

**Virtus Mutual Funds
2023 Distribution Calendar**

Distribution Related Dates ⁽¹⁾

	Record	Ex	Pay	Mail
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Virtus Daily Funds

Daily	Daily	31-Jan-2023	1-Feb-2023
Daily	Daily	28-Feb-2023	1-Mar-2023
Daily	Daily	31-Mar-2023	3-Apr-2023
Daily	Daily	28-Apr-2023	1-May-2023
Daily	Daily	31-May-2023	1-Jun-2023
Daily	Daily	30-Jun-2023	3-Jul-2023
Daily	Daily	31-Jul-2023	1-Aug-2023
Daily	Daily	31-Aug-2023	1-Sep-2023
Daily	Daily	29-Sep-2023	2-Oct-2023
Daily	Daily	31-Oct-2023	1-Nov-2023
Daily	Daily	30-Nov-2023	1-Dec-2023
Daily	Daily	29-Dec-2023	2-Jan-2024

Virtus Monthly & Quarterly Funds

	18-Jan-2023	19-Jan-2023	19-Jan-2023	20-Jan-2023
	15-Feb-2023	16-Feb-2023	16-Feb-2023	17-Feb-2023
Monthly & Quarterly Funds	15-Mar-2023	16-Mar-2023	16-Mar-2023	17-Mar-2023
	19-Apr-2023	20-Apr-2023	20-Apr-2023	21-Apr-2023
	17-May-2023	18-May-2023	18-May-2023	19-May-2023
Monthly & Quarterly Funds	21-Jun-2023	22-Jun-2023	22-Jun-2023	23-Jun-2023
	19-Jul-2023	20-Jul-2023	20-Jul-2023	21-Jul-2023
	16-Aug-2023	17-Aug-2023	17-Aug-2023	18-Aug-2023
Monthly & Quarterly Funds	20-Sep-2023	21-Sep-2023	21-Sep-2023	22-Sep-2023
	18-Oct-2023	19-Oct-2023	19-Oct-2023	20-Oct-2023
	15-Nov-2023	16-Nov-2023	16-Nov-2023	17-Nov-2023
Monthly & Quarterly Funds	20-Dec-2023	21-Dec-2023	21-Dec-2023	22-Dec-2023

Virtus Semi-Annual & Annual Funds

Except for the fund noted below	21-Jun-2023	22-Jun-2023	22-Jun-2023	23-Jun-2023
	19-Dec-2023	20-Dec-2023	20-Dec-2023	21-Dec-2023
Virtus Duff & Phelps Select MLP and Energy Fund	26-Apr-2023	27-Apr-2023	27-Apr-2023	28-Apr-2023
	27-Oct-2023	30-Oct-2023	30-Oct-2023	31-Oct-2023

Note 1: The funds plan to make distributions from net investment income, if any, on the dates listed. Distributions from net realized capital gains, if any, are made at least annually in December and as necessary to satisfy certain tax requirements. Please refer to the Prospectus and Statement of Additional Information for details on the funds' distribution policies.

**Virtus Mutual Funds
 2023 Distribution Rules
 (excluding December unique dates)**

<p style="text-align: center;">Virtus Daily Distributing Funds</p>	<p>Pay: Last business day of month Mail: 1 business day after pay date for net income dividends Capital gain payouts, normally December, (and another month based on a fund's yearend) will pay the last business day of the month</p>
<p style="text-align: center;">Virtus Monthly & Quarterly Distributing Funds</p>	<p>Record: 1 business days prior to ex-dividend date Ex and Pay: 3rd Thursday of the month (4th Thursday of the month when Thursday is the first day of the month) Mail: 1 business day after pay date</p>
<p style="text-align: center;">Virtus Semi-Annual & Annual Distributing Funds</p>	<p>Record: 8 business days prior to month end / calendar year-end Ex and Pay: 7 business days prior to month end / calendar year-end Mail: 1 business day after pay date</p>
<p style="text-align: center;">Virtus Duff & Phelps Select MLP and Energy Fund</p>	<p>Record: 3 business days prior to April / October month ends Ex and Pay: 2 business days prior to April / October month ends Mail: 1 business day after pay date</p>

