

Braving The New World of Bonds: Newfleet Asset Management

The global bond market has evolved significantly over the years. Fixed income is a necessity for most portfolios, so understanding both opportunity and risk is essential.

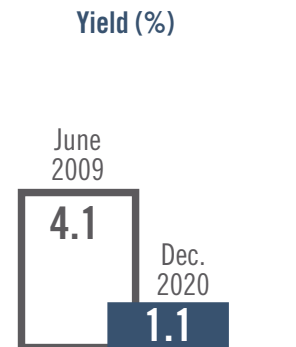
THE RISKS OF “OLD CORE” BOND INVESTING

The traditional core bond portfolio, represented by the Bloomberg Barclays U.S. Aggregate Bond Index, has grown less attractive since the financial crisis of 2008.

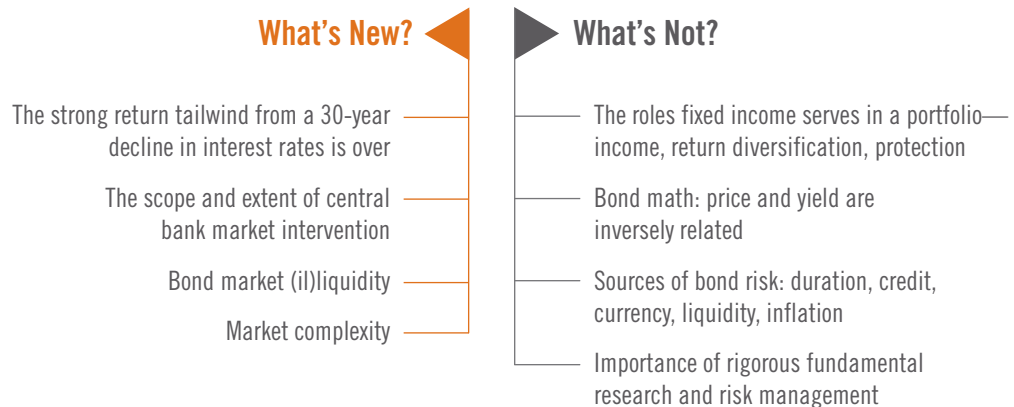
Interest rate risk has risen...



...while yield and total return potential have fallen.



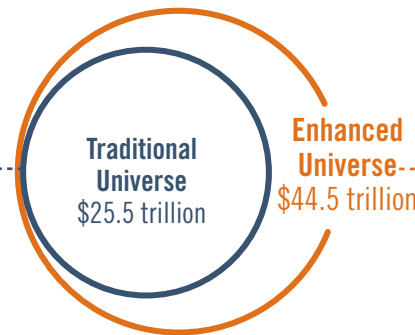
Some elements of the bond market have changed—while other foundations remain steady. Achieving the right outcomes requires a nuanced understanding of today’s playing field.



Newfleet is a pioneer in enhanced multi-sector investing, with a purview nearly 60% larger than the size of the traditional core bond market. That perspective is critical in shifting from “old core” to “new core” bond investing.

A global, multi-sector perspective creates opportunity.

\$9.3 tn	U.S. Government Securities
6.7 tn	Agency Mortgage-Backed Securities
6.9 tn	Investment Grade Corporate Bonds
1.2 tn	Investment Grade Yankee Bonds
553 bn	Commercial Mortgage-Backed
84 bn	Asset-Backed Securities
448 bn	Taxable Municipals



\$1.7 tn	Municipals
1.6 tn	High Yield Bonds
494 bn	Residential Mortgage-Backed
11.2 tn	Non-U.S. Dollar
2.5 tn	Emerging Markets Bonds
393 bn	Convertibles
1.2 tn	U.S. High Yield Loans
164 bn	Preferred Stock

