performance over the past decade and since inception of its Multi-Sector Short Term and Multi-Sector Intermediate Bond Funds.

Average Annual Total Returns As of 3/31/20

Virtus Newfleet Multi-Sector Short Term Bond Fund

Returns (%)		QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (7/6/92)
NARAX	NAV	-5.52	-5.52	-2.39	0.50	1.39	2.94	4.97
	POP	-7.64	-7.64	-4.58	-0.26	0.93	2.70	4.88
Index		-1.96	-1.96	1.57	2.12	1.96	2.37	4.54

Virtus Newfleet Multi-Sector Intermediate Bond Fund

Returns (%)		QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (12/15/89)
NAMFX	NAV	-10.60	-10.60	-5.44	-0.06	1.83	3.94	6.51
	POP	-13.95	-13.95	-8.99	-1.32	1.06	3.54	6.38
Index		3.15	3.15	8.93	4.82	3.36	3.88	5.95

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end. Class A shares have a maximum sales charge of 2.25% (NARAX) or 3.75% (NAMFX). A contingent deferred sales charge of 0.50% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid.

NARAX: The fund class gross expense ratio is 0.98%. **NAMFX:** The fund class gross expense ratio is 1.10%. The net expense ratio is 0.99%, which reflects a contractual expense reimbursement in effect through 1/31/2021.

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.

NARAX Index: The ICE BofA 1-3 Year A-BBB US Corporate Index measures performance of U.S. corporate bond issues rated A1 through BBB3, inclusive (based on an average of Moody's, S&P and Fitch), with a remaining term to final maturity less than 3 years. The index is calculated on a total return basis. Benchmark life performance is reported from 06/30/92. **NAMFX Index:** The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.



Newfleet is a time-tested leader in unconstrained multi-sector fixed income management, with the expertise to manage the complexity of the fixed income market. Newfleet rotates across 14 major bond segments globally in order to benefit from opportunity—and manage risk.

To learn more, please contact us at 800-243-4361 or visit virtus.com.

IMPORTANT RISK CONSIDERATIONS

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **High Yield-High Risk Fixed Income Securities:** There is a greater level of credit risk and price volatility involved with 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 can carry significant credit and call risk, can be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **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 repayment of underlying collateral. **Market Volatility:** 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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

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