

# Core Bond Wrap

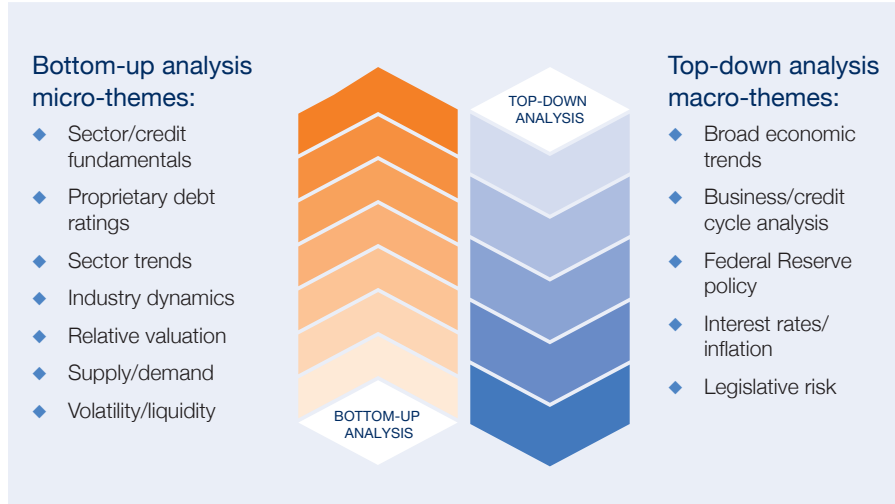
## TAXABLE FIXED INCOME STRATEGY

**SEIX** ◆  
INVESTMENT ADVISORS  
A VIRTUS INVESTMENT PARTNER

### INVESTMENT PROCESS

Our process utilizes a blend of fundamental top-down and bottom-up analyses as the basis for structuring client portfolios executed by a team of seasoned fixed income investment professionals supported by a well-resourced team of career analysts.

Team members are incentivized to identify and bring forth ideas that will add value to our clients' portfolios. This dynamic process is highly attractive and motivational to experienced investment management professionals, and it has served the firm and our clients well since our inception in 1992.



### PORTFOLIO MANAGERS



**Perry Troisi**  
Head of Investment Grade,  
Senior Portfolio Manager  
Industry experience since 1986  
Joined Seix in 1999



**Michael Rieger**  
Senior Portfolio Manager  
Industry experience since 1986  
Joined Seix in 2007



**Carlos Catoya**  
Portfolio Manager,  
Head of IG Credit Research  
Industry experience since 1987  
Joined Seix in 2001



**Jon Yozzo**  
Portfolio Manager,  
Head of IG Corporate Bond Trading  
Industry experience since 1991  
Joined Seix in 2000

### FIRM FACTS

- ◆ Founded in 1992, Seix maintains its focus on providing fixed income strategies for institutional investors around the globe
- ◆ 32 investment professionals\*

### INVESTMENT PHILOSOPHY

We believe that the highest risk-adjusted returns are achieved with an investment approach that employs: in-depth company research, optimal security structures, and astute risk adjusted expected return analysis, all supported by rigorous and time-tested sell disciplines.

### INVESTMENT OBJECTIVE

Seeks to deliver current income and capital appreciation by investing in U.S. government, high-grade corporate, and agency mortgage-backed securities opportunistically.

### INVESTMENT STYLE

- ◆ Active management
- ◆ Intermediate-term duration
- ◆ U.S. Treasuries, U.S. agencies, U.S. corporate debt (investment grade), and U.S. mortgage-backed securities
- ◆ Benchmark: Bloomberg US Government/Credit Bond Index

\* As of 06/30/2024

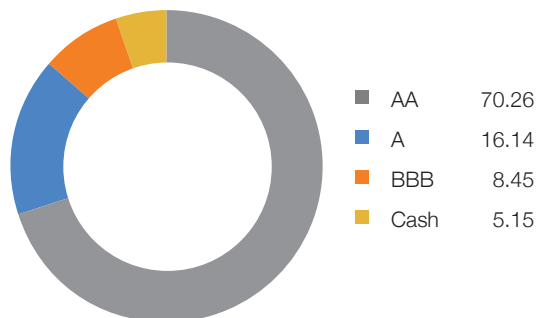
Seix Investment Advisors is a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

