



## Virtus Newfleet Core Plus Bond Fund

## Virtus Newfleet Multi-Sector Intermediate Bond Fund

	Ticker	CUSIP
<b>A Shares</b>	SAVAX	92828R107
<b>C Shares</b>	SAVCX	92828R305
<b>I Shares</b>	SAVYX	92828R404
<b>R6 Shares</b>	VBFRX	92828W270

<b>Inception Date (I Shares)</b>	3/7/1996
<b>AUM (\$ millions)</b>	209.7
<b>Effective Duration</b>	5.82
<b>SEC Yield (subsidized / unsubsidized)</b>	4.85 / 4.64
<b>Morningstar Category</b>	Intermediate Core-Plus Bond
<b>Index</b>	Bloomberg U.S. Aggregate Bond Index

## KEY FEATURES

**Broad Fixed Income Exposure** — Highly diversified, duration-neutral core plus bond allocation, primarily focused on higher-quality, more liquid securities

**Relative Value Focus** — Top-down analysis weighs relative attractiveness of 14 global bond sectors, evaluating fundamentals, yields, spreads, and supply/demand dynamics

**Extensive Fundamental Research** — Security selection driven by bottom-up analysis of individual bond quality, credit risk, valuation, company management, structure, and technical elements

## PORTFOLIO MANAGERS

	Industry Start Date:	Start Date with Fund:
<b>David L. Albrycht, CFA</b>	1985	2012
<b>Stephen H. Hooker, CFA</b>	1993	2017

## SUBADVISER

Newfleet Asset Management leverages the knowledge and skill of a team of investment professionals with expertise in every sector of the bond market, including evolving, specialized, and out-of-favor sectors. The team employs active sector rotation and disciplined risk management to portfolio construction.

	Ticker	CUSIP
	NAMFX	92828R677
	NCMFX	92828R651
	VMFIX	92828R289
	VMFRX	92828W544

	10/1/2009
	478.5
	4.03
	5.93 / 5.89
	Multisector Bond
	Bloomberg U.S. Aggregate Bond Index

**Diversification** — Highly diversified, duration-neutral opportunistic bond portfolio, which allows for higher allocations to lower-rated and non-U.S. debt

**Flexibility** — Rotates across 14 major bond segments, including ex-U.S. (Yankees and corporate bonds, and non-U.S. dollar bonds in both developed and emerging markets), in order to benefit from opportunity—and manage risk

**Extensive Fundamental Research** — Security selection driven by bottom-up analysis of individual bond quality, credit risk, valuation, company management, structure, and technical elements

	Industry Start Date:	Start Date with Fund:
<b>David L. Albrycht, CFA</b>	1985	1994

**Q4** VIRTUS CORE AND CORE PLUS BOND FUNDS  
**23** Time-Tested Core Bond Strategies from Two Virtus Investment Affiliates



