Virtus Mutual Funds
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Spousal IRA Beneficiary Election Form

For assistance, please contact us at 800-243-1574 or visit our website at Virtus.com

Important Information

- This form is intended to be used for IRA accounts in which BNY Mellon Investment Servicing Trust Company is the named custodian.
- According to IRS guidelines, an inheritance election must be elected by December 31st of the year following the shareholder's death.
- Each beneficiary option may have tax consequences and/or be irrevocable. We strongly suggest that you contact your Financial or Tax Professional to determine the best course of action for your particular situation.
- **RBD - Required Minimum Distributions for Traditional, SEP and SIMPLE IRAs** - The required beginning date ("RBD") for life expectancy distributions for any IRA participant is April 1st of the year following the year in which the IRA participant attained age 70 ½. Note, if the shareholder was born on or after July 1, 1949, RBD distribution age will be 72 and not 70 ½. A shareholder must begin required minimum distribution ("RMD") payments from their IRA (excluding Roth IRAs) upon reaching their required beginning date. Any RMD amount due to be distributed in the year of the original IRA owner's death must be distributed by the Custodian prior to proceeding with any elected option other than a lump sum distribution. Unless otherwise specified in Section 1, the RMD amount will be issued to the beneficiary under the beneficiary's Social Security number to the address provided in Section 2 or the banking information provided in Section 5, when this form is received in good order.

1. Account Information

Original IRA Owner's Name	U.S. Social Security Number	
Address	IRA Owner's Date of Birth	IRA Owner's Date of Death
City, State, ZIP Code	Fund and Account Number(s)	

RBD Status - Please check the appropriate box based on the original IRA participant's RBD status at the time of death:

☐ The shareholder died *before* the required beginning date for life expectancy distributions.
☐ The shareholder died *after* the required beginning date for life expectancy distributions.

Original IRA Account Type

☐ Roth IRA
☐ *Traditional, SEP or SIMPLE IRA

*For Traditional, SEP and SIMPLE IRAs - If the IRA owner's death occurred on or after their required beginning date (see above) for Required Minimum Distributions (RMD) and they had not distributed their RMD amount due for the year of death, the custodian will distribute the RMD to the beneficiary(ies) prior to establishing an inherited IRA unless you certify it was already satisfied from another IRA

☐ As the designated beneficiary, I certify that the IRA owner's RMD, due in the year of death, has been satisfied.

2. Beneficiary Information

I am entitled to the assets as the designated spouse beneficiary, or if no beneficiary is on record, I affirm I was married to the owner on the date of their death and under the terms of the beneficiary default provisions.

Name of Beneficiary ______ **Social Security Number** ______ **Date of Birth** ______

Email Address ______ Daytime Phone Number ______

Mailing Address ______ City, State, ZIP Code ______

Deceased Beneficiary(ies)

☐ Check this box if other named beneficiaries have predeceased the IRA owner and you are providing certification of their death.

Original beneficiary(ies) who have predeceased the IRA owner

Name of Deceased Beneficiary ______ Date of Birth ______ Date of Death ______ State of Residence ______

Name of Deceased Beneficiary ______ Date of Birth ______ Date of Death ______ State of Residence ______

3. Spousal Inheritance Election

☐ **Option 1** – The spousal beneficiary may elect a **full liquidation** of the inherited proceeds. The spousal beneficiary understands that the distribution will be reported on IRS Form 1099-R as a death distribution (Code 4), under the beneficiary's name and Social Security number. Please indicate your tax election in Section 6 and provide a payment method in Section 5.

☐ **Option 2** – The spousal beneficiary may choose to **treat the IRA as their own**. *Important:* If the spousal beneficiary is treating the IRA as their own, any distribution will be normal or premature, subject to the age of the account holder, not the decedent.

- ☐ *Establish a new IRA - A completed IRA Application must accompany this form* for the purpose of establishing the account. The proceeds will be invested in accordance with the investment application election.
- ☐ *Existing Virtus IRA Account* - The shares may be transferred to the spousal beneficiary's existing Virtus IRA Account.

  Existing fund/account number: ____.

If needed for an existing Virtus IRA account, a Beneficiary Designation Form may be obtained on our website, by contacting a representative at the toll-free number above or by checking the following box ☐ Please forward a Beneficiary Designation Form.

If the spouse is transferring shares to an existing Traditional IRA or establishing a new Traditional IRA and they have reached their Required Beginning Date (RBD), they must begin to take the Required Minimum Distribution (RMD). Please complete a Required Minimum Distribution Form, which can be obtained on our website, by contacting a representative at the number listed on the first page, or by checking the following box ☐ Please forward a Required Minimum Distribution Form.

If the beneficiary is transferring the shares to an existing Traditional IRA or chooses to establish a new Traditional IRA and would like to take a distribution, depending on the type of distribution being requested, an IRA Distribution Form or Required Minimum Distribution Form must be completed. These forms may be obtained on our website, by contacting a representative at the number listed on the first page, checking the following boxes ☐ Please forward a Required Minimum Distribution Form. ☐ Please forward an IRA Distribution Form.

