

# Virtus Mutual Funds 2023 Year-End Preliminary Distribution Estimates as of August 31, 2023



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, 2023. 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®	16.94	0.008	-	-	0.05	-	-
Virtus AlphaSimplex Global Alternatives Fund	10.34	0.230	-	-	2.23	-	-
Virtus AlphaSimplex Managed Futures Strategy Fund	9.57	0.206	-	-	2.15	-	-
Virtus Ceredex Large-Cap Value Equity Fund	10.35	0.097	0.052	-	0.93	0.51	-
Virtus Ceredex Mid-Cap Value Equity Fund	11.16	0.056	-	-	0.50	-	-
Virtus Ceredex Small-Cap Value Equity Fund	8.23	0.069	0.265	0.806	0.85	3.25	9.90
Virtus Convertible Fund <sup>(1)</sup>	31.35	0.203	-	-	0.64	-	-
Virtus Duff & Phelps Global Infrastructure Fund <sup>(1)</sup>	13.15	0.060	-	0.396	0.46	-	3.01
Virtus Duff & Phelps Global Real Estate Securities Fund	30.42	0.589	-	-	1.93	-	-
Virtus Duff & Phelps International Real Estate Securities Fund	6.00	0.059	-	-	0.98	-	-
Virtus Duff & Phelps Real Asset Fund	12.80	0.084	-	-	0.65	-	-
Virtus Duff & Phelps Real Estate Securities Fund <sup>(1)</sup>	19.04	0.135	-	1.605	0.71	-	8.41
Virtus Duff & Phelps Select MLP and Energy Fund	11.77	-	-	-	-	-	-
Virtus Duff & Phelps Water Fund	18.62	0.109	-	0.448	0.58	-	2.38
Virtus Emerging Markets Opportunities Fund	27.37	0.648	-	-	2.38	-	-
Virtus Global Allocation Fund	9.79	0.606	-	-	6.32	-	-
Virtus Income & Growth Fund <sup>(1)</sup>	11.14	-	-	-	-	-	-
Virtus International Small-Cap Fund	29.77	1.062	-	-	3.62	-	-
Virtus KAR Capital Growth Fund	19.26	-	-	0.929	-	-	5.11
Virtus KAR Developing Markets Fund	8.02	0.093	-	-	1.16	-	-
Virtus KAR Emerging Markets Small-Cap Fund	13.80	-	-	-	-	-	-
Virtus KAR Equity Income Fund	18.76	0.410	-	-	2.18	-	-
Virtus KAR Global Quality Dividend Fund	14.34	0.043	-	0.142	0.30	-	0.99
Virtus KAR Global Small-Cap Fund	38.00	0.231	-	-	0.67	-	-
Virtus KAR Health Sciences Fund	28.85	-	-	-	-	-	-
Virtus KAR International Small-Mid Cap Fund	16.92	-	-	-	-	-	-
Virtus KAR Long/Short Equity Fund	17.14	-	0.081	0.594	-	0.47	3.46
Virtus KAR Mid-Cap Core Fund	54.78	-	-	1.361	-	-	2.50
Virtus KAR Mid-Cap Growth Fund	55.93	-	-	-	-	-	-
Virtus KAR Small-Cap Core Fund	49.77	0.121	0.022	1.637	0.25	0.04	3.36
Virtus KAR Small-Cap Growth Fund	34.58	-	-	1.520	-	-	4.47
Virtus KAR Small-Cap Value Fund	22.90	0.117	-	0.321	0.51	-	1.40
Virtus KAR Small-Mid Cap Core Fund	17.50	-	-	-	-	-	-
Virtus KAR Small-Mid Cap Growth Fund	9.53	-	-	-	-	-	-
Virtus KAR Small-Mid Cap Value Fund	8.98	0.049	-	-	0.54	-	-
Virtus Newfleet Core Plus Bond Fund <sup>(2)</sup>	10.09	-	-	-	-	-	-
Virtus Newfleet High Yield Fund <sup>(2)</sup>	3.71	0.028	-	-	0.76	-	-
Virtus Newfleet Low Duration Core Plus Bond Fund <sup>(2)</sup>	10.27	0.008	-	-	0.08	-	-
Virtus Newfleet Multi-Sector Intermediate Bond Fund <sup>(2)</sup>	8.93	0.005	-	-	0.05	-	-
Virtus Newfleet Multi-Sector Short Term Bond Fund <sup>(2)</sup>	4.40	0.003	-	-	0.07	-	-
Virtus Newfleet Senior Floating Rate Fund <sup>(2)</sup>	8.72	0.002	-	-	0.02	-	-
Virtus Newfleet Short Duration High Income Fund <sup>(1)</sup>	13.34	0.059	-	-	0.44	-	-
Virtus NFJ Dividend Value Fund <sup>(1)</sup>	10.81	0.067	0.158	0.659	0.63	1.47	6.12
Virtus NFJ Emerging Markets Value Fund <sup>(1)</sup>	15.65	0.077	-	-	0.49	-	-
Virtus NFJ Global Sustainability Fund	16.37	0.131	-	2.595	0.81	-	15.99
Virtus NFJ International Value Fund <sup>(1)</sup>	18.97	0.214	-	-	1.14	-	-