# Core Bond Wrap

## TAXABLE FIXED INCOME STRATEGY



### CREDIT QUALITY (%) AS OF 06/30/2024



### PORTFOLIO CHARACTERISTICS AS OF 06/30/2024

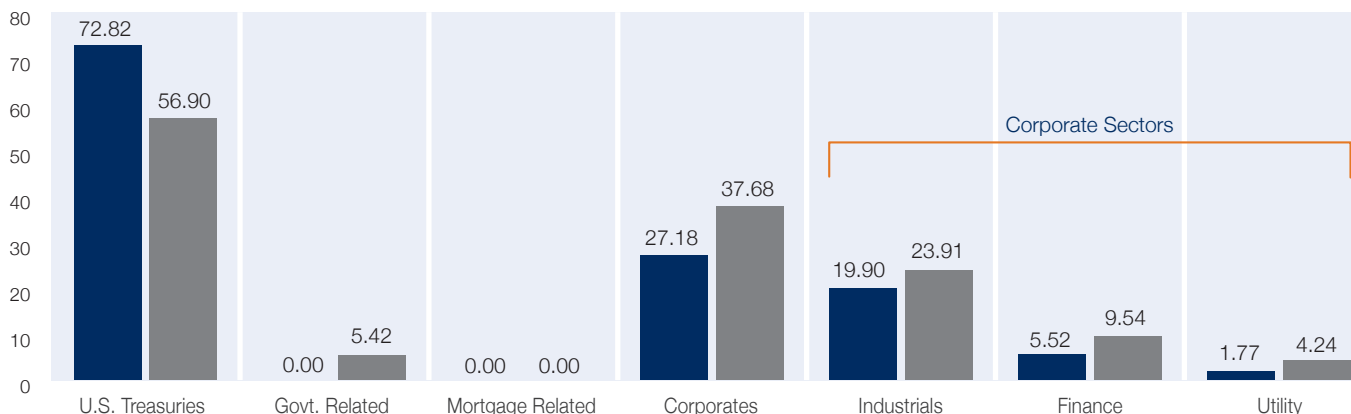
	Portfolio	Bloomberg US Gov/ Credit Bond Index
Effective Duration (years)	6.21	6.22
Yield to Worst (%)	4.80	4.91
Current Yield (%)	4.24	3.67
Average Maturity (years)	9.45	8.73
Number of Holdings	50	9545
Average Credit Quality	AA2	AA3

### DURATION GUIDELINES

+/-5% of the Bloomberg US Government/Credit Bond Index

### SECTOR DIVERSIFICATION—DURATION CONTRIBUTION (%) AS OF 06/30/2024

■ Portfolio ■ Bloomberg US Government/  
Credit Bond Index



Sector weightings are subject to change.

The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the fund's holdings and not the fund. Standard & Poor's, Moody's, and Fitch ratings are used for all ratings-eligible securities. If all three agencies have rated the security, then the median rating based on numerical equivalents is used. If only two agencies have rated the security, then the lower of the two ratings is used. If only one agency has rated the security, the rating from that agency is used. If a rating is not available for a ratings-eligible security, the security is placed in the Not Rated Category. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C, and D are below-investment grade ratings.

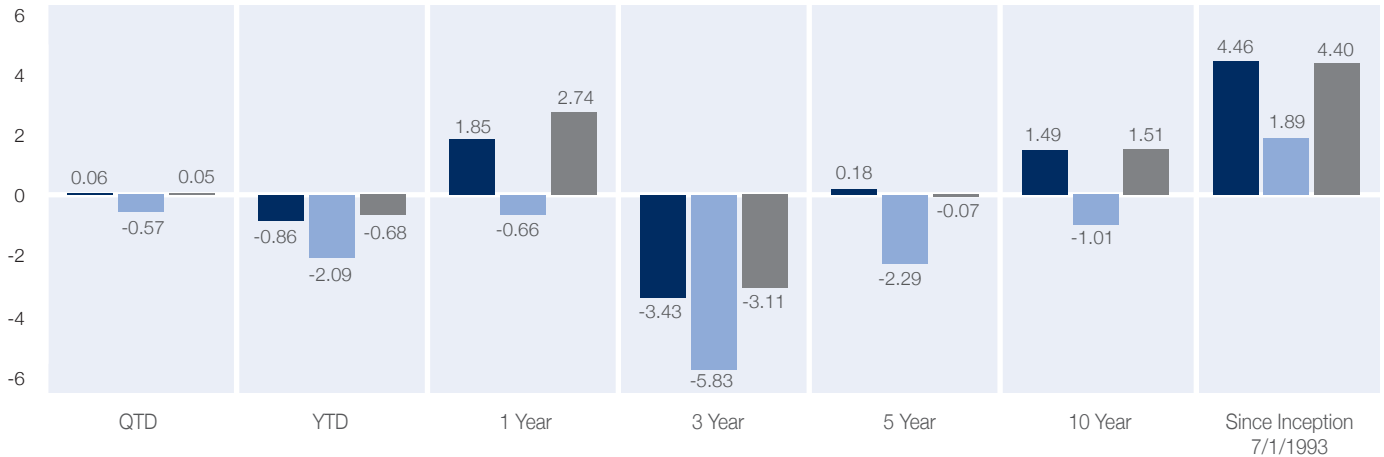
# Core Bond Wrap

## TAXABLE FIXED INCOME STRATEGY



### ANNUALIZED PERFORMANCE (%) AS OF 06/30/2024

■ Portfolio (Gross) ■ Portfolio (Net of Fees) ■ Bloomberg U.S. Government/Credit Bond Index



