

NEWFLEET MULTI-SECTOR BOND ETF MODEL PORTFOLIOS

First Quarter 2024

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FIRM UPDATE



- ▶ Over 30-year history as a global multi-sector credit specialist
- ▶ Repeatable philosophy and process across multi-sector credit mandates varying by quality, duration, return and risk
- ▶ \$14.8B AUM*, \$9.4B in Multi-Sector Credit
- ▶ 58 investment professionals with an average of 24 years of investment experience located in Hartford, NYC, and London
- ▶ Newfleet is a signatory of *Principles for Responsible Investment* and *Carbon Disclosure Project*



*AUM figures shown are gross or managed assets. GIPS calculated net AUM was \$13.9B

**Includes shared resources with Virtus

Investment Platform

A range of solutions that strives to prudently satisfy a variety of investment objectives

MULTI-SECTOR CREDIT	SECTOR CAPABILITIES	CUSTOM SOLUTIONS
<ul style="list-style-type: none">▶ Low Duration▶ Short Duration▶ Core Plus▶ Opportunistic▶ Multi-Asset Credit Opportunistic (MACO)▶ Multi-Asset Credit (MAC)▶ LDI Plus▶ LDI	<ul style="list-style-type: none">▶ U.S./Global Investment Grade Corporate▶ Securitized Credit▶ U.S. Bank Loans▶ U.S./Euro/Global High Yield▶ Flexible Credit (Loans/Bonds)▶ Emerging Markets Debt▶ “Best Ideas” Portfolios across all sectors	<p>According to:</p> <ul style="list-style-type: none">▶ Objectives<ul style="list-style-type: none">• Return• Yield• Liabilities• Risk Profile▶ Attributes and Guidelines<ul style="list-style-type: none">• Duration• Quality• Region• Currency• Custom Benchmarks

Multi-Sector Credit Investment Team

CHIEF INVESTMENT OFFICER

David Albrycht, CFA
39 Years Industry / 39 Years Firm



MULTI-SECTOR CREDIT PORTFOLIO MANAGERS

Average Investment Experience: 31 Years | Average Tenure: 25 Years

Benjamin Caron, CFA 26/20 Years	Stephen Hooker, CFA 30/25 Years	Christine Ouellette 26/23 Years	Lisa Baribault 20/12 Years	David Torchia 39/33 Years†	David Scott* 40/29 Years†	Roger Lavan, CFA* 38/33 Years†	Simon Lau, CFA* 17/9 Years†
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SECTOR MANAGERS

Average Investment Experience: 30 Years | Average Tenure: 24 Years

INVESTMENT GRADE	SECURITIZED	MUNICIPALS ¹	DEVELOPED MARKETS	BANK LOANS	HIGH YIELD	EMERGING MARKETS DEBT ²
David Torchia 39/33 Years†	Nicodemus Rinaldi* 31/29 Years	Dusty Lee Self 31/32 Years	David Scott* 40/29 Years†	Francesco Ossino 27/11 Years	Eric Hess, CFA 17/13 Years	James Craige, CFA 35/31 Years
Ryan Jungk, CFA 13/12 Years	Andrew Szabo, CFA* 37/34 Years		Simon Lau, CFA* 17/9 Years†	Kyle Jennings, CFA 31/25 Years	Matt Kearns, CFA 26/26 Years†	Peter Lannigan, CFA 34/16 Years
	Roger Lavan, CFA* 38/33 Years†					Daniel Senecal, CFA 33/27 Years
						

CHIEF ECONOMIST

Seamus Smyth, Ph.D.**
17/4 Years

*Indicates a trading responsibility

¹Municipal Sector Manager is part of the Seix Investment Advisors division of Virtus Fixed Income Advisers, LLC. Years with firm are their respective years with SEIX Investment Advisors. Please see page 67 for more details.

²Emerging Markets Debt Sector Managers are part of the Stone Harbor Investment Partners division of Virtus Fixed Income Advisers, LLC. Four members of the Newfleet team joined the Stone Harbor Investment Partners division of VFIA as of 1/31/2024. Years with firm are their respective years with Stone Harbor Investment Partners. Please see page 68 for more details.

**Chief Economist is part of Virtus Shared Services.

† Includes years of service prior to 1/1/2023 when the Stone Harbor and Newfleet teams combined.

Multi-Sector Credit Research, Trading, and Support Teams

RESEARCH ANALYSTS & TRADING

Average Investment Experience: 22 Years | Average Tenure: 14 Years



CORPORATE CREDIT

Kyle Jennings, CFA Head of Credit Research 31/25 Years	Eric Hess, CFA 17/13 Years	Ryan Jungk, CFA 13/12 Years	Ryan Albrycht* 12/12 Years	William Eastwood, CFA* 28/19 Years	Ben Parker 23/3 Years†
Christopher Kissane, CFA 16/11 Years	Justin Audet 20/11 Years	Jason Abercrombie 11/10 Years	John Catarius 14/13 Years	Matt Kearns, CFA 26/26 Years†	Paul Chan 30/23 Years†
Michael Turello 27/18 Years†	Gerald Culmone* 35/28 Years†	Thomas Szaro* 27/13 Years†	Teresa Fox 26/26 Years†	Hunter Schwarz 20/20 Years†	Dan Berkery, CFA 32/13 Years†

SECURITIZED

MUNICIPALS¹

EMERGING MARKETS DEBT²

Zachary Szyndlar, CFA* 10/9 Years		
Jeffery Albrycht* 7/7 Years	2 Investment Professionals	17 Investment Professionals
Angela Sheen 37/31 Years†		

PORTFOLIO SUPPORT

James Sena Chief Compliance Officer 26/9 Years	Mike Sollicito, FRM Chief Operating Officer 26/16 Years	Investment Operations[§] 15 professionals
John Madden Relationship Manager 30/27 Years	Katie Richter Portfolio Assistant 11/11 Years	Quantitative Risk Modeling[§] 10 professionals

*Indicates a trading responsibility

¹Municipal Sector Manager and Investment Professionals are part of the Seix Investment Advisors division of Virtus Fixed Income Advisers, LLC.. Please see page 67 for more details.

²Emerging Markets Debt Sector Managers and Investment Professionals are part of the Stone Harbor Investment Partners division of Virtus Fixed Income Advisers, LLC. Four members of the Newfleet team joined the Stone Harbor Investment Partners division of VFIA as of 1/31/2024. Please see page 68 for more details.

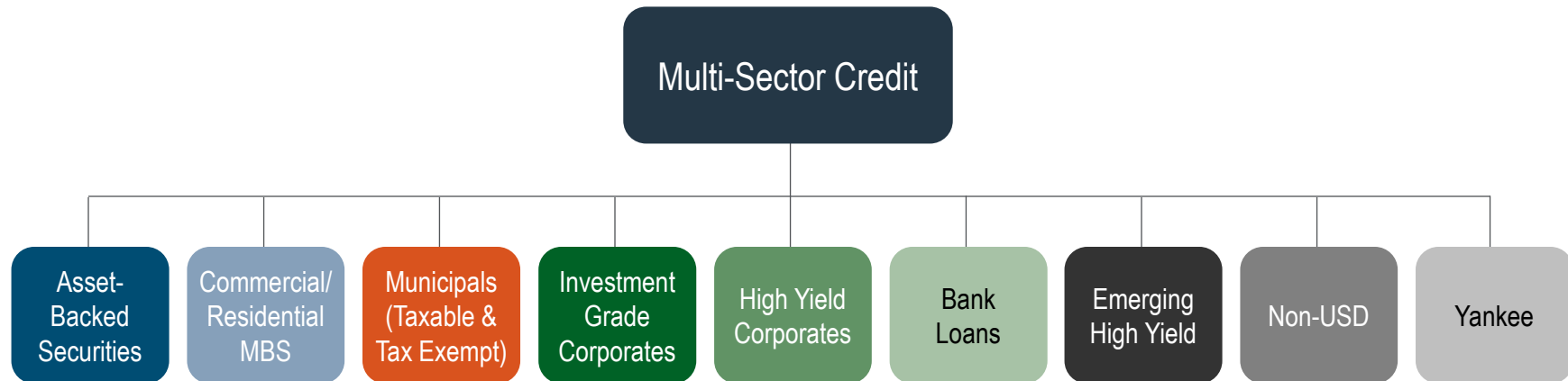
† Includes years of service prior to 1/1/2023 when the Stone Harbor and Newfleet teams combined.

MULTI-SECTOR
INVESTMENT PHILOSOPHY
AND PROCESS

Multi-Sector Investment Philosophy

► We believe:

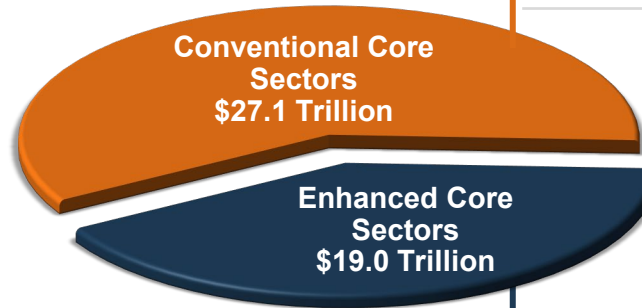
- A relative value based, active multisector approach is the best way to navigate today's fixed income markets and create alpha for investors.
- Investment opportunities in the fixed income markets can be fleeting and the best managers react quickly to the changing investment landscape.
- A multidimensional risk management framework is best suited to mitigate portfolio risks.
- Sector allocation and security selection should be the primary drivers of relative long-term performance.



Multi-Sector Management Style

Defining Characteristics

- ▶ Overweight undervalued sectors
- ▶ Broad sector diversification
- ▶ Quality orientation
- ▶ Focus on liquidity
- ▶ Proven sell discipline
- ▶ Duration neutral approach



Size	Barclays Capital Aggregate Bond Index (Core)
\$11.3 tn	U.S. Government Securities
7.0 tn	Agency Mortgage-Backed Securities
6.7 tn	Investment Grade Corporate Bonds
1.1 tn	Investment Grade Yankee Bonds
430 bn	Commercial Mortgage-Backed
131 bn	Asset-Backed Securities
399 bn	Taxable Municipals

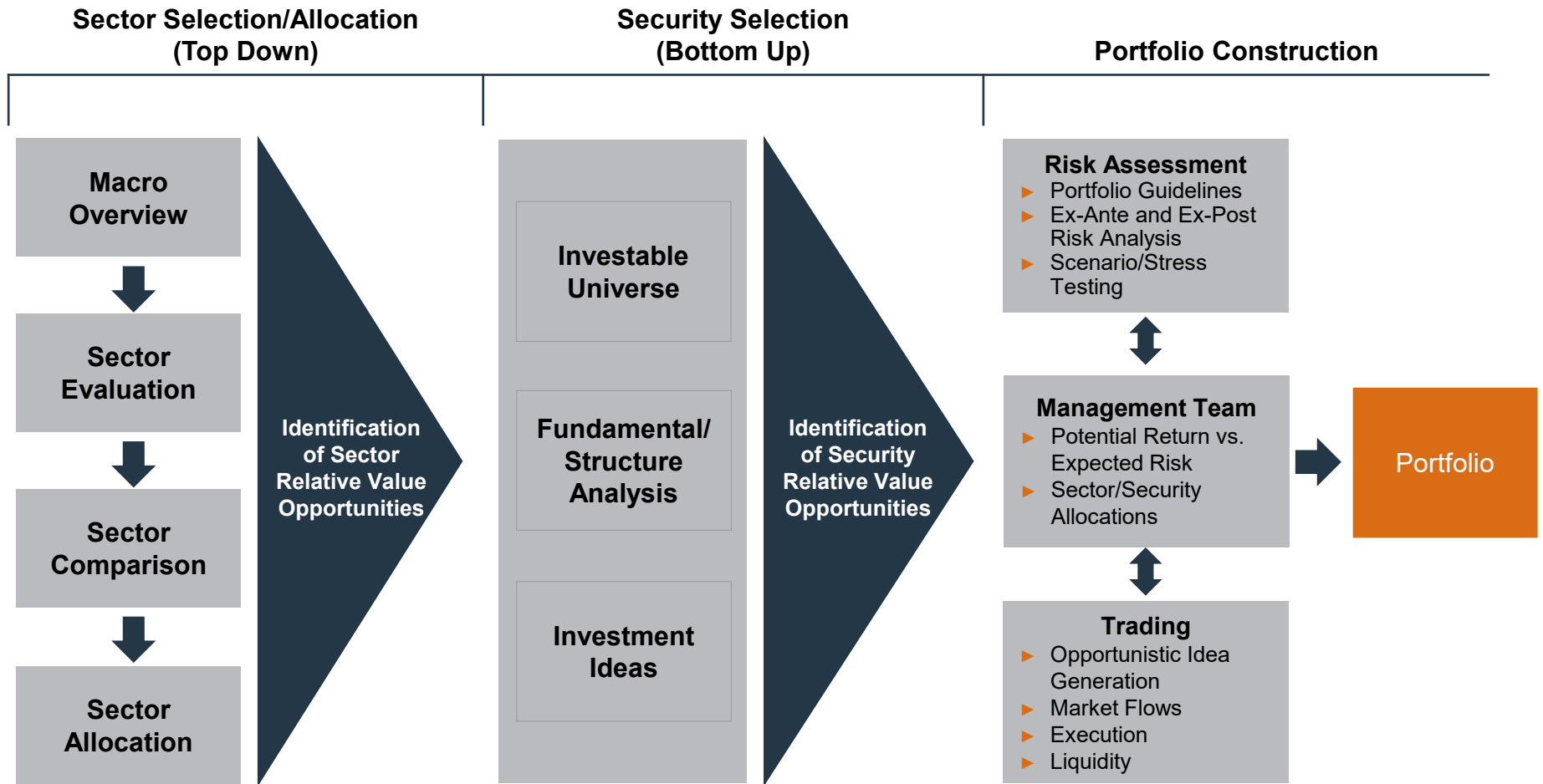
Size	Barclays Capital Aggregate Bond Index (Core)
\$1.6 tn	Municipals
1.3 tn	High Yield Bonds
608 bn	Residential Mortgage-Backed
11.8 tn	Non U.S. Dollar
2.0 tn	Emerging Markets Bonds
278 bn	Convertibles
1.3 tn	U.S. High Yield Loans
130 bn	Preferred Stock

As of 3/31/2024.