☐ **Option 3** - The spousal beneficiary may elect to have the shares **transferred to an Inherited IRA**. A *completed IRA Application must accompany this form for the purpose of maintaining the inherited proceeds for life expectancy, systematic, partial or future year distributions.* The proceeds will be invested in accordance with the application election.

Note: To establish required minimum life expectancy distributions, also complete the Inherited IRA Distribution Form, which can be obtained on our website , or by contacting a representative at the number listed on the first page.

4. Substitute W-9 Form - Request for Taxpayer Identification Number and Certification (TIN)

This section must be signed and completed by the beneficiary.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number; and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien); and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

NOTE: The IRS does not require your consent to any provision on this application other than the certification required to avoid backup withholding.

If I am a nonresident alien, I am required to complete the appropriate Form W-8 to certify my foreign status. I understand that I am not under penalties of perjury certifying the above information.

______________________________	______________________________	______________
Print Name	Signature	Date

5. Payment Method

If a payment method is not selected or we did not receive an original voided check and one is required, your payment will be issued as a check payable to the beneficiary and mailed to the address provided in Section 2. For periodic payments, your delivery method will remain in effect until we receive notice from you requesting a change.

A. Distribution by Mail – Checks are generally mailed within two business days.

☐ Name and address of beneficiary

B. Direct-to-Bank Distributions

→ *One-Time Distribution* - May be sent to your bank electronically using two methods. ACH will be considered the default method if an election is not made. Choose one:

☐ Federal Fund Wire – Initiates the next business day. This option is *NOT* intended for trustee to trustee transfers. Please check with the receiving custodian for alternative payment instructions. Your bank may charge a fee for this service.

☐ Automated Clearing House (ACH) – Initiates within one to three business days.

→ *Periodic Payments* – Periodic Payments will be sent through the Automated Clearing House (ACH).

→ *New Accounts* – If banking information is provided below, it will automatically be added to the new account for future transactions. Please note, the registered shareholder(s) name(s) must appear on the bank account. If the registered shareholder(s) is not listed on the bank account, please contact our office for additional requirements.

Required: Please complete the following section and include an original voided check to have your withdrawals electronically transmitted to your checking account or a letter from your bank on bank letterhead, signed by an officer of the bank, confirming the banking information to have the withdrawals electronically transmitted to your savings account.

Bank Name		Bank Routing Number
Bank Account Holder's Name(s)	Bank Account Number	Bank Telephone Number

Type of Account: ☐ *Checking Account* – An original voided check is required. Starter checks and photocopies of checks will not be accepted.

☐ *Savings Account* - A letter from your bank on bank letterhead, signed by an officer of the bank, confirming the banking information is required.

6. Taxes

Federal Tax Withholding Election

Federal income tax will be withheld at the rate of 10% from any distribution, subject to the IRS withholding rules, unless you elect a withholding rate of 0% below or have previously elected out of withholding. Tax will be withheld on the gross amount of the payment even though you may be receiving amounts that are not subject to withholding because they are excluded from gross income. This withholding procedure may result in excess withholding on the payments. If you elect to have no federal taxes withheld from your distribution, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

☐ I elect federal income tax withholding of 0%, do not withhold federal income tax from my distributions.*

☐ I elect federal income tax withholding of ________% must be a whole percent. You may elect any rate from 1% to 100%**.***

See the attached Form W-4R Withholding Certificate for Nonperiodic Payments which has the **Marginal Rate Tables** and "**Suggestion for determining withholding"** instructions. You may use these tables and instructions to help you select the appropriate withholding rate.

*Generally, you can't elect less than 10% federal income tax withholding for payments to be delivered outside the United States and its possessions.

State Income Tax Withholding Election

Your state of residence will determine your state income tax withholding requirements, if any. Those states with mandatory withholding may require state income tax to be withheld from payments if federal income taxes are withheld or may mandate a fixed amount regardless of your federal tax election. Voluntary states let individuals determine whether they want state taxes withheld. Some states have no income tax on retirement payments. Please consult with a tax professional or your state's tax authority for additional information on your state requirements.

☐ I elect NOT to have state income tax withheld from my retirement account distributions (only for residents of states that do not require mandatory state withholding.)

☐ I elect TO have the following dollar amount or percentage from my retirement account distribution withheld for state income taxes (for residents of states that allow voluntary state withholding.)

$___________________________________ or __________________%

7. Beneficiary Signature

No information provided by the Virtus Mutual Funds shall be considered to be or is advice on which I may rely as the primary basis for my investment decisions. I agree that I need to make my own decisions, with whatever third-party advice I wish to obtain, and I agree that I am not to rely on any information Virtus Mutual Funds is providing as advice that is a primary basis for my decisions. I expressly confirm, and by signing below, I acknowledge, that none of Virtus Mutual Funds, their distributor, their transfer agent, and their affiliates, has made or is making a recommendation, or has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise), or is giving any advice in a fiduciary capacity with any decision I may make to invest or otherwise proceed with Virtus Mutual Funds.