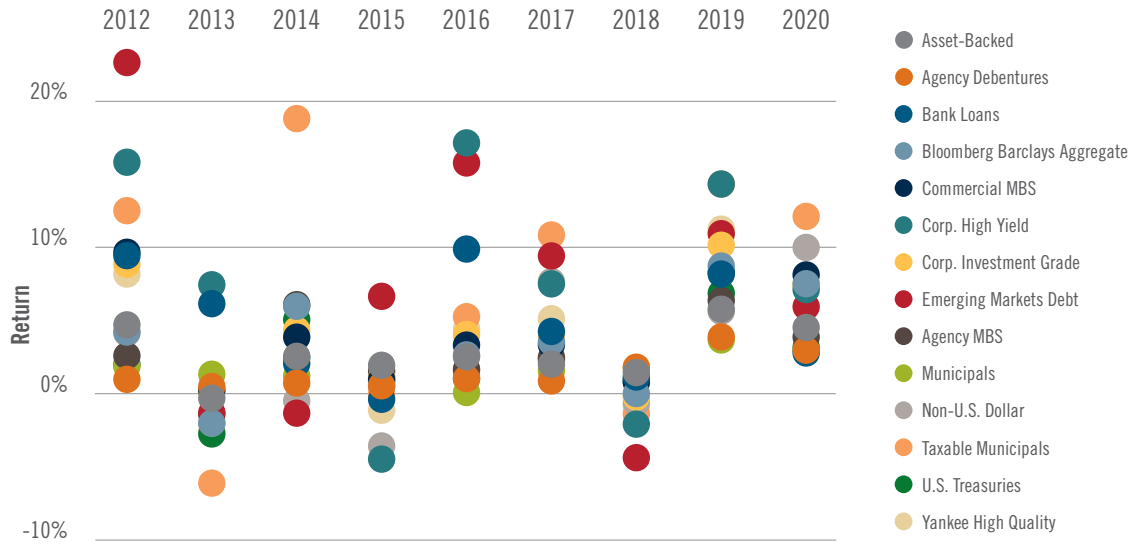
As of 12/31/2020.

Source: Bloomberg Barclays, Merrill Lynch, JP Morgan, S&P LCDcomps. Holdings subject to change.

Past performance is not indicative of future results. Current duration and yield as of 12/31/2020. Duration represents 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. Yield shown represents yield-to-worst (YTW), which is the lowest yield generated, given the potential stated calls prior to maturity.

THE WIDE DISPERSION ACROSS BOND SECTORS CREATES OPPORTUNITY TO ADD VALUE¹

The bond market is diverse, providing for a wide dispersion of outcomes across multiple sectors. Newfleet’s flexible approach rotates across multiple fixed income segments globally in order to optimize relative value and manage risk.



NEWFLEET HAS NAVIGATED ACROSS MULTIPLE MARKET ENVIRONMENTS²

	Newfleet Opportunistic (net)		Newfleet Core Plus (net)		Index*		Market
	Annual Return	Cumulative Return	Annual Return	Cumulative Return	Annual Return	Cumulative Return	
2002	9.4%		8.2%		10.3%		HY default peak 2002
2003	16.5%	27.5%	6.2%	15.0%	4.1%	14.8%	
2004	7.5%		5.4%		4.3%		
2005	1.9%	22.3%	2.7%	19.8%	2.4%	19.3%	Benign credit environment
2006	7.7%		4.8%		4.3%		
2007	3.6%		5.7%		7.0%		
2008	-17.9%	14.0%	-7.6%	9.2%	5.2%	11.5%	GFC (dislocation and recovery)
2009	39.0%		18.2%		5.9%		
2010	14.3%		11.1%		6.5%		No outsized credit cycle event – periods of volatility
2011	3.5%		6.1%		7.8%		
2012	14.9%		11.5%		4.2%		
2013	2.7%	78.0%	0.8%	68.2%	-2.0%	44.5%	
2014	2.1%		3.8%		6.0%		
2015	-1.2%		0.1%		0.5%		
2016	10.4%		5.2%		2.6%		
2017	7.4%		5.7%		3.5%		
2018	-3.1%		-1.3%		0.0%		
2019	11.5%		11.2%		8.7%		
Q1 2020	-9.8%	7.4%	-3.8%	7.6%	3.1%	7.5%	COVID-19 (dislocation)
Q2-Q4 2020	19.0%		11.9%		4.2%		

