

2022 Dividends Received Deduction (“DRD”)



| Retail Funds | | DRD Percent of Ordinary Dividends | |
|---|-----------------------------------|---|-----------------------------------|
| Fund Name | DRD Percent of Ordinary Dividends | Fund Name | DRD Percent of Ordinary Dividends |
| The Merger Fund® | TBD | Virtus KAR Small-Cap Value Fund | 100.00% |
| Virtus Ceredex Large-Cap Value Equity Fund | TBD | Virtus KAR Small-Mid Cap Value Fund | 100.00% |
| Virtus Ceredex Mid-Cap Value Equity Fund | TBD | Virtus NFJ Dividend Value Fund | 79.60% |
| Virtus Ceredex Small-Cap Value Equity Fund | 79.06% | Virtus NFJ Emerging Markets Value Fund | 2.85% |
| Virtus Convertible Fund | 36.84% | Virtus NFJ Global Sustainability Fund | 58.69% |
| Virtus Duff & Phelps Global Infrastructure Fund | 82.57% | Virtus NFJ International Value Fund | 6.14% |
| Virtus Duff & Phelps Real Asset Fund | TBD | Virtus NFJ Large-Cap Value Fund | 81.19% |
| Virtus Duff & Phelps Water Fund | 100.00% | Virtus NFJ Mid-Cap Value Fund | 28.25% |
| Virtus Emerging Markets Opportunities Fund | 1.93% | Virtus NFJ Small-Cap Value Fund | 72.92% |
| Virtus Global Allocation Fund | 24.12% | Virtus Preferred Securities and Income Fund | 50.42% |
| Virtus Income & Growth Fund | 8.47% | Virtus SGA International Growth Fund | 3.34% |
| Virtus International Small-Cap Fund | 3.06% | Virtus Small-Cap Fund | 100.00% |
| Virtus KAR Equity Income Fund | 100.00% | Virtus Tactical Allocation Fund | 57.06% |
| Virtus KAR Global Quality Dividend Fund | 63.54% | Virtus Westchester Credit Event Fund | TBD |
| Virtus KAR Small-Cap Core Fund | 100.00% | Virtus Westchester Event-Driven Fund | TBD |

| Closed-End Funds | | DRD Percent of Ordinary Dividends | |
|--|-----------------------------------|---|-----------------------------------|
| Fund Name | DRD Percent of Ordinary Dividends | Fund Name | DRD Percent of Ordinary Dividends |
| Duff & Phelps Utility and Infrastructure Fund Inc. | 80.17% | Virtus Diversified Income & Convertible Fund | TBD |
| Virtus Artificial Intelligence & Technology Opportunities Fund | TBD | Virtus Dividend, Interest & Premium Strategy Fund | TBD |
| Virtus Convertible & Income Fund | TBD | Virtus Equity & Convertible Income Fund | TBD |
| Virtus Convertible & Income Fund II | TBD | Virtus Total Return Fund Inc. | 40.88% |

Corporate shareholders may be entitled to a deduction for dividends received from a domestic corporation. The percentages listed in the table represent the portion of ordinary dividends paid in 2022 that are eligible for the dividend received deduction (DRD). Ordinary dividends of a mutual fund include net investment income and short-term gains. The DRD percentages above do not take into consideration foreign taxes, if any, being passed through by the funds to applicable shareholders.

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

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

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