

2017 Qualified Dividend Income (“QDI”)



Retail Funds

Fund Name	QDI Percent of Ordinary Distributions	Fund Name	QDI Percent of Ordinary Distributions
Virtus Aviva Multi-Strategy Target Return Fund	100.00%	Virtus Herzfeld Fund	TBD
Virtus Ceredex Large-Cap Value Equity Fund	70.89%	Virtus Horizon International Wealth Masters Fund	100.00%
Virtus Ceredex Mid-Cap Value Equity Fund	24.93%	Virtus Horizon Wealth Masters Fund	100.00%
Virtus Ceredex Small-Cap Value Equity Fund	100.00%	Virtus KAR Capital Growth Fund	62.69%
Virtus Conservative Allocation Strategy Fund	TBD	Virtus KAR Emerging Markets Small-Cap Fund	100.00%
Virtus Contrarian Value Fund	100.00%	Virtus KAR Global Quality Dividend Fund	34.84%
Virtus DFA 2015 Target Date Retirement Income Fund	18.32%	Virtus KAR International Small-Cap Fund	56.48%
Virtus DFA 2020 Target Date Retirement Income Fund	24.64%	Virtus KAR Small-Cap Value Fund	100.00%
Virtus DFA 2025 Target Date Retirement Income Fund	35.75%	Virtus Rampart Alternatives Diversifier Fund	72.39%
Virtus DFA 2030 Target Date Retirement Income Fund	45.91%	Virtus Rampart Enhanced Core Equity Fund	16.49%
Virtus DFA 2035 Target Date Retirement Income Fund	62.63%	Virtus Rampart Low Volatility Equity Fund	94.23%
Virtus DFA 2040 Target Date Retirement Income Fund	71.71%	Virtus Rampart Sector Trend Fund	100.00%
Virtus DFA 2045 Target Date Retirement Income Fund	91.36%	Virtus Silvant Large-Cap Growth Stock Fund	79.57%
Virtus DFA 2050 Target Date Retirement Income Fund	82.17%	Virtus Silvant Small-Cap Growth Stock Fund	89.96%
Virtus DFA 2055 Target Date Retirement Income Fund	84.97%	Virtus Strategic Allocation Fund	53.10%
Virtus DFA 2060 Target Date Retirement Income Fund	94.42%	Virtus Tactical Allocation Fund	45.31%
Virtus Duff & Phelps Global Infrastructure Fund	100.00%	Virtus Vontobel Emerging Markets Opportunities Fund	100.00%
Virtus Duff & Phelps Global Real Estate Securities Fund	30.82%	Virtus Vontobel Foreign Opportunities Fund	100.00%
Virtus Duff & Phelps International Equity Fund	100.00%	Virtus Vontobel Global Opportunities Fund	100.00%
Virtus Duff & Phelps International Real Estate Securities Fund	91.89%	Virtus Vontobel Greater European Opportunities Fund	100.00%
Virtus Duff & Phelps Select MLP and Energy Fund	84.80%	Virtus WCM International Equity Fund	100.00%
Virtus Growth Allocation Strategy Fund	TBD		

Closed End Funds

Fund Name	QDI Percent of Ordinary Distributions	Fund Name	QDI Percent of Ordinary Distributions
Duff & Phelps Global Utility Income Fund Inc. ("DPG")	100.00%	Virtus Total Return Fund ("DCA") merged 3/31/17 into Zweig Fund with fund name change	13.45%
The Zweig Total Return Fund, Inc. ("ZTR")	60.74%	Virtus Total Return Fund Inc. ("ZF")	41.47%

Dividends are taxed as ordinary income or qualified dividends. Qualified dividends will be shown in box 1b of your Form 1099-DIV. Qualified dividends are taxed at lower rates, the same as long term capital gains.

QDI percent is calculated by the fund as Qualified Income divided by the sum of ordinary income distributions including short term gains and foreign tax credits.

Ordinary income that is non-qualified includes interest, dividend from REITs, certain foreign dividends and income not meeting holding period requirements. As a shareholder, you must meet a Holding period requirement to utilize these qualified dividends. You must have held the fund for more than 60 days during the 121-day period that begins 60 days before the ex-dividend date. The ex-dividend date is the first date following the declaration of a dividend on which the buyer of a stock will not receive the next dividend payment. When counting the number of days you held the stock, include the day you disposed of the stock, but not the day you acquired it.

Funds not listed either paid no ordinary income distributions or had no qualified dividend income.

More information on dividend income can be found on the IRS website (www.irs.gov). See Publication 550: Investment Income and Expenses.

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