

VIRTUS FUNDS¹

(each, a "Fund" and together, the "Funds")

GOVERNANCE AND NOMINATING COMMITTEE CHARTER

Purpose

The purposes of the Governance and Nominating Committee (the "Committee") are: (1) to identify individuals qualified to become members of the Board of Trustees² of the Funds (the "Board") and to recommend that the Board select particular Trustee nominees; (2) to identify individuals qualified to become chairperson of the Board and to recommend that the Board select particular chairperson nominees; (3) to determine appropriate duties and membership of any Board committees; (4) to develop and recommend to the Board a set of governance principles applicable to the Funds; (5) to oversee annually the evaluation of the Board, this Committee and management of other committees of the Funds; and (6) to assist the Board in fulfilling its oversight responsibilities with respect to matters relating to the interests of the shareholders of each Fund.

Committee Composition

The Committee shall be composed of three (3) or more members of the Board, none of whom shall be an "interested person" (as such term is defined by section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act")) of the Funds (such non-interested members of the Board, the "Independent Trustees"), and one of whom shall be the chairperson of the Board (provided that the chairperson of the Board is an Independent Trustee). One member of the Committee shall serve as Chairperson. The Committee Chairperson shall be responsible for the leadership of the Committee, including scheduling meetings, or reviewing and approving the schedule for them, preparing agendas or reviewing and approving them before meetings, presiding over meetings of the Committee and making reports to the Board, as appropriate. Once the Committee has been initially constituted, the Board shall from time to time receive from the Committee recommendations regarding membership and chairpersonship of the Committee and shall appoint the members of the Committee and the Committee chairperson after receiving such recommendations. Other Trustees of the Funds, while not serving as members of the Committee, nonetheless may have a role in the nominating process by identifying and recommending potential candidates to the Committee for its consideration, and by otherwise assisting the Committee in the discharge of its responsibilities. Committee members shall serve at the pleasure of the Board for such term or terms as the Board may determine.

Structure, Operations and Governance

Meetings and Actions by Written Consent. The Committee shall meet as often as required and as the Committee considers appropriate, but no less frequently than annually. Meetings may be called and notice given by the Committee chairperson or a majority of the members of the Committee. Members may attend meetings in person or by telephone. The Committee may act by written consent to the extent permitted by law and the Funds' governing documents. The Committee shall maintain minutes or other records of its meetings and activities and report to the Board on any action it takes not later than the next following Board meeting.

¹ The Virtus Funds include Virtus Alternative Solutions Trust, Virtus Asset Trust, Virtus Equity Trust, Virtus Opportunities Trust, Virtus Retirement Trust and Virtus Variable Insurance Trust, Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.

² Throughout this Charter, the term "Trustee" includes a Director of an investment company organized as a corporation.

Required Vote and Quorum. The affirmative vote of a majority of the voting members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution. No resolution may be adopted unless at least a majority of the voting members are present at the meeting in person or by telephone.

Appropriate Resources and Authority. The Committee shall have the resources and authority to discharge its responsibilities, including the authority to retain special counsel and other advisers, experts or consultants, at the Funds' expense, as it deems necessary or appropriate to carry out its duties and responsibilities. In addition, the Committee shall have direct access to such officers of, and service providers to, the Funds, including subadvisers of the Funds, as it deems desirable.

Review of Charter. The Committee shall review and assess the adequacy of this Charter as necessary and, where necessary, will recommend changes to the Board for its approval. The Board may amend this Charter at any time in response to recommendations from the Committee or on its own initiative.

Executive Sessions: Inviting Others. The Committee may meet privately and may invite non-members to attend such meetings. The Committee may meet, in executive session or otherwise, with representatives of the Funds' investment adviser, subadvisers, principal underwriter or other principal service providers (and any affiliate thereof), including such parties' internal legal counsel and/or compliance personnel, to discuss matters that relate to the areas for which the Committee has responsibility.

