

Virtus Newfleet High Yield Fund

August 2020



Data as of 8/31/2020 and is subject to change.

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.

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 representative, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

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

Industry Allocation	% Fund	Quality Distribution	% Fund
Basic Industry	7.36	Aaa	0.00
Capital Goods	10.30	Aa	0.00
Cash	2.19	A	0.53
Communications	16.58	Baa	11.05
Consumer Cyclical	18.65	Ba	39.83
Consumer Non-Cyclical	16.79	B	31.45
Energy	9.47	Caa	13.64
Financial Institutions	10.01	Ca	0.00
Other Industrial	1.43	C	0.10
RMBS	0.30	D	0.06
Technology	3.62	Not Rated	1.15
Transportation	2.25	Cash & Equivalents	2.19
Utility	1.04		
	100.00		100.00

Characteristics

Duration	3.62
Avg Price	98.37
Coupon	6.11
Number of Issues	265
AverageLife	4.54

Duration:

The interest rate sensitivity of a fixed income fund. For example, if a fund's 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.

Average Price:

The weighted average dollar price of the securities held by the fund.

Coupon:

The weighted average stated interest rate at issue of the securities held by the fund.

Average Life:

The weighted average time to maturity of the securities held by the fund.

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