

2023 Tax-Exempt Dividends by State and Tax-Exempt Dividends Subject to Federal Alternative Minimum Tax (AMT)



Most states do not tax the dividends earned on their own bonds or obligations of U.S. territories, such as Puerto Rico, but do tax the portion derived from issues of other states. The table below lists the percentage of tax-exempt dividends earned by the Funds from each state. The Funds did not earn any tax-exempt dividends from the states not listed below. State tax laws vary, so we encourage you to consult with your tax professional.

| State/U.S. Territory | Virtus Seix Tax-Exempt Bond Fund | Virtus Seix High Grade Municipal Bond Fund | Virtus Seix Investment Grade Tax-Exempt Bond Fund |
|--|----------------------------------|--|---|
| Alabama | 0.97% | 5.18% | 1.22% |
| Arizona | 2.43 | – | – |
| Arkansas | 0.38 | – | – |
| California ² | 2.61 | 5.87 | 5.03 |
| Colorado | 11.05 | 3.97 | 3.17 |
| Connecticut ¹ | 2.50 | 0.97 | 1.60 |
| District of Columbia | 8.63 | 4.92 | 3.54 |
| Florida | 13.61 | 6.35 | 3.11 |
| Georgia | 0.68 | 4.67 | – |
| Idaho | 0.19 | 2.93 | 1.81 |
| Illinois ¹ | 6.70 | 0.86 | 4.04 |
| Indiana | 3.79 | 0.59 | 4.12 |
| Maine | 1.26 | – | – |
| Maryland | 2.86 | 1.42 | 4.00 |
| Massachusetts | 1.12 | 0.29 | – |
| Michigan | 1.20 | 1.69 | – |
| Minnesota ² | 3.85 | – | 0.34 |
| Mississippi | 0.67 | 0.47 | 1.24 |
| Missouri | – | – | 0.72 |
| Nevada | – | 0.33 | 0.33 |
| New Jersey | 1.90 | 4.82 | 1.62 |
| New York | 2.46 | 7.32 | 10.64 |
| North Carolina | – | – | 2.19 |
| North Dakota | – | – | 1.31 |
| Ohio | 1.15 | 0.20 | 5.72 |
| Oregon | 2.65 | 2.70 | 5.75 |
| Pennsylvania | 6.40 | 17.82 | 10.86 |
| South Carolina | 0.34 | – | 0.07 |
| Tennessee | 6.22 | 0.24 | 0.93 |
| Texas | 12.06 | 19.62 | 14.23 |
| Utah | – | 0.48 | 0.50 |
| Vermont | 0.39 | – | – |
| Virginia | – | – | 1.40 |
| Washington | 0.18 | 6.19 | 9.32 |
| West Virginia | 0.17 | – | – |
| Wisconsin ¹ | 1.58 | 0.10 | 1.19 |
| Total Tax-Exempt Dividends | 100.00% | 100.00% | 100.00% |
| Tax-Exempt Dividends Subject to Federal AMT | 6.33% | 11.32% | 8.52% |

¹States only exempt a select group of bonds; we have not evaluated these states. We can provide a list of cusips for evaluation upon request.

²The Funds have not met the minimum threshold requirement in order to exempt from state taxation the tax-exempt dividends attributable to the state.

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