Specific Duties of the Committee

Board Nominations/Independence

1. The Committee shall recommend to the Board Trustee nominees for election at the next meeting of a Fund's shareholders, as required. Additionally, in the event of any vacancies on or additions to the Board, the Committee shall evaluate the qualifications of candidates and make nominations for membership on the Board, as the case may be. The Committee may also recommend that a vacancy in the membership of the Board not be filled based on the then current Board's size, composition and structure. In carrying out its responsibilities under this paragraph, the Committee shall have sole authority to retain and terminate any search firm to be used to identify Trustee candidates, including sole authority to approve the search firm's fees and other retention terms.
2. Persons nominated as Independent Trustees may not be "interested persons" of the Funds as that term is defined in the 1940 Act or such other interpretations and rules and regulations adopted in connection therewith. The Committee shall also review the composition of the Board to ensure that at least two-thirds (2/3) of the Trustees are not interested persons. With respect to such consideration of nominees and existing Trustees, the Committee shall carefully evaluate their independence from any investment adviser, principal underwriter or other principal service provider to the Funds (and any affiliate thereof). The Committee shall also take into consideration any affiliations disclosed in the then current registration statement for the Funds and any person who the Committee considers to be unlikely to exercise an appropriate degree of independence as a result of: (a) a material business or professional relationship with any Fund, its investment advisers or principal underwriter (or any of their affiliated persons); or (b) a close familial relationship with any natural person who is an investment adviser or principal underwriter (or any of their affiliated persons). The Committee shall also consider the effect of any relationships beyond those delineated in the 1940 Act that might impair the independence of any existing or prospective Independent Trustee. It shall consult with counsel concerning the requirements of the 1940 Act applicable to the selection and qualification of Independent Trustees.

3. In assessing the qualifications of an existing or potential candidate for Independent Trustee membership on the Board, the Committee shall consider such other factors as it may deem relevant.
4. With respect to shareholder/policyholder/contractholder recommendations for membership on the Board:
 - a. In order for the Committee to consider recommendations for openings from shareholders of open-end retail Funds, those shareholders must have separately or as a group held for at least one full year five percent of the shares of a series of the respective Fund.
 - b. In order for the Committee to consider recommendations for openings from policyholders or contractholders, those policyholders or contractholders must have separately or as a group beneficially held for at least two full years five percent of the shares of a series of Virtus Variable Insurance Trust through a variable insurance policy or variable annuity contract.
 - c. In order for the Committee to consider recommendations for openings from shareholders of closed-end Funds, the following requirements must be satisfied regarding the shareholder or shareholder group submitting the proposed nominee:
 - (i) Any shareholder group submitting a proposed nominee must beneficially own, either individually or in the aggregate, more than 4% of a Fund's securities that are eligible to vote both at the time of submission of the nominee and at the time of the Board member election. Each of the securities used for purposes of calculating this ownership must have been held continuously for at least two years as of the date of the nominating. In addition, such securities must continue to be held through the date of the nomination. In addition, such securities must continue to be held through the date of the meeting and the nominating shareholder or shareholder group must bear the economic risk of the investment.
 - (ii) The nominating shareholder or shareholder group may not qualify as an adverse holder – i.e., if such shareholder were required to report beneficial ownership of its securities, its report would be filed on Securities Exchange Act Schedule 13G instead of Schedule 13D in reliance on Securities Exchange Act Rule 13d-1(b) or (c).
 - (iii) No eligible shareholder or shareholder group may submit more than one Independent Trustee recommendation each calendar year.
 - d. In order for the Committee to consider shareholder, policyholder or contractholder submissions, the following requirements must be satisfied regarding the proposed nominee:
 - (i) The nominee must satisfy all qualifications provided herein and in the Funds' organizational documents, including qualification as a possible Independent Trustee.

