

INVESTMENT OPPORTUNITY

The Fund's investment objective is capital appreciation, with current income as a secondary objective. The Fund seeks to meet its objectives through a combination of equity and fixed income investments.

The equity portion of the Fund invests globally in owners/operators of infrastructure in the communications, utility, transportation, and energy industries.

The fixed income portion of the Fund is designed to generate high current income and total return through the application of active sector rotation, extensive credit research, and disciplined risk management designed to capitalize on opportunities across undervalued areas of the fixed income markets.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2023

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	15.21	3.95	3.95	1.11	6.36	5.93	1.53
Market Price	18.14	-3.23	-3.23	-3.26	4.89	5.83	0.23

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end.

The fund class gross expense ratio is 3.87%.

Excluding costs of leverage, the expense ratio would have been 1.31%.

Performance reflects the deduction of Fund operating expenses. Performance does not reflect the incurrence of brokerage expenses, which typically apply to exchange traded products. Total return net of brokerage expenses would be lower than the total returns on market value shown in the table.

Average annual total return is the annual compound return for the indicated period. It reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns.

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV	3.95	-10.96	11.68	0.65	30.83	-16.84	23.36	16.49	-3.72	13.59
Market Price	-3.23	-21.98	19.94	-11.89	59.12	-23.41	24.99	28.88	-7.77	21.98

NYSE Ticker	ZTR
Inception Date	2/24/2005
Number of Investments	601
Net Asset Value (\$)	6.47
Market Price (\$)	5.51
Discount to NAV (%)	-14.84
Shares Outstanding (m)	68.58
Average Daily Volume	359,368
Total Net Assets (\$m)	443.87
Preferred Assets (\$m)	0.00
Borrowed Debt (\$m)	187.00
Total Managed Assets (\$m)	630.87
Distribution Frequency	Monthly
Investment Adviser	Virtus Investment Advisers, Inc.
Investment Subadvisers	Duff & Phelps Investment Management Co. Newfleet Asset Management

52-Week Ranges	High	Low
NAV (\$)	7.54	5.22
Market Price (\$)	6.99	4.58

INVESTMENT MANAGERS OF THE FUND



Duff & Phelps Investment Management, which pursues a limited number of specialized investment strategies with exceptional depth of resources and expertise, manages the equity portion of the Fund.

Today, building on their distinguished legacy, Duff & Phelps has earned a reputation as a leader in investing in Global Listed Infrastructure, Global Listed Real Estate, and MLPs & Energy. Quality. Reliability. Specialization. Since 1932.

The fixed income portion of the Fund is managed by Newfleet Asset Management, which leverages the knowledge and skill of investment professionals with expertise in every sector of the bond market, including evolving, specialized, and out-of-favor sectors. The team employs active sector rotation and disciplined risk management to portfolio construction, avoiding interest rate bets and remaining duration neutral to each strategy's stated benchmark.

Newfleet Asset Management is a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

INVESTMENT PROFESSIONALS

Connie Luecke, CFA

Industry start date: 1983

Start date as Fund Portfolio Manager: 2011

David L. Albrycht, CFA

Industry start date: 1985

Start date as Fund Portfolio Manager: 2011

SECTOR ALLOCATIONS	% Equity
Utilities	46.15
Industrials	28.48
Energy	14.04
Real Estate	9.19
Communication Services	2.13
Consumer Discretionary	0.01

SECTOR ALLOCATIONS	% Fixed
Corporate - High Quality	20.54
Corporate - High Yield	18.23
Asset Backed Securities	13.92
Bank Loans	13.57
Non-Agency Residential MBS	11.92
Emerging Market - High Yield	5.15
Mortgage Backed Securities	4.10
Non-Agency Commercial MBS	3.85
Treasury	3.85
Yankee - High Quality	3.08
Taxable Municipals	0.84
Municipals	0.58
Non-USD	0.18
Cash	0.16
Equity	0.03

RATINGS DISTRIBUTION	% Fixed
Aaa	19.98
Aa	6.69
A	11.33
Baa	24.35
Ba	15.33
B	16.71
Caa	3.35
Ca	0.20
C	0.15
D	0.20
NR	1.56
Cash & Equivalents	0.16

TOP TEN COUNTRIES	% Invested Assets
United States	64.38
Australia	7.09
Canada	6.36
Spain	6.32
United Kingdom	4.69
France	2.36
New Zealand	1.75
Portugal	1.25
Switzerland	1.19
Netherlands	1.13

FIXED INCOME CHARACTERISTICS	Fund
Effective Duration	3.94
Weighted Average Maturity	6.34

TOP TEN HOLDINGS	% Fund
Transurban Group	6.24
American Tower Corp	6.08
Aena SME SA	4.82
Cheniere Energy Inc	4.49
Sempra	3.89
NextEra Energy Inc	3.82
National Grid PLC	3.48
Crown Castle Inc	3.46
Southern Co/The	2.79
Union Pacific Corp	2.70

Holdings and sector weightings are subject to change.

EQUITY CHARACTERISTICS	Fund
Average Weighted Market Cap (bn)	40.94
Median Market Cap (bn)	21.40
Trailing P/E Ex-Negative Earnings	17.84
Price-to-Cash Flow	10.76
Price-to-Book Value	2.28
3-Year EPS Growth Rate	13.65
5-Year EPS Growth Rate	4.65
Active Share	45.86

DISTRIBUTION HISTORY

Ex-Date	Distributions
12/8/2023	0.0500
11/10/2023	0.0500
10/11/2023	0.0500
9/8/2023	0.0500
8/10/2023	0.0800
7/12/2023	0.0800

IMPORTANT RISK CONSIDERATIONS

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk. **Management:** The Fund is subject to management risk because it is an actively managed investment portfolio. Judgments by the Fund's subadviser about the attractiveness and potential appreciation of an investment may prove to be inaccurate and may not produce the desired results. **Infrastructure:** A portfolio that focuses its investments in infrastructure-related companies will be more sensitive to conditions affecting their business or operations such as local economic and political conditions, regulatory changes, and environmental issues. **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk. **Utilities Sector Concentration:** The portfolio's investments are concentrated in the utilities sector and may present more risks than if the portfolio were broadly diversified. **Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan. **Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **ABS/MBS:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the portfolio. **Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility. **No Guarantee:** There is no guarantee that the portfolio will meet its objective.