Source: Bloomberg, Merrill Lynch, JP Morgan, S&P LCD. Holdings subject to change. Applies to Multi-Sector strategies.

Investment Process Overview

Fixed Income Sector Analysis Leads to Attractive Relative Value Opportunities



Investment Policy – Macro Overview

Medium and Long-Term Macroeconomic Assessment of Key Market Considerations Determines Investment Framework

SUMMARY AND REVIEW

- ▶ Assess global economic and market environments
- ▶ Identify notable changes from prior month's meeting
- ▶ Note key considerations and risks
- ▶ Bottom-up inputs across asset classes, regions and sectors
- ▶ 12-18 month forecast horizon

IN-DEPTH DISCUSSION

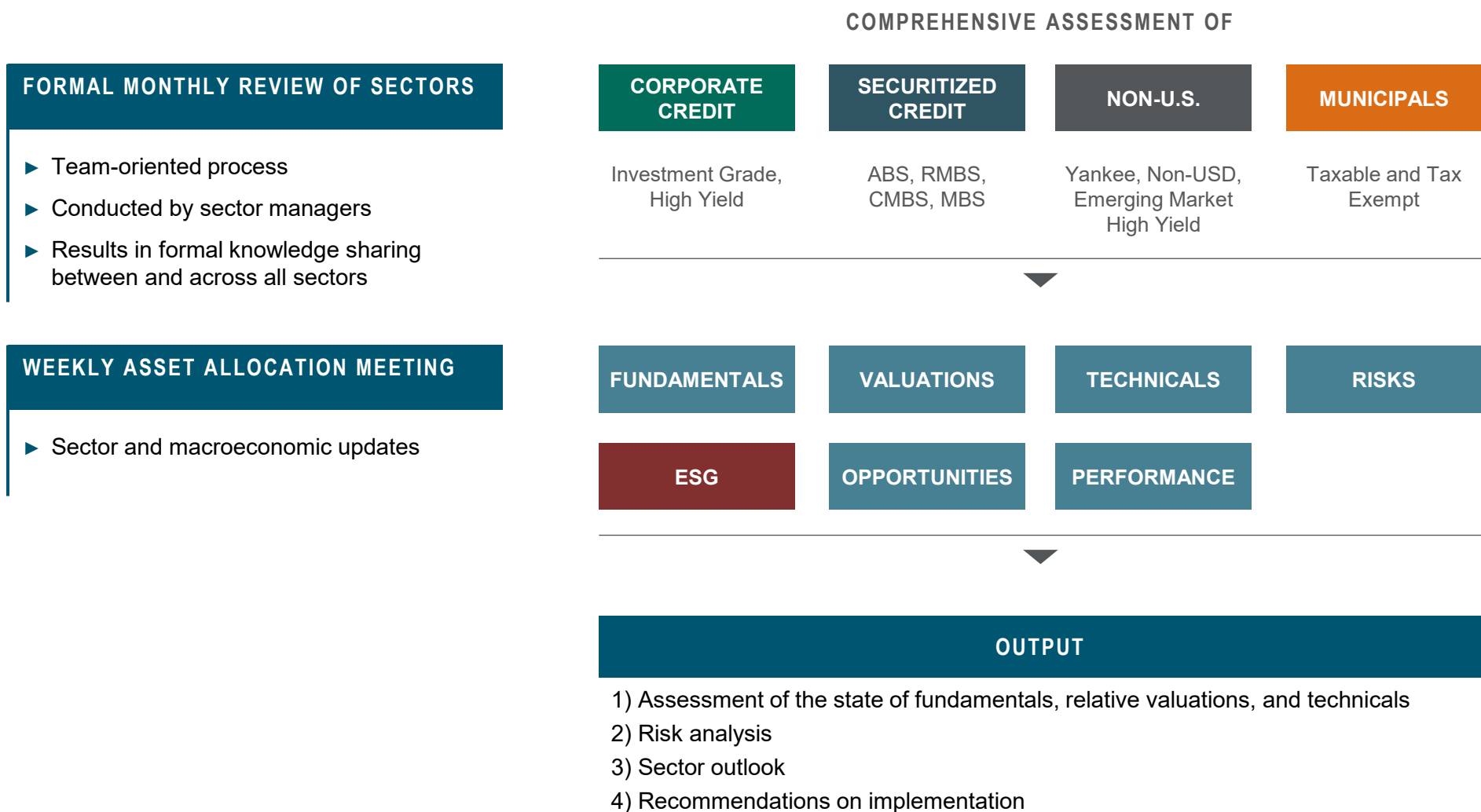
- ▶ Growth and inflation
- ▶ Energy/commodity markets
- ▶ Global economic conditions
- ▶ Developed and emerging markets
- ▶ Notable prevailing considerations (e.g., COVID)

OUTPUT AND BENEFITS

- ▶ Base case and alternative economic scenarios
- ▶ Guidance on scenario risks
- ▶ All investment strategies aligned to consensus macro view
- ▶ Sector and portfolio considerations

Sector Analysis, Review, and Allocation

Investment process is heavily focused on getting the sector allocation decision correct



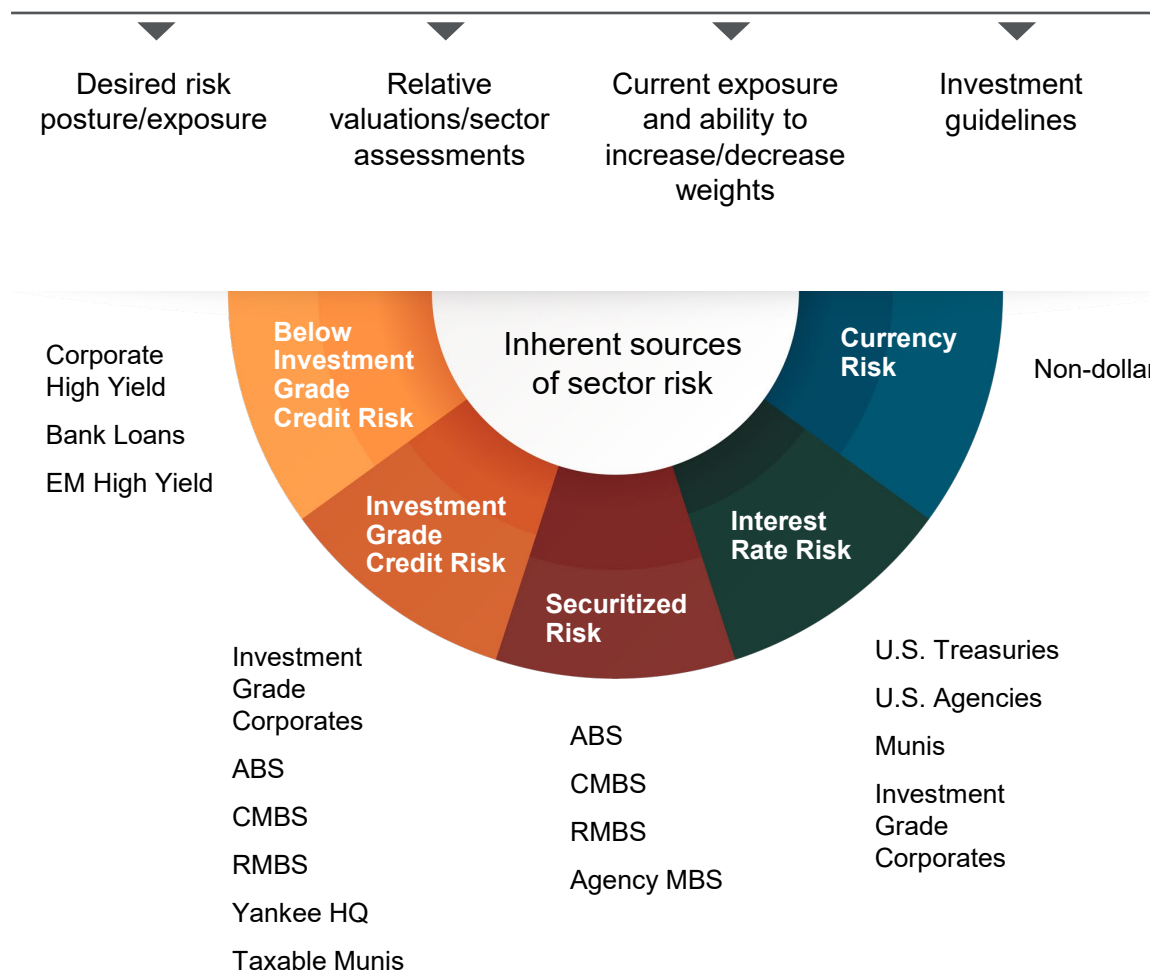
Sector Analysis, Review, and Allocation

Allocation decisions are considered in a multi-sector context, with no sectors viewed in isolation

FORMAL MONTHLY PROCESS

- ▶ Review current targets and exposures
- ▶ Incorporate macro and sector views
- ▶ Set portfolio positioning targets to optimize relative value and risk posture
 - Sub-sector allocations
 - Positioning within sector
 - Capital structure relative value

