

Virtus Mutual Funds 2022 Year-End Distribution Estimates

as of 10/31/2022



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 October 31, 2022.

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®	17.49	0.278	0.292	0.325	1.59	1.67	1.86
Virtus Ceredex Large-Cap Value Equity Fund	10.25	0.080	-	0.543	0.78	-	5.30
Virtus Ceredex Mid-Cap Value Equity Fund	10.40	0.060	-	-	0.58	-	-
Virtus Ceredex Small-Cap Value Equity Fund	8.85	0.079	-	1.252	0.90	-	14.26
Virtus Convertible Fund ⁽¹⁾	30.64	0.143	-	-	0.47	-	-
Virtus Duff & Phelps Global Infrastructure Fund ⁽¹⁾	14.66	0.045	0.015	1.249	0.31	0.10	8.52
Virtus Duff & Phelps Global Real Estate Securities Fund	29.11	0.170	-	-	0.58	-	-
Virtus Duff & Phelps International Real Estate Securities Fund	5.44	-	-	-	-	-	-
Virtus Duff & Phelps Real Asset Fund	12.63	0.044	-	-	0.35	-	-
Virtus Duff & Phelps Real Estate Securities Fund ⁽¹⁾	20.48	-	-	1.749	-	-	8.52
Virtus Duff & Phelps Select MLP and Energy Fund	11.59	-	-	-	-	-	-
Virtus Duff & Phelps Water Fund	16.93	0.075	-	-	0.44	-	-
Virtus Emerging Markets Opportunities Fund	23.95	0.674	-	-	2.82	-	-
Virtus FORT Trend Fund	14.11	-	-	-	-	-	-
Virtus Global Allocation Fund ⁽¹⁾	9.17	0.003	-	0.467	0.04	-	5.20
Virtus Income & Growth Fund ⁽¹⁾	10.63	-	-	-	-	-	-
Virtus International Small-Cap Fund	24.67	0.163	-	-	0.67	-	-
Virtus KAR Capital Growth Fund	18.65	-	-	3.254	-	-	18.27
Virtus KAR Developing Markets Fund	6.75	0.047	-	-	0.70	-	-
Virtus KAR Emerging Markets Small-Cap Fund	11.59	-	-	-	-	-	-
Virtus KAR Equity Income Fund	19.53	0.412	-	0.669	2.11	-	3.44
Virtus KAR Global Quality Dividend Fund	13.84	0.344	-	-	2.48	-	-
Virtus KAR Global Small-Cap Fund	31.63	-	-	0.839	-	-	2.91
Virtus KAR Health Sciences Fund	29.96	-	-	2.535	-	-	8.77
Virtus KAR International Small-Mid Cap Fund	13.18	0.009	-	-	0.06	-	-
Virtus KAR Long/Short Equity Fund	16.03	-	-	0.342	-	-	2.13
Virtus KAR Mid-Cap Core Fund	46.31	-	-	0.110	-	-	0.24
Virtus KAR Mid-Cap Growth Fund	48.52	-	-	-	-	-	-
Virtus KAR Small-Cap Core Fund	44.29	0.107	0.033	2.533	0.25	0.08	5.84
Virtus KAR Small-Cap Growth Fund	35.77	-	-	4.701	-	-	13.34
Virtus KAR Small-Cap Value Fund	22.57	0.070	-	0.542	0.31	-	2.40
Virtus KAR Small-Mid Cap Core Fund	14.98	-	-	-	-	-	-
Virtus KAR Small-Mid Cap Growth Fund	8.19	-	-	-	-	-	-
Virtus KAR Small-Mid Cap Value Fund	8.50	0.021	-	-	0.25	-	-
Virtus Newfleet Core Plus Bond Fund ⁽²⁾	9.83	-	-	-	-	-	-
Virtus Newfleet High Yield Fund ⁽²⁾	3.59	-	-	-	-	-	-
Virtus Newfleet Low Duration Core Plus Bond Fund ⁽²⁾	10.02	-	-	-	-	-	-
Virtus Newfleet Multi-Sector Intermediate Bond Fund ⁽²⁾	8.68	-	-	-	-	-	-
Virtus Newfleet Multi-Sector Short Term Bond Fund ⁽²⁾	4.29	-	-	-	-	-	-
Virtus Newfleet Senior Floating Rate Fund ⁽²⁾	8.49	-	-	-	-	-	-
Virtus Newfleet Short Duration High Income Fund ⁽¹⁾	12.99	0.051	-	-	0.39	-	-
Virtus NFJ Dividend Value Fund ⁽¹⁾	11.20	0.026	0.123	1.458	0.23	1.11	13.07
Virtus NFJ Emerging Markets Value Fund ⁽¹⁾	12.64	0.221	-	-	1.75	-	-
Virtus NFJ Global Sustainability Fund	17.05	0.212	-	3.542	1.25	-	20.85
Virtus NFJ International Value Fund ⁽¹⁾	15.31	0.232	-	-	1.52	-	-
Virtus NFJ Large-Cap Value Fund ⁽¹⁾	28.17	0.066	0.366	3.816	0.23	1.29	13.49

