

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.

		SYMBOL	DURATION RANGE	PORTFOLIO CONSTRUCTION	MAXIMUM BELOW INVESTMENT GRADE	MAXIMUM NON-U.S.	INVESTOR OPPORTUNITY
CORE / MULTI-SECTOR	VIRTUS NEWFLEET LOW DURATION CORE PLUS BOND FUND	A: HIMZX I: HIBIX C: PCMZX R6: VLDRX	1-3 years	High-quality short-duration bond fund with conservative exposure to below investment grade debt	20%	35%	Seeks modest income and attractive risk-adjusted total return
	VIRTUS NEWFLEET SHORT DURATION CORE PLUS BOND ETF	SDCP	1-3 years	Core plus bond portfolio with emphasis on a shorter duration to limit both credit and interest rate risk	20%	35%	Seeks to generate competitive income consistent with preservation of capital
	VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND	A: NARAX I: PIMSX C: PSTCX R6: VMSSX C1: PMSTX	1-3 years	Short-duration bond fund with moderate exposure to issuers rated below investment grade	35%	35%	Seeks exposure beyond core fixed income sectors with the potential to earn moderately high income
	VIRTUS NEWFLEET CORE PLUS BOND FUND	A: SAVAX I: SAVYX C: SAVCX R6: VBFRX	+/- 20% of benchmark	Core plus bond fund focuses on investment-grade intermediate-term debt securities	20%	35%	Seeks to generate competitive income and attractive risk-adjusted total return
	VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND	A: NAMFX I: VMFIX C: NCMFX R6: VMFRX	3-7 years	Opportunistic bond fund with the ability to invest in a larger percentage of lower-rated debt	65%	50%	Seeks to generate positive returns across varying interest rate environments and strives to generate high current income and total return
	VIRTUS NEWFLEET MULTI-SECTOR BOND ETF	NFLT	3-7 years	Opportunistic bond portfolio that is the expression of the team's highest-conviction ideas No formal sector, industry, or country limitations	N/A	N/A	Seeks total return through a fully flexible portfolio
DEDICATED SECTOR STRATEGIES	VIRTUS NEWFLEET SENIOR FLOATING RATE FUND	A: PSFRX I: PSFIX C: PFSRX R6: VRSFX	<1 year	Invests primarily in senior-secured, non-investment grade bank loans Diversification limits exposure to an industry or issuer	N/A	15%	Seeks to provide a hedge against rising interest rates Has historically offered low correlation to other fixed income sectors
	VIRTUS NEWFLEET ABS/MBS ETF	VABS	1-3 years	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	N/A	N/A	Seeks to generate income
	VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND	A: ASHAX P: ASHPX C: ASHCX R6: ASHSX INST: ASHIX	<3 years	Short-duration bond fund that invests at least 80% of its net assets in high yield debt securities that are issued by public and private companies and are rated below investment grade. Generally, 0-20% investment in bank loans or other domestic fixed income securities.	N/A	20%	Seeks to generate a high level of current income with lower volatility than the broader high yield market
	VIRTUS NEWFLEET SHORT DURATION HIGH YIELD BOND ETF*	VSHY	<3 years	Invests primarily in short term, below-investment grade bonds. Opportunistic trading takes advantage of mispricings, market dislocations, and other special situations.	N/A	15%	Seeks to generate both high current income and capital growth
	VIRTUS NEWFLEET HIGH YIELD FUND	A: PHCHX I: PHCIX C: PGHCX R6: VRHYX	3-5 years	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	N/A	15%	Seeks a high level of income with the potential for capital appreciation

* Effective November 28, 2023, this Fund's name, ticker, and investment opportunity have changed.

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 the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements. **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; less publicly available information about the foreign investment; 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 industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease. **Debt Instruments:** Debt instruments are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default. **Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers. **Interest Rate:** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities. **Credit Risk:** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer's ability to make such payments, the price of the security may decline. **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.

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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