

Virtus Mutual Funds 2022 Year-End Preliminary Distribution Estimates as of 8/31/2022



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 August 31, 2022. 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	Net Asset Value (Share Class I / Institutional) \$	Per Share \$			As a % of Total Net Assets		
		Ordinary Income	Short-Term Gain	Long-Term Gain	Ordinary Income	Short-Term Gain	Long-Term Gain
The Merger Fund®	17.39	0.070	0.328	0.417	0.40	1.88	2.40
Virtus Ceredex Large-Cap Value Equity Fund	10.37	0.057	-	0.567	0.55	-	5.46
Virtus Ceredex Mid-Cap Value Equity Fund	10.67	0.070	-	-	0.66	-	-
Virtus Ceredex Small-Cap Value Equity Fund	8.76	0.052	-	1.104	0.60	-	12.73
Virtus Convertible Fund	31.41	0.062	-	-	0.20	-	-
Virtus Duff & Phelps Global Infrastructure Fund	16.19	0.068	0.022	1.032	0.42	0.13	6.38
Virtus Duff & Phelps Global Real Estate Securities Fund	32.32	0.487	-	-	1.50	-	-
Virtus Duff & Phelps International Real Estate Securities Fund	6.27	0.134	-	-	2.14	-	-
Virtus Duff & Phelps Real Asset Fund	13.22	0.067	-	-	0.51	-	-
Virtus Duff & Phelps Real Estate Securities Fund	22.46	0.065	0.036	1.650	0.29	0.16	7.33
Virtus Duff & Phelps Select MLP and Energy Fund	11.52	-	-	-	-	-	-
Virtus Duff & Phelps Water Fund	17.13	0.072	-	-	0.42	-	-
Virtus Emerging Markets Opportunities Fund	27.04	0.518	-	-	1.92	-	-
Virtus FORT Trend Fund	13.64	-	-	-	-	-	-
Virtus Global Allocation Fund	9.66	-	-	0.453	-	-	4.78
Virtus Income & Growth Fund	11.04	-	-	0.055	-	-	0.52
Virtus International Small-Cap Fund	26.54	0.258	-	-	0.99	-	-
Virtus KAR Capital Growth Fund	19.62	-	-	2.949	-	-	15.74
Virtus KAR Developing Markets Fund	7.44	0.041	-	-	0.55	-	-
Virtus KAR Emerging Markets Small-Cap Fund	12.29	-	-	-	-	-	-
Virtus KAR Equity Income Fund	19.88	0.362	0.040	0.820	1.83	0.20	4.14
Virtus KAR Global Quality Dividend Fund	14.28	-	-	0.039	-	-	0.27
Virtus KAR Global Small-Cap Fund	32.95	-	-	0.802	-	-	2.67
Virtus KAR Health Sciences Fund	29.54	-	-	2.477	-	-	8.68
Virtus KAR International Small-Mid Cap Fund	14.58	-	-	-	-	-	-
Virtus KAR Long/Short Equity Fund	15.82	-	-	-	-	-	-
Virtus KAR Mid-Cap Core Fund	46.33	-	-	0.509	-	-	1.11
Virtus KAR Mid-Cap Growth Fund	50.15	-	-	-	-	-	-
Virtus KAR Small-Cap Core Fund	43.53	0.032	-	2.458	0.08	-	5.77
Virtus KAR Small-Cap Growth Fund	36.85	-	-	4.259	-	-	11.73
Virtus KAR Small-Cap Value Fund	22.40	0.066	0.002	0.317	0.29	0.01	1.42
Virtus KAR Small-Mid Cap Core Fund	14.79	-	-	-	-	-	-
Virtus KAR Small-Mid Cap Growth Fund	8.29	-	-	-	-	-	-
Virtus KAR Small-Mid Cap Value Fund	8.54	0.023	-	-	0.27	-	-
Virtus Newfleet Core Plus Bond Fund ⁽¹⁾	10.42	-	-	-	-	-	-
Virtus Newfleet High Yield Fund ⁽¹⁾	3.69	0.027	-	-	0.74	-	-
Virtus Newfleet Low Duration Core Plus Bond Fund ⁽¹⁾	10.26	0.006	-	-	0.06	-	-
Virtus Newfleet Multi-Sector Intermediate Bond Fund ⁽¹⁾	9.05	-	-	-	-	-	-
Virtus Newfleet Multi-Sector Short Term Bond Fund ⁽¹⁾	4.41	-	-	-	-	-	-
Virtus Newfleet Senior Floating Rate Fund ⁽¹⁾	8.63	0.001	-	-	0.01	-	-
Virtus Newfleet Short Duration High Income Fund	13.07	0.038	-	-	0.29	-	-
Virtus NFJ Dividend Value Fund	11.70	0.040	0.189	1.522	0.35	1.62	13.07
Virtus NFJ Emerging Markets Value Fund	15.46	0.071	-	-	0.46	-	-
Virtus NFJ Global Sustainability Fund	18.21	0.219	-	2.352	1.21	-	12.95
Virtus NFJ International Value Fund	17.37	0.212	-	-	1.23	-	-
Virtus NFJ Large-Cap Value Fund	29.39	0.100	0.429	3.732	0.34	1.45	12.65
Virtus NFJ Mid-Cap Value Fund	32.94	0.256	1.374	4.621	0.85	4.54	15.27
Virtus NFJ Small-Cap Value Fund	15.96	0.070	0.148	1.456	0.50	1.06	10.44

