

Virtus Mutual Funds 2021 Year-End Distribution Estimates

As of 10/31/2021



It is important to note that these per share amounts are estimates of distributions that will be made in December, based on available information as of October 31, 2021.

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 December distribution dates for the funds.

Fund Name	Ordinary Income Per Share \$	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Total Capital Gain As % of Total Net Assets	Net Asset Value (Share Class I / Institutional) \$
The Merger Fund®	-	-	0.046	0.27	17.32
Virtus AllianzGI Convertible Fund	0.047	4.043	3.480	15.88	47.33
Virtus AllianzGI Core Plus Bond Fund	-	0.069	-	0.45	15.27
Virtus AllianzGI Emerging Markets Consumer Fund	0.138	0.149	7.858	48.23	16.61
Virtus AllianzGI Emerging Markets Opportunities Fund	0.563	-	-	-	34.83
Virtus AllianzGI Focused Growth Fund	-	1.988	11.449	17.02	77.93
Virtus AllianzGI Global Allocation Fund	0.001	0.357	0.460	6.73	12.36
Virtus AllianzGI Global Dynamic Allocation Fund	0.226	1.586	0.783	12.85	18.50
Virtus AllianzGI Global Small-Cap Fund	0.013	7.348	5.845	23.26	60.69
Virtus AllianzGI Global Sustainability Fund	0.161	0.865	4.208	18.18	27.97
Virtus AllianzGI Health Sciences Fund	-	3.513	4.029	18.60	41.62
Virtus AllianzGI High Yield Bond Fund	0.016	-	-	-	8.53
Virtus AllianzGI Income & Growth Fund	-	-	-	-	14.14
Virtus AllianzGI International Small-Cap Fund	0.947	0.325	5.652	13.38	45.18
Virtus AllianzGI Mid-Cap Growth Fund	-	0.355	1.238	23.69	7.92
Virtus AllianzGI Preferred Securities and Income Fund	-	0.541	0.283	5.07	16.27
Virtus AllianzGI Short Duration High Income Fund	0.055	-	-	-	14.49
Virtus AllianzGI Small-Cap Fund	0.004	0.881	2.489	11.51	29.72
Virtus AllianzGI Technology Fund	-	11.697	11.130	23.06	109.88
Virtus AllianzGI Water Fund	0.262	0.104	1.429	6.44	23.58
Virtus Ceredex Large-Cap Value Equity Fund	0.105	2.332	1.122	21.51	16.05
Virtus Ceredex Mid-Cap Value Equity Fund	0.043	1.358	1.051	15.59	15.46
Virtus Ceredex Small-Cap Value Equity Fund	0.056	0.937	0.682	13.14	12.38
Virtus Duff & Phelps Global Infrastructure Fund	-	0.110	0.713	4.77	17.27
Virtus Duff & Phelps Global Real Estate Securities Fund	0.554	0.033	0.668	1.72	40.68
Virtus Duff & Phelps International Real Estate Securities Fund	0.127	-	-	-	8.43
Virtus Duff & Phelps Real Asset Fund	-	-	-	-	13.26
Virtus Duff & Phelps Real Estate Securities Fund	-	0.298	0.584	3.25	27.09
Virtus Duff & Phelps Select MLP and Energy Fund	-	-	-	-	9.39
Virtus FORT Trend Fund	-	-	-	-	15.26
Virtus KAR Capital Growth Fund	-	-	2.092	6.89	31.69
Virtus KAR Developing Markets Fund	-	0.027	-	0.27	9.79
Virtus KAR Emerging Markets Small-Cap Fund	0.346	0.529	0.439	5.42	17.88
Virtus KAR Equity Income Fund	0.415	0.402	0.082	2.30	21.12
Virtus KAR Global Quality Dividend Fund	0.324	-	-	-	15.19
Virtus KAR International Small-Mid Cap Fund (formerly, Virtus KAR International Small-Cap Fund)	0.509	0.234	1.154	5.40	25.72
Virtus KAR Long/Short Equity Fund	-	-	0.069	0.36	19.16
Virtus KAR Mid-Cap Core Fund	-	0.187	0.772	1.64	58.95
Virtus KAR Mid-Cap Growth Fund	-	-	1.025	1.34	78.28
Virtus KAR Small-Cap Core Fund	0.008	0.038	5.853	10.91	54.98
Virtus KAR Small-Cap Growth Fund	-	-	6.862	11.93	58.25
Virtus KAR Small-Cap Value Fund	-	0.381	0.082	1.59	29.18
Virtus KAR Small-Mid Cap Core Fund	-	0.099	0.137	1.18	20.00
Virtus KAR Small-Mid Cap Growth Fund	-	-	-	-	11.34
Virtus KAR Small-Mid Cap Value Fund	0.006	-	-	-	10.12
Virtus Newfleet Core Plus Bond Fund ⁽¹⁾	-	0.054	0.097	1.27	11.98
Virtus Newfleet High Yield Fund ⁽¹⁾	-	-	-	-	4.26

