

2023 Income Earned from U.S. Government Obligations



Percent of Income from U.S. Government Obligations (see notes below)

RETAIL FUNDS

Virtus AlphaSimplex Global Alternatives Fund	34.56%
Virtus AlphaSimplex Managed Futures Strategy Fund	88.80%
Virtus Duff & Phelps Real Asset Fund	3.01%
Virtus Global Allocation Fund	7.60%
Virtus Newfleet Core Plus Bond Fund	12.38%
Virtus Newfleet Low Duration Core Plus Bond Fund	6.23%
Virtus Newfleet Multi-Sector Intermediate Bond Fund	6.10%
Virtus Newfleet Multi-Sector Short Term Bond Fund	6.12%
Virtus Seix Core Bond Fund	35.45%
Virtus Seix Corporate Bond Fund	9.70%
Virtus Seix Total Return Bond Fund	33.30%
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund	1.72%
Virtus Seix Ultra-Short Bond Fund	2.73%
Virtus Stone Harbor Strategic Income Fund	2.51%
Virtus Tactical Allocation Fund	6.80%

CLOSED-END FUNDS

Virtus Global Multi-Sector Income Fund	2.69%
Virtus Total Return Fund Inc.	3.92%

Funds not listed either paid no ordinary income dividends or had less than 1% from U.S. Government securities.

To determine the portion of dividend income that may be exempt from state tax:

1. Enter the dividend income reported in Box 1a on Form 1099-DIV. 1. _____
2. Enter the total percentage of income earned from U.S. obligations shown above. 2. _____
3. Multiply line 1 by line 2 to determine the portion of government income. 3. _____

Most states do not tax the portion of mutual fund dividends (Total ordinary dividends, box 1a on Form 1099-DIV) earned on direct U.S. government obligations and certain U.S. government agency obligations. Each state defines which U.S. government and agency securities are exempt from tax in its jurisdiction.

State laws vary, so we encourage you to consult with your tax professional or your state / local tax office to determine whether your state allows you to exclude some or all of the income you earn from mutual funds that invest in U.S. government obligations.

California, Connecticut, and New York only allow exemptions from state tax if a fund had at least 50% of its assets invested in exempt securities each quarter. Based on this requirement, none of the Virtus funds listed above qualify for exemption in these states.

IRS Circular 230 Disclosure: Any information contained in this communication (including any attachments) is not intended to be used, and cannot be used, to avoid penalties imposed under the U.S. Internal Revenue Code. Individuals should seek independent tax advice based on their own circumstances.

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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