Virtus Mutual Funds 2023 Distribution Frequency
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Fund Name	Dividend Frequency
The Merger Fund®	Annually
Virtus AlphaSimplex Global Alternatives Fund	Annually
Virtus AlphaSimplex Managed Futures Strategy Fund	Annually
Virtus Ceredex Large-Cap Value Equity Fund	Semi-Annually
Virtus Ceredex Mid-Cap Value Equity Fund	Semi-Annually
Virtus Ceredex Small-Cap Value Equity Fund	Semi-Annually
Virtus Convertible Fund	Quarterly
Virtus Duff & Phelps Global Infrastructure Fund	Quarterly
Virtus Duff & Phelps Global Real Estate Securities Fund	Semi-Annually
Virtus Duff & Phelps International Real Estate Securities Fund	Semi-Annually
Virtus Duff & Phelps Real Asset Fund	Semi-Annually
Virtus Duff & Phelps Real Estate Securities Fund	Quarterly
Virtus Duff & Phelps Select MLP and Energy Fund	Semi-Annually
Virtus Duff & Phelps Water Fund	Semi-Annually
Virtus Emerging Markets Opportunities Fund	Semi-Annually
Virtus FORT Trend Fund	Semi-Annually
Virtus Global Allocation Fund	Semi-Annually
Virtus Income & Growth Fund	Monthly
Virtus International Small-Cap Fund	Semi-Annually
Virtus KAR Capital Growth Fund	Semi-Annually
Virtus KAR Developing Markets Fund	Semi-Annually
Virtus KAR Emerging Markets Small-Cap Fund	Semi-Annually
Virtus KAR Equity Income Fund	Semi-Annually
Virtus KAR Global Quality Dividend Fund	Semi-Annually
Virtus KAR Global Small-Cap Fund	Semi-Annually
Virtus KAR Health Sciences Fund	Semi-Annually
Virtus KAR International Small-Mid Cap Fund	Semi-Annually
Virtus KAR Long/Short Equity Fund	Semi-Annually
Virtus KAR Mid-Cap Core Fund	Semi-Annually
Virtus KAR Mid-Cap Growth Fund	Semi-Annually
Virtus KAR Small-Cap Core Fund	Semi-Annually
Virtus KAR Small-Cap Growth Fund	Semi-Annually
Virtus KAR Small-Cap Value Fund	Semi-Annually
Virtus KAR Small-Mid Cap Core Fund	Semi-Annually
Virtus KAR Small-Mid Cap Growth Fund	Semi-Annually
Virtus KAR Small-Mid Cap Value Fund	Semi-Annually
Virtus Newfleet Core Plus Bond Fund	Daily
Virtus Newfleet High Yield Fund	Daily
Virtus Newfleet Low Duration Core Plus Bond Fund	Daily
Virtus Newfleet Multi-Sector Intermediate Bond Fund	Daily
Virtus Newfleet Multi-Sector Short Term Bond Fund	Daily
Virtus Newfleet Senior Floating Rate Fund	Daily
Virtus Newfleet Short Duration High Income Fund	Monthly
Virtus NFJ Dividend Value Fund	Quarterly

Virtus Mutual Funds 2023 Distribution Frequency
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Fund Name	Dividend Frequency
Virtus NFJ Emerging Markets Value Fund	Quarterly
Virtus NFJ Global Sustainability Fund	Semi-Annually
Virtus NFJ International Value Fund	Quarterly
Virtus NFJ Large-Cap Value Fund	Quarterly
Virtus NFJ Mid-Cap Value Fund	Semi-Annually
Virtus NFJ Small-Cap Value Fund	Semi-Annually
Virtus Seix Core Bond Fund	Daily
Virtus Seix Corporate Bond Fund	Daily
Virtus Seix Floating Rate High Income Fund	Daily
Virtus Seix High Grade Municipal Bond Fund	Daily
Virtus Seix High Income Fund	Daily
Virtus Seix High Yield Fund	Daily
Virtus Seix High Yield Income Fund	Monthly
Virtus Seix Investment Grade Tax-Exempt Bond Fund	Daily
Virtus Seix Tax-Exempt Bond Fund	Daily
Virtus Seix Total Return Bond Fund	Daily
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund	Daily
Virtus Seix Ultra-Short Bond Fund	Daily
Virtus SGA Emerging Markets Growth Fund	Semi-Annually
Virtus SGA Global Growth Fund	Semi-Annually
Virtus SGA International Growth Fund	Semi-Annually
Virtus SGA New Leaders Growth Fund	Semi-Annually
Virtus Silvant Focused Growth Fund	Semi-Annually
Virtus Silvant Large-Cap Growth Stock Fund	Semi-Annually
Virtus Silvant Mid-Cap Growth Fund	Semi-Annually
Virtus Small-Cap Fund	Semi-Annually
Virtus Stone Harbor Emerging Markets Bond Fund	Monthly
Virtus Stone Harbor Emerging Markets Debt Allocation Fund	Semi-Annually
Virtus Stone Harbor Emerging Markets Debt Income Fund	Monthly
Virtus Stone Harbor High Yield Bond Fund	Quarterly
Virtus Stone Harbor Local Markets Fund	Semi-Annually
Virtus Stone Harbor Strategic Income Fund	Quarterly
Virtus Tactical Allocation Fund	Quarterly
Virtus Vontobel Emerging Markets Opportunities Fund	Semi-Annually
Virtus Vontobel Foreign Opportunities Fund	Semi-Annually
Virtus Vontobel Global Opportunities Fund	Semi-Annually
Virtus Vontobel Greater European Opportunities Fund	Semi-Annually
Virtus Westchester Credit Event Fund	Annually
Virtus Westchester Event Driven Fund	Annually
Virtus Zevenbergen Innovative Growth Stock Fund	Semi-Annually
Virtus Zevenbergen Technology Fund	Semi-Annually