

Virtus Mutual Funds 2021 Year-End Preliminary Capital Gains Distribution Estimates as of 9/15/2021



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 September 15, 2021. We will publish updated estimates in November.

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	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Net Asset Value (Share Class I/ Institutional) \$
Virtus AllianzGI Convertible Fund	3.689	2.854	45.74
Virtus AllianzGI Core Plus Bond Fund	0.023	0.051	15.49
Virtus AllianzGI Emerging Markets Consumer Fund	-	15.413	16.98
Virtus AllianzGI Emerging Markets Opportunities Fund	-	-	36.85
Virtus AllianzGI Focused Growth Fund	1.698	9.769	75.98
Virtus AllianzGI Global Allocation Fund	0.332	0.245	12.35
Virtus AllianzGI Global Dynamic Allocation Fund	1.906	0.178	18.33
Virtus AllianzGI Global Small-Cap Fund	7.118	5.607	59.04
Virtus AllianzGI Global Sustainability Fund	0.762	3.412	27.86
Virtus AllianzGI Health Sciences Fund	2.902	3.488	41.25
Virtus AllianzGI High Yield Bond Fund	-	-	8.64
Virtus AllianzGI Income & Growth Fund	0.364	0.077	13.97
Virtus AllianzGI International Small-Cap Fund	0.100	4.338	46.32
Virtus AllianzGI Mid-Cap Growth Fund	0.375	1.126	7.53
Virtus AllianzGI Preferred Securities and Income Fund	0.692	0.202	16.48
Virtus AllianzGI Short Duration High Income Fund	-	-	14.52
Virtus AllianzGI Small-Cap Fund	0.982	2.430	28.08
Virtus AllianzGI Technology Fund	11.183	10.845	107.19
Virtus AllianzGI Water Fund	0.092	1.356	23.61
Virtus Ceredex Large-Cap Value Equity Fund	1.947	1.042	15.51
Virtus Ceredex Mid-Cap Value Equity Fund	1.190	0.824	14.89
Virtus Ceredex Small-Cap Value Equity Fund	0.800	0.420	11.73
Virtus Duff & Phelps Global Infrastructure Fund	0.094	0.601	16.72
Virtus Duff & Phelps Global Real Estate Securities Fund	-	0.744	39.84
Virtus Duff & Phelps International Real Estate Securities Fund	-	-	8.53
Virtus Duff & Phelps Real Asset Fund	-	-	12.73
Virtus Duff & Phelps Real Estate Securities Fund	0.545	0.436	26.00
Virtus Duff & Phelps Select MLP and Energy Fund	-	-	8.61
Virtus FORT Trend Fund	-	-	15.15
Virtus KAR Capital Growth Fund	-	1.757	31.22
Virtus KAR Developing Markets Fund	-	-	9.91
Virtus KAR Emerging Markets Small-Cap Fund	0.577	0.421	18.53
Virtus KAR Equity Income Fund	0.396	0.038	20.91
Virtus KAR Global Quality Dividend Fund	-	-	15.17
Virtus KAR International Small-Mid Cap Fund II (formerly, Virtus KAR International Small-Mid Cap Fund)	0.900	0.351	16.86
Virtus KAR International Small-Mid Cap Fund (formerly, Virtus KAR International Small-Cap Fund)	0.295	0.910	26.14
Virtus KAR Long/Short Equity Fund	-	0.039	19.04
Virtus KAR Mid-Cap Core Fund	0.028	0.411	57.20
Virtus KAR Mid-Cap Growth Fund	-	0.627	77.24
Virtus KAR Small-Cap Core Fund	0.038	5.228	52.20
Virtus KAR Small-Cap Growth Fund	-	6.496	57.51
Virtus KAR Small-Cap Value Fund	0.391	0.084	27.38
Virtus KAR Small-Mid Cap Core Fund	0.104	0.142	19.73
Virtus KAR Small-Mid Cap Growth Fund	-	-	11.10

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Virtus KAR Small-Mid Cap Value Fund	-	-	9.85
Virtus Newfleet Core Plus Bond Fund ⁽¹⁾	0.051	0.085	12.13
Virtus Newfleet High Yield Fund ⁽¹⁾	-	-	4.31
Virtus Newfleet Low Duration Core Plus Bond Fund ⁽¹⁾	-	-	10.98
Virtus Newfleet Multi-Sector Intermediate Bond Fund ⁽¹⁾	-	-	10.40
Virtus Newfleet Multi-Sector Short Term Bond Fund ⁽¹⁾	-	-	4.78
Virtus Newfleet Senior Floating Rate Fund ⁽¹⁾	-	-	8.99
Virtus Newfleet Tax-Exempt Bond Fund ⁽¹⁾	-	0.038	11.45
Virtus NFJ Dividend Value Fund	0.086	0.425	13.26
Virtus NFJ Emerging Markets Value Fund	-	-	20.80
Virtus NFJ International Value Fund	-	-	22.48
Virtus NFJ Large-Cap Value Fund	0.727	0.580	34.01
Virtus NFJ Mid-Cap Value Fund	1.672	2.012	38.72
Virtus NFJ Small-Cap Value Fund	0.345	0.671	18.46
Virtus Seix Core Bond Fund ⁽¹⁾	-	0.050	11.42
Virtus Seix Corporate Bond Fund ⁽¹⁾	0.008	0.084	9.68
Virtus Seix Floating Rate High Income Fund ⁽¹⁾	-	-	8.26
Virtus Seix High Grade Municipal Bond Fund ⁽¹⁾	0.086	0.012	12.39
Virtus Seix High Income Fund ⁽¹⁾	-	-	6.52
Virtus Seix High Yield Fund ⁽¹⁾	-	-	8.90
Virtus Seix Investment Grade Tax-Exempt Bond Fund ⁽¹⁾	0.080	0.034	11.92
Virtus Seix Short-Term Bond Fund ⁽¹⁾	0.006	0.047	10.17
Virtus Seix Short-Term Municipal Bond Fund ⁽¹⁾	0.030	0.070	10.04
Virtus Seix Total Return Bond Fund ⁽¹⁾	-	0.029	11.42
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund ⁽¹⁾	-	-	10.04
Virtus Seix U.S. Mortgage Fund ⁽¹⁾	0.042	0.250	11.29
Virtus Seix Ultra-Short Bond Fund ⁽¹⁾	-	-	9.97
Virtus SGA Emerging Markets Growth Fund	-	0.986	13.14
Virtus SGA Global Growth Fund	0.661	0.765	32.50
Virtus SGA International Growth Fund	0.046	0.434	11.93
Virtus SGA New Leaders Growth Fund	-	-	11.23
Virtus Silvant Large-Cap Growth Stock Fund	-	0.417	11.90
Virtus Silvant Small-Cap Growth Stock Fund	-	0.579	12.65
Virtus Tactical Allocation Fund	0.447	0.416	14.33
Virtus Vontobel Emerging Markets Opportunities Fund	0.533	1.376	12.61
Virtus Vontobel Foreign Opportunities Fund	1.320	4.542	37.41
Virtus Vontobel Global Opportunities Fund	0.467	2.196	22.77
Virtus Vontobel Greater European Opportunities Fund	0.116	0.303	13.82
Virtus Zevenbergen Innovative Growth Stock Fund	-	0.303	66.44

IMPORTANT NOTE:

The above 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.

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 Dynamic Allocation Fund	22-Dec-2021	23-Dec-2021	23-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 800-243-1574, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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