GLOSSARY

Average Weighted Market Cap (bn): The sum of each security's weight within the fund (or index) multiplied by the security's market capitalization. **Trailing P/E Ex-Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share. **Price-to-Cash Flow:** Per-share stock price divided by the

per-share operating cash flow. **Price-to-Book Value:** A ratio used to compare a stock's market value to its book value. **3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year EPS Growth Rate:** Average of earnings per share growth for latest 5-year period. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Effective Duration:** The change in the value of a fixed income security that will result from a 1% change in interest rates while taking into account the way changes in rates will affect the expected cash flows of any bond with an embedded option such as call or prepayment option. This measure assigns a probability to the exercise of a call option, where applicable, based on specified shifts in the yield curve. Duration is expressed as a number of years, and generally, the larger the duration, the greater the interest rate risk or reward for a portfolio's underlying bond prices. **Weighted Average Maturity:** The length of time until the average security in a fund will mature, be redeemed by its issuer, or paid down over time, which is the case with most securitized assets.

NET ASSET VALUE VS. MARKET PRICE

Net Asset Value (NAV) represents the total value of all assets held by the Fund (minus its total liabilities), divided by the total number of common shares outstanding. The net asset value returns reflect the performance of the manager. Market Price is the price at which investors may purchase or sell shares of the Fund. Market Price is determined in the open market by buyers and sellers, based on supply and demand. The Fund's Market Price fluctuates throughout the day and may differ from its underlying NAV. Shares of the Fund may trade at a premium (higher than) or a discount (lower than) to NAV. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund has no control over the market price. The difference between the market price and the NAV (Premium/Discount) is expressed as a percentage of NAV.

RATINGS DISTRIBUTION METHODOLOGY

The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the fund's holdings and not the fund. Ratings are provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Newfleet uses the higher rating. If a rating is not available, the bond is placed in the Not Rated category. Credit ratings are subject to change. Aaa, Aa, A, and Baa are investment grade ratings; Ba, B, Caa, Ca, C, and D are below-investment grade ratings.

FUND DISTRIBUTION AND MANAGED DISTRIBUTION PLAN

The Board of Trustees of the Fund has adopted a Managed Distribution Plan, which provides for the Fund to make a regular monthly distribution of \$0.050 per share.

This notice discloses information on the sources of the distribution as required by SEC Rule 19(a) of the Investment Company Act of 1940 and the Fund's SEC Exemptive Order under Section 19(b) as follows:

DISTRIBUTION ESTIMATES

	DECEMBER 2023 (MTD)		FISCAL YEAR-TO-DATE (YTD) ¹	
	Per Share Amount	% of Current Distribution	Per Share Amount	% of Current Distribution
Net Investment Income	\$0.022	43.6%	\$0.022	43.6%
Net Realized Short-Term Capital Gains	—	0.0%	—	0.0%
Net Realized Long-Term Capital Gains	—	0.0%	—	0.0%
Return of Capital (or other Capital Sources)	\$0.028	56.4%	\$0.028	56.4%
Total Distribution	\$0.050	100.0%	\$0.050	100.0%

¹ Fiscal year started December 1, 2023.

Information regarding the fund's performance and distribution rates is set forth below. Please note that all performance figures are based on the fund's NAV and not the market price of the fund's shares. Performance figures are not meant to represent individual shareholder performance.

December 31, 2023

Average Annual Total Return on NAV for the 5-year period ²	6.36%
Annualized Current Distribution Rate ³	9.27%
Fiscal YTD Cumulative Total Return on NAV ⁴	4.29%
Fiscal YTD Cumulative Distribution Rate ⁵	0.77%

² Average Annual Total Return on NAV is the annual compound return for the five-year period. It reflects the change in the fund's NAV and reinvestment of all distributions.

³ Annualized Current Distribution Rate is the current distribution rate annualized as a percentage of the fund's NAV at month end.

⁴ Fiscal YTD Cumulative Total Return on NAV is the percentage change in the fund's NAV from the first day of the fiscal year to this month end, including distributions paid and assuming reinvestment of those distributions.

⁵ Fiscal YTD Cumulative Distribution Rate is the dollar value of distributions from the first day of the fiscal year to this month end as a percentage of the fund's NAV at month end.

Under the terms of the Fund's Managed Distribution Plan, the Fund seeks to maintain a consistent distribution level that may be paid in part or in full from net investment income, realized capital gains, and a return of capital, or a combination thereof. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Managed Distribution Plan. Shareholders should note, however, that if the Fund's aggregate net investment income and net realized capital gains are less than the amount of the distribution level, the difference will be distributed from the Fund's assets and will constitute a return of the shareholder's capital.

The Board of Trustees of the Fund may amend, suspend, or terminate the Managed Distribution Plan at any time, without prior notice to shareholders, if it deems such action to be in the best interest of the Fund and its shareholders. The termination, amendment, or suspension of the Managed Distribution Plan may cause a loss in the market value of the Fund's shares.

The amounts and sources of distributions reported in Section 19(a) Notices are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund or your broker will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.'

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.