KEY CONSIDERATIONS

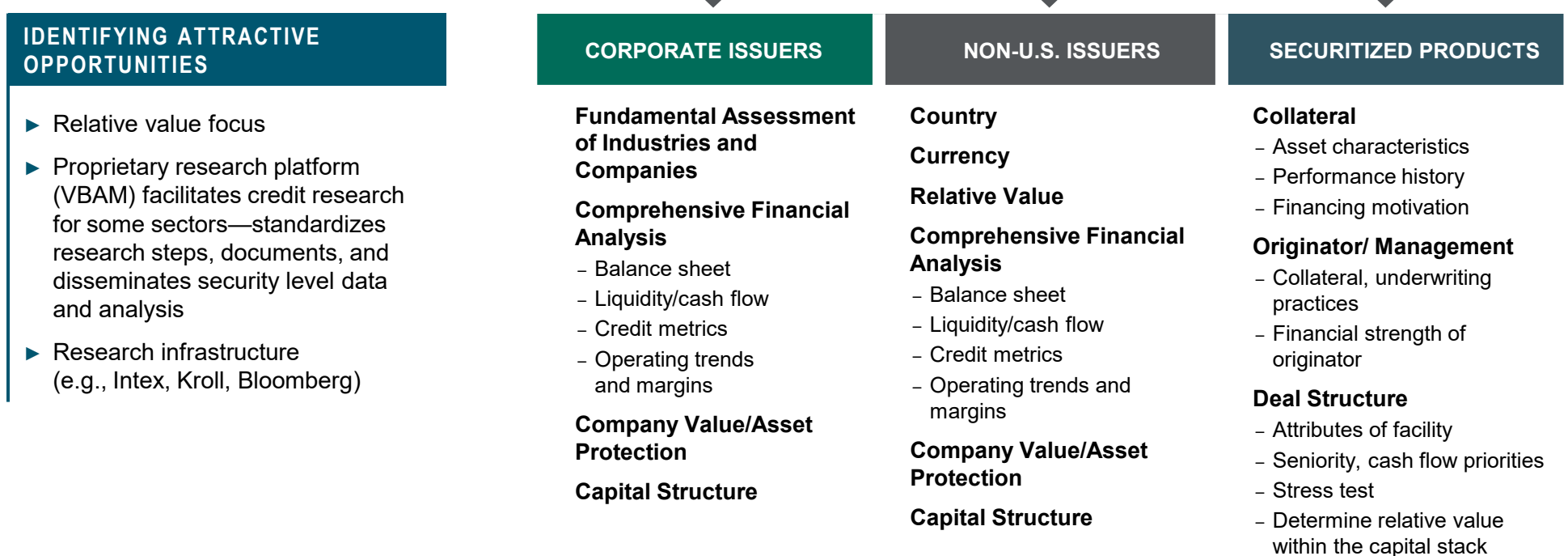


Credit Selection

Cross-sector collaboration sharpens relative value assessments

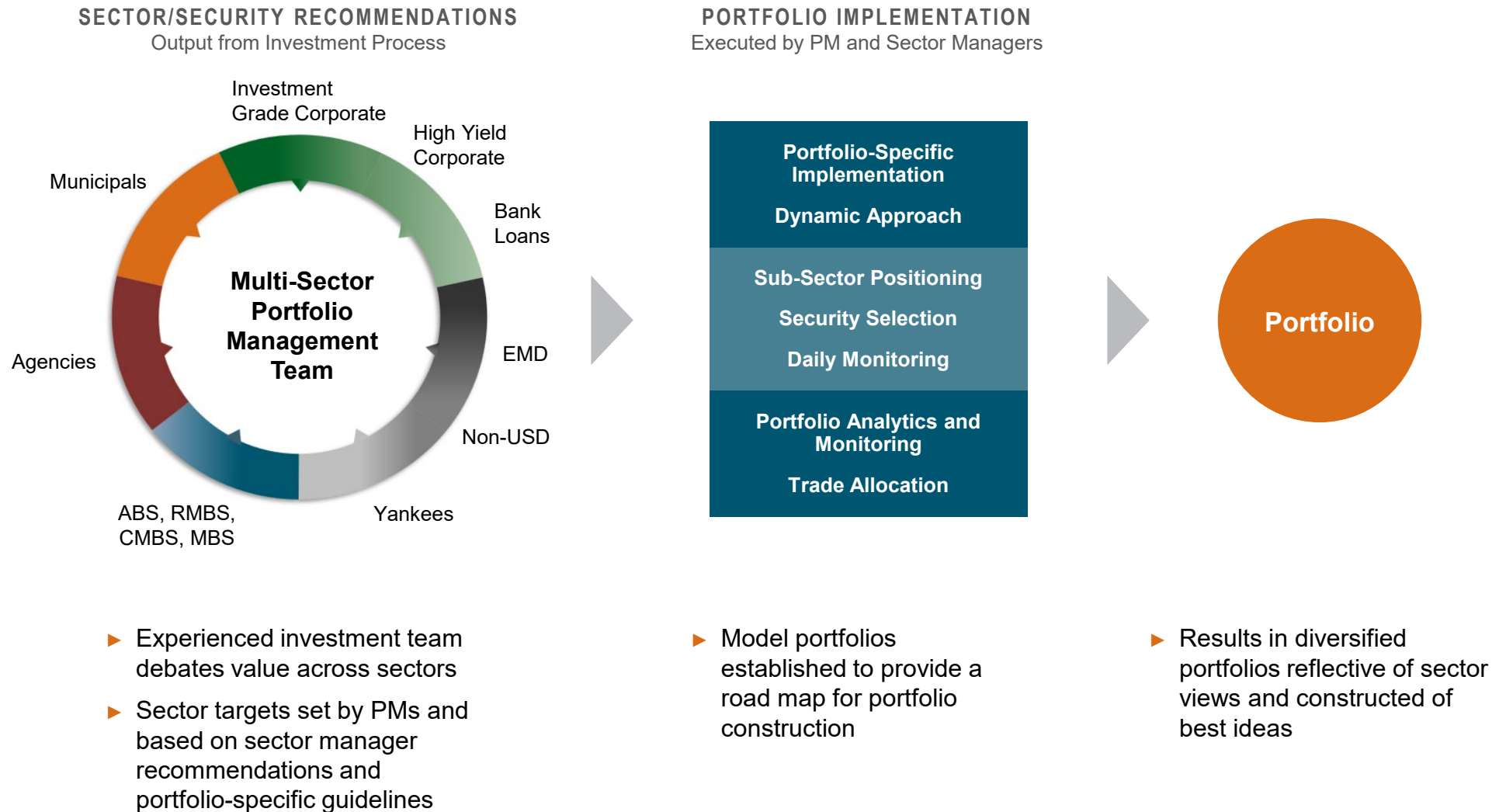
NARROWING THE OPPORTUNITY SET TO THE MOST ACTIONABLE IDEAS

Analyze key factors



Portfolio Management

Management of Risk and Independent Oversight Applied Throughout the Process



Multidimensional Risk Management

Monitor Portfolio from Three Perspectives to Understand Sources of Risk and Return

INDEPENDENT OVERSIGHT

- ▶ Daily monitoring and oversight by independent 3-member Risk Management Committee (RMC)
 - RMC provides oversight and monitoring of all strategies advised by Newfleet to ensure investment team is managing, monitoring and mitigating portfolio risks appropriately, facilitating investment team accountability
- ▶ Quantitative reports generated daily assist both investment team monitoring and independent oversight of portfolios
 - Price Change; Price Tracker, Price Trigger (index relative price movement); Watch List
- ▶ Formal tracking of investment team decisions on securities having large price movements caused by credit specific events via VBAM-housed internal instant commentary database, Research Commentary
- ▶ Chief Compliance Officer coordinates ongoing meetings with Portfolio Managers to discuss 'risk hot spots', stress test results, best execution, restricted list
- ▶ Virtus' Investment Oversight Committee provides additional oversight of all strategies with comprehensive quarterly reviews

PEOPLE





- ▶ PMs focus on understanding overall portfolio risk
- ▶ Sector Managers/Analysts continuously monitor sectors and positions
- ▶ Sector/industry/geographic diversification
- ▶ Monitor key factor sensitivities – credit, interest rates, currencies, etc.
- ▶ Position sizes generally scaled by default probability and portfolio risk tolerance

TECHNOLOGY

- ▶ Portfolio guidelines and constraints integrated into systems
- ▶ Bloomberg AIM (order management system), Bloomberg, Intex, Virtus Business Application Manager (VBAM), and Issuer Review within VBAM are some of the primary technology tools utilized within the process
- ▶ Robust systems allow for ex-ante and ex-post portfolio analysis – stress testing – primarily through the risk analytics tools in VBAM
- ▶ Intex allows the securitized products team to model deals, stress test new issues, and conduct performance monitoring on existing deals

MULTI-SECTOR
FIXED INCOME
STRATEGIES OVERVIEW

Q1 2024

	MULTI-SECTOR SHORT DURATION	CORE PLUS
MAX Non-IG¹	 <p>35%</p>	 <p>20%</p>
MAX Non-U.S.	 <p>35%</p>	 <p>35%</p>
Expected EM Range	0% to 15%	0% to 20%
Expected Non-U.S. Range	0% to 25%	0% to 25%
Inception Date	06/01/2012	01/01/2002
Duration Range	1-3 Years	+/- 20% of benchmark
Benchmark	Bloomberg U.S. Intermediate Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index
Target Excess Return³	150-250 bps	100-250 bps

¹Non-Investment Grade ³Excess Return Target is reflective of what we would expect from the strategy on an annualized basis over a full market cycle.

Key Sector Shifts

Multi-Sector Short Duration Representative Account

As of 3/31/2024

SECTOR EXPOSURE	ANNUALLY					QUARTERLY
	2019	2020	2021	2022	2023	Q1 24
Corporate Credit						
Bank Loans	7.1	10.0	14.7	8.9	9.2	9.9
Investment Grade Corporate	22.1	18.6	13.6	19.9	19.8	20.1
Corporate High Yield	6.6	14.4	10.2	6.3	6.9	6.5
Securitized Credit						
Agency MBS	1.9	1.4	0.7	0.2	2.7	2.9
Asset Backed Securities	23.0	22.9	24.8	26.0	25.7	26.1
Non-Agency CMBS	6.4	4.0	4.0	4.0	4.9	4.7
Non-Agency RMBS	23.1	20.7	22.2	22.0	18.8	18.5
Non-U.S.						
EM High Yield	4.1	3.7	3.7	2.0	2.1	2.4
Non-USD	0.3	0.2	0.0	0.0	0.1	0.1
Yankee High Quality	3.4	2.7	2.1	1.4	0.9	1.3
Municipals						
Taxable	0.1	0.1	0.1	0.1	0.1	0.0
Tax-Exempt	0.0	0.0	0.2	0.0	0.0	0.0
Other						
Cash	0.2	0.1	0.6	0.2	1.2	0.6
Treasury	1.7	1.4	3.1	9.0	7.5	7.0
Credit Quality						
Total IG	81.0	70.6	69.6	77.9	80.4	80.6
Total Non-IG	19.0	29.4	30.4	22.1	19.6	19.4

Denotes allocation reduction in excess of 1% from prior period



Denotes allocation increase in excess of 1% from prior period

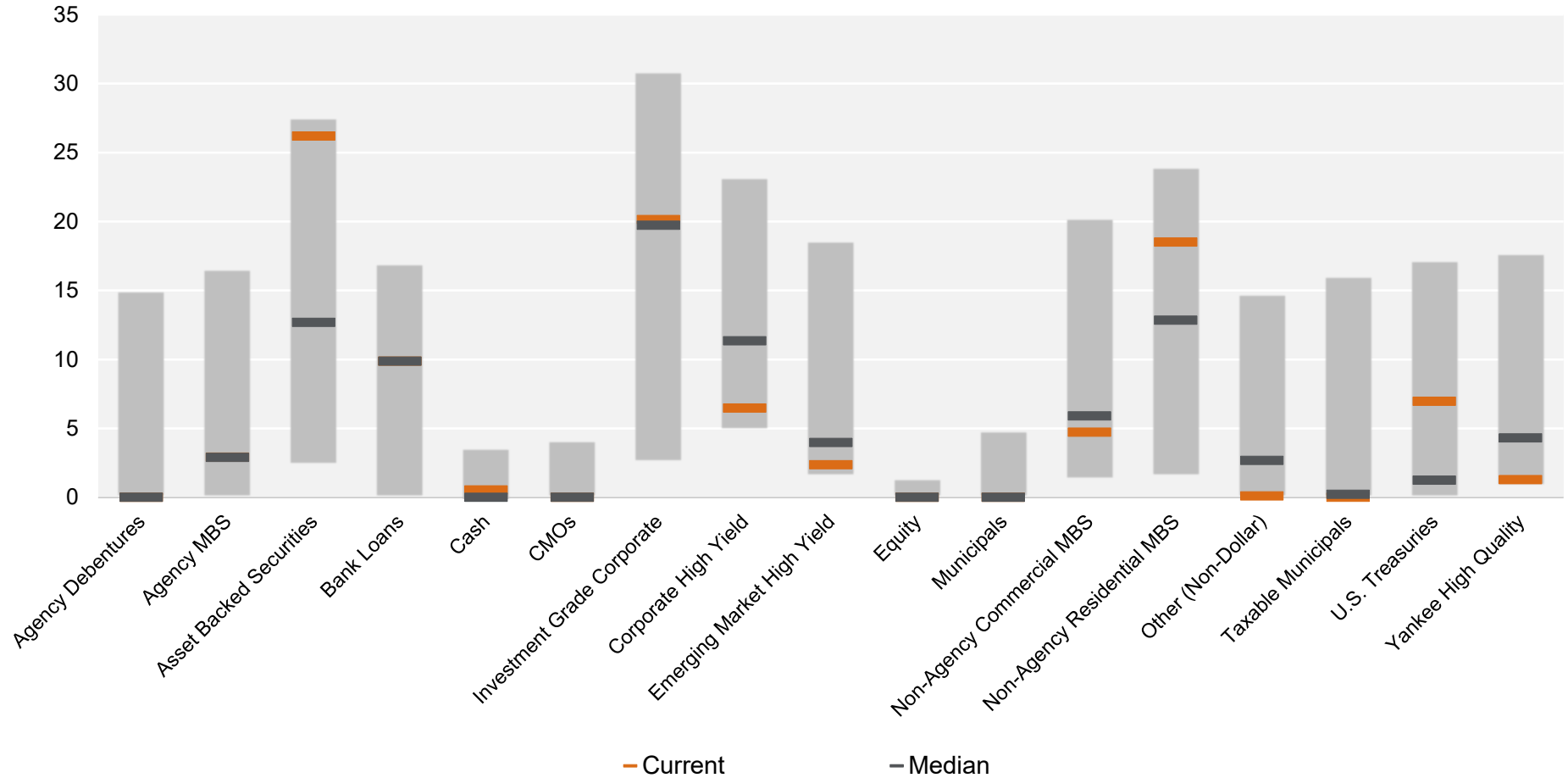


Sector Ranges

Multi-Sector Short Duration Representative Account

As of 3/31/2024

JANUARY 1999–MARCH 2024



Source: Virtus Proprietary Database. Results are from a Newfleet Multi-Sector Short Duration representative account. Please note the representative account existed prior to the inception date of the composite.

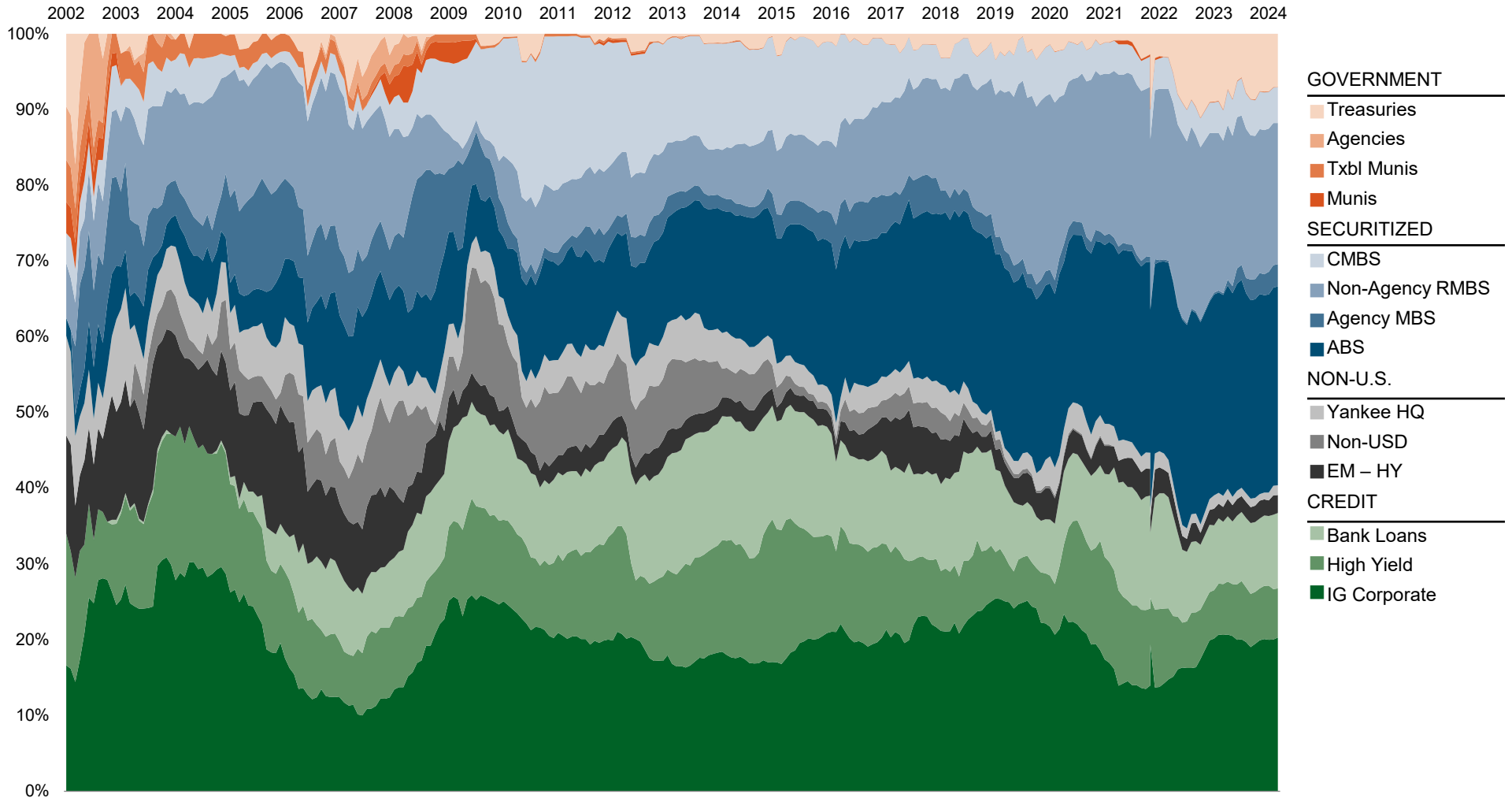
Bars represent sector weight ranges since inception with median and current weights highlighted.