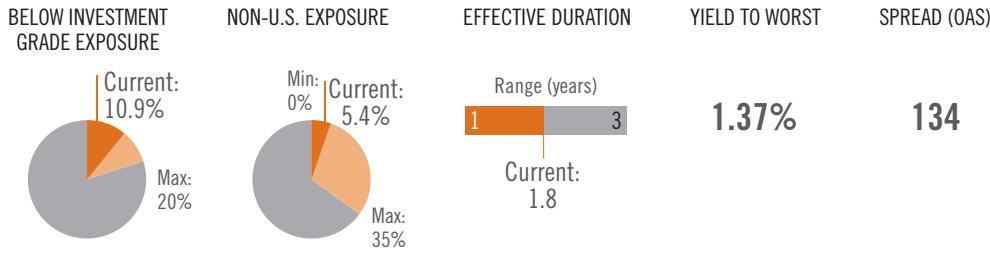
- ▶ Flexibility to perform in various market conditions.
- ▶ Effectively navigated more “traditional” credit events (2002/2003).
- ▶ Underperformance in sharp dislocations, though well positioned to recover (2008/2009, 2020).
- ▶ Breadth of capabilities and optimal positioning adds value in benign conditions.
- ▶ Pandemic – severe dislocation similar to GFC; effectively navigated markets generating positive return in 2020.
- ▶ Attractive performance over long term; able to provide multiple benefits/ fulfill multiple roles in asset allocation.

¹As of 12/31/2020. Sources: Barclays Live, Credit Suisse Leveraged Loan Index, and Citi Fixed Income Indices. **Past performance is not indicative of future results.** The table above is presented for informational purposes only and is not meant to represent the performance of any Virtus portfolio. Performance of all cited indexes is calculated on a total-return basis with dividends reinvested. Indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment. Please see page 8 for index definitions.

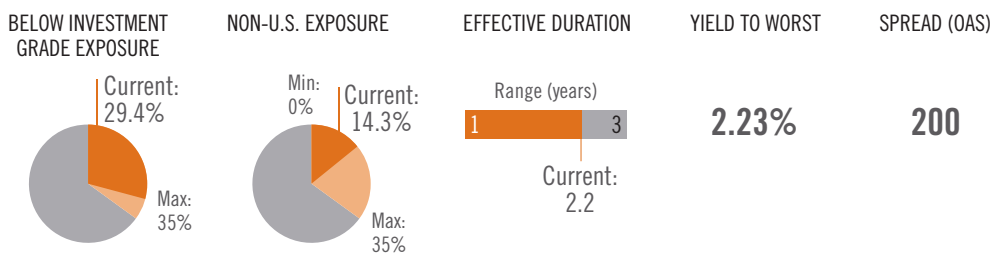
²Source: Virtus Performance & Analytics. *Bloomberg Barclays U.S. Aggregate Bond Index. **Past performance is not indicative of future results.** This data is presented as supplemental information to the GIPS Composite Reports which are included at the end of this presentation.