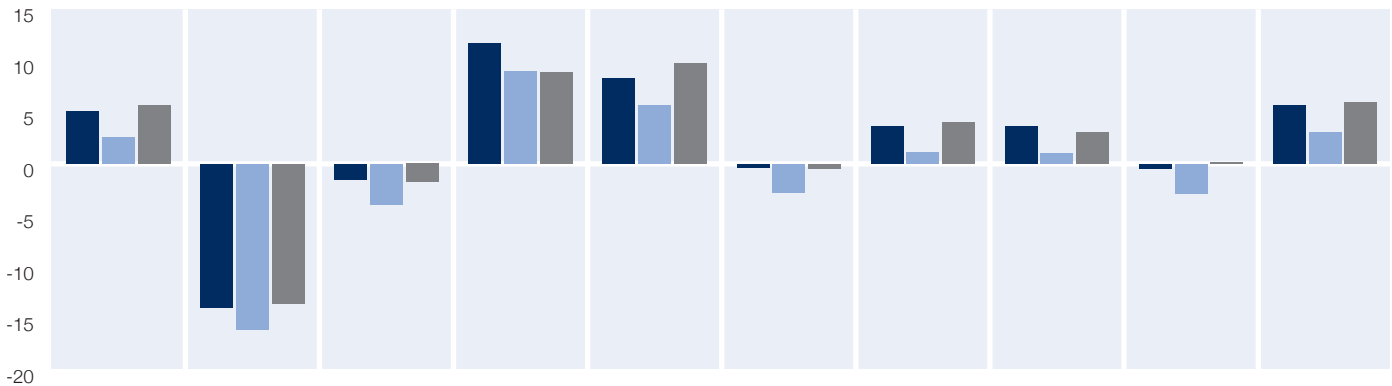
Net returns are calculated by subtracting the highest applicable wrap fee (2.50% on an annual basis, or 0.21% on a monthly basis) from the gross composite monthly return.

Past performance is not indicative of future results. The above information is shown as supplemental information only and complements the fully compliant presentations. Periods greater than one year are annualized.

Bloomberg U.S. Government/Credit Bond Index includes Treasuries and agencies that represent the government portion of the Index, and includes publically issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements. The Index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

### CALENDAR YEAR PERFORMANCE (%)

■ Portfolio (Gross) ■ Portfolio (Net of Fees) ■ Bloomberg US Government/Credit Bond Index



2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
5.12	-13.92	-1.50	11.68	8.33	-0.34	3.67	3.61	-0.45	5.69
2.54	-16.07	-3.93	8.94	5.67	-2.81	1.11	1.05	-2.91	3.09
5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15	6.01

For information, contact:

Seix Investment Advisors | 201.391.0300 | www.seixadvisors.com

# Core Bond Wrap Composite Data

Year End	Total Firm	Composite Assets			Annual Performance and Standard Deviation					
	Assets (\$ mil)	US\$ (\$ mil)	Percentage of Wrap-Fee Portfolios	# of Wrap Sponsors	Net Composite Return	Pure Gross Composite Return	Composite 3-Year Std. Dev.	Bloomberg US Govt/Credit Bond Index	Index 3-Year Std. Dev.	Composite Dispersion
2023	12,990	179	100	5 or fewer	2.54%	5.12%	6.87%	5.72%	7.21%	N/A
2022	14,122	174	100	5 or fewer	-16.07%	-13.92%	5.96%	-13.58%	6.10%	N/A
2021	17,435	200	100	5 or fewer	-3.93%	-1.50%	4.30%	-1.75%	4.19%	N/A
2020	17,721	190	100	5 or fewer	8.94%	11.68%	4.16%	8.93%	4.04%	N/A
2019	18,034	191	100	5 or fewer	5.67%	8.33%	3.40%	9.71%	3.26%	N/A
2018	21,160	185	100	5 or fewer	-2.81%	-0.34%	3.19%	-0.42%	3.16%	N/A
2017	24,843	224	100	5 or fewer	1.11%	3.67%	3.26%	4.00%	3.28%	N/A
2016	27,631	208	100	5 or fewer	1.05%	3.61%	3.44%	3.05%	3.46%	N/A
2015	25,698	205	100	5 or fewer	-2.91%	-0.45%	3.16%	0.15%	3.25%	N/A
2014	30,989	186	100	5 or fewer	3.09%	5.69%	2.92%	6.01%	2.95%	N/A

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

Seix Investment Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Seix Investment Advisors has been independently verified for the periods January 1, 1993, through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure 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. Verification does not provide assurance on the accuracy of any specific performance report.