Multi-Sector Short Duration Representative Account

A History of Active Allocation

As of 3/31/2024

JANUARY 2002–MARCH 2024—NEWFLEET MULTI-SECTOR SHORT DURATION STRATEGY



Results are from a Newfleet Multi-Sector Short Duration representative account. Source: Virtus Performance Analytics. Sector allocations shown as of month-end and are subject to change. Sectors listed in key in order of appearance in the chart. Cash sector allocation of 0.60% is not included in this illustration.

Key Sector Shifts

Core Plus Representative Account

As of 3/31/2024

SECTOR EXPOSURE	ANNUALLY					QUARTERLY
	2019	2020	2021	2022	2023	Q1 24
Corporate Credit						
Bank Loans	4.6	6.1	11.4	5.3	5.7	6.0
Investment Grade Corporate	31.7	25.2	21.4	27.7	25.9	26.8
Corporate High Yield	7.3	11.6	11.1	6.5	4.7	4.8
Securitized Credit						
Agency MBS	2.9	2.5	0.5	0.3	5.0	5.2
Asset Backed Securities	10.1	9.8	11.0	12.1	11.7	12.9
Non-Agency CMBS	5.5	3.6	3.9	4.2	4.4	4.6
Non-Agency RMBS	19.0	19.1	20.7	19.5	17.5	17.6
Non-U.S.						
Yankee High Quality	1.1	1.5	1.5	1.3	0.9	1.2
Municipals						
Taxable	1.9	2.1	1.4	1.3	0.5	0.1
Tax-Exempt	0.0	0.2	0.3	4.4	1.2	0.0
Other						
Cash	0.3	2.2	0.0	2.7	2.9	1.1
Treasury	4.3	14.6	15.4	13.9	18.9	18.9
Credit Quality						
Total IG	86.2	81.3	75.9	87.4	89.7	89.2
Total Non-IG	13.8	18.7	24.1	12.6	10.3	10.8

Denotes allocation reduction in excess of 1% from prior period



Denotes allocation increase in excess of 1% from prior period

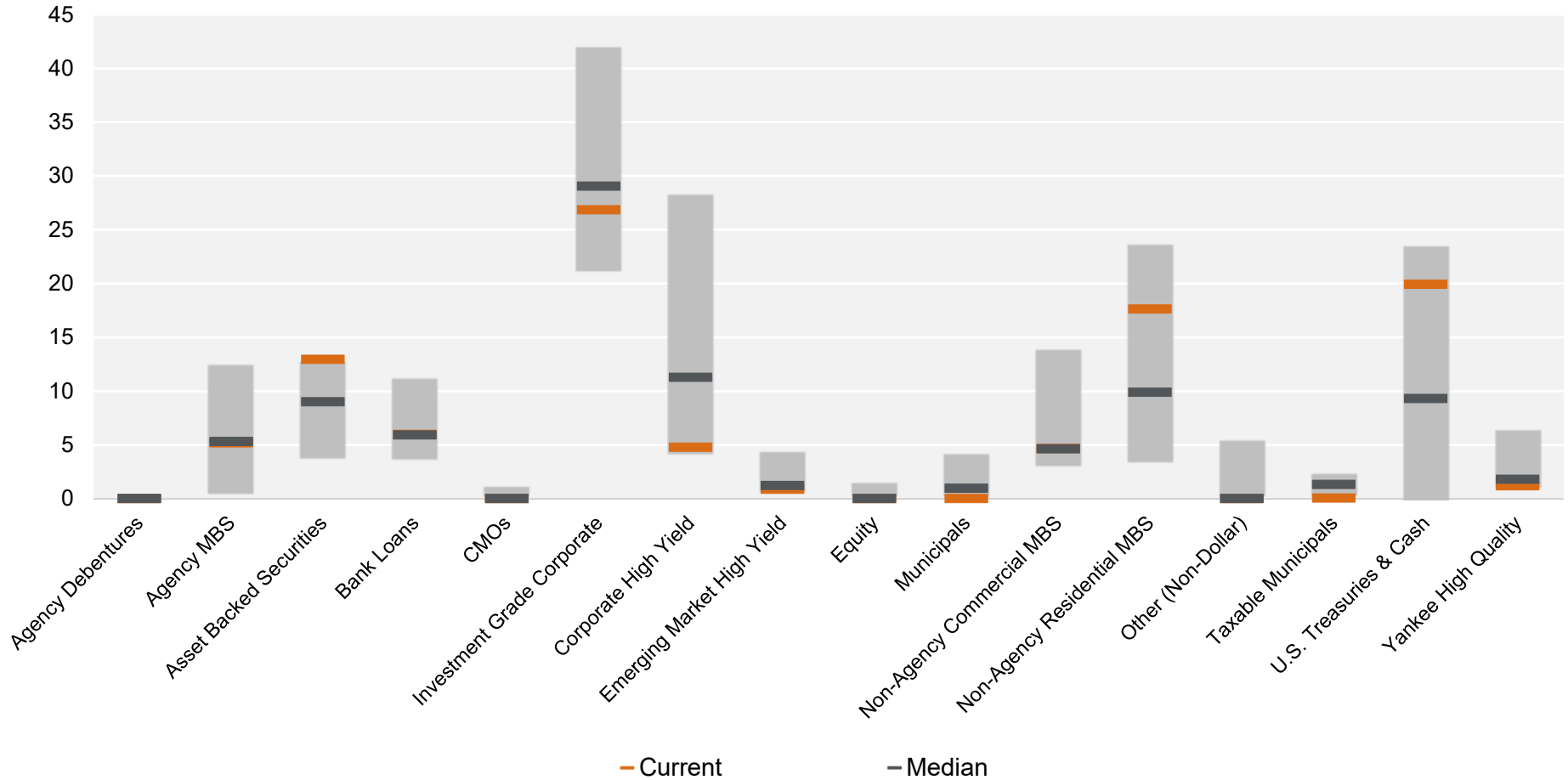


Sector Ranges

Core Plus Representative Account

As of 3/31/2024

JANUARY 1999–MARCH 2024



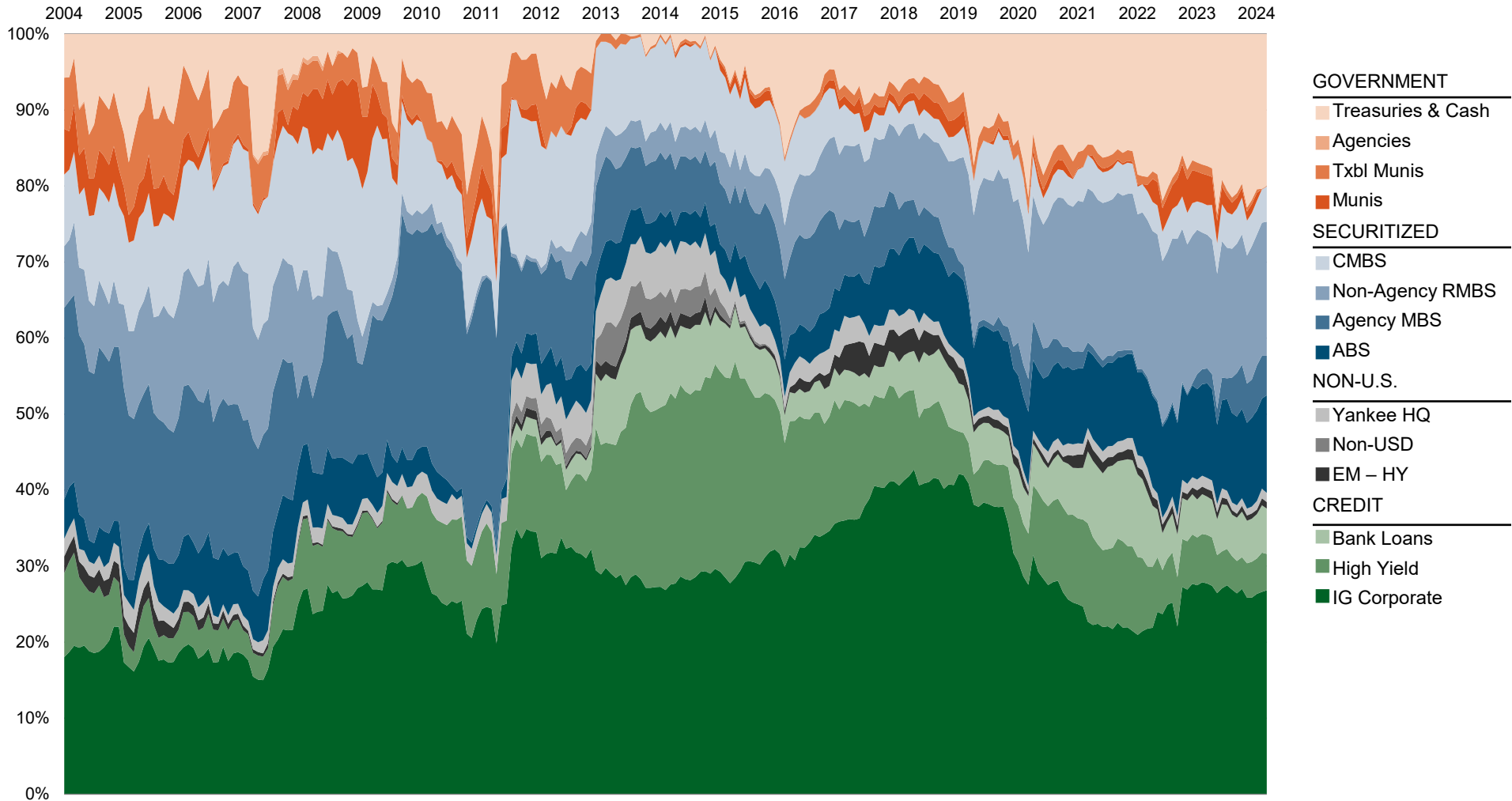
Source: Virtus Proprietary Database. Results are from a Newfleet Core Plus representative account. Please note the representative account existed prior to the inception date of the composite. Bars represent sector weight ranges since inception with median and current weights highlighted.

Core Plus Representative Account

A History of Active Allocation

As of 3/31/2024

JANUARY 2004–MARCH 2024 — NEWFLEET CORE PLUS



Results are from a Newfleet Core Plus representative account. Source: Virtus Performance Analytics. Sector allocations shown as of month-end and are subject to change. Sectors listed in key in order of appearance in the chart.

NEWFLEET MULTI-SECTOR
SHORT TERM BOND ETF
MODEL PORTFOLIO

Q1 2024
Characteristics

Portfolio Characteristics

Newfleet Multi-Sector Short Term Bond ETF Model Portfolio

As of 3/31/2024

Sector	ETF Building Block	Current	Model Target
Core	SDCP	49.81	50.00
Securitized	VABS	19.96	20.00
Investment Grade Corporates	SPSB	9.92	10.00
High Yield Corporates	VSHY	1.97	2.00
Loans	SEIX	9.79	10.00
Emerging Markets High Yield	VEMY	2.01	2.00
Emerging Markets High Yield/Inv. Grade	JPMB	1.87	2.00
U.S. Treasuries	SPTS	2.87	3.00
Municipals	SHM	-	-
Taxable Municipals	BAB	-	-
Agency Mortgage-Backed Securities	SPMB	0.95	1.00
Cash		0.85	-
		100.00	100.00

PORTFOLIO STATISTICS

Analytics Summary

	Port
Treasury Duration	1.9
OAS	175
YTW	6.4

NEWFLEET CORE PLUS
BOND ETF MODEL
PORTFOLIO

Q1 2024
Characteristics

Portfolio Characteristics

Newfleet Core Plus Bond ETF Model Portfolio

As of 3/31/2024

Sector	ETF Building Block	Current	Model Target
Core	NFLT	14.86	15.00
Securitized	VABS	33.00	33.00
Investment Grade Corporates	SPBO	22.75	23.00
High Yield Corporates	VSHY	2.40	2.00
Loans	SEIX	3.61	4.00
Emerging Markets High Yield	VEMY	0.74	1.00
Emerging Markets High Yield/Inv. Grade	JPMB	0.62	1.00
U.S. Treasuries	SPTL	15.07	15.00
Municipals	MUB	-	-
Taxable Municipals	BAB	0.95	1.00
Agency Mortgage-Backed Securities	SPMB	5.17	5.00
Cash		0.83	-
		100.00	100.00

PORTFOLIO STATISTICS

Analytics Summary

	Port
Treasury Duration	5.6
OAS	149
YTW	6.0

Dynamic Investment Approach

- ▶ Utilizes a wide opportunity set of fixed income markets and sectors
- ▶ Adjusts and optimizes exposures according to market conditions
- ▶ Leverages relative value approach
- ▶ Performs in various markets

Prioritize Multi-Sector Investing

- ▶ Implemented approach in 1992
- ▶ Focus on multi-sector credit mandates (<60% of AUM)
- ▶ Organization structure, investment process, and incentivization facilitates collaboration and cross fertilization of ideas