A WELL-ROUNDED SUITE OF NEW CORE OFFERINGS

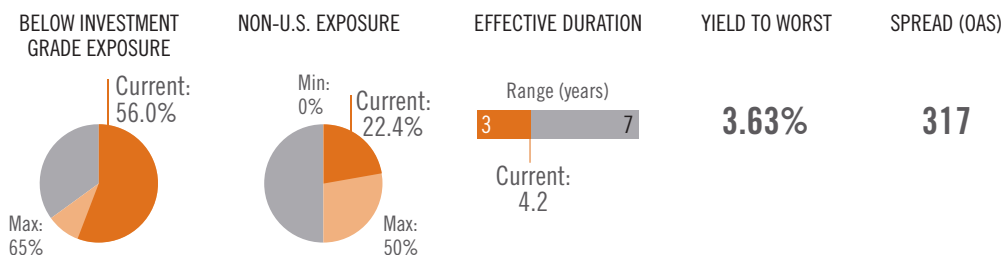
Multi-Sector Low Duration Strategy



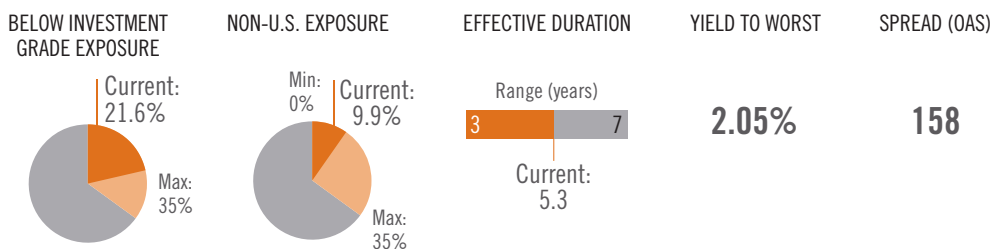
Multi-Sector Short Duration Strategy



Multi-Sector Opportunistic Strategy



Multi-Sector Core Plus Strategy



Newfleet delivers a robust suite of both diversified and targeted offerings, providing solutions for investors' various fixed income needs.

ABOUT NEWFLEET

- ▶ Managing multi-sector fixed income since 1992
- ▶ Over 75% of AUM resides in multi-sector portfolios
- ▶ Dynamic global, multi-sector approach seeks to capture relative value with robust risk management
- ▶ Mandates across a range of durations, credit qualities, and return/risk profiles
- ▶ Highly collaborative investment team with expertise across fixed income sectors

Past performance is not indicative of future results.

As of 12/31/2020. Results are from Newfleet Multi-Sector Low Duration, Newfleet Multi-Sector Short Duration, Newfleet Multi-Sector Opportunistic, and Newfleet Multi-Sector Core Plus representative accounts and are presented as supplemental information to the GIPS Composite Reports which are included at the end of this presentation. Source: FactSet

MULTI-SECTOR LOW DURATION COMPOSITE GIPS COMPOSITE REPORT

Year End	Total Firm Assets (billions)	Composite Assets		Annual Performance Results					
		U.S. Dollars (millions)	Number of Accounts	Composite			Benchmark†		Composite Dispersion
				Gross	3 Yr Ann Std Dev	Net	Return	3 Yr Ann Std Dev	
2020	10.2	608	Five or fewer	4.51%	3.43%	4.00%	4.65%	1.43%	N.A.
2019	10.6	556	Five or fewer	6.02%	0.94%	5.47%	5.08%	1.33%	N.A.
2018	10.4	503	Five or fewer	1.28%	0.91%	0.63%	1.40%	1.32%	N.A.
2017	12.0	571	Five or fewer	3.11%	0.97%	2.44%	1.28%	1.28%	N.A.
2016	11.7	627	Five or fewer	3.49%	1.16%	2.82%	1.62%	1.35%	N.A.
2015	11.4	517	Five or fewer	1.88%	1.50%	1.23%	1.05%	1.21%	N.A.
2014	12.6	410	Five or fewer	2.84%	na	2.18%	1.51%	na	N.A.
2013	12.3	216	Five or fewer	1.82%	na	1.20%	0.32%	na	N.A.
2012‡	10.8	78	Five or fewer	4.28%	na	3.94%	1.31%	na	N.A.

†Benchmark: ICE BofA 1-5 Year Corporate & Government Bond Index

‡Represents the return for the period 5/31/2012 to 12/31/2012.

Composite/Benchmark Standard Deviation: na - The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

Composite Dispersion: N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Effective 10/31/19 the composite name changed from the Multi-Sector Low Duration Core Composite to the Multi-Sector Low Duration Composite. It contains all fully discretionary, fee paying low duration core accounts. The strategy focuses on primarily higher quality, more liquid securities across 14 fixed income sectors by applying a time-tested approach of active sector rotation, extensive credit research and disciplined risk management to capitalize on opportunities across undervalued areas of the fixed income markets. The goal is to invest at least 80% of assets in fixed income debt obligations of various types of issuers. The average duration will range from one to three years. The strategy seeks to earn a high level of total return, including a competitive level of current income, while limiting fluctuations in net asset value due to changes in interest rates.