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Fund Name	Net Asset Value (Share Class I / Institutional) \$	Per Share \$			As a % of Total Net Assets		
		Ordinary Income	Short-Term Gain	Long-Term Gain	Ordinary Income	Short-Term Gain	Long-Term Gain
Virtus Seix Core Bond Fund ⁽¹⁾	9.81	-	-	-	-	-	-
Virtus Seix Corporate Bond Fund ⁽¹⁾	7.49	-	-	-	-	-	-
Virtus Seix Floating Rate High Income Fund ⁽¹⁾	7.87	0.007	-	-	0.09	-	-
Virtus Seix High Grade Municipal Bond Fund ⁽¹⁾	10.96	0.001	-	-	0.01	-	-
Virtus Seix High Income Fund ⁽¹⁾	5.51	-	-	-	-	-	-
Virtus Seix High Yield Fund ⁽¹⁾	7.57	-	-	-	-	-	-
Virtus Seix High Yield Income Fund	7.29	0.001	-	-	0.02	-	-
Virtus Seix Investment Grade Tax-Exempt Bond Fund ⁽¹⁾	10.80	-	-	-	-	-	-
Virtus Seix Short-Term Bond Fund ⁽¹⁾	9.59	-	-	-	-	-	-
Virtus Seix Short-Term Municipal Bond Fund ⁽¹⁾	9.53	-	-	-	-	-	-
Virtus Seix Tax-Exempt Bond Fund ⁽¹⁾	10.26	0.030	-	-	0.29	-	-
Virtus Seix Total Return Bond Fund ⁽¹⁾	9.85	-	-	-	-	-	-
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund ⁽¹⁾	9.83	-	-	-	-	-	-
Virtus Seix U.S. Mortgage Fund ⁽¹⁾	9.71	-	-	-	-	-	-
Virtus Seix Ultra-Short Bond Fund ⁽¹⁾	9.68	-	-	-	-	-	-
Virtus SGA Emerging Markets Growth Fund	9.16	-	-	-	-	-	-
Virtus SGA Global Growth Fund	21.72	-	-	0.401	-	-	1.82
Virtus SGA International Growth Fund	8.08	0.003	-	0.013	0.03	-	0.17
Virtus SGA New Leaders Growth Fund	7.22	-	-	-	-	-	-
Virtus Silvant Focused Growth Fund	45.80	-	-	2.743	-	-	5.85
Virtus Silvant Large-Cap Growth Stock Fund	8.83	-	-	0.169	-	-	3.08
Virtus Silvant Mid-Cap Growth Fund	4.08	-	-	-	-	-	-
Virtus Silvant Small-Cap Growth Stock Fund	7.65	-	-	0.326	-	-	5.05
Virtus Small-Cap Fund	20.55	0.042	-	0.705	0.21	-	3.48
Virtus Stone Harbor Emerging Markets Corporate Debt Fund	7.56	0.016	-	-	0.22	-	-
Virtus Stone Harbor Emerging Markets Debt Allocation Fund	7.21	0.160	-	-	2.22	-	-
Virtus Stone Harbor Emerging Markets Debt Fund	7.08	0.110	-	-	1.55	-	-
Virtus Stone Harbor High Yield Bond Fund	6.95	0.011	-	-	0.16	-	-
Virtus Stone Harbor Local Markets Fund	7.34	-	-	-	-	-	-
Virtus Stone Harbor Strategic Income Fund	8.35	0.134	-	-	1.61	-	-
Virtus Tactical Allocation Fund	9.66	0.032	-	0.560	0.33	-	5.78
Virtus Vontobel Emerging Markets Opportunities Fund	8.07	-	-	-	-	-	-
Virtus Vontobel Foreign Opportunities Fund	22.45	-	-	-	-	-	-
Virtus Vontobel Global Opportunities Fund	15.15	-	-	0.878	-	-	5.86
Virtus Vontobel Greater European Opportunities Fund	9.74	0.009	-	-	0.09	-	-
Virtus Westchester Credit Event Fund	10.57	0.155	0.021	0.002	1.46	0.20	0.02
Virtus Westchester Event-Driven Fund	10.30	0.173	0.284	0.051	1.68	2.76	0.50
Virtus Zevenbergen Innovative Growth Stock Fund	32.52	-	-	-	-	-	-
Virtus Zevenbergen Technology Fund	57.45	-	-	6.562	-	-	13.42

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 2022 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-2022	22-Dec-2022	22-Dec-2022
Virtus Stone Harbor Funds	20-Dec-2022	21-Dec-2022	21-Dec-2022
⁽¹⁾ Daily declaring funds	29-Dec-2022	30-Dec-2022	30-Dec-2022

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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