Virtus Seix Core Bond Fund			Virtus Seix Total Return Bond Fund			
	Ticker	CUSIP	Ticker	CUSIP		
A Shares	STGIX	92837F102	CBPSX	92837F805		
C Shares	—	—	—	—		
I Shares	STIGX	92837F300	SAMFX	92837F870		
R6 Shares	STGZX	92837F409	SAMZX	92837F862		
Inception Date (I Shares)	7/16/1992		12/30/1997			
AUM (\$ millions)	53.2		159.3			
Effective Duration	6.15		6.17			
SEC Yield (subsidized / unsubsidized)	4.07 / 3.90		4.13 / 4.10			
Morningstar Category	Intermediate Core Bond		Intermediate Core-Plus Bond			
Index	Bloomberg U.S. Aggregate Bond Index		Bloomberg U.S. Aggregate Bond Index			
KEY FEATURES	Broad Fixed Income Exposure — Seeks to provide income, quality, diversification, and liquidity in order to serve as an anchor of a diversified portfolio		Expanded Fixed Income Exposure — Seeks to provide income, quality, diversification, and liquidity across cross bond sectors and “plus” sectors, such as high yield and global debt			
	Prudent Risk Management — Strives to generate superior long-term risk-adjusted returns, which often entails risk reduction over the short term		Prudent Risk Management — Strives to generate superior long-term risk-adjusted returns, which often entails risk reduction over the short term			
	Extensive Fundamental Research — Combines top-down and bottom-up analysis to exploit inefficiencies in multiple sectors of the global fixed income marketplace		Extensive Fundamental Research — Combines macroeconomic and fundamental analysis to exploit inefficiencies in multiple sectors of the global fixed income marketplace			
PORTFOLIO MANAGERS		Industry Start Date:	Start Date with Fund:	Industry Start Date:	Start Date with Fund:	
	Perry Troisi	1986	2004	Perry Troisi	1986	2002
	Michael Rieger	1986	2007	Michael Rieger	1986	2007
	Carlos Catoya	1987	2015	Carlos Catoya	1987	2015
	Jonathan Yozzo	1991	2015	Jonathan Yozzo	1991	2015
SUBADVISER	Seix Investment Advisors is an investment management boutique focused exclusively on managing fixed income securities since 1992. Seix seeks to generate competitive absolute and relative risk-adjusted returns over the full market cycle through a bottom-up focused, top-down aware process. Seix employs multi-dimensional approaches based on strict portfolio construction methodology, sell disciplines and trading strategies with prudent risk management as a cornerstone.					

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

Fund (Share Class: Ticker)	QTD Fund	YTD Fund	1 Year Fund	3 Year Fund	5 Year Fund	10 Year Fund	Since Inception Fund	Since Inception Index				Inception Date
Virtus Newfleet Core Plus Bond Fund (I: SAVYX)	6.33	7.07	7.07	-1.91	2.39	2.47	4.88	4.27	–	–	–	3/7/1996
Virtus Newfleet Multi-Sector Intermediate Bond Fund (I: VMFIX)	5.90	9.15	9.15	0.24	3.57	3.20	4.84	–	2.40	–	–	10/1/2009
Virtus Seix Core Bond Fund (I: STIGX)	6.37	5.11	5.11	-3.65	0.99	1.73	4.37	–	–	4.60	–	7/16/1992
Virtus Seix Total Return Bond Fund (I: SAMFX)	5.94	4.65	4.65	-3.69	1.24	1.80	3.99	–	–	–	4.04	12/30/1997
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	–	–	–	–	–	–

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](https://www.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](https://www.virtus.com) for details.

SAVYX: The fund class gross expense ratio is 0.84%. The net expense ratio is 0.53%, which reflects a contractual expense reimbursement in effect through 1/31/2025.

VMFIX: The fund class gross expense ratio is 0.83%. The net expense ratio is 0.74%, which reflects a contractual expense reimbursement in effect through 1/31/2025.

STIGX: The fund class gross expense ratio is 0.64%. The net expense ratio is 0.50%, which reflects a contractual expense reimbursement in effect through 4/30/2024,

SAMFX: The fund class gross expense ratio is 0.58%. The net expense ratio is 0.46%, which reflects a contractual expense reimbursement in effect through 4/30/2024.

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.

**INDEX DEFINITION:** 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.

**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.

© 2024 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.**

Newfleet Asset Management and Seix Investment Advisors are divisions of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

IMPORTANT RISK CONSIDERATIONS

SAVYX: 1, 2, 3, 4, 5, 8, 9; VMFIX: 1, 2, 3, 4, 5, 8, 9; STIGX: 1, 2, 7, 8, 9; SAMFX: 1, 2, 3, 5, 6, 8, 9

**<sup>1</sup>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. **<sup>2</sup>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. **<sup>3</sup>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. **<sup>4</sup>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. **<sup>5</sup>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. **<sup>6</sup>Derivatives:** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the portfolio may incur a loss greater than its principal investment. **<sup>7</sup>Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk. **<sup>8</sup>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. **<sup>9</sup>Prospectus:** For additional information on risks, please see the fund's prospectus.

**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](https://www.virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.**

Not all products or marketing materials are available at all firms.

**Not FDIC Insured | May Lose Value | Not Bank Guaranteed**

Mutual funds distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.