For comparison purposes, the composite is measured against the ICE BofA 1-5 Year US Corporate & Government Bond Index. Prior to 1/15/2020 the index name was ICE BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index. The index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, 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. Effective 2/1/2017, the benchmark was changed retroactively to the ICE BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index to better reflect the investment strategy. Prior to 2/1/2017, the benchmark was the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index.

Newfleet Asset Management, LLC is a registered investment adviser and an indirect wholly owned subsidiary of Virtus Investment Partners. The minimum account size for this composite is \$15 million. The Multi-Sector Low Duration composite was created on August 1, 2013. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Returns are presented gross and net of management fees and include the reinvestment of all income. Effective 3/1/2019, net of fee performance was calculated using 1/12 of the highest fee of 0.50%. For the period 6/1/2013 to 2/28/2019 net of fee performance was calculated using 1/12 of the highest fee of 0.65% (prior to 6/1/2013 the highest fee was 0.55%), applied monthly. Actual investment advisory fees incurred by clients may vary. The management fee schedule is as follows: First \$100 million – 0.30%, over \$100 million – 0.25%. The composite inception date is June 1, 2012. Gross returns are used to calculate the composite three-year annualized ex-post standard deviation and the annual composite dispersion. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The firm maintains a complete list and description of composites, which is available upon request.

Newfleet Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Newfleet Asset Management, LLC has been independently verified for the periods January 1, 1990 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Multi-Sector Low Duration Composite has had a performance examination for the periods June 1, 2012 through December 31, 2019. The verification and performance examination reports are available upon request.

MULTI-SECTOR SHORT DURATION COMPOSITE GIPS COMPOSITE REPORT

Year End	Total Firm Assets (billions)	Composite Assets		Annual Performance Results					
		U.S. Dollars (millions)	Number of Accounts	Composite			Benchmark†		Composite Dispersion
				Gross	3 Yr Ann Std Dev	Net	Return	3 Yr Ann Std Dev	
2020	10.2	6,138	Five or fewer	5.36%	4.56%	4.85%	5.60%	2.16%	N.A.
2019	10.6	6,367	Five or fewer	7.22%	1.39%	6.71%	6.67%	2.04%	N.A.
2018	10.4	6,314	Five or fewer	0.14%	1.61%	-0.34%	0.92%	2.12%	N.A.
2017	12.0	7,407	Five or fewer	4.64%	1.75%	4.14%	2.27%	1.96%	N.A.
2016	11.7	7,017	Five or fewer	6.13%	2.02%	5.63%	1.97%	2.13%	N.A.
2015	11.4	7,330	Five or fewer	1.15%	2.19%	0.66%	1.21%	2.10%	N.A.
2014	12.6	8,720	Five or fewer	2.07%	2.68%	1.58%	4.12%	1.96%	N.A.
2013	12.3	8,343	Five or fewer	2.47%	3.42%	1.98%	-1.02%	2.01%	N.A.
2012	10.8	7,073	Five or fewer	10.49%	3.75%	9.97%	3.56%	1.88%	N.A.
2011	8.1	4,675	Five or fewer	4.15%	5.31%	3.65%	5.97%	2.29%	N.A.

†Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate Bond Index

Composite Dispersion: N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Prior to June 2011, the Multi-Sector Fixed Income Team was part of Goodwin Capital Advisers, a Phoenix Company. Since management of the mutual funds prior to this date was under a sub-advisory agreement with Goodwin and the predecessor firm, the requirements for performance portability for inclusion in the composite have been met.

The Multi-Sector Short Duration Composite contains all fully discretionary, fee paying multi-sector short duration accounts. Emphasis is on investments in fixed income across all 14 sectors of the fixed income market with the following restrictions: maximum below investment grade securities 35%, average credit quality is at least BBB and non-US exposure 0-35%. Emphasis is on maintaining low volatility and overall short duration by investing in higher quality and more liquid securities.

For comparison purposes, the composite is measured against the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index. The index is comprised of securities in the intermediate maturity range of the Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg Barclays U.S. Aggregate Bond Index is composed of securities from the Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index, calculated on a total return basis, which includes price appreciation/depreciation and income as a percentage of the original investment. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment. Effective 5/28/2013, the benchmark was changed retroactively to the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index to better reflect the investment strategy. Prior to 5/28/2013, the benchmark was the ICE BofA 1-2.99 Year Medium Quality Corporate Bonds Index.

