

MORNINGSTAR RATINGS AND RANKINGS as of 12/31/23
 I shares (VMFIX) rated within Multisector Bond category

Overall Rating ★★☆☆ (Out of 322 Funds)

Time Period	# of Stars	# of Funds
3 Year	★★★☆☆	322
5 Year	★★★☆☆	267
10 Year	★★★☆☆	163

Time Period	Percentile Ranking	Ranking/# of Peers
3 Year	45th	115/322
5 Year	34th	83/267
10 Year	32nd	59/163

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, Newfleet offers portfolios with diversified exposure across the full fixed income universe.

Longevity and Continuity

Key members of Newfleet's team and essential aspects of the process have been in place for more than 30 years.

Consistent Long-Term Results

The Fund (I Shares) has consistently been among the top multisector bond funds since inception of the share class in 2009.



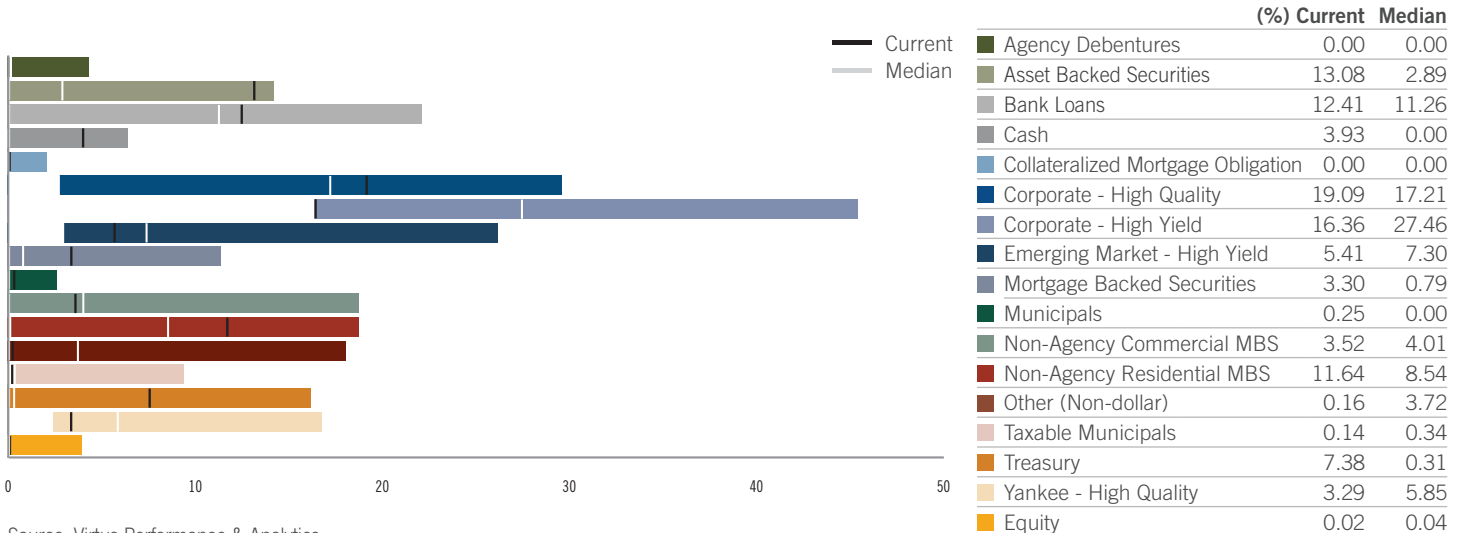
“As opportunistic value investors, Newfleet searches for relative value across the fixed income market. The ability to allocate tactically among sectors and maneuver quickly as conditions change has been a key contributor to the success of our multi-sector approach.”

David L. Albrycht, CFA
 President and Chief Investment Officer

Flexible, Multi-Sector Approach

Newfleet 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.

SECTOR WEIGHTING RANGES AND CURRENT POSITIONING as of 12/31/23



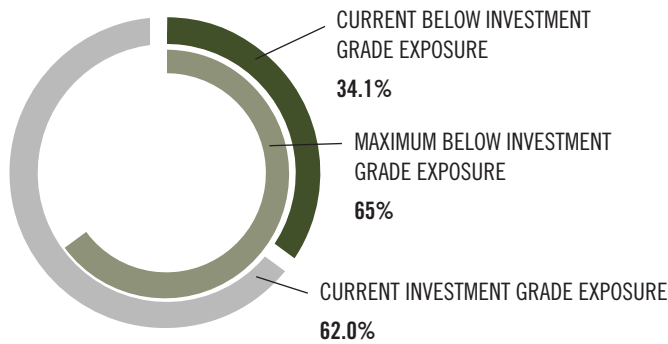
Source: Virtus Performance & Analytics.

Bars represent sector weight ranges since 9/30/20 with median and current weights highlighted. Sector weightings are subject to change.

Optimal Flexibility

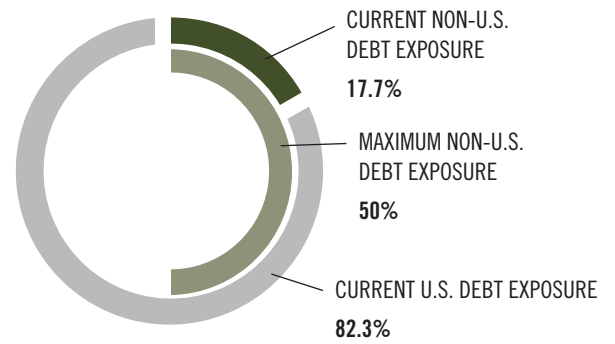
The Fund can opportunistically invest in below-investment grade and non-U.S. debt.

