

2023 Dividends Received Deduction (“DRD”)



Retail Funds

Fund Name	DRD Percent of Ordinary Dividends	Fund Name	DRD Percent of Ordinary Dividends
The Merger Fund®	11.75%	Virtus KAR Small-Cap Value Fund	100.00%
Virtus AlphaSimplex Global Alternatives Fund	6.76%	Virtus KAR Small-Mid Cap Value Fund	100.00%
Virtus Ceredex Large-Cap Value Equity Fund	100.00%	Virtus NFJ Dividend Value Fund	36.28%
Virtus Ceredex Mid-Cap Value Equity Fund	100.00%	Virtus NFJ Global Sustainability Fund	39.96%
Virtus Ceredex Small-Cap Value Equity Fund	52.35%	Virtus NFJ International Value Fund	3.86%
Virtus Convertible Fund	17.18%	Virtus NFJ Large-Cap Value Fund	54.84%
Virtus Duff & Phelps Global Infrastructure Fund	77.57%	Virtus NFJ Mid-Cap Value Fund	29.09%
Virtus Duff & Phelps Real Asset Fund	39.20%	Virtus NFJ Small-Cap Value Fund	44.35%
Virtus Duff & Phelps Select MLP and Energy Fund	67.36%	Virtus SGA Emerging Markets Growth Fund	3.91%
Virtus Duff & Phelps Water Fund	100.00%	Virtus SGA International Growth Fund	10.31%
Virtus Emerging Markets Opportunities Fund	1.73%	Virtus SGA New Leaders Growth Fund	100.00%
Virtus Global Allocation Fund	10.97%	Virtus Small-Cap Fund	100.00%
Virtus Income & Growth Fund	11.53%	Virtus Tactical Allocation Fund	22.76%
Virtus KAR Equity Income Fund	100.00%	Virtus Vontobel Foreign Opportunities Fund	100.00%
Virtus KAR Global Quality Dividend Fund	52.27%	Virtus Vontobel Global Opportunities Fund	100.00%
Virtus KAR Global Small-Cap Fund	73.67%	Virtus Westchester Credit Event Fund	2.93%
Virtus KAR Small-Cap Core Fund	100.00%	Virtus Westchester Even-Driven Fund	16.83%

Closed-End Funds

Fund Name	DRD Percent of Ordinary Dividends	Fund Name	DRD Percent of Ordinary Dividends
Duff & Phelps Utility and Infrastructure Fund Inc.	100.00%	Virtus Diversified Income & Convertible Fund	51.82%
Virtus Artificial Intelligence & Technology Opportunities Fund	52.58%	Virtus Dividend, Interest & Premium Strategy Fund	19.00%
Virtus Convertible & Income Fund	9.70%	Virtus Equity & Convertible Income Fund	20.09%
Virtus Convertible & Income Fund II	9.59%	Virtus Total Return Fund Inc.	100.00%

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 2023 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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