Newfleet Asset Management, LLC is a registered investment adviser and an indirect wholly owned subsidiary of Virtus Investment Partners. The minimum account size for this composite is \$15 million. The Multi-Sector Short Duration composite was created on April 1, 2012. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using 1/12 of the highest fee of 0.48%, applied monthly. Actual investment advisory fees incurred by clients may vary. The management fee schedule is as follows: First \$100 million – 0.35%, over \$100 million – 0.30%. The composite inception date is January 1, 2002. Gross returns are used to calculate the composite three-year annualized ex-post standard deviation and the annual composite dispersion. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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MULTI-SECTOR OPPORTUNISTIC COMPOSITE GIPS COMPOSITE REPORT

Year End	Total Firm Assets (billions)	Composite Assets		Annual Performance Results					
		U.S. Dollars (millions)	Number of Accounts	Composite			Benchmark†		Composite Dispersion
				Gross	3 Yr Ann Std Dev	Net	Return	3 Yr Ann Std Dev	
2020	10.2	1,128	Five or fewer	8.06%	7.88%	7.37%	7.51%	3.36%	N.A.
2019	10.6	1,127	Five or fewer	12.21%	2.88%	11.49%	8.72%	2.87%	N.A.
2018	10.4	865	6	-2.50%	3.55%	-3.12%	0.01%	2.84%	N.A.
2017	12.0	724	Five or fewer	8.00%	3.96%	7.41%	3.54%	2.78%	N.A.
2016	11.7	610	Five or fewer	11.04%	4.51%	10.44%	2.65%	2.98%	N.A.
2015	11.4	502	Five or fewer	-0.63%	4.45%	-1.17%	0.55%	2.88%	N.A.
2014	12.6	584	Five or fewer	2.71%	4.60%	2.15%	5.97%	2.63%	N.A.
2013	12.3	606	Five or fewer	3.28%	5.60%	2.71%	-2.02%	2.71%	N.A.
2012	10.8	750	Five or fewer	15.52%	5.92%	14.89%	4.22%	2.38%	N.A.
2011	8.1	470	Five or fewer	4.06%	7.48%	3.49%	7.84%	2.78%	N.A.

†Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

Composite Dispersion: N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Prior to June 2011, the Multi-Sector Fixed Income Team was part of Goodwin Capital Advisers, a Phoenix Company. Since management of the mutual funds prior to this date was under a sub-advisory agreement with Goodwin and the predecessor firm, the requirements for performance portability for inclusion in the composite have been met.

The Multi-Sector Opportunistic Composite contains all fully discretionary, fee paying multi-sector opportunistic accounts. Emphasis is on investments in fixed income across all 14 sectors of the fixed income market with the following restrictions: maximum below investment grade securities 65%, average credit quality is at least BB and non-US exposure 0-50%. Emphasis is active sector rotation and disciplined risk management to portfolio construction avoiding interest rate bets.

For comparison purposes, the composite is measured against the Bloomberg Barclays U.S. Aggregate Bond Index. The index is composed of securities from the Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index, calculated on a total return basis, which includes price appreciation/depreciation and income as a percentage of the original investment. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Newfleet Asset Management, LLC is a registered investment adviser and an indirect wholly owned subsidiary of Virtus Investment Partners. The minimum account size for this composite is \$15 million. The Multi-Sector Opportunistic composite was created on April 1, 2012. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Effective 1/1/13, accounts with leverage are no longer included in the composite.