Seix Investment Advisors ("Seix") provides investment management and advisory services primarily to segregated accounts of institutional clients, wrap accounts, and pooled funds. Seix operates as a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser. For the purpose of complying with the GIPS standards, the firm is defined as Seix Investment Advisors, a division of VFIA and held out to the public as Seix Investment Advisors. Seix Investment Advisors was founded in 1992. In 2014 Seix merged with StableRiver Capital Management and became a subsidiary of RidgeWorth Capital Management LLC. In 2017, RidgeWorth Capital Management LLC was acquired by Virtus Investment Partners, Inc. ("Virtus"). Effective July 1st, 2022, Seix Investment Advisors became a division of VFIA, a subsidiary of Virtus.

The Core Bond Wrap strategy seeks total return (comprised of capital appreciation and income) that exceeds the total return of the broad U.S. dollar denominated, investment grade market of government and corporate bonds over a full market cycle. Core Bond Wrap accounts are invested in various types of income-producing debt securities including government and agency obligations, corporate obligations, and mortgage- and asset-backed securities. Accounts may invest in debt obligations of U.S. and non-U.S. issuers. These debt obligations will be chosen from the broad universe of available fixed income securities rated investment grade, or unrated securities that Seix believes are of comparable quality.

For comparison purposes, the composite is measured against the Bloomberg US Government/Credit Bond Index. The Bloomberg US Government/Credit Bond Index is an unmanaged index consisting of Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government), and publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities must be rated investment-grade (Baa3/BBB- or higher). Index returns do not reflect the deduction of any fees.

The minimum account size for inclusion in the composite is \$500,000.

Prior to September 30, 2017, the Seix Core Bond Wrap Composite was named the Seix Core Bond SMA Composite. The Seix Core Bond Wrap Composite was created October 1, 1998 and has a performance inception date of July 1, 1993.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The U.S. dollar is the currency used to express performance. Returns include the reinvestment of all income. Past performance is not indicative of future results.

Pure Gross returns are presented as supplemental information, do not reflect the deduction of any trading costs, fees or expenses and are presented for comparison purposes only. Net returns are calculated by subtracting on a monthly basis the highest assumed wrap fee (2.50% annually or 0.21% per month) from the gross composite monthly return. The assumed wrap fee includes all charges for portfolio management, trading costs, custody and other administrative fees.

Actual wrap fees vary by Program Sponsor. Please refer to the Program Sponsor's ADV 2A for a full disclosure of the fee schedule for wrap fees. Returns realized by clients will be reduced by the actual wrap fee rates and rates incurred by clients will vary.

The three-year annualized standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period.

The dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio gross returns represented within the composite for the full year. No dispersion is reported for periods with five or fewer portfolios (shown as N/A).

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of all composite investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

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## IMPORTANT RISK CONSIDERATIONS

**ABS/MBS:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the portfolio. **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 Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

## DEFINITIONS & DISCLOSURES

Bonds offer a relatively stable level of income, although bond prices will fluctuate providing the potential for principal gain or loss. Intermediate-term, higher quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Generally, a Portfolio's fixed income securities will decrease in value if interest rates rise and vice versa. Although a Portfolio's yield may be higher than that of fixed income strategies that purchase higher rated securities, the potentially higher yield is a function of the greater risk of that strategy's underlying securities.

**Effective Duration** is the percentage change in the price of a bond given a parallel shift in the semi-annual par coupon government yield curve while keeping option-adjusted spread constant. An option pricing model is used to account for the impact of embedded options such as call or put features. **Weighted Average Maturity** is the average time until a portfolio's securities mature, weighted in proportion to the amount invested in the portfolio. **Average Credit Quality** is the weighted average of the credit ratings for the bonds held in the portfolio according to the Bloomberg methodology.

The Bloomberg methodology states that when all three rating agencies (S&P, Moody's, and Fitch) provide a rating on a particular security, the rating will be the middle of the three. If only two of the three agencies provide a rating, the rating will be the lowest of the two ratings. If only one rating agency assigns a rating, it will be that rating. **Yield to Worst (YTW):** Lowest yield for all possible redemption scenarios. **Current Yield** is an investment's annual income (interest or dividends) divided by the current price of the security. This measure looks at the current price of a bond instead of its face value. Current yield represents the return an investor would expect if the owner purchased the bond and held it for a year, but current yield is not the actual return an investor receives if he holds a bond until maturity.

This information and general market-related projections are based on information available at the time, are subject to change without notice, are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm, and may not be relied upon for individual investing purposes. Information provided is general and educational in nature, provided as general guidance on the subject covered, and is not intended to be authoritative. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information may coincide or conflict with activities of the portfolio managers. It is not intended to be, and should not be construed as investment, legal, estate planning, or tax advice. Seix Investment Advisors does not provide legal, estate planning or tax advice. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

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