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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 NFJ Mid-Cap Value Fund	31.18	0.322	1.235	4.877	1.12	4.31	17.03
Virtus NFJ Small-Cap Value Fund	15.58	0.092	0.157	1.753	0.68	1.16	12.90
Virtus Seix Core Bond Fund ⁽²⁾	9.20	-	-	-	-	-	-
Virtus Seix Corporate Bond Fund ⁽²⁾	6.96	-	-	-	-	-	-
Virtus Seix Floating Rate High Income Fund ⁽²⁾	7.71	-	-	-	-	-	-
Virtus Seix High Grade Municipal Bond Fund ⁽²⁾	10.50	-	-	-	-	-	-
Virtus Seix High Income Fund ⁽²⁾	5.38	-	-	-	-	-	-
Virtus Seix High Yield Fund ⁽²⁾	7.42	-	-	-	-	-	-
Virtus Seix High Yield Income Fund ⁽¹⁾	7.02	-	-	-	-	-	-
Virtus Seix Investment Grade Tax-Exempt Bond Fund ⁽²⁾	10.42	-	-	-	-	-	-
Virtus Seix Tax-Exempt Bond Fund ⁽²⁾	9.88	-	-	-	-	-	-
Virtus Seix Total Return Bond Fund ⁽²⁾	9.22	-	-	-	-	-	-
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund ⁽²⁾	9.74	-	-	-	-	-	-
Virtus Seix Ultra-Short Bond Fund ⁽²⁾	9.62	-	-	-	-	-	-
Virtus SGA Emerging Markets Growth Fund	8.22	-	-	-	-	-	-
Virtus SGA Global Growth Fund	20.70	-	-	0.529	-	-	2.52
Virtus SGA International Growth Fund	7.65	-	-	-	-	-	-
Virtus SGA New Leaders Growth Fund	6.56	-	-	-	-	-	-
Virtus Silvant Focused Growth Fund	43.30	-	-	2.775	-	-	6.25
Virtus Silvant Large-Cap Growth Stock Fund	8.41	-	-	0.198	-	-	3.80
Virtus Silvant Mid-Cap Growth Fund	4.01	-	-	-	-	-	-
Virtus Small-Cap Fund	20.91	0.056	-	0.838	0.27	-	4.08
Virtus Stone Harbor Emerging Markets Corporate Debt Fund	7.00	0.088	-	-	1.25	-	-
Virtus Stone Harbor Emerging Markets Debt Allocation Fund	6.76	0.189	-	-	2.79	-	-
Virtus Stone Harbor Emerging Markets Debt Fund	6.59	0.238	-	-	3.61	-	-
Virtus Stone Harbor High Yield Bond Fund	6.89	0.083	-	-	1.21	-	-
Virtus Stone Harbor Local Markets Fund	6.92	-	-	-	-	-	-
Virtus Stone Harbor Strategic Income Fund	8.12	0.137	-	-	1.68	-	-
Virtus Tactical Allocation Fund ⁽¹⁾	9.13	0.024	-	0.566	0.26	-	6.19
Virtus Vontobel Emerging Markets Opportunities Fund	7.18	0.002	-	-	0.03	-	-
Virtus Vontobel Foreign Opportunities Fund	21.90	-	-	0.011	-	-	0.05
Virtus Vontobel Global Opportunities Fund	14.25	-	-	1.304	-	-	9.26
Virtus Vontobel Greater European Opportunities Fund	9.48	-	-	-	-	-	-
Virtus Westchester Credit Event Fund	10.62	0.218	0.022	0.002	2.05	0.20	0.02
Virtus Westchester Event-Driven Fund	10.37	0.321	0.144	-	3.09	1.39	-
Virtus Zevenbergen Innovative Growth Stock Fund	29.66	-	-	-	-	-	-
Virtus Zevenbergen Technology Fund	52.26	-	-	7.117	-	-	16.13

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
Virtus Funds, other than those specifically noted below	20-Dec-2022	21-Dec-2022	21-Dec-2022
⁽¹⁾ Monthly & Quarterly declaring funds (other than the Virtus Stone Harbor Funds)	21-Dec-2022	22-Dec-2022	22-Dec-2022
⁽²⁾ 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 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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