Returns are presented gross and net of management fees and include the reinvestment of all income. Effective 3/1/2018, net of fee performance was calculated using 1/12 of the highest fee of 0.65%, applied monthly. Prior to 3/1/2018, net of fee performance was calculated using 1/12 of the highest fee of 0.55%, applied monthly. Actual investment advisory fees incurred by clients may vary. The management fee schedule is as follows: First \$100 million – 0.40%, over \$100 million – 0.35%. The composite inception date is January 1, 2002. Gross returns are used to calculate the composite three-year annualized ex-post standard deviation and the annual composite dispersion. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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MULTI-SECTOR CORE PLUS COMPOSITE GIPS COMPOSITE REPORT

Year End	Total Firm Assets (billions)	Composite Assets		Annual Performance Results					
		U.S. Dollars (millions)	Number of Accounts	Composite			Benchmark†		Composite Dispersion
				Gross	3 Yr Ann Std Dev	Net	Return	3 Yr Ann Std Dev	
2020	10.2	450	Five or fewer	8.11%	5.39%	7.63%	7.51%	3.36%	N.A.
2019	10.6	355	Five or fewer	11.70%	2.59%	11.20%	8.72%	2.87%	N.A.
2018	10.4	395	Five or fewer	-0.81%	2.67%	-1.26%	0.01%	2.84%	N.A.
2017	12.0	438	Five or fewer	6.21%	2.73%	5.74%	3.54%	2.78%	N.A.
2016	11.7	473	Five or fewer	5.64%	3.08%	5.17%	2.65%	2.98%	N.A.
2015	11.4	324	Five or fewer	0.58%	3.31%	0.13%	0.55%	2.88%	N.A.
2014	12.6	359	Five or fewer	4.29%	3.44%	3.82%	5.97%	2.63%	N.A.
2013	12.3	372	Five or fewer	1.25%	3.52%	0.80%	-2.02%	2.71%	N.A.
2012	10.8	400	Five or fewer	11.98%	3.04%	11.48%	4.22%	2.38%	N.A.
2011	8.1	55	Five or fewer	6.59%	4.01%	6.12%	7.84%	2.78%	N.A.

†Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

Composite Dispersion: N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Prior to June 2011, the Multi-Sector Fixed Income Team was part of Goodwin Capital Advisers, a Phoenix Company. Since management of the mutual funds prior to this date was under a sub-advisory agreement with Goodwin and the predecessor firm, the requirements for performance portability for inclusion in the composite have been met. Institutional accounts managed by an individual portfolio manager at the predecessor firm also meet the portability requirements for inclusion in the composite.

The Multi-Sector Core Plus Composite contains all fully discretionary, fee paying multi-sector core plus accounts. Emphasis is on investments in fixed income across all 14 sectors of the fixed income market with the following restrictions: maximum below investment grade securities 35%, average credit quality is at least BBB and non-US exposure 0-35%.

For comparison purposes, the composite is measured against the Bloomberg Barclays U.S. Aggregate Bond Index. The index is composed of securities from the Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index, calculated on a total return basis, which includes price appreciation/depreciation and income as a percentage of the original investment. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Newfleet Asset Management, LLC is a registered investment adviser and an indirect wholly owned subsidiary of Virtus Investment Partners. Effective January 1, 2003, the minimum account size for this composite is \$15 million. The Multi-Sector Core Plus composite was created on April 1, 2012. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using 1/12 of the highest fee of 0.45%, applied monthly. Actual investment advisory fees incurred by clients may vary. The management fee schedule is as follows: First \$100 million – 0.35%, over \$100 million – 0.30%. The composite inception date is January 1, 2002. Gross returns are used to calculate the composite three-year annualized ex-post standard deviation and the annual composite dispersion. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Newfleet Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Newfleet Asset Management, LLC has been independently verified for the periods January 1, 1990 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Multi-Sector Core Plus Composite has had a performance examination for the periods June 2, 2011 through December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of composites, which is available upon request.

