

2017 Dividends Received Deduction (“DRD”)



Retail Funds			
Fund Name	DRD Percent of Ordinary Distributions	Fund Name	DRD Percent of Ordinary Distributions
Virtus Aviva Multi-Strategy Target Return Fund	17.77%	Virtus Herzfeld Fund	TBD
Virtus Ceredex Large-Cap Value Equity Fund	63.09%	Virtus Growth Allocation Strategy Fund	14.77%
Virtus Ceredex Mid-Cap Value Equity Fund	24.21%	Virtus Horizon Wealth Masters Fund	100.00%
Virtus Ceredex Small-Cap Value Equity Fund	100.00%	Virtus KAR Capital Growth Fund	57.41%
Virtus Conservative Allocation Strategy Fund	6.25%	Virtus KAR Global Quality Dividend Fund	10.71%
Virtus Contrarian Value Fund	100.00%	Virtus KAR Small-Cap Value Fund	100.00%
Virtus DFA 2015 Target Date Retirement Income Fund	10.36%	Virtus Rampart Alternatives Diversifier Fund	33.96%
Virtus DFA 2020 Target Date Retirement Income Fund	13.87%	Virtus Rampart Enhanced Core Equity Fund	15.87%
Virtus DFA 2025 Target Date Retirement Income Fund	20.21%	Virtus Rampart Low Volatility Equity Fund	100.00%
Virtus DFA 2030 Target Date Retirement Income Fund	26.00%	Virtus Rampart Sector Trend Fund	100.00%
Virtus DFA 2035 Target Date Retirement Income Fund	35.51%	Virtus Silvant Large-Cap Growth Stock Fund	77.81%
Virtus DFA 2040 Target Date Retirement Income Fund	40.78%	Virtus Silvant Small-Cap Growth Stock Fund	90.04%
Virtus DFA 2045 Target Date Retirement Income Fund	51.91%	Virtus Strategic Allocation Fund	28.07%
Virtus DFA 2050 Target Date Retirement Income Fund	46.68%	Virtus Tactical Allocation Fund	23.20%
Virtus DFA 2055 Target Date Retirement Income Fund	48.26%	Virtus Vontobel Emerging Markets Opportunities Fund	11.81%
Virtus DFA 2060 Target Date Retirement Income Fund	53.65%	Virtus Vontobel Foreign Opportunities Fund	38.27%
Virtus Duff & Phelps Global Infrastructure Fund	45.77%	Virtus Vontobel Global Opportunities Fund	41.31%
Virtus Duff & Phelps Select MLP and Energy Fund	52.50%	Virtus Vontobel Greater European Opportunities Fund	15.86%

Closed-End Funds			
Fund Name	DRD Percent of Ordinary Distributions	Fund Name	DRD Percent of Ordinary Distributions
Duff & Phelps Global Utility Income Fund Inc. ("DPG")	42.23%	Virtus Total Return Fund ("DCA") merged 3/31/17	9.07%
Virtus Global Dividend & Income Fund Inc. ("ZTR")	18.32%	Virtus Total Return Fund Inc. ("ZF")	16.89%

Corporate shareholders may be entitled to a deduction for dividends received from a domestic corporation. The percentage listed in the table represents the portion of ordinary distributions paid in 2017 that are eligible for DRD. Ordinary dividends of a mutual fund include net investment income and short-term gains.

Funds not listed either paid no ordinary income distributions or had no income qualifying for the dividends received deduction.

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