

2018 Tax-Exempt Dividends by State



Most states do not tax the dividends earned on their own bonds or tax dividends from interest on obligations of U.S. territories, such as Puerto Rico, but do tax the portion derived from issues of other states. The table below lists the percentage of tax-exempt dividends earned by the Funds from each state. State tax laws vary, so we encourage you to consult your tax professional.

State/U.S. Territory	Virtus Newfleet CA Tax-Exempt Bond Fund	Virtus Newfleet Tax-Exempt Bond Fund	Virtus Seix Georgia Tax-Exempt Bond Fund	Virtus Seix High Grade Municipal Bond Fund	Virtus Seix Investment Grade Tax-Exempt Bond Fund	Virtus Seix North Carolina Tax-Exempt Bond Fund	Virtus Seix Short-Term Municipal Bond Fund	Virtus Seix Virginia Intermediate Municipal Bond Fund
Alabama	-	1.0%	-	5.5%	4.5%	-	4.3%	-
Alaska	-	-	-	4.8	9.7	-	-	-
Arizona	-	4.3	-	-	-	-	-	-
Arkansas	-	0.4	-	-	-	-	-	-
California	100.0%	2.6	1.5%	18.5	25.0	2.6%	9.5	-
Colorado	-	8.6	-	1.9	1.0	-	1.6	-
Connecticut ¹	-	1.6	-	0.3	0.3	-	-	-
Delaware	-	-	-	-	-	-	-	-
District of Columbia	-	4.8	-	4.9	3.6	-	2.0	9.3%
Florida	-	9.3	-	1.1	2.7	-	1.1	-
Georgia	-	3.3	91.2%	3.4	0.6	-	5.0	2.2
Guam	-	-	-	-	-	0.3	-	-
Hawaii	-	-	-	1.4	1.1	-	-	-
Idaho	-	1.3	-	6.4	0.1	-	1.2	-
Illinois ¹	-	10.6	-	7.4	7.6	-	17.6	-
Indiana	-	1.3	-	1.1	-	-	-	-
Iowa	-	1.4	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Kentucky	-	-	-	-	-	-	-	-
Louisiana	-	0.3	-	0.4	0.5	-	-	-
Maine	-	1.9	-	5.7	-	-	-	-
Maryland	-	3.6	-	2.9	2.6	-	3.0	-
Massachusetts	-	0.3	-	0.6	3.0	-	-	-
Michigan	-	1.5	-	-	1.3	-	-	-
Minnesota ¹	-	-	-	-	0.2	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	3.6	0.5	-	0.7	-
Montana	-	-	-	-	-	-	-	-
Nebraska	-	-	-	-	-	-	-	-
Nevada	-	-	-	-	0.2	-	-	-
New Hampshire	-	-	-	-	-	-	-	-
New Jersey	-	4.8	-	1.0	3.4	-	6.1	-
New Mexico	-	-	-	-	-	-	-	-
New York	-	8.9	-	9.5	13.2	-	3.0	-
North Carolina	-	-	3.1	1.4	0.2	92.4	3.1	6.9
North Dakota	-	1.1	-	-	-	-	-	-
Ohio	-	1.8	-	2.5	1.0	-	-	-
Oklahoma ¹	-	0.9	-	0.5	-	-	-	-
Oregon	-	1.2	-	6.8	3.3	-	2.3	-
Pennsylvania	-	6.7	-	1.0	6.6	-	3.9	-
Puerto Rico	-	-	-	-	-	-	-	-
Rhode Island	-	-	-	-	-	-	3.8	-
South Carolina	-	0.7	0.6	-	-	1.0	-	-
South Dakota	-	-	-	-	-	-	-	-
Tennessee	-	1.7	-	0.1	-	-	-	-
Texas	-	10.1	-	2.4	2.6	-	17.2	-
Utah	-	-	-	-	-	-	-	-
Vermont	-	0.4	-	-	-	-	-	-
Virginia	-	1.3	3.6	-	1.0	3.7	6.8	81.6
Virgin Island	-	-	-	-	-	-	-	-
Washington	-	1.2	-	4.7	3.5	-	7.8	-
West Virginia	-	0.2	-	0.2	0.2	-	-	-
Wisconsin ¹	-	0.9	-	-	0.5	-	-	-
Wyoming	-	-	-	-	-	-	-	-
Total Tax-Exempt Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹States only exempt a select group of bonds; we have not evaluated these states. We can provide a list of cusips for evaluation. California only allows exemption if a fund had at least 50% of its assets in exempt securities. Illinois and Minnesota - state taxable
Please see reverse side for additional information.

TAX-EXEMPT INTEREST INCOME SUBJECT TO FEDERAL ALTERNATIVE MINIMUM TAX

Virtus Newfleet CA Tax-Exempt Bond Fund:	8.24%
Virtus Newfleet Tax-Exempt Bond Fund:	0.00%
Virtus Seix Georgia Tax-Exempt Bond Fund	3.25%
Virtus Seix High Grade Municipal Bond Fund	4.19%
Virtus Seix Investment Grade Tax-Exempt Bond Fund	5.40%
Virtus Seix North Carolina Tax-Exempt Bond Fund	3.77%
Virtus Seix Short-Term Municipal Bond Fund	10.39%
Virtus Seix Virginia Intermediate Municipal Bond Fund	7.96%

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