- (ii) The nominee may not be the nominating shareholder³, a member of a nominating shareholder group or a member of the immediate family of the nominating shareholder or any member of the nominating shareholder group.⁴
 - (iii) Neither the nominee nor any member of the nominee's immediate family may be currently employed or employed within the last year by any nominating shareholder entity or entity in a nominating shareholder group.
 - (iv) Neither the nominee nor any immediate family member of the nominee may have accepted directly or indirectly, during the year of the election for which the nominee's name was submitted, during the immediately preceding calendar year, or during the year when the nominee's name was submitted, any consulting, advisory, or other compensatory fee from the nominating shareholder or any member of a nominating shareholder group.
 - (v) The nominee may not be an executive officer or trustee (or person fulfilling similar functions) of the nominating shareholder or any member of the nominating shareholder group, or of an affiliate of the nominating shareholder or any such member of the nominating shareholder group.
 - (vi) The nominee may not control the nominating shareholder or any member of the nominating shareholder group (or, in the case of a holder or member that is a fund, an interested person of such holder or member as defined by Section 2(a)(19) of the 1940 Act).
 - (vii) A shareholder or shareholder group may not submit for consideration a nominee who has previously been considered by the Committee.
- e. Shareholders or shareholder groups submitting proposed nominees must substantiate compliance with the above requirements at the time of submitting their proposed nominee as part of their written submission to the attention of the relevant Fund's Secretary. In order for a submission of a nominee to be considered, such submission must include, as applicable:
- (i) the shareholder's contact information;
 - (ii) the nominee's contact information and the number of Fund shares owned by the proposed nominee;
 - (iii) all information regarding the nominee that would be required to be disclosed in solicitations of proxies for elections of trustees required by Regulation 14A of the Securities Exchange Act, including business experience for the past ten years and a description of the qualifications of the proposed nominee; and
 - (iv) a notarized letter executed by the nominee, stating his or her intention to serve as a nominee and be named in the Funds' proxy statement, if so designated by the Committee and the Funds' Board.

³ Within subsections (d) and (e) of this section, the term "shareholder" shall be interchangeable with policyholder and contractholder as appropriate.

⁴ Terms such as "immediate family member" and "control" shall be interpreted in accordance with the federal securities laws.

It shall be in the Committee's sole discretion whether to seek corrections of a deficient submission or to exclude a nominee from consideration.

- f. To the extent the conditions of this section are met, the Committee shall give candidates recommended by shareholders/policyholders/contractholders the same consideration as any other candidate.

Board Chairperson Nominations

1. The Committee from time to time shall recommend to the Board a policy or plan regarding succession of the Board chairperson. Such policy or plan shall be designed to: (i) mitigate, to the extent reasonably practicable, the negative impact of the retirement or resignation of the Board chairperson, and (ii) assist the Committee in evaluating candidates for a new chairperson of the Board.
2. In the event of an anticipated or actual retirement or resignation of the chairperson of the Board, the Committee shall evaluate the qualifications of candidates and make recommendations to the Board regarding nominations for a new chairperson of the Board.

Committee Nominations and Responsibilities

1. The Committee shall make recommendations to the Board concerning the responsibilities or establishment of Board committees.
2. The Committee shall review and make recommendations from time to time to the Board regarding the nature and duties of Board committees, including: (i) committee member qualifications (including, without limitation, "financial expert" status); (ii) committee member and chairperson appointment and removal; (iii) committee size, structure and operations (including authority to delegate to subcommittees); (iv) committee charters; and (v) committee reporting to the Board. In the event of any vacancies on or additions to any committee, the Committee shall evaluate the qualifications of candidates and make recommendations on membership on any committee of the Board.
3. In considering and recommending committee member appointments and removals, the Committee's objective is to encourage broad knowledge and understanding by each Trustee of the Funds' financial, regulatory and governance circumstances and conditions by endeavoring, to the extent reasonably practicable, to: (i) rotate membership of each committee over time, so that the individual committee members other than the chairperson serve on a committee generally no more than three (3) consecutive years and ultimately have served on several committees; and (ii) rotate chairpersons of the committees over time, so that the individual serving as chairperson of a committee serves in that role generally no more than five (5) consecutive years and ultimately has also served as a regular member or chairperson of several committees.

Fund Governance

1. The Committee shall recommend to the Board for its approval a set of governance guidelines and shall review such guidelines from time to time as it deems necessary or appropriate and recommend any proposed changes to the Board for approval. Such guidelines shall consider, among other things, whether the Board is properly constituted, if matters entrusted to the Board have been properly considered, and any other matters that the Board should properly consider.
2. The Committee shall coordinate an annual self-assessment by the Board of its effectiveness. The self-assessment may include, among other things, consideration of the Board's committee

structure; the appropriateness of rotating the composition of each Committee; and whether the Board members are capable of providing sufficient oversight to the number of funds they monitor. The Committee shall promptly report its findings and conclusions to the Board.

Other Powers and Responsibilities

1. The Committee shall annually review the sufficiency of the retainer and fees paid to each member of the Board and to the members of the several Committees. If the Committee finds the retainer or fees to be not appropriate in light of the Board's and Committees' responsibilities, it will make a recommendation to the Board.

Adopted: January 14, 2020