I certify that on the date of the death of the owner of the IRA Account we were legally married, and I am authorized to make these elections and that all information provided is true and accurate. The custodian is hereby authorized to act as instructed. The custodian may conclusively rely on this certification and authorization without further investigation or inquiry.

I, the undersigned, certify that I fully understand and acknowledge all tax consequences and penalties involved with the elections made on this form. I agree to hold Virtus Mutual Funds, its agents and the custodian and assigns harmless from acting upon the instructions set forth on this form.

______________________________	______________________________	______________
Print Name	Signature	Date

8. Medallion Guarantee

The signature and capacity in Section 8 must be Medallion Guaranteed.

A Medallion Guarantee Stamp may be obtained from an eligible guarantor. Eligible guarantors include Commercial Banks, Trust Companies, Savings Associations and Credit Unions, as defined by the Federal Deposit Insurance Act and registered Broker/Dealers.

Notarization from a Notary Public is not acceptable.

Please contact your financial institution in advance to determine their supporting documentation requirements, if any.

Place Medallion Guarantee Stamp Here

Additional Documentation Requirements:

- **Affidavit of Domicile** - An Affidavit of Domicile, which can be downloaded from Virtus.com or by calling the number above, will be required in the following circumstances:
  1. When the address of record is an Inheritance Tax Waiver state but the executor, surviving joint tenant, beneficiary or other legally authorized party claims that the decedent was not domiciled in the address of record state at the time of his/her death.
  2. When supporting documentation/legal paperwork (if any) submitted with the request suggests that the decedent was domiciled in an Inheritance Tax Waiver state at the time of death despite the address of record.
- **Inheritance Tax Waiver** – An Inheritance Tax Waiver (ITW) may be required depending on the decedent's legal residence, date of death and relationship to the claimant. If the shareholder's legal residence was in one of the following states, an *original* ITW must accompany this form:
  - *Indiana
  - *Ohio
  - **Pennsylvania
  - Puerto Rico
  - ***Tennessee

  An ITW may be required for additional states depending on certain factors. We suggest that you contact the tax agency of the decedent's state of residence to determine if the document is required prior to submitting this form.

  * An ITW is required if the decedent passed prior to 2013.
  **An ITW is not required if the assets are being transferred by the Executor(s) or Administrator(s) of the decedent's estate. Certain other exceptions *may* apply.
  ***An ITW is required if the decedent passed prior to 2016.

Substitute W-4R 2024 - Withholding Certificate for Nonperiodic Payments – For use with IRAs ONLY

Where instructed to provide your withholding election on "line 2" use the space provided on the attached form under "Federal Income Withholding Election."

2024 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See below for more information on how to use this table.

Single or Married filing Separately		**Married filing jointly or Qualifying surviving spouse**		**Head of household**	
Total income over—	**Tax rate for every dollar more**	*Total income over—*	**Tax rate for every dollar more**	*Total income over—*	**Tax rate for every dollar more**
$0	**0%**	$0	**0%**	$0	**0%**
14,600	**10%**	29,200	**10%**	21,900	**10%**
26,200	**12%**	52,400	**12%**	38,450	**12%**
61,750	**22%**	123,500	**22%**	85,000	**22%**
115,125	**24%**	230,250	**24%**	122,400	**24%**
206,550	**32%**	413,100	**32%**	213,850	**32%**
258,325	**35%**	516,650	**35%**	265,600	**35%**
623,950*	**37%**	760,400	**37%**	631,250	**37%**
*If married filing separately, use $380,200 instead for this 37% rate.					

General Instructions: Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to *www.irs.gov/FormW4R*.

Purpose of form. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See below for the rules and options that are available for each type of payment.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering "-0-" on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including "-0-") on any payments to be delivered outside the United States and its territories .

Note: If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter "-0-" on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Line 2 - More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate on line 2 (including "-0-") if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter "-0-".

Suggestion for determining withholding. Consider using the Marginal Rate Tables above to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

Examples. Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be $20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be $62,000 without the payment. Step 1: Because your total income without the payment, $62,000, is greater than $61,750 but less than $115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, $82,000, is greater than $61,750 but less than $115,125, the corresponding rate is 22%. Because these two rates are the same, enter "22" on line 2.

Example 2. You expect your total income to be $43,700 without the payment. Step 1: Because your total income without the payment, $43,700, is greater than $26,200 but less than $61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, $63,700 is greater than $61,750 but less than $115,125, the corresponding rate is 22%. The two rates differ. $18,050 of the $20,000 payment is in the lower bracket ($61,750 less your total income of $43,700 without the payment), and $1,950 is in the higher bracket ($20,000 less the $18.050 that is in the lower bracket). Multiply $18,050 by 12% to get $2,166. Multiply $1,950 by 22% to get $429. The sum of these two amounts is $2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the $20,000 payment ($2,595 divided by $20,000). Enter "13" on line 2.