

VIRTUS FIXED INCOME FUNDS

subadvised by Newfleet Asset Management



Experience. Discipline. Results.

Newfleet's cornerstone philosophy emphasizes relative value across the fixed income market. The Funds seek to achieve consistent excess returns through active sector rotation combined with disciplined risk management. The core/multi-sector funds invest across the full fixed income universe, offering broad exposure. Dedicated sector strategies provide tactical exposure to market segments to diversify core bond holdings.

CORE / MULTI-SECTOR				DEDICATED SECTOR STRATEGIES				
VIRTUS NEWFLEET LOW DURATION CORE PLUS BOND FUND	VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND	VIRTUS NEWFLEET CORE PLUS BOND FUND	VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND	VIRTUS NEWFLEET MULTI-SECTOR BOND ETF	VIRTUS NEWFLEET SENIOR FLOATING RATE FUND	VIRTUS NEWFLEET HIGH YIELD FUND	VIRTUS NEWFLEET HIGH YIELD ETF	VIRTUS NEWFLEET ABS/MBS ETF
SYMBOL								
A: HIMZX C: PCMZX I: HIBIX R6: VLDRX	A: NARAX C: PSTCX C1: PMSTX I: PIMSX R6: VMSSX	A: SAVAX C: SAVCX I: SAVYX R6: VBFrx	A: NAMFX C: NCMFX I: VMFX R6: VMFRX	NFLT	A: PSFRX C: PFSRX I: PSFIX R6: VRSFX	A: PHCHX C: PGHCX I: PHCIX R6: VRHYX	BLHY	VABS
EFFECTIVE DURATION (1 Shares as of 6/30/2022)								
2.06 years	2.27 years	5.89 years	3.63 years	3.89 years	0.35 years	3.73 years	3.58 years	2.14 years
PORTFOLIO CONSTRUCTION								
High-quality short-duration bond fund with conservative exposure to below investment grade debt (generally 0%-20%) Generally 0%-35% exposure to non-U.S. securities	Short-duration bond fund with moderate exposure to issuers rated below investment grade (generally 0%-35%) Generally 0%-35% exposure to non-U.S. securities	Core plus bond fund focuses on investment-grade intermediate-term debt securities Moderate exposure to below investment grade debt (generally 0%-35%) Generally 0%-35% exposure to non-U.S. securities	Opportunistic bond fund with the ability to invest in a larger percentage of lower-rated debt (generally 0%-65%) Generally 0%-50% exposure to non-U.S. securities, including emerging markets and non-U.S. dollar securities	Opportunistic bond portfolio that is the expression of the team's highest-conviction ideas No formal sector, industry, or country limitations	Invests primarily in senior-secured, non-investment grade bank loans Diversification limits exposure to an industry or issuer	Invests primarily in below investment grade corporate debt globally, with the ability to access opportunities in other sectors of the fixed income market Opportunistic trading takes advantage of mispricings, market dislocations, and other special situations	Invests primarily in below investment grade corporate debt globally, with the ability to access opportunities in other sectors of the fixed income market Opportunistic trading takes advantage of mispricing, market dislocations, and other special situations	Invests primarily in short duration, investment grade securitized debt across asset-backed securities (ABS), commercial mortgage backed securities (CMBS), and residential mortgage-backed securities Emphasis on the out-of-index, niche areas of the securitized credit markets
INVESTOR OPPORTUNITY								
Seeks modest income and attractive risk-adjusted total return	Seeks exposure beyond core fixed income sectors with the potential to earn moderately high income	Seeks to generate competitive income and attractive risk-adjusted total return	Seeks to generate positive returns across varying interest rate environments and strives to generate high current income and total return	Seeks total return through a fully flexible portfolio	Seeks to provide a hedge against rising interest rates Has historically offered low correlation to other fixed income sectors	Seeks a high level of income with the potential for capital appreciation	Seeks a high level of income with the potential for capital appreciation	Seeks income

Please contact us at 800-243-4361 or virtus.com
for fixed income solutions along the risk spectrum.



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

Effective Duration is 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.

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. **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. **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. **Liquidity:** Certain instruments may be difficult or impossible to sell at a time and price beneficial to the portfolio. **Leverage:** When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded. **Exchange-Traded Funds (ETF):** The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs to the fund of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. **Industry/Sector Concentration:** A portfolio that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated portfolio. **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss. **Variable Distribution Risk:** Periodic distributions by investments of variable or floating interest rates vary with fluctuations in market interest rates. **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. **Sector Focused Investing:** Events negatively affecting a particular market sector in which the fund focuses its investments may cause the value of the fund's shares to decrease. **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. Price changes may be short- or long-term. 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 portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended. **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 for a prospectus or summary prospectus. Read it carefully before investing.

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