- ▶ Meet important investment needs: incremental yield (carry), rate sensitivity, balance of credit vs. duration risk
- ▶ Deliver comprehensive credit solutions
- ▶ Complement traditional Investment Grade or High Yield exposures
- ▶ Satisfy various objectives in terms of yield, return, and risk

INVESTMENT RATIONALE

Strategic:

Identify market dislocations/inefficiencies
Capitalize on opportunities through active sector rotation

Tactical:

Address prevailing investment considerations and uncertainties

Our multi-sector credit strategies are total return fixed income strategies that strive to generate excess returns through both a macro-driven tactical asset allocation process, covering all major fixed income asset classes, and a credit research-driven security selection process, which seeks to enhance return and preserve capital

History of Multi-Sector Credit Investing

Disciplined, repeatable philosophy and process since 1992

Core teams working together, on average, for over a quarter century

Dynamic Approach

Through a relative value lens, the investment team has successfully navigated credit markets offering comprehensive credit solutions tailored to fit investors' needs

Functional Integration

Culture of collaboration provides broader investment perspective where no sector decisions are made in isolation

Results

Time-tested multi-sector credit approach has produced consistent risk-adjusted returns over multiple credit cycles and is well-suited to contemporary capital market dynamics and the current environment

About Newfleet Asset Management

Insights (available at www.Newfleet.com)



2024 Fixed Income Market Outlook



Spotlight on Global Credit: December 2023



Value Has Been Restored to Fixed Income



High Yield Market Update: December 2023



Bank Loan Market Update: December 2023



Loans Can Be an Unexpected Favorite Next Year



2024 Bank Loan Market Outlook



Understanding the Differences Between Private and Public Debt



Three Securitized Debt Trends We're Watching



If You're in Fixed Income, Stay: David Albrycht on CNBC

MARKET ENVIRONMENT

Q1 2024

▶ Domestic Market

- Geopolitical stresses (Russia/Ukraine and the Mideast) injecting economic risks on a number of fronts including, inflation and growth.
- Fed has signaled end of hiking cycle and cuts to begin in 2024. Monitor incoming data for timing and magnitude.
- Economic uncertainty has risen given cumulative impact of Fed monetary policy (i.e. bank sector stress) and the conflict in Ukraine and the Middle East. We continue to monitor these issues and their impact on the growth outlook.
- Corporate earnings and fundamentals remain resilient, however, future guidance has been more mixed.
- Attention turning to US elections in 2024.
- Housing markets should remain supported by structural imbalances, but higher mortgage rates are causing some weakness. Underlying consumer fundamentals are sound and pent-up savings should help offset persistent inflation and support spending.
- Corporate credit markets are alive and well however, credit selection remains critical as economic conditions shift. Avoid the losers.

▶ Global Market

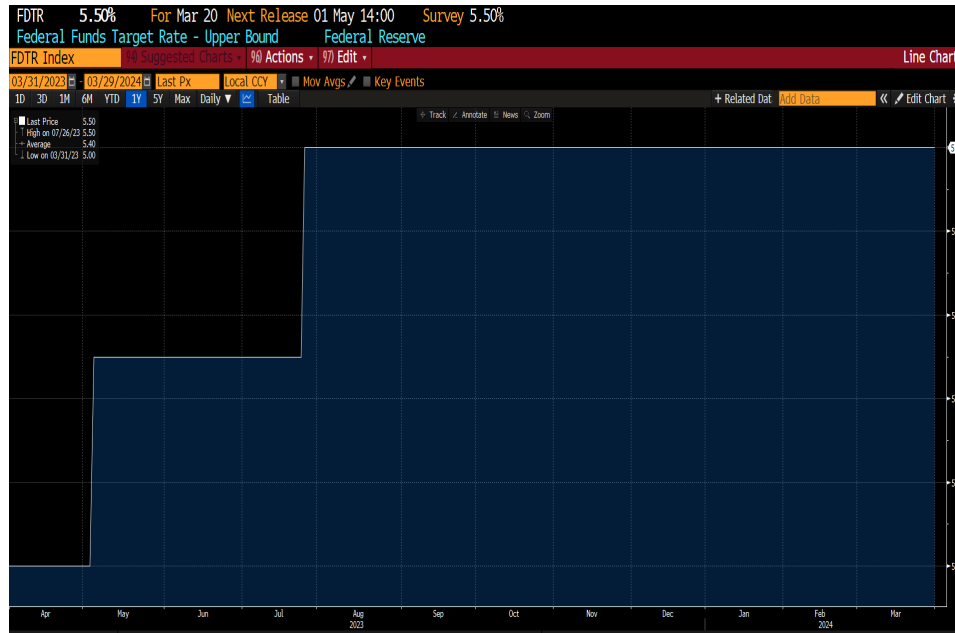
- Russia/Ukraine conflict injecting economic risks on a number of fronts including, inflation and growth.
- Tighter policy has weighed on growth but less than expected so far – watch incoming data to inform views.
- Major central banks appear to be ready pivot to easing as inflation rates move towards targets. BOJ remains a holdout but has made adjustments to yield curve control.
- Policy makers are unlikely to allow for disruptive corrections that tighten financial conditions too much.
- Implications of China's economic issues following the exit from Covid restrictions – growth, inflation and trade.
- Mideast tensions on the rise following attack on Israel.

▶ Global Challenges

- Economic fallout from the ongoing geopolitical pressure points.
- Rapid advancement of technology, including AI, on global social and economic constructs.
- The evolution of future trade rhetoric and policy as globalism ebbs.
- China economic trajectory and policy management (Zero Covid. Real Estate Sector, etc.) in an era of a global focus on trade relationships and national security interests. Relations strained with much of the developed world.
- Geopolitical environment introduces prospects for bouts of volatility – sanctions, trade, predictability of global leaders.
- Rise of anti-establishment parties and growing nationalism challenging the status quo. Recent political gains should not be ignored.
- European political backdrop away from the polls – intra EU confrontations and fragile coalitions.
- Currency volatility in an era of asynchronous global central bank policy.
- Containing the Mideast conflict following the attack on Israel.

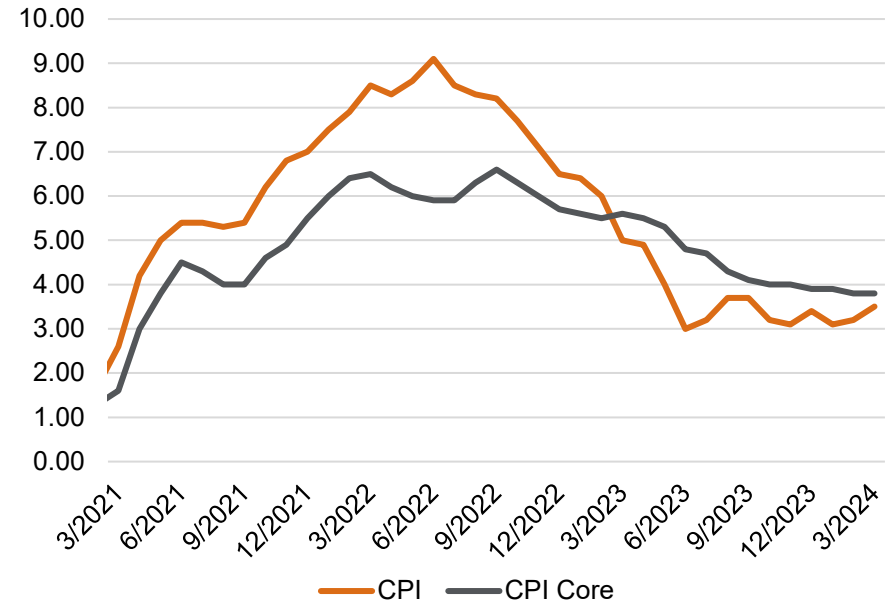
Fed Funds, U.S. Inflation, and U.S. Treasury Yield Changes

Federal Funds Target Rate



Source: Bloomberg. As of 3/31/2024.

Consumer Price Index



Source: Bloomberg. As of 3/31/2024.

U.S. Treasury Yield Change

	FYE 2020	FYE 2021	FYE 2022	FYE 2023	YTD 4/12/2024
2 Year	0.12%	0.73%	4.43%	4.25%	4.90%
5 Year	0.36%	1.26%	4.01%	3.85%	4.56%
10 Year	0.92%	1.51%	3.88%	3.88%	4.52%
30 Year	1.65%	1.90%	3.97%	4.03%	4.63%

Source: Bloomberg. As of 4/12/2024

Value Has Been Restored

As of 4/12/2024

Sector	12/31/2021		4/12/2024	
	Price	Yield-to-Worst	Price	Yield-to-Worst
Treasury	\$102.76	1.23%	\$88.67	4.73%
Commercial MBS	\$104.79	1.88%	\$90.24	5.61%
Municipals	\$113.87	1.11%	\$101.49	3.64%
Mortgaged-Backed	\$102.89	1.98%	\$86.38	5.36%
Aggregate Index	\$104.73	1.75%	\$88.76	5.14%
Corporates	\$109.70	2.33%	\$90.52	5.59%
Emerging Markets	\$99.87	4.31%	\$86.81	7.30%
High Yield	\$103.56	4.21%	\$92.25	8.06%
Bank Loans*	\$98.71	4.20%	\$96.60	9.84%

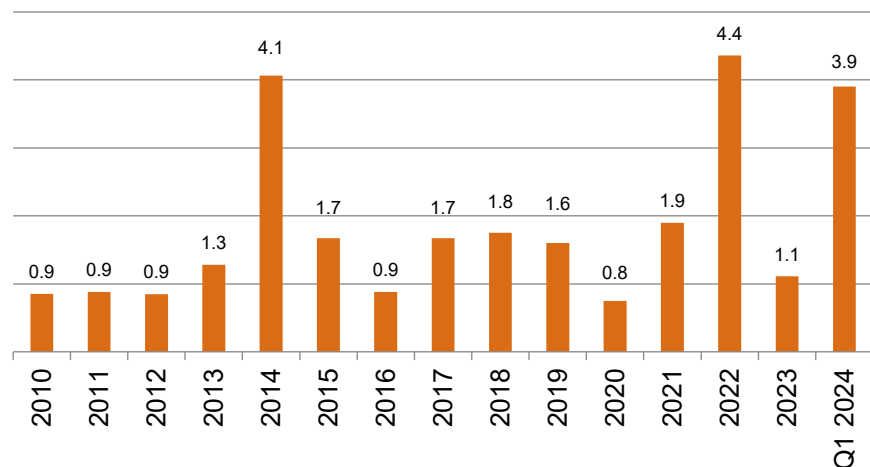
- ▶ Higher yields
- ▶ Lower dollar prices

Source: Bloomberg & Pitchbook LCD (High Yield Bank Loans).

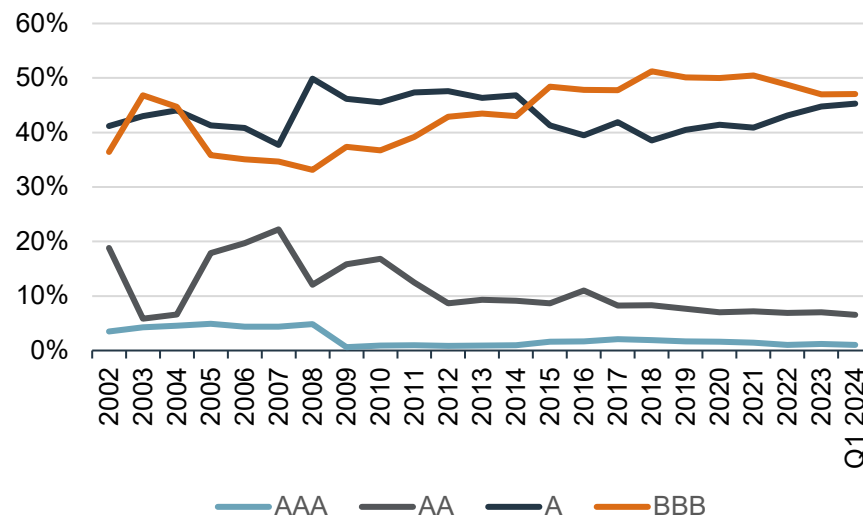
*Bank Loans uses Yield-to-Maturity.

Past performance is no guarantee of future results.

Upgrade/Downgrade Ratio



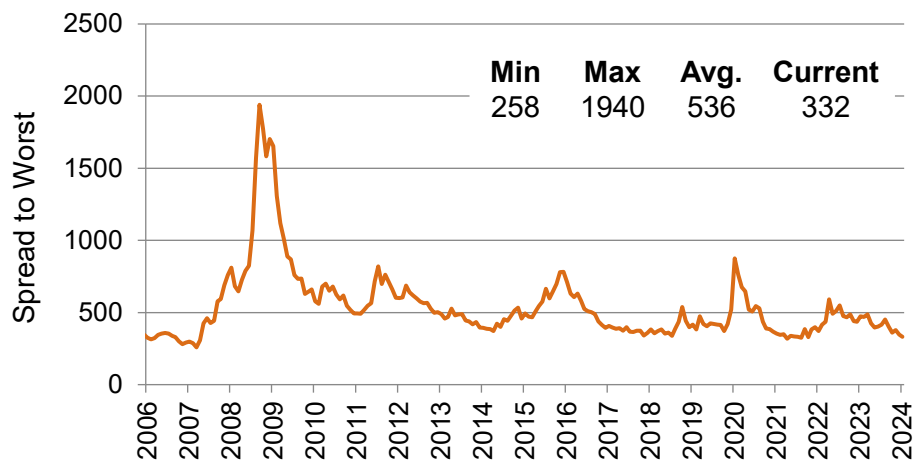
Ratings Breakdown



Credit Environment

- ▶ Spreads ended the first quarter at +90, nine bps tighter YTD. This is 30bps through the 5-and-10 year averages. Industrials began the year at their 5-year tight and have traded sideways while financials, which were relatively wide (40th percentile) have outperformed, tightening by 19bps YTD.
- ▶ Fundamentals are healthy for issuers with leverage at pre-pandemic levels and an expectation for growing earnings in 2024. Rising interest costs do not have a significant impact on Investment Grade issuers as the average maturity is greater than 11 years. Corporate behavior has been excellent, as the combination of higher rates, a challenging regulatory environment, and recession fears has put a lid on large scale M&A and share repurchases.
- ▶ Rising stars outpaced fallen angels significantly in 2023 (Ford, Occidental Petroleum, Netflix) and in 2024 fallen angel activity has been limited to the diminutive New York Community Bank (\$300MM). Though we expect a more balanced year than in 2024, there simply is not a long list of low BBB debt on negative outlook; fallen angel risk is low.
- ▶ Supply set monthly records in both January and February and while March was relatively light, Q1 was still the largest first quarter on record. The pace has fallen off and we anticipate a lighter calendar for the remainder of the year. Flows have been extremely strong with an inflow streak over twenty weeks currently while yield buyers continue to put money to work north of 5%.