BELOW INVESTMENT GRADE EXPOSURE
as of 12/31/23



Excludes cash.

NON-U.S. DEBT EXPOSURE
as of 12/31/23



Historical Outperformance vs. Morningstar Peers

Since the 2009 inception of Class I shares, Newfleet has outperformed multisector peers.

MORNINGSTAR PERCENTILE RANKING FOR RETURNS (I SHARES)
Multi-Sector Bond Category, Based on Total Returns as of 12/31/23

1 Year	3 Year	5 Year	10 Year	Since Inception (10/1/09)	
35	44	33	31	20	25 th
					50 th
					75 th
					100 th
142	115	83	59	24	Returns Rank
360	324	273	168	105	Funds in Category

Top Quartile Sharpe Ratio

Opportunistic, relative value approach with strong risk-adjusted returns since inception of Class I shares.

MORNINGSTAR PERCENTILE RANKINGS FOR SHARPE RATIO
Multisector Bond Category Based on Total Returns as of 12/31/23

Since Inception

● I SHARES

1 Year	5 Year	10 Year	Since Inception	
118	83	54	14	Sharpe Ratio Rank
360	273	168	105	Funds in Category

Attractive Yield Potential

Flexibility to invest in lower-rated debt provides opportunity to generate high current income and total return.

CHARACTERISTICS	Fund Class I
Yield to Worst	6.68
Average Price	95.66
Effective Duration	4.03
Weighted Average Maturity	6.31
30-day SEC Yield ¹	5.93
30-day SEC Yield (unsubsidized) ²	5.89

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

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

Solid Long-Term Track Record

AVERAGE ANNUAL TOTAL RETURNS (%)

as of 12/31/23

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class I	5.90	9.15	9.15	0.24	3.57	3.20	4.84
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	2.40

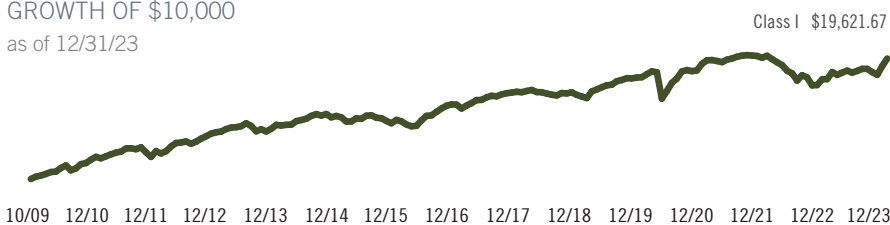
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance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

The fund class gross expense ratio is 0.84%. The net expense ratio is 0.74%, 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

as of 12/31/23



10/09 12/10 12/11 12/12 12/13 12/14 12/15 12/16 12/17 12/18 12/19 12/20 12/21 12/22 12/23

This chart assumes an initial investment of \$10,000 made on 10/01/09. As of 12/31/23 the fund value would have been \$19,621.67. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front-end sales charges.

RATINGS DISTRIBUTION % Fund

Aaa	Aa	A
24.87	4.65	10.71
Baa	Ba	B
21.75	14.53	15.13
Caa	Ca	C
2.85	0.20	0.10
D	NR	Cash & Equiv
0.11	1.17	3.93

TOP TEN HOLDINGS

	% Fund
United States Treasury Note/Bond, 4.0000% 11/15/2052	2.96
United States Treasury Note/Bond, 1.8750% 02/15/2032	1.65
United States Treasury Note/Bond, 3.6250% 05/15/2053	0.97
Fannie Mae Pool, 6.0000%	0.96
United States Treasury Note/Bond, 3.3750% 05/15/2033	0.96
Freddie Mac Pool, 6.0000%	0.83
Angel Oak Mortgage Trust 2022-5, 4.5000%	0.70
Angel Oak Mortgage Trust 2023-1, 4.7500%	0.58
United States Treasury Note/Bond, 1.8750% 11/15/2051	0.56
Dominican Republic International Bond, 4.8750% 09/23/2032	0.52

Holdings are subject to change.

INCOME DISTRIBUTIONS

Month		NAV at Month-End
October 2023	\$0.041083	8.62
November 2023	\$0.042500	8.91
December 2023	\$0.048929	9.14

RISK STATISTICS (3 Year)

	Fund Class I	Index
Alpha	1.95	n/a
Beta	0.71	n/a
R ²	0.82	n/a
Sharpe Ratio	-0.36	-0.78
Standard Deviation	5.60	7.14

Multi-Sector Investment Professionals

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

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

AUM (\$ millions)	478.5
Number of Holdings	679
Dividends	Daily
Morningstar Category	Multisector Bond
Investment Adviser	Virtus Investment Advisers, Inc.

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

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. **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. **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. **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. Effective Duration represents the interest rate sensitivity of a fixed income fund. For example, if a fund's effective duration is five years, a 1% increase in interest rates would result in a 5% decline in the fund's price. Similarly, a 1% decline in interest rates would result in a 5% gain in the fund's price. **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. **R²:** 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.

INDEX DEFINITION

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.

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. 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 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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