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Fund Name	Ordinary Income Per Share \$	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Total Capital Gain As % of Total Net Assets	Net Asset Value (Share Class I / Institutional) \$
Virtus Newfleet Low Duration Core Plus Bond Fund ⁽¹⁾	-	-	-	-	10.91
Virtus Newfleet Multi-Sector Intermediate Bond Fund ⁽¹⁾	-	-	-	-	10.27
Virtus Newfleet Multi-Sector Short Term Bond Fund ⁽¹⁾	-	-	-	-	4.74
Virtus Newfleet Senior Floating Rate Fund ⁽¹⁾	-	-	-	-	8.99
Virtus Newfleet Tax-Exempt Bond Fund ⁽¹⁾	-	-	0.038	0.34	11.32
Virtus NFJ Dividend Value Fund	0.010	0.085	0.581	4.86	13.75
Virtus NFJ Emerging Markets Value Fund	0.040	-	-	-	20.69
Virtus NFJ International Value Fund	0.114	-	-	-	22.24
Virtus NFJ Large-Cap Value Fund	0.017	0.863	1.001	5.25	35.36
Virtus NFJ Mid-Cap Value Fund	0.235	1.581	2.229	10.57	39.81
Virtus NFJ Small-Cap Value Fund	0.141	0.346	0.772	6.44	19.63
Virtus Seix Core Bond Fund ⁽¹⁾	-	-	0.060	0.53	11.28
Virtus Seix Corporate Bond Fund ⁽¹⁾	-	-	0.090	0.94	9.51
Virtus Seix Floating Rate High Income Fund ⁽¹⁾	-	-	-	-	8.26
Virtus Seix High Grade Municipal Bond Fund ⁽¹⁾	-	0.113	0.012	1.02	12.23
Virtus Seix High Income Fund ⁽¹⁾	-	-	-	-	6.44
Virtus Seix High Yield Fund ⁽¹⁾	-	-	-	-	8.77
Virtus Seix Investment Grade Tax-Exempt Bond Fund ⁽¹⁾	-	0.077	0.038	0.97	11.78
Virtus Seix Short-Term Bond Fund ⁽¹⁾	-	0.002	0.053	0.54	10.11
Virtus Seix Short-Term Municipal Bond Fund ⁽¹⁾	-	0.031	0.083	1.14	9.98
Virtus Seix Total Return Bond Fund ⁽¹⁾	-	-	0.041	0.36	11.28
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund ⁽¹⁾	-	-	-	-	10.02
Virtus Seix U.S. Mortgage Fund ⁽¹⁾	-	-	0.212	1.90	11.19
Virtus Seix Ultra-Short Bond Fund ⁽¹⁾	-	-	-	-	9.94
Virtus SGA Emerging Markets Growth Fund	-	-	0.865	6.75	12.76
Virtus SGA Global Growth Fund	-	0.691	1.380	6.41	32.04
Virtus SGA International Growth Fund	-	0.111	0.673	6.64	11.85
Virtus SGA New Leaders Growth Fund	0.001	-	-	-	11.09
Virtus Silvant Large-Cap Growth Stock Fund	-	-	0.516	6.61	12.03
Virtus Silvant Small-Cap Growth Stock Fund	-	-	1.314	11.64	13.05
Virtus Tactical Allocation Fund	0.048	0.437	0.479	6.36	14.35
Virtus Vontobel Emerging Markets Opportunities Fund	0.104	0.569	1.435	16.06	12.53
Virtus Vontobel Foreign Opportunities Fund	0.032	1.296	5.528	18.88	36.17
Virtus Vontobel Global Opportunities Fund	0.284	0.491	2.749	14.48	22.64
Virtus Vontobel Greater European Opportunities Fund	0.033	0.150	0.376	3.84	13.72
Virtus Westchester Credit Event Fund	0.290	1.154	0.070	9.53	12.84
Virtus Westchester Event-Driven Fund	0.312	0.379	0.047	3.67	11.62
Virtus Zevenbergen Innovative Growth Stock Fund	-	-	-	-	70.63

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 2021 Form 1099. Tax returns should not be prepared based on this information.

Investing involves risk, including possible loss of principal. This material is for informational purposes only and is not a recommendation to buy or sell any specific security.

DECEMBER DISTRIBUTION DATES:

	Record Date	Ex-Date	Pay Date
Retail funds, other than those specifically noted below	21-Dec-2021	22-Dec-2021	22-Dec-2021
Virtus AllianzGI Retail Funds	15-Dec-2021	16-Dec-2021	16-Dec-2021
Virtus AllianzGI Global Allocation Fund	22-Dec-2021	23-Dec-2021	23-Dec-2021
Virtus AllianzGI Global Dynamic Allocation Fund	22-Dec-2021	23-Dec-2021	23-Dec-2021
The Merger Fund, the Virtus Westchester Funds	28-Dec-2021	29-Dec-2021	29-Dec-2021
⁽¹⁾ Daily declaring funds	29-Dec-2021	30-Dec-2021	30-Dec-2021

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 for a prospectus or summary prospectus. Read it carefully before investing.

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