High Yield Spreads (3/31/2006 – 3/31/2024)



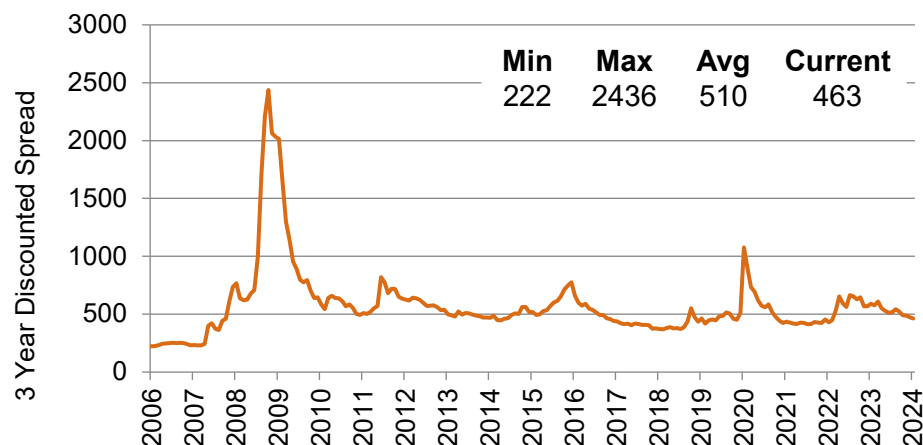
High Yield Returns

S&P Ratings	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	YTD 4/12/24
Ba	15.7%	8.6%	4.5%	-10.6%	11.4%	-0.0%
B	14.4%	3.7%	4.9%	-10.6%	13.9%	0.5%
Caa & Lower	9.1%	2.9%	10.4%	-16.3%	20.3%	1.6%

- ▶ The U.S. high yield market climbed 1.18%, with late March spreads reaching levels not seen since late 2021. Performance for the month was driven by positive macro data, encouraging messaging from the Fed, supportive earnings, and positive technicals. Returns were fairly even across ratings categories, with higher-quality issues benefitting more from the move lower in Treasury yields and lower-rated issues boosted by the positive economic data and earnings.
- ▶ Spreads tightened 13 basis points (bps) to 299 bps, with CCC spreads tightening 33 bps. The yield-to-worst (YTW) decreased from 7.9% at the end of February to 7.7% at the end of March.
- ▶ No companies defaulted in March, but two companies completed distressed exchanges. This resulted in a relatively unchanged trailing 12-month par value default rate of 2.59%, or 1.67% excluding distressed exchanges. Credit quality returned to its negative bias after a rebound in February, with more issuers downgraded than upgraded for the fifth time in the last six months.
- ▶ Market technicals remained strong in March as money continued to come into the market with minimal new net supply. Fund inflows increased to \$1.6 billion. New issuance increased slightly from February, with 40 bonds pricing for \$28 billion. In March, 72% of issuance went toward refinancings as issuers remained focused on extending maturities.

Bank Loan Market Update

Leverage Loan Spreads (3/31/2006 – 3/31/2024)



Bank Loan Returns

LSTA Ratings	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	YTD 4/12/24
HY Loans	8.6%	3.1%	5.2%	-0.6%	13.3%	2.7%
Ba	9.3%	0.8%	3.1%	3.0%	10.2%	2.3%
B	9.0%	3.8%	5.2%	-1.1%	14.8%	2.8%
CCC	3.4%	4.4%	12.5%	-12.0%	17.5%	4.1%

- ▶ With a 0.85% gain in March, loans finished the quarter up 2.46%, with nearly all the return attributable to coupon as rates stay higher for longer. Loans are on track with our full-year return forecast of 7-8%.
- ▶ Quarterly EBITDA growth for loan borrowers increased to 3.1% in 4Q23 compared to 1.8% in 2Q23. The ratio for downgrades to upgrades eased to 1.6x in March, while the loan payment default rate (by \$ amount) fell to 1.1%. Including out-of-court restructurings and similar other transactions, the default rate is 4.2%, up from 4.0% in January.
- ▶ The new loan supply shortage relative to demand continues to drive the market technical. Retail fund inflows were \$2.1 billion, marking the highest monthly level since April 2022. Collateralized loan obligation (CLO) issuance remains strong with \$15.5 billion of issuance in March. The YTD volume is now \$48.8 billion – 45% ahead of last year’s pace.
- ▶ Loans priced at par or higher increased to 39% of the market, and almost 80% of the market is priced at 98 cents or higher. Roughly 27% of B-risk is priced over par, and nearly 50% of B risk is also par or higher. On the stressed side, loans bid at 80 cents make up only 3.5% of the market.

Foreign Market Update

Non-Dollar

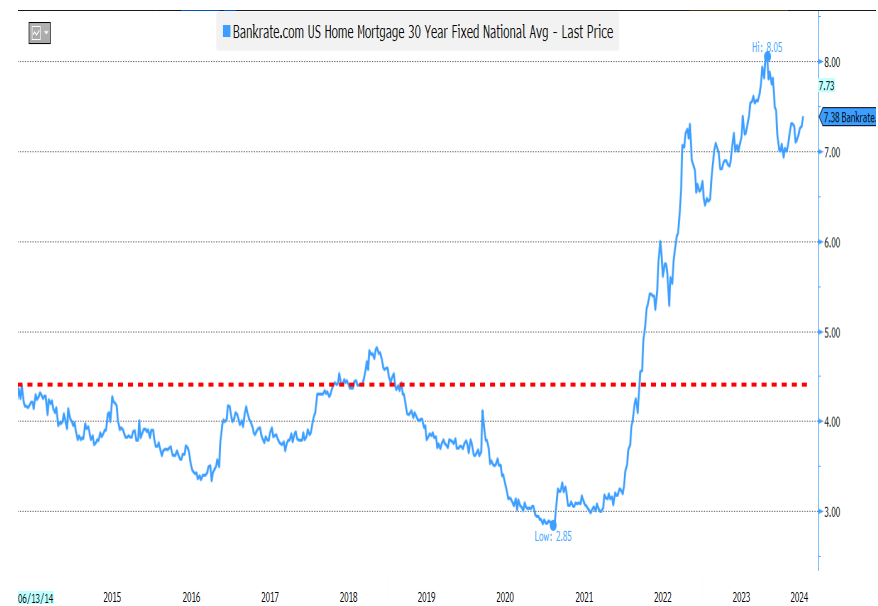
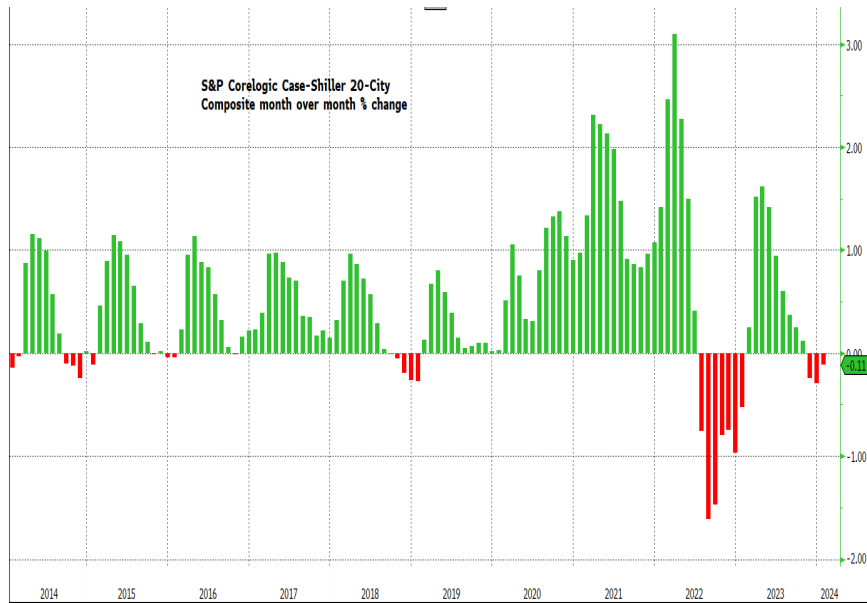
Currency	YTD Return
Euro	-3.59%
Japanese Yen	-7.96%
Australian Dollar	-5.06%
New Zealand Dollar	-5.95%
Brazilian Real	-5.10%
Canadian Dollar	-3.86%
Norwegian Krone	-6.66%
Swedish Krona	-7.47%
Mexican Peso	1.97%
Russian Ruble	-4.10%
JPM Global Diversified Index	0.74%

U.S. Dollar Denominated

	1 Year Return	YTD Return
Venezuela	104.46%	10.50%
Argentina	87.34%	31.99%
Turkey	14.14%	0.48%
Colombia	9.46%	-4.00%
JPM EMBI Global Index	7.46%	0.04%
South Africa	6.49%	-4.04%
Mexico	5.40%	-1.44%
Brazil	4.17%	-1.64%
Peru	1.39%	-2.78%
Philippines	0.36%	-3.19%
Russia	0.00%	0.00%
Panama	-3.96%	-0.69%

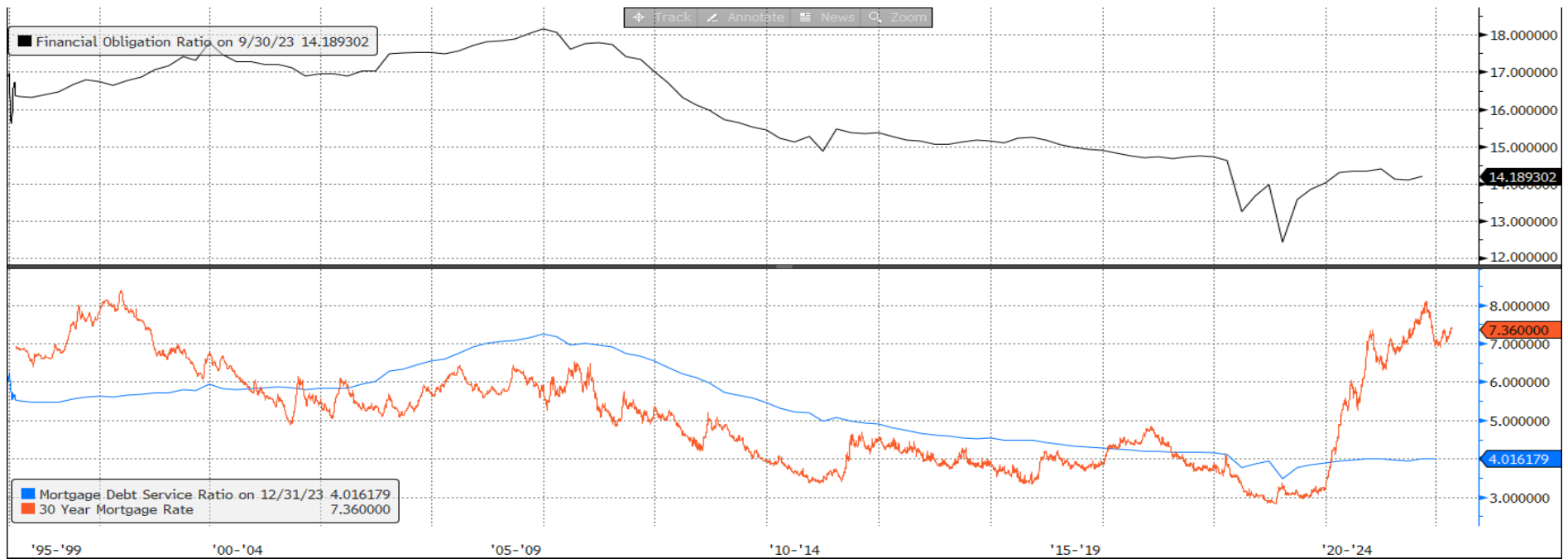
- ▶ March was a big month for EM with the EMBI Global returning 1.90%. The high yield component lead returns at 2.83% and investment grade bonds returned 1.23% for the period. As the month ended and April began, expectations of the FOMC's potential rate cuts got pushed further out the calendar on the heels of stronger incoming data in the U.S. and equity markets took a breather from their impressive runs. The month to date return on the index is -1.34% through 4/12 while the HY component is -0.89 and the IG component is -1.34%. The spread on the EMBI Global is 283bps, 4bps tighter since month end.
- ▶ EM corporates have underperformed the EMBI global with a return of -0.67% MTD on the CEMBI Broad.
- ▶ Hard currency bond fund returned to inflows in April with \$842mm the week of April 11th while YTD flows continue to remain heavily negative at -\$9.0bn.
- ▶ We reduced our exposure mid-March in Ghana on positive news of bond restructuring and we executed a swap in Angola to extend.
- ▶ Sovereign new issuance remained muted with a deals out of Colombia, the Development Bank of Kazakhstan and China Development Bank.