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		Ordinary Income	Short-Term Gain	Long-Term Gain	Ordinary Income	Short-Term Gain	Long-Term Gain
Virtus NFJ Large-Cap Value Fund <sup>(1)</sup>	26.74	0.108	0.303	0.707	0.40	1.13	2.63
Virtus NFJ Mid-Cap Value Fund	28.54	0.227	0.783	0.478	0.90	3.08	1.88
Virtus NFJ Small-Cap Value Fund	15.29	0.195	0.110	0.718	1.50	0.84	5.50
Virtus Seix Core Bond Fund <sup>(2)</sup>	9.31	-	-	-	-	-	-
Virtus Seix Corporate Bond Fund <sup>(2)</sup>	7.29	0.038	-	-	0.53	-	-
Virtus Seix Floating Rate High Income Fund <sup>(2)</sup>	7.90	-	-	-	-	-	-
Virtus Seix High Grade Municipal Bond Fund <sup>(2)</sup>	10.92	-	-	-	-	-	-
Virtus Seix High Income Fund <sup>(2)</sup>	5.58	-	-	-	-	-	-
Virtus Seix High Yield Fund <sup>(2)</sup>	7.68	-	-	-	-	-	-
Virtus Seix High Yield Income Fund <sup>(1)</sup>	7.51	0.009	-	-	0.12	-	-
Virtus Seix Investment Grade Tax-Exempt Bond Fund <sup>(2)</sup>	10.75	-	-	-	-	-	-
Virtus Seix Tax-Exempt Bond Fund <sup>(2)</sup>	10.12	0.033	-	-	0.33	-	-
Virtus Seix Total Return Bond Fund <sup>(2)</sup>	9.34	0.112	-	-	1.20	-	-
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund <sup>(2)</sup>	9.77	-	-	-	-	-	-
Virtus Seix Ultra-Short Bond Fund <sup>(2)</sup>	9.79	-	-	-	-	-	-
Virtus SGA Emerging Markets Growth Fund	9.87	0.052	-	-	0.52	-	-
Virtus SGA Global Growth Fund	25.17	-	-	-	-	-	-
Virtus SGA International Growth Fund	9.29	0.018	-	-	0.19	-	-
Virtus SGA New Leaders Growth Fund	7.64	-	-	-	-	-	-
Virtus Silvant Focused Growth Fund	55.17	-	-	1.180	-	-	2.09
Virtus Silvant Large-Cap Growth Stock Fund	11.06	-	-	0.246	-	-	3.48
Virtus Silvant Mid-Cap Growth Fund	4.49	-	-	-	-	-	-
Virtus Small-Cap Fund	21.47	0.046	0.028	0.487	0.22	0.13	2.33
Virtus Stone Harbor Emerging Markets Bond Fund <sup>(1)</sup>	7.67	0.084	-	-	1.09	-	-
Virtus Stone Harbor Emerging Markets Debt Allocation Fund	6.85	0.111	-	-	1.62	-	-
Virtus Stone Harbor Emerging Markets Debt Income Fund <sup>(1)</sup>	6.99	0.101	-	-	1.44	-	-
Virtus Stone Harbor High Yield Bond Fund <sup>(1)</sup>	6.82	0.171	-	-	2.51	-	-
Virtus Stone Harbor Local Markets Fund	7.96	-	-	-	-	-	-
Virtus Stone Harbor Strategic Income Fund <sup>(1)</sup>	8.45	0.212	-	-	2.51	-	-
Virtus Tactical Allocation Fund <sup>(1)</sup>	10.05	0.043	-	0.075	0.43	-	0.74
Virtus Vontobel Emerging Markets Opportunities Fund	7.66	-	-	-	-	-	-
Virtus Vontobel Foreign Opportunities Fund	25.67	0.016	-	0.305	0.06	-	1.19
Virtus Vontobel Global Opportunities Fund	15.52	-	-	0.649	-	-	4.23
Virtus Vontobel Greater European Opportunities Fund	11.14	0.013	-	-	0.12	-	-
Virtus Westchester Credit Event Fund	11.11	0.257	-	-	2.32	-	-
Virtus Westchester Event-Driven Fund	10.56	0.129	-	-	1.22	-	-
Virtus Zevenbergen Innovative Growth Stock Fund	39.63	-	-	-	-	-	-
Virtus Zevenbergen Technology Fund	61.15	-	-	-	-	-	-

## 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 2023 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	19-Dec-2023	20-Dec-2023	20-Dec-2023
<sup>(1)</sup> Monthly & Quarterly declaring funds	20-Dec-2023	21-Dec-2023	21-Dec-2023
<sup>(2)</sup> Daily declaring funds	28-Dec-2023	29-Dec-2023	29-Dec-2023

Past performance is not indicative of future results.

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