INDEXES

Bloomberg Barclays U.S. Aggregate represented by the **Bloomberg Barclays U.S. Aggregate Bond Index**, which measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. Agency Debentures represented by the **Bloomberg Barclays U.S. Agency 1-3 Year Index**, which includes native currency agency debentures from issuers such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank with a term of 1 to 3 years. It is a subcomponent of the Government-Related Index (which also includes non-native currency agency bonds, sovereigns, supranationals, and local authority debt) and the U.S. Government Index (which also includes U.S. Treasury debt). The index includes callable and non-callable agency securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government (such as USAID securities). Corporate Investment Grade represented by the **Bloomberg Barclays U.S. Corporate Intermediate Index**, a broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market with a term of 1 to 10 years. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements. Emerging Markets Debt represented by the **Bloomberg Barclays Emerging Markets Bond Index**, which includes fixed- and floating-rate USD-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. For the index, an emerging market is defined as any country that has a long term foreign currency debt sovereign rating of Baa1/BBB+/BBB+ or below, using the middle rating of Moody's, S&P, and Fitch. Commercial MBS represented by the **Bloomberg Barclays CMBS ERISA-Eligible Index**, the ERISA-eligible component of the Bloomberg Barclays CMBS Index. This index, which includes investment grade securities that are ERISA eligible under the underwriter's exemption, is the only CMBS sector that is included in the U.S. Aggregate Index. Corporate High Yield represented by the **Bloomberg Barclays U.S. Corporate High-Yield Index**, which measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt. U.S. Treasuries represented by the **Bloomberg Barclays U.S. Treasury Index**, which measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. **Bloomberg Barclays U.S. MBS Index**, which covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Introduced in 1986, the GNMA, FHLMC, and FNMA fixed-rate indices for 30- and 15-year securities were backdated to January 1976, May 1977, and November 1982, respectively. Balloon securities were added in 1992 and removed on January 1, 2008. 20-year securities were added in July 2000. On April 1, 2007, agency hybrid adjustable-rate mortgage (ARM) pass-through securities were added to the index. Hybrid ARMs are eligible until 1 year prior to their floating coupon date. Municipals represented by the **Bloomberg Barclays Municipal 3 Year (2-4 Year Maturity) Index**, a subindex of the U.S. Municipal Index and covers the 2 to 4 year maturity USD-denominated tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Taxable Municipals represented by the **Bloomberg Barclays Taxable Municipal U.S. Aggregate Eligible Index**, a rules-based, market-value weighted index engineered for the long-term taxable bond market. To be included in the index, the bonds must meet the eligibility requirements of the U.S. Aggregate Index. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies if all three rate the bond: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate and must be at least one year from their maturity date. Remarketed issues (unless converted to fixed rate), bonds with floating rates, and derivatives, are excluded from the benchmark. Asset-Backed represented by the **Bloomberg Barclays ABS 3-5 Year Index**, which has three subsectors: credit and charge cards, autos, and utilities. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche. The issues must be fixed rate, investment grade, and have an average life of three to five years. Yankee High Quality represented by the **Bloomberg Barclays Intermediate Yankee Index**, which contains bonds issued by foreign countries and corporations. These bonds are denominated in U.S. dollars, pay interest in U.S. dollars, and trade on U.S. exchanges. To be eligible for this index, the bonds must have a final maturity between one and ten years. Bank Loans represented by the **Credit Suisse Leveraged Loan Index**, which tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB-. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries. Non-U.S. Dollar represented by the **FTSE World Government Bond Index-Extended (WGBI-Extended)** that measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI-Extended includes any market that meets the size and credit criteria of the FTSE World Government Bond Index (WGBI) and is also a market already present in or eligible to be in one of the four regional government bond indexes. These regional indexes are the FTSE Asia Pacific Government Bond Index (APGBI), FTSE Central Eastern Europe, Middle East, and Africa Government Bond Index (CEEMEAGBI), FTSE Emerging Markets Government Bond Index (EMGBI) and FTSE Latin American Government Bond Index (LATAMGBI). **ICE BofA 1-3 Year A-BBB US Corporate Index** measures performance of U.S. corporate bond issues rated A1 through BBB3, inclusive (based on an average of Moody's, S&P, and Fitch), with a remaining term to final maturity less than 3 years. The index is calculated on a total return basis. The **Virtus Newfleet Low Duration Core Plus Linked Benchmark** consists of the ICE BofA 1-5 Year Corporate & Government Bond Index which tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, calculated on a total return basis. Performance of the Low Duration Income Linked benchmark prior to 2/1/2017 is that of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. Indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.

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 fund 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 fund. **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:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans are subject to credit and call risk, may be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

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