

Virtus Mutual Funds
PO Box 9874
Providence, RI 02940-8074



For questions, please call:

1-800-243-1574

June 2020

Important Information About Required Minimum Distributions

PLEASE READ – IMPORTANT TAX LAW CHANGES FOR 2020 THAT MAY IMPACT YOU

Dear Shareholder,

On March 27, 2020, the President signed the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). The CARES Act made the following changes that may affect Required Minimum Distributions (“RMDs”) from your Traditional, SEP or SIMPLE Individual Retirement Account (“IRA”) referenced above.

1. RMDs for 2019 for those individuals who reached age 70 ½ in 2019, and who elected to defer their first RMD until no later than April 1, 2020 are waived.
2. RMDs for 2020 for all individuals who would normally have an RMD due by December 31, 2020 are waived. This includes IRA beneficiaries who elected or are required to take Life Expectancy Distributions.
3. For IRA beneficiaries who are subject to the 5-year distribution rule, the year 2020 will be disregarded for purposes of applying the 5-year distribution rule.
4. Distributions from qualified plans and IRAs made in 2020, including those made prior to the signing of the CARES Act that would normally be considered an RMD, may be rolled over into an eligible retirement plan or IRA, provided the distribution would otherwise be an “eligible rollover distribution”.

If you are currently withdrawing your RMD from the account referenced above through systematic withdrawals, and you wish to continue to receive the payments you do not need to take any action. You will continue to receive any scheduled distributions unless you instruct us to temporarily suspend your systematic withdrawals for 2020.

If you choose to temporarily suspend your systematic withdrawals for 2020, please complete and return the “**2020 RMD Systematic Withdrawal Plan Suspension Authorization Form**” on the enclosed Important Notice to us at your earliest opportunity. This will temporarily suspend your RMD Systematic Withdrawals for the remainder of 2020 only: they will resume as scheduled in 2021. You may elect to restart your systematic repayments for 2020 if you wish by calling 1-800-243-1574.

In light of the current market conditions and the complexity of the RMD rules, we suggest that you consult with your tax or investment professional for advice on the course of action best suited to you. You may obtain a copy of IRS Publication 590-B (“Distributions from Individual Retirement Arrangements”) by calling the IRS Forms Distribution Center toll free number at 1-800-829-3676 or visiting the IRS website at www.irs.gov.

Sincerely,

Virtus Mutual Funds

IMPORTANT NOTICE FOR RETIREMENT PLAN AND BENEFICIARY ACCOUNTHOLDERS WHO ARE SUBJECT TO REQUIRED MINIMUM DISTRIBUTIONS (RMD) FOR 2020

On March 27, 2020, the President signed the Coronavirus Aid, Relief, and Economic Security Act H.R. 748 (the "CARES Act"). Section 2203 of the CARES Act waives the RMD requirement for 2020 for individual retirement accounts (IRAs), 403(b)s, and beneficiaries of retirement plans.

- The CARES Act applies to individuals who were due to take an RMD in 2019 and who choose to defer payment of their 2019 RMD until 2020, and to individuals who are required to take RMDs for calendar year 2020.
- If you elect to temporarily suspend your RMD payments for 2020 by completing the form below, your RMD payments will automatically restart in 2021. Also, if you choose to temporarily suspend your RMD payments for 2020, you can restart your RMD payments at any time by calling 1-800-243-1574.
- If you are currently receiving systematic RMD payments, and you would like to temporarily suspend your payments for 2020, please complete and return the form below. Please use the address located on the top of the Important Information About Required Minimum Distributions Notice enclosed.
 - If your systematic RMD payments are scheduled to run in April, May or June, 2020, please call 1-800-243-1574 as soon as possible.
- Important: You are *not required* to temporarily suspend your required minimum distributions for 2020. If you do not wish to suspend your 2020 RMD payments, no action is required on your part, and you will continue to receive your RMD payments based on your previous instructions.

If you do not notify us to suspend your RMD payments, your RMD will be distributed based on your previous instructions. The content of this notice does not constitute legal advice. In light of the current market conditions and the complexity of the RMD rules, we suggest that you consult with your tax or investment advisor for advice to determine the course of action best suited to you.

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2020 RMD SYSTEMATIC WITHDRAWAL PLAN SUSPENSION AUTHORIZATION FORM

Please complete and return this form to the address located on the top of the "Important Information About Required Minimum Distributions Notice" enclosed.

Management Company: Virtus Mutual Funds

Account Number: _____

Participant's Name (Please Print) _____

I wish to suspend my RMD systematic withdrawal payments for 2020. I understand that this request only applies for amounts attributable to calendar year 2020, and payments will restart in 2021.

Participant's Signature

Date