

# 2020 Dividends Received Deduction (“DRD”)



| <b>Retail Funds</b>                                |  |   |  |
|--|--|---|--|
| <b>Fund Name</b>                                   | <b>DRD Percent of Ordinary Distributions</b> | <b>Fund Name</b>                                    | <b>DRD Percent of Ordinary Distributions</b> |
| Virtus Ceredex Large-Cap Value Equity Fund         | 58.17%                                       | Virtus KAR Small-Cap Core Fund                      | 100.00%                                      |
| Virtus Ceredex Mid-Cap Value Equity Fund           | 70.08%                                       | Virtus KAR Small-Cap Value Fund                     | 100.00%                                      |
| Virtus Ceredex Small-Cap Value Equity Fund         | 100.00%                                      | Virtus KAR Small-Mid Cap Core Fund                  | 100.00%                                      |
| Virtus Duff & Phelps Global Infrastructure Fund    | 94.02%                                       | Virtus Rampart Sector Trend Fund                    | 100.00%                                      |
| Virtus Duff & Phelps Real Asset Fund               | 65.87%                                       | Virtus SGA Emerging Markets Growth Fund             | 5.98%  |
| Virtus Herzfeld Fund                               | 8.58%  | Virtus SGA Global Growth Fund                       | 12.44%                                       |
| Virtus KAR Equity Income Fund                      | 100.00%                                      | Virtus Tactical Allocation Fund                     | 19.33%                                       |
| Virtus KAR Global Quality Dividend Fund            | 80.61%                                       | Virtus Vontobel Emerging Markets Opportunities Fund | 2.40%  |
| Virtus KAR Long/Short Equity Fund                  | 75.24%                                       | Virtus Vontobel Foreign Opportunities Fund          | 17.59%                                       |
| Virtus KAR Mid-Cap Core Fund                       | 100.00%                                      |   |  |
| <b>Closed-End Funds</b>                            |  |   |  |
| <b>Fund Name</b>                                   | <b>DRD Percent of Ordinary Distributions</b> | <b>Fund Name</b>                                    | <b>DRD Percent of Ordinary Distributions</b> |
| Duff & Phelps Utility and Infrastructure Fund Inc. | 43.05%                                       | Virtus Total Return Fund Inc.                       | 50.49%                                       |

Corporate shareholders may be entitled to a deduction for dividends received from a domestic corporation. The percentage listed in the table represents the portion of ordinary distributions paid in 2020 that are eligible for the dividend received deduction (DRD). Ordinary dividends of a mutual fund include net investment income and short-term gains.

We encourage you to consult with your tax professional about your individual situation.

Funds not listed either paid no ordinary income distributions or had no income qualifying for the dividends received deduction.

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