Mortgage Update



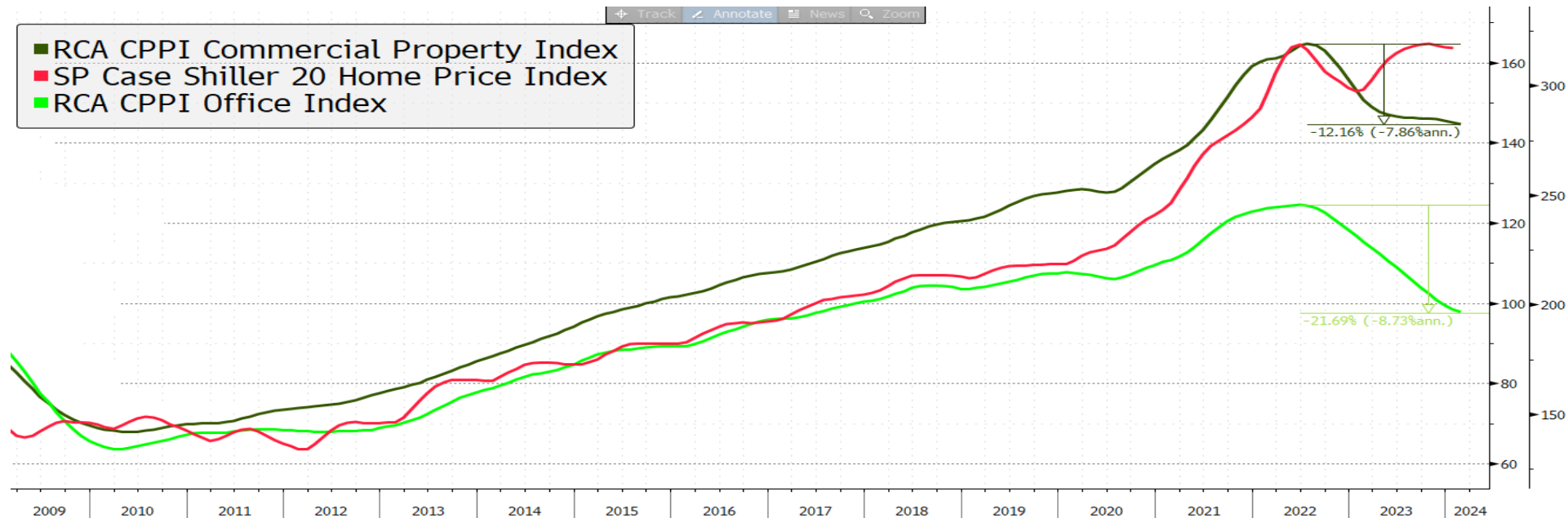
- ▶ Higher rates have slowed the housing market, but limited supply shows national price resiliency.
- ▶ Mortgage rates, north of 7% continue to stymie housing activity.
- ▶ Mortgage credit performance healthy as most homeowners locked into generationally low rates.
- ▶ Non-Agency MBS issuance has been, a positive technical that should firm risk premiums.
- ▶ Agency and Non-Agency MBS yields are an attractive alternative to investment grade assets as interest rate volatility keeps spreads wide to averages. Mortgage delinquencies remain stable as mortgage credit has been pristine since the GFC.

Asset-Backed Securities Update



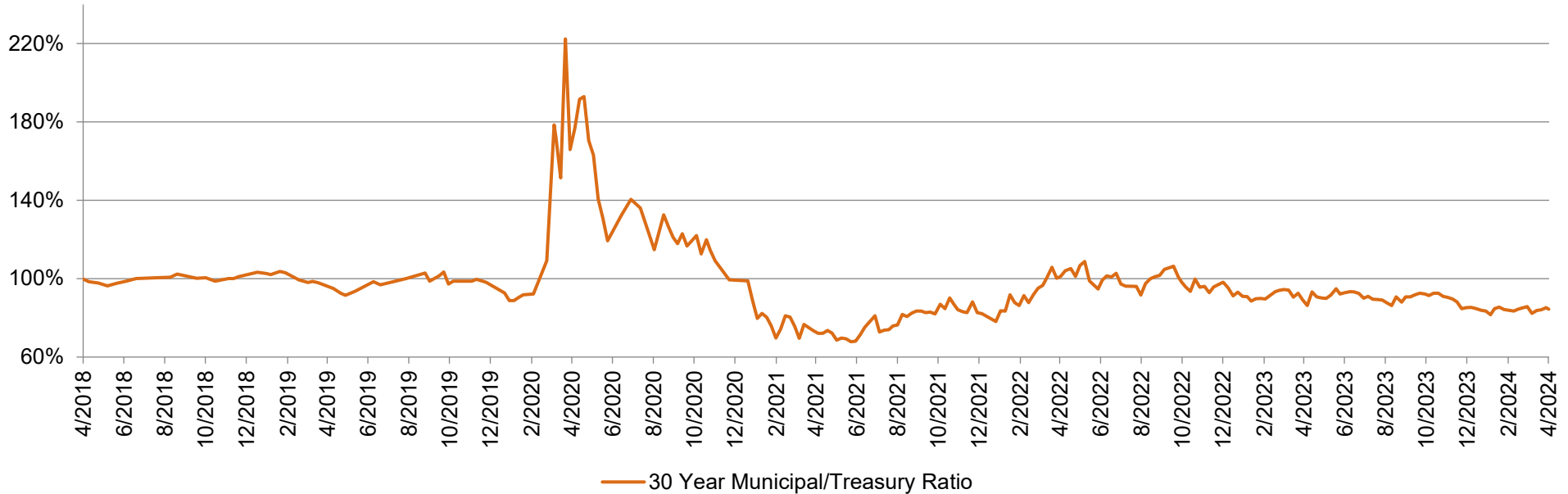
- ▶ Job market is the key to continued strong consumer performance. Unemployment at 3.8% is sitting near an all-time low
- ▶ U.S. job openings remain robust, with 8.7 million available positions or 1.40 openings per unemployed
- ▶ U.S. average hourly earnings rise 4.1% versus a year ago.
- ▶ Bank of America Institute analysis regarding checking account and savings balances, consumers are sitting on more cash than pre-pandemic.
- ▶ Recent subprime auto originations point to better delinquency performance as originators tightened the screws on underwriting
- ▶ Manheim Index (used car value index) continues to slowly adjust from record highs in 2022, down 0.4% so far in 2024.
- ▶ Consumer debt service (financial obligation ratio) remains historically low as a percentage of disposable income

Commercial Mortgage-Backed Securities Update



- ▶ Commercial property index down 12% from the peak in July of 2022 versus residential home prices still at all time highs.
- ▶ Office property valuations down 22% over the same time-period.
- ▶ We will continue to witness borrowers exercising loan extensions in 2024 driven by an elevated interest rate environment. We also expect to see an increase in foreclosures moving forward. Office loans continue to struggle with only 38% able to refi at maturity, versus 74% for the entire CMBS conduit universe.
- ▶ On a year-to-date basis, CMBS supply up 159% from 2023, \$18.8bn versus \$7.3bn.
- ▶ With rates higher for longer, our high concentration in high quality SASB floaters mitigates these obstacles from both a credit and a rate advantage perspective.
- ▶ Our investments within the CMBS space are focused on the higher-rated/senior parts of the capital structure with an overweight to SASB deals. In an inverted yield curve environment, we still favor floating rate paper from a carry perspective.

Municipal/Treasury Ratio



- ▶ Lipper reported inflows of \$2.4 billion for March, with not all funds reporting yet. Open-end mutual funds had inflows of \$1.28 billion, while ETFs saw inflows of \$1.14 billion. Year-to-date, all term municipal fund flows are positive \$9.9 billion, on open-end fund inflows of \$9.9 billion and ETF outflows of \$96 million.
- ▶ The Bloomberg Municipal Index posted a total return of 0.00% for March. The high yield municipal index generated a monthly return of 1.51%.
- ▶ Year-to-date (through 3/31/24), municipals returned -0.39% while high yield municipals returned 1.51%. March's total new issuance was at \$38 billion.

Bond Market Performance

April 12, 2024

Sector	FYE 2015	FYE 2016	FYE 2017	FYE 2018	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	YTD 4/12/24
Treasury	0.8%	1.0%	2.3%	0.9%	6.9%	8.0%	-2.3%	-12.5%	4.1%	-2.6%
Commercial MBS	1.0%	3.3%	3.4%	0.8%	8.3%	8.1%	-1.2%	-10.9%	5.4%	-0.2%
Municipals	3.3%	0.2%	5.5%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	-1.1%
Mortgaged-Backed	1.5%	1.7%	2.5%	1.0%	6.4%	3.9%	-1.0%	-11.8%	5.1%	-3.0%
Aggregate Index	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	-2.5%
Corporates	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%	-1.0%	-15.8%	8.5%	-2.2%
Emerging Markets	1.3%	9.9%	8.2%	-2.5%	13.1%	6.5%	-1.7%	-15.3%	9.1%	0.3%
High Yield	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	0.4%
High Yield Bank Loans	-0.7%	10.2%	4.1%	0.4%	8.6%	3.1%	5.2%	-0.6%	13.3%	2.7%

- ▶ Heightened concerns over a slowdown in China's growth and tumbling commodity prices in 2015 took a toll on spread sectors
- ▶ Led by High Yield, Emerging Markets, and Bank Loans, spread sectors outperformed in 2016 following the trough in oil prices coupled with a dovish Fed and global central banks
- ▶ Spread sectors outperformed in 2017 during a period of moderate economic growth, contained inflation, and low global rates
- ▶ Spread sectors underperform U.S. Treasuries in 2018 as global central banks remove liquidity
- ▶ Central banks pivot in 2019 to accommodative monetary policy, credit outperforms
- ▶ After a rough start to the year most spread sectors performed well for the full year in 2020 spurred by massive fiscal and monetary stimulus as well as news of a vaccine
- ▶ Most spread sectors outperformed U.S. Treasuries in 2021 as the global economy continued to recover from the effects of the global pandemic
- ▶ Aggressive tightening by the Federal Reserve to fight elevated inflation causes the worst bond market in decades. Most spread sectors underperform U.S. Treasuries on the fear the Fed would overtighten and send the economy into a recession.
- ▶ Spread sectors out-performed U.S. Treasuries and all fixed income sectors had positive total returns in 2023 as consensus grew that the Fed has pulled off the elusive soft landing.

APPENDIX

Observations on Macro Environment & Markets

As of 3/31/2024

- ▶ Employment growth remained very strong in March, with the establishment survey showing the addition of 303k jobs. A key question around that is if the non-inflationary underlying run-rate has moved higher. The Congressional Budget Office has recently pointed out that immigration may have been substantially higher over the last couple of years. The prime-age employment to population ratio, one of our favorite measures of the labor market, points in that direction: it has remained flat over the last several months and is down from mid-23 peaks despite ongoing payroll strength.
- ▶ Average hourly earnings (AHE) also points in that direction, at least on the services side, with ongoing moderation in the year-over-year growth rate. Goods-producing industries continue to show very strong AHE, potentially making up for some of their relative laggard status over the last couple of decades.
- ▶ That's before the mini-cycle in manufacturing potentially ending. The Institute for Supply Management (ISM) Manufacturing Index has perked up notably since the fall, heading back above 50, the dividing line between expansion and contraction. It had sat below that for all of 2023—a mini-cycle similar to 2015-16 when manufacturing also lagged the overall economy.
- ▶ Almost everything for the economic outlook comes back to inflation, and specifically core personal consumption expenditures (PCE) inflation. For February it increased by 0.26% month-over-month, a tad over 3% on an annual basis. Core PCE inflation continues to run well below core consumer price index inflation by about 1 pp. It usually does run lower, but the current divergence remains at the upper end of what's normal.

	Securitized				Municipals		Credit			Non-U.S.		
	ABS	MBS	RMBS	CMBS	TAX-EX	TAXABLE	IG CORP	HY CORP	BANK LOANS	EM HY	YANKEE GOV	NON USD
Fundamentals	Positive	Neutral	Neutral	Cautious	Neutral	Neutral	Positive	Neutral	Positive	Positive	Positive	Neutral
Technicals	Neutral	Neutral	Positive	Positive	Neutral	Positive	Neutral	Positive	Positive	Neutral	Positive	Neutral
Valuations	Positive	Neutral	Neutral	Neutral	Cautious	Cautious	Cautious	Cautious	Positive	Neutral	Neutral	Neutral

Newfleet's assessments of non-government spread sectors as of March 31, 2024. Assessments are determined by analyzing a sector's fundamental data, technical indicators, and relative valuations. Sectors (l to r): Credit: Investment Grade (IG) Corporate Bonds, High Yield (HY) Corporate Bonds, Bank Loans. Securitized: Asset-Backed Securities (ABS), Agency Mortgage-Backed Securities (MBS), Non-Agency Residential MBS (RMBS), Non-Agency Commercial MBS (CMBS). Non-U.S.: Emerging Markets HY, Yankee Government, Non-U.S. Dollar. Municipals: Tax-Exempt, Taxable.

Securitized Debt

- ▶ The securitized market was again very active in March. In particular, the asset-backed securities (ABS) market has seen 44% more issuance compared to the same time last year. All securitized sectors experienced spread tightening and positive excess returns for the month despite higher issuance.
- ▶ Commercial mortgage-backed securities (CMBS) had a good month as investors are becoming comfortable with certain property types such as retail, industrial, and hospitality. Yields and spreads offered are very competitive versus similarly rated investment grade corporate bonds.
- ▶ March performance for agency mortgage-backed securities (MBS) was positive as rates were stable. Investors saw favorable supply technicals and spreads that were competitive versus alternatives.

