



VIRTUS CLOSED-END FUNDS
2022 TAX INFORMATION – COMMON STOCK SHAREHOLDERS
PLEASE READ CAREFULLY

To assist you and your tax professional in completing your tax return, we are providing you with the following information. The table below indicates the tax character of distributions paid by the Virtus Closed-End Funds listed below on its common stock for the calendar year 2022. The distributions paid in January 2023 are reportable in calendar year 2022 for tax purposes. Please consult with your tax advisor for information related to your personal tax situation.

VIRTUS CLOSED-END FUND	Symbol	Per Share				Return of Capital Percentage	As a Percentage of Ordinary Income Dividends	
		Ordinary Income Dividends	Capital Gain Distributions	Return of Capital	Total Distributions		Qualified Dividends	Dividends Received Deduction
Virtus Global Multi-Sector Income Fund	VGI	\$0.461	\$0.000	\$0.499	\$0.960	51.98%	0.00%	0.00%
Virtus Total Return Fund Inc.	ZTR	\$0.206	\$0.268	\$0.486	\$0.960	50.63%	82.92%	40.88%

Ordinary Income Dividends (shown in Box 1a of your Form 1099-DIV) – These distributions will be taxed as ordinary income whether received in cash or reinvested in stock.

Capital Gain Distributions (shown in Box 2a of your Form 1099-DIV) – Shows the portion of the Fund’s total distributions that represent long term capital gains.

Return of Capital (shown as “Nondividend distributions” in Box 3 of your Form 1099-DIV) – These distributions represent a non-taxable return of capital. These distributions are a tax-free return of capital and should not be reported as income, whether received in cash or reinvested in stock. The distributions from return of capital will, however, reduce your cost basis in the shares.

Qualified Dividends (shown in Box 1b of your Form 1099-DIV) – The percentage of the ordinary income dividends that may be eligible for reduced capital gains tax rates.

Dividends Received Deduction – The percentage of the ordinary income dividends that qualify for the dividends received deduction allowed to certain corporate shareholders.

Please refer to the “2022 Income Earned from U.S. Government Obligations” enclosure mailed with your 2022 Form 1099-DIV for the portion of your ordinary income dividends that was derived from earnings on direct obligations of the U.S. Government.

If you have any questions on VGI or ZTR, please visit the Virtus Closed-End Fund section of our website at Virtus.com or contact Shareholder Services at 1-866-270-7788, Monday through Thursday 8:30 a.m. to 6:00 p.m. Eastern Time and Fridays until 5:00 p.m.

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.

2022 Income Earned from U.S. Government Obligations



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

CLOSED-END FUNDS

Virtus Global Multi-Sector Income Fund	2.47%
Virtus Total Return Fund Inc.	1.28%

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.

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FOR MORE INFORMATION

Contact your financial representative, or call Virtus Closed-End Funds for service at 1-866-270-7788. Information on the Fund is available at www.virtus.com.