

# Virtus Mutual Funds 2020 Year-End Capital Gains Distribution Estimates as of 10/31/20



It is important to note that these per share amounts are estimates of payments that will be made in December, based on available information as of October 31, 2020.

Actual distributions will be based on taxable realized gains and losses through October 31 and net investment income through December 31, and may be substantially different based on trading, redemptions, market conditions, shareholder activity, and tax and accounting related adjustments. See below for the scheduled distribution dates for the funds.

Fund Name	Ordinary Income Per Share \$	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Net Asset Value (Share Class I) \$
Virtus Aviva Multi-Strategy Target Return Fund <sup>(1)</sup>	-	-	-	9.61
Virtus Ceredex Large-Cap Value Equity Fund	0.174	-	0.069	11.73
Virtus Ceredex Mid-Cap Value Equity Fund	0.106	-	-	10.56
Virtus Ceredex Small-Cap Value Equity Fund	0.082	-	-	8.04
Virtus Duff & Phelps Global Infrastructure Fund	0.061	-	0.175	14.45
Virtus Duff & Phelps Global Real Estate Securities Fund	0.090	-	-	27.77
Virtus Duff & Phelps International Real Estate Securities Fund	-	-	-	6.51
Virtus Duff & Phelps Real Asset Fund <sup>(1)</sup> (formerly, Virtus Rampart Alternatives Diversifier Fund)	0.041	-	-	9.95
Virtus Duff & Phelps Real Estate Securities Fund	0.071	0.017	0.624	18.19
Virtus Duff & Phelps Select MLP and Energy Fund <sup>(1)</sup>	-	-	-	5.10
Virtus FORT Trend Fund <sup>(1)</sup> (formerly, Virtus Rampart Equity Trend Fund)	-	-	-	14.67
Virtus KAR Capital Growth Fund	-	0.001	0.827	25.08
Virtus KAR Emerging Markets Small-Cap Fund	0.199	-	-	14.88
Virtus KAR Equity Income Fund <sup>(1)</sup> (formerly, Virtus Rampart Enhanced Core Equity Fund)	0.217	-	6.176	22.63
Virtus KAR Global Quality Dividend Fund	0.299	-	-	12.49
Virtus KAR International Small-Cap Fund	0.223	-	0.052	18.92
Virtus KAR International Small-Mid Cap Fund	0.123	0.396	-	12.63
Virtus KAR Long/Short Equity Fund <sup>(1)</sup>	-	0.150	-	16.53
Virtus KAR Mid-Cap Core Fund	-	0.072	0.265	40.79
Virtus KAR Mid-Cap Growth Fund	-	-	0.075	60.25
Virtus KAR Small-Cap Core Fund	-	0.010	3.353	42.52
Virtus KAR Small-Cap Growth Fund	-	-	5.169	52.07
Virtus KAR Small-Cap Value Fund	0.103	-	-	20.56
Virtus KAR Small-Mid Cap Core Fund	0.001	-	-	14.39
Virtus Newfleet Core Plus Bond Fund	-	-	-	11.98
Virtus Newfleet High Yield Fund	-	-	-	4.02
Virtus Newfleet Low Duration Core Plus Bond Fund	-	-	-	10.94
Virtus Newfleet Multi-Sector Intermediate Bond Fund	-	-	-	10.05
Virtus Newfleet Multi-Sector Short-Term Bond Fund	-	-	-	4.73
Virtus Newfleet Senior Floating Rate Fund	-	-	-	8.58
Virtus Newfleet Tax-Exempt Bond Fund	-	-	0.089	11.41
Virtus Seix Core Bond Fund	-	0.257	0.025	11.59
Virtus Seix Corporate Bond Fund	-	0.206	0.076	9.68
Virtus Seix Floating Rate High Income Fund	-	-	-	7.90
Virtus Seix High Grade Municipal Bond Fund	-	0.208	0.078	12.43
Virtus Seix High Income Fund	-	-	-	6.09
Virtus Seix High Yield Fund	-	-	-	8.39
Virtus Seix Investment Grade Tax-Exempt Bond Fund	-	0.124	0.129	12.06
Virtus Seix Short-Term Bond Fund	-	-	-	10.19
Virtus Seix Short-Term Municipal Bond Fund	-	0.073	0.010	10.21

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Fund Name	Ordinary Income Per Share \$	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Net Asset Value (Share Class I) \$
Virtus Seix Total Return Bond Fund	-	0.062	0.027	11.50
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund	-	-	-	10.03
Virtus Seix U.S. Mortgage Fund	-	-	-	11.51
Virtus Seix Ultra-Short Bond Fund	-	-	-	9.93
Virtus SGA Emerging Markets Growth Fund	-	0.108	0.147	12.11
Virtus SGA Global Growth Fund	-	0.448	0.499	26.27
Virtus SGA International Growth Fund	-	0.124	0.234	9.53
Virtus Silvant Large-Cap Growth Stock Fund	-	-	0.559	9.48
Virtus Silvant Small-Cap Growth Stock Fund	-	-	0.085	10.30
Virtus Tactical Allocation Fund	0.020	0.060	0.137	11.99
Virtus Vontobel Emerging Markets Opportunities Fund	0.057	-	-	11.68
Virtus Vontobel Foreign Opportunities Fund	0.052	0.112	2.152	30.84
Virtus Vontobel Global Opportunities Fund	0.002	0.003	0.407	17.94
Virtus Vontobel Greater European Opportunities Fund	-	-	0.584	10.84
Virtus Zevenbergen Innovative Growth Stock Fund	-	-	-	53.59

**IMPORTANT NOTE:**

The above amounts represent estimated distribution amounts and will likely change. Changes in outstanding fund shares through the record date will affect the per share distribution rates. The gain distribution amounts apply equally to all share classes. Short-term gains are considered ordinary income for U.S. federal income tax purposes and will be reported as such on the 2020 Form 1099. Tax returns should not be prepared based on this information.

**DISTRIBUTION DATES:**

	Record Date	Ex-Date	Pay Date
Retail funds, other than those noted below	21-Dec-2020	22-Dec-2020	22-Dec-2020
<sup>(1)</sup> Fund of funds, alternative funds and other certain funds	29-Dec-2020	30-Dec-2020	30-Dec-2020

**Past performance is not indicative of future results.**

**Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial representative, call 800-243-4361, or visit [virtus.com](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.**

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