Investment Grade Corporates

- ▶ Technicals remain in the driver's seat. After overwhelming issuance through February, a lighter-than-average March and ongoing strong demand pushed spreads to two-year lows. Fundamentals remain benign and our outlook for technical in April is constructive. Valuations are very challenging, with most industries trading at their respective tight, but the path of least resistance seems to be tighter still.

Municipal Bonds

- ▶ Lipper reported inflows of \$2.4 billion for March, with not all funds reporting yet. Open-end mutual funds had inflows of \$1.28 billion, while ETFs saw inflows of \$1.14 billion. Year-to-date, all term muni fund flows are positive \$9.9 billion, on open-end fund inflows of \$9.9 billion and ETF outflows of \$96 million.
- ▶ The Bloomberg Municipal Index posted a total return of 0.00% for March. The high yield municipal index generated a monthly return of 1.51%.
- ▶ Year-to-date (through 3/31/24), municipals returned -0.39% while high yield munis returned 1.51%. March's total new issuance was at \$38 billion.

High Yield Corporate Bonds

- ▶ The U.S. high yield market climbed 1.18% for the month, with late March spreads reaching levels not seen since late 2021. Positive macro data, strong earnings, and favorable technicals all contributed to performance. Fund inflows for March increased to \$1.6 billion amid minimal new net supply – 72% of total issuance went toward refinancings as issuers remained focused on extending maturities. Credit quality has shown signs of stabilizing among larger, higher-rated firms as stronger economic growth translated into profit improvement, though smaller, lower-rated issues appear to be suffering more in the higher-rate environment.

Bank Loans

- ▶ Loans gained 0.85% in March, with risk outperforming quality largely due to higher coupons, but also investor appetite for discounted loans. The technical continues to be supportive – while M&A transactions are picking up, the lack of meaningful supply amid demand from retail and institutional investors has resulted in above-par loan prices, which allow borrowers to reprice and refinance existing debt. At a 9.8% yield to maturity, loans are retaining their coupon advantage, especially as rates stay higher for longer and the economy moves closer toward a soft landing or avoiding a recession altogether.

Developed Markets

- ▶ After the messaging of the past two months, the markets stabilized around a collective view that the major central banks would likely deliver three interest rate cuts each in 2024. As of the end of March, the markets priced the Fed to cut rates by 67 bps in 2024, the ECB by 88 bps, and the Bank of England by 74 bps.
- ▶ Government bond yields were broadly stable in March. 10-year U.S. Treasuries ended the month at 4.20% versus 4.25% for the previous month's end. 10-year German Bunds ended the month at 2.30% and UK Gilts ended the month approximately 20 bps lower at 3.93%.
- ▶ This month, our chart highlights the extent to which bond market volatility has fallen recently. Bond volatility, as measured by the MOVE index, has fallen some 25% from the levels seen in the second half of last year as markets coalesced around a modest degree of central bank easing against a background of an expected soft landing.

Emerging Markets Debt

- ▶ EM bonds returned 2.09% for the month. While EM investment grade had a positive month (1.20%), it underperformed EM high yield (2.48%.) Local markets were the worst-performing sub-sector and returned -0.03%. Spreads on the index tightened to 342 bps, approaching tightness seen last in 2021.
 - ▶ The corporate market returned 1% for the month. The Fed's rates policy remains the macro focus, with the central bank's path and rate of easing driving global credit markets.
 - ▶ A supportive environment remains for EM debt, with continued funding coming from bi- and multi-lateral lenders to countries with stretched fiscal and external balances. Although spreads continue to grind tighter, we remain favorable on overall EM value relative to improving EM fundamentals.
-



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Senior Portfolio Manager
32 Years Experience

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Municipal Credit Research Analyst
19 Years Experience

Angela Kukoda
Municipal Credit Research Analyst
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Chief Investment Officer



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Charles Anthony

EM Research Analyst and Trader
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Industry Experience – 18 Years

Product Management

Mark Weiller

Head of Product Management
New York
Industry Experience – 32 Years

John DiSpigno

Product Management – Intermediary
New York
Industry Experience – 31 Years

¹ Shared resources with Virtus



David L. Albrycht, CFA®
President and Chief Investment Officer

David Albrycht, CFA®, is president and chief investment officer of Newfleet Asset Management. Mr. Albrycht is the senior portfolio manager of several multi-sector fixed income strategies, some dating back to the early 1990s. In his role as CIO, Mr. Albrycht drives top-down strategy for Newfleet's investment platform, which includes multi-sector and dedicated sector strategies for high yield and bank loans. In addition to managing mutual funds and variable investment options in these strategies, Mr. Albrycht is co-manager of two closed-end funds, Virtus Total Return Fund Inc. (NYSE: ZTR) and Virtus Global Multi-Sector Income Fund (NYSE: VGI). He also is co-manager of four exchange traded funds, Virtus Newfleet Multi-Sector Bond ETF (NYSE: NFLT), Virtus Newfleet Short Duration Core Plus Bond ETF (NYSE: SDCP), Virtus Newfleet Short Duration High Yield Bond ETF (NYSE: VSHY), and Virtus Newfleet ABS/MBS ETF (NYSE: VABS), and two offshore funds, the Virtus GF Multi-Sector Short Duration Bond Fund and the Virtus GF Multi-Sector Income Fund.

Prior to joining Newfleet in 2011, Mr. Albrycht was executive managing director and senior portfolio manager with Goodwin Capital Advisers, a former investment management subsidiary of Newfleet's parent, Virtus Investment Partners. Prior to that role, Mr. Albrycht was director of credit research at Goodwin's predecessor, Phoenix Investment Counsel (PIC). In addition, he managed the Phoenix MISTIC CDO, a \$1 billion multi-sector collateralized debt obligation, for which he was responsible for credit analysis and deal structure. He joined the PIC multi-sector fixed income team in 1985 as a credit analyst and has managed fixed income portfolios since 1991.

Mr. Albrycht earned a B.A., cum laude, from Central Connecticut State University and an M.B.A., with honors, from the University of Connecticut. He is a CFA® (Chartered Financial Analyst®) charterholder. He began his career in the investment industry in 1985.



Benjamin Caron, CFA®
Senior Managing Director and Portfolio Manager

Ben Caron, CFA® is a senior managing director and portfolio manager at Newfleet Asset Management. He is a member of the multi-sector portfolio management team.

Mr. Caron is co-portfolio manager of, and assists in the management of, several multi-sector fixed income portfolios. Working with the CIO and senior portfolio manager, Mr. Caron contributes to multi-sector strategy and is responsible for strategy execution and portfolio monitoring across open-end funds, closed-end funds, ETFs, and off-shore vehicles that the team manages.

Prior to joining Newfleet in 2011, Mr. Caron was on the fixed income team at Goodwin Capital Advisers, the former Phoenix Investment Counsel (PIC). He joined PIC in 2002 as a client service associate for the institutional markets group focusing on institutional fixed income clients. Earlier in his career, he was with Fidelity Investments, where he was responsible for client management and sales in the managed account group.

Mr. Caron earned a B.A. from Syracuse University and an M.B.A. from Suffolk University. He is a CFA® (Chartered Financial Analyst®) charterholder. Mr. Caron began his career in the investment industry in 1997.



Stephen Hooker, CFA®
Managing Director and Portfolio Manager

Stephen Hooker, CFA® is a managing director and portfolio manager at Newfleet Asset Management.

Mr. Hooker is a member of the multi-sector portfolio management team with primary responsibility for institutional accounts. He also serves as co-portfolio manager and assists in the management of several open-end and closed-end mutual funds. He joined Newfleet in 2011 to serve as sector manager for emerging markets, where he was responsible for researching issuers in Europe, the Middle East, and Africa.

From 2005 until 2011, Mr. Hooker was vice president, senior credit analyst at Aladdin Capital Management and Global Plus Investment Management, respectively, both of which specialize in high yield and structured credit products. Prior to 2005, he was at Phoenix Investment Counsel for 12 years, serving in various capacities, including as a senior credit analyst and emerging markets sector manager on its fixed income team.

Mr. Hooker earned a B.A. in psychology from Trinity College. He is a CFA® (Chartered Financial Analyst®) charterholder. He began his career in the investment industry in 1993.



Lisa Baribault
Director and Portfolio Manager

Lisa Baribault is a director and portfolio manager at Newfleet Asset Management and part of the multi-sector portfolio management team. Ms. Baribault has management responsibilities for several open-end mutual funds, institutional accounts, and subadvisory assignments.

Prior to joining Newfleet in 2011, Ms. Baribault was a manager of Investment Accounting at Phoenix Life Insurance Company.

Ms. Baribault earned a B.S. in finance from Quinnipiac University and an M.B.A. from Regis University. She began her career in the investment industry in 2003.



Christine Ouellette
Director and Portfolio Manager

Christine Ouellette is a director and portfolio manager at Newfleet Asset Management. Working with the senior portfolio manager, Ms. Ouellette is responsible for managing a variety of fixed income portfolios, including open-end mutual funds, closed-end funds, variable insurance funds, ETFs, and offshore vehicles the team manages.

Prior to joining Newfleet in 2011, Ms. Ouellette was on the fixed income team at Goodwin Capital Advisers. Ms. Ouellette joined Goodwin's predecessor, Phoenix Investment Counsel, in 2000 as a settlements analyst, resolving issues related to trading activities, wire transfers, security movements, corporate actions, and income collections. Earlier in her career, Ms. Ouellette was responsible for client account management at Brown Brothers Harriman & Co.

Ms. Ouellette earned a B.S. in finance from Bentley College and an M.B.A. from the University of Connecticut. She began her career in the investment industry in 1997.



John Madden
Managing Director – Relationship Manager
Institutional Business Development
Virtus Investment Partners

John Madden is a managing director responsible for business development and client service for institutional clients of Newfleet Asset Management, an affiliated manager of Virtus Investment Partners. Mr. Madden joined Virtus in 2022 with the firm's acquisition of Stone Harbor Investment Partners, where he was a client relationship manager responsible for the U.S. and Canadian institutional marketplace since 2006.

Prior to joining Stone Harbor, he was a director and senior product specialist for the U.S. high yield and emerging markets debt investment teams at Citigroup Asset Management. Earlier in his career, Mr. Madden worked as an institutional sales and marketing associate in both the New York and London offices of Salomon Brothers Asset Management. Mr. Madden began his career at The Bank of New York where he worked in the corporate trust asset backed securities division.

Mr. Madden earned a B.A., Honors in business studies from both Portobello College Dublin and the University of Glamorgan, Wales. He began his career in the investment industry in 1994.

Important Risk Considerations

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities 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 internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

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 repayment of underlying collateral.

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 can carry significant credit and call risk, can 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 issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.

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	
2022	7.9	310	Five or fewer	-11.70	6.82	-12.10	-13.01	5.85	N.A.
2021	10.1	407	Five or fewer	0.75	5.39	0.30	-1.54	3.35	N.A.
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.

† Benchmark: Bloomberg 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.

Effective June 1, 2023, the composite name changed from the Multi-Sector Core Plus Composite to the Core Plus Composite. The 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 20% (prior to 10/1/23, the max was 35%), average credit quality is at least BBB and non-US exposure 0-35%.

For comparison purposes, the composite is measured against the Bloomberg 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.

Effective July 1, 2022, Newfleet Asset Management became a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser. Prior to July 1, 2022, Newfleet Asset Management, LLC was 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 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 returns are calculated by reducing the gross returns by the maximum fee charged to any account in the composite for the respective period. The maximum fee for the respective period could be different than the current fee schedule. 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: \$25 to \$50 million – 0.25%, \$50 to \$100 million - 0.225%, over \$100 million – 0.1875%. 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 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 has been independently verified for the periods January 1, 1990 through December 31, 2022. 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 Core Plus Composite has had a performance examination for the periods June 2, 2011 through December 31, 2022. 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.

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		
2022	7.9	4,952	Five or fewer	-5.01	5.06	-5.63	-9.51	4.39	N.A.	
2021	10.1	6,571	Five or fewer	1.39	4.53	0.73	-1.29	2.04	N.A.	
2020	10.2	6,195	Five or fewer	5.36	4.56	4.68	5.60	2.16	N.A.	
2019	10.6	6,429	Five or fewer	7.22	1.39	6.53	6.67	2.04	N.A.	
2018	10.4	6,364	Five or fewer	0.14	1.61	-0.51	0.92	2.12	N.A.	
2017	12.0	7,490	Five or fewer	4.63	1.75	3.96	2.27	1.96	N.A.	
2016	11.7	7,062	Five or fewer	6.13	2.02	5.44	1.97	2.13	N.A.	
2015	11.4	7,363	Five or fewer	1.15	2.19	0.54	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.	

†Benchmark: Bloomberg 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.

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%. On average, the strategy's bank loan allocation has been between 10- 13%. 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 U.S. Intermediate Aggregate Bond Index. The index is comprised of securities in the intermediate maturity range of the Bloomberg U.S. Aggregate Bond Index. The Bloomberg 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 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.

Effective July 1, 2022, Newfleet Asset Management became a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser. Prior to July 1, 2022, Newfleet Asset Management, LLC was a registered investment adviser and an indirect wholly owned subsidiary of Virtus Investment Partners. The minimum account size for this composite is \$15 million. From 1/1/02 through 5/31/11, the minimum account size was \$10 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 returns are calculated by reducing the gross returns by the maximum fee charged to any account in the composite for the respective period. The maximum fee for the respective period could be different than the current fee schedule. Effective 4/1/15, net of fee performance was calculated using 1/12 of the highest fee of 0.65%, applied monthly. Prior to 4/1/15 the fee was 0.48%. Actual investment advisory fees incurred by clients may vary. The management fee schedule is as follows: \$25 to \$50 million – 0.25%, \$50 to \$100 million - 0.225%, over

\$100 million – 0.1875%. The composite inception date is 1/1/02. 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 claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Newfleet has been independently verified for the periods 1/1/90 through 12/31/22. 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 Short Duration composite has had a performance examination for the periods 6/2/11 through 12/31/22. 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.