

<b>Industry Allocation</b>	<b>% Fund</b>	<b>Quality Distribution</b>	<b>% Fund</b>
Agency	0.98	Aaa	1.07
Basic Industry	7.21	Aa	0.00
Capital Goods	11.72	A	0.00
Cash	0.46	Baa	11.79
Communications	9.92	Ba	40.62
Consumer Cyclical	15.64	B	34.09
Consumer Non-Cyclical	13.49	Caa	10.08
Energy	18.60	Ca	0.00
Financial Institutions	11.11	C	0.00
Other Industrial	0.78	D	0.62
Technology	5.45	Not Rated	1.26
Transportation	1.40	Cash & Equivalents	0.46
Treasury	1.07		
Utility	2.15		
	<b>100.00</b>		<b>100.00</b>

**Characteristics**

Duration	3.39
Avg Price	88.43
Coupon	6.42
Number of Issues	181
AverageLife	4.87

**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.

Data as of 10/31/2023 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.*

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