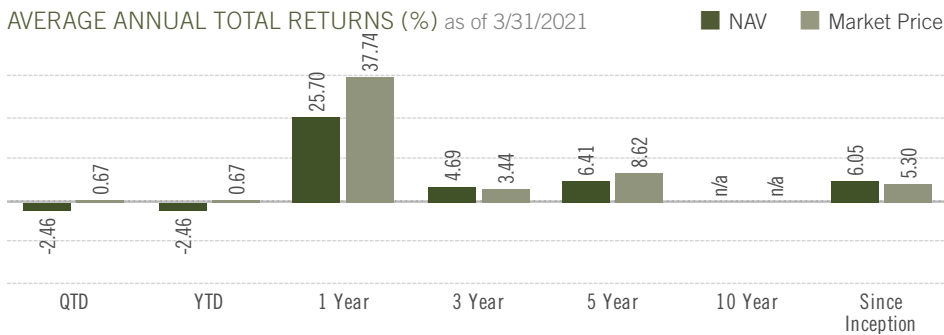


INVESTMENT OPPORTUNITY

The Fund's investment objective is to maximize current income while preserving capital. The fund seeks to generate high current income and total return by applying extensive credit research to capitalize on opportunities across undervalued sectors of the global bond markets.

The portfolio seeks global diversification among 14 sectors in order to potentially increase return and manage risk.

A team of investment professionals provides significant research depth across all sectors of the global bond markets.



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 2.40%

Excluding costs of leverage, the expense ratio would have been 1.74%.

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 (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NAV	7.94	17.02	-15.86	14.25	17.05	2.41	4.81	1.89	n/a	n/a
Market Price	9.25	27.25	-28.53	27.54	23.06	1.66	2.94	-2.55	n/a	n/a

NYSE Ticker	VGI
Inception Date	2/23/2012
Market Price (\$)	11.89
Net Asset Value (\$)	12.11
Discount to NAV (%)	-1.82
Number of Investments	490
Shares Outstanding (m)	11.31
Average Daily Volume	56,380
Total Net Assets (\$m)	136.94
Preferred Assets (\$m)	0.00
Borrowed Debt (\$m)	52.50
Total Managed Assets (\$m)	189.44
Distribution Frequency	Monthly
Investment Adviser	Virtus Investment Advisers, Inc.
Investment Subadviser	Newfleet Asset Management, LLC

52-Week Ranges	High	Low
NAV (\$)	12.73	10.65
Market Price (\$)	12.24	9.09

INVESTMENT MANAGER OF THE FUND



Newfleet Asset Management 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.

INVESTMENT PROFESSIONALS

David L. Albrycht, CFA
 Industry start date: 1985
 Start date as Fund Portfolio Manager: 2012

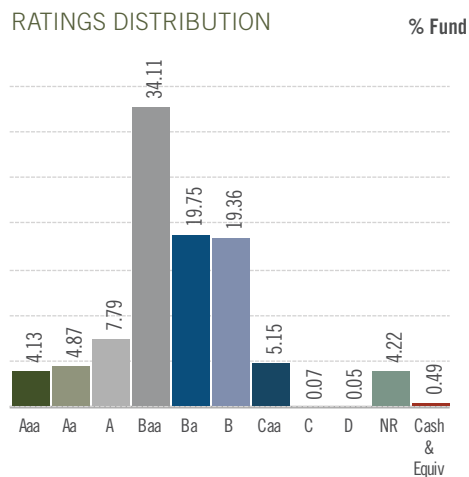
Benjamin Caron, CFA
 Industry start date: 1997
 Start date as Fund Portfolio Manager: 2012

Kyle A. Jennings, CFA
 Industry start date: 1992
 Start date as Fund Portfolio Manager: 2012

Daniel P. Senecal, CFA
 Industry start date: 1990
 Start date as Fund Portfolio Manager: 2012

SECTOR ALLOCATIONS	% Fund
Corporate - High Yield	23.92
Corporate - High Quality	20.43
Emerging Market - High Yield	16.37
Bank Loans	12.18
Yankee - High Quality	10.14
Asset Backed Securities	8.01
Non-Agency Residential MBS	5.59
Non-Agency Commercial MBS	0.96
Taxable Municipals	0.94
Treasury	0.82
Cash	0.49
Equity	0.15

FIXED INCOME CHARACTERISTICS	Fund
Effective Duration	4.81
Weighted Average Maturity	7.36



DISTRIBUTION HISTORY

Ex-Date	Distributions
3/10/2021	\$0.1000
2/10/2021	\$0.1000
1/6/2021	\$0.1000
12/10/2020	\$0.1000
11/10/2020	\$0.1000
10/9/2020	\$0.1000

TOP TEN HOLDINGS

	% Fund
iShares JP Morgan USD Emerging Markets Bond ETF	1.74
Indonesia Government International Bond, 2.8500% 02/14/2030	1.21
Ocp SA , 5.6250% 04/25/2024	1.19
Transportadora de Gas del Peru SA, 4.2500% 04/30/2028	1.09
Mexico Government International Bond, 4.5000% 01/31/2050	1.06
Oman Government International Bond, 7.3750% 10/28/2032	1.06
Saudi Government International Bond, 3.6250% 03/04/2028	1.06
Emirate of Dubai Government International Bonds, 5.2500% 01/30/2043	1.00
Jordan Government International Bond, 5.7500% 01/31/2027	0.98
Fermaca Enterprises S de RL de CV, 6.3750% 03/30/2038	0.97

Holdings and sector weightings are subject to change.

FOR MORE INFORMATION

Contact your financial representative for more information, or call Virtus Closed-End Funds for service at 1-800-254-5197. Information on the Fund is available at www.virtus.com.

IMPORTANT RISK CONSIDERATIONS

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. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **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. **Bank Loans:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans are subject to credit and call risk, may be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times. **Leverage:** When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded. **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. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

GLOSSARY

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 Directors of the Fund has adopted a Managed Distribution Plan, which provides for the Fund to make a regular monthly distribution of \$0.100 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

	MARCH 2021 (MTD)		FISCAL YEAR-TO-DATE (YTD) ¹	
	Per Share Amount	% of Current Distribution	Per Share Amount	% of Current Distribution
Net Investment Income	\$0.045	45.3%	\$0.180	45.0%
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)	\$0.055	54.7%	\$0.220	55.0%
Total Distribution	\$0.100	100.0%	\$0.400	100.0%

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.

MARCH 31, 2021

Average Annual Total Return on NAV for the 5-year period	6.41%
Current Fiscal YTD Annualized Distribution Rate	9.91%
Fiscal YTD Cumulative Total Return on NAV	-0.22%
Fiscal YTD Cumulative Distribution Rate	3.30%

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 Directors 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.

¹ Fiscal year started December 1, 2020.

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 Current Fiscal YTD Annualized 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.