

Notification of the Sources of Fund Distributions



Section 19(a) of the Investment Company Act of 1940 requires notice to shareholders if the payment of any distribution is made from any source other than the fund's net investment income. This notice is intended to satisfy the requirements under Section 19(a).

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income'.

The amounts and sources of distributions reported in this Notice are **only estimates** and are not being provided for tax reporting purposes. The actual amounts, sources and character of distributions made during the year, for tax reporting purposes, will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year, as applicable, that will tell you how to report these distributions for federal income tax purposes.

This information should not be considered tax advice. Please consult your tax advisor to learn if this information is applicable to your tax situation.

For further information, contact your financial professional or please call 800-243-1574.

CUSIP	Fund Name	Share Class	Record Date	Ex-Date	Payable Date	Total Distribution
			December 21, 2022	December 22, 2022	December 22, 2022	
			Per Share			
			Net Investment Income	Proceeds from Sale of Securities or Other Capital Gains	Return of Capital	
92838V767	Virtus Global Allocation Fund	A	\$ 0.004493	\$ 0.472761	\$ -	\$ 0.477254
92838V775	Virtus Global Allocation Fund	C	\$ -	\$ 0.472761	\$ -	\$ 0.472761
92838V726	Virtus Global Allocation Fund	P	\$ 0.008532	\$ 0.472761	\$ -	\$ 0.481293
92838V742	Virtus Global Allocation Fund	Admin	\$ 0.004189	\$ 0.472761	\$ -	\$ 0.476950
92838V759	Virtus Global Allocation Fund	Instl	\$ 0.009671	\$ 0.472761	\$ -	\$ 0.482432
92838V551	Virtus Global Allocation Fund	R6	\$ 0.011911	\$ 0.472761	\$ -	\$ 0.484672
92837N584	Virtus Income & Growth Fund	A	\$ 0.012285	\$ -	\$ 0.057715	\$ 0.070000
92837N576	Virtus Income & Growth Fund	C	\$ 0.011410	\$ -	\$ 0.053605	\$ 0.065015
92837N543	Virtus Income & Growth Fund	P	\$ 0.012574	\$ -	\$ 0.059071	\$ 0.071645
92837N535	Virtus Income & Growth Fund	Instl	\$ 0.012555	\$ -	\$ 0.058981	\$ 0.071536
92838V858	Virtus Seix High Yield Income Fund	A	\$ 0.027470	\$ -	\$ 0.006578	\$ 0.034048
92838V866	Virtus Seix High Yield Income Fund	C	\$ 0.023522	\$ -	\$ 0.005633	\$ 0.029155
92838V882	Virtus Seix High Yield Income Fund	P	\$ 0.028904	\$ -	\$ 0.006921	\$ 0.035825

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92838V809	Virtus Seix High Yield Income Fund	Admin	\$ 0.028439	\$ -	\$ 0.006810	\$ 0.035249
92838V700	Virtus Seix High Yield Income Fund	Instl	\$ 0.029045	\$ -	\$ 0.006955	\$ 0.036000
92837N105	Virtus NFJ Dividend Value Fund	A	\$ 0.054675	\$ 1.645311	\$ -	\$ 1.699986
92837N204	Virtus NFJ Dividend Value Fund	C	\$ 0.029380	\$ 1.645311	\$ -	\$ 1.674691
92837N501	Virtus NFJ Dividend Value Fund	P	\$ 0.062608	\$ 1.645311	\$ -	\$ 1.707919
92837N709	Virtus NFJ Dividend Value Fund	Admin	\$ 0.055558	\$ 1.645311	\$ -	\$ 1.700869
92837N600	Virtus NFJ Dividend Value Fund	Instl	\$ 0.063340	\$ 1.645311	\$ -	\$ 1.708651
92837N402	Virtus NFJ Dividend Value Fund	R6	\$ 0.065897	\$ 1.645311	\$ -	\$ 1.711208
92837N436	Virtus NFJ Large-Cap Value Fund	A	\$ 0.101940	\$ 4.594875	\$ -	\$ 4.696815
92837N428	Virtus NFJ Large-Cap Value Fund	C	\$ 0.043740	\$ 4.594875	\$ -	\$ 4.638615
92837N386	Virtus NFJ Large-Cap Value Fund	P	\$ 0.120667	\$ 4.594875	\$ -	\$ 4.715542
92837N360	Virtus NFJ Large-Cap Value Fund	Admin	\$ 0.104938	\$ 4.594875	\$ -	\$ 4.699813
92837N378	Virtus NFJ Large-Cap Value Fund	Instl	\$ 0.111157	\$ 4.594875	\$ -	\$ 4.706032
92837Q777	Virtus NFJ Large-Cap Value Fund	R6	\$ 0.128219	\$ 4.594875	\$ -	\$ 4.723094
92828R826	Virtus Duff & Phelps Global Infrastructure Fund	A	\$ 0.128123	\$ 1.295185	\$ -	\$ 1.423308
92828R818	Virtus Duff & Phelps Global Infrastructure Fund	C	\$ 0.095416	\$ 1.295185	\$ -	\$ 1.390601
92828R792	Virtus Duff & Phelps Global Infrastructure Fund	I	\$ 0.137083	\$ 1.295185	\$ -	\$ 1.432268
92828W221	Virtus Duff & Phelps Global Infrastructure Fund	R6	\$ 0.143906	\$ 1.295185	\$ -	\$ 1.439091
92828R586	Virtus Duff & Phelps Real Estate Securities Fund	A	\$ 0.062704	\$ 1.819856	\$ -	\$ 1.882560
92828R560	Virtus Duff & Phelps Real Estate Securities Fund	C	\$ 0.021357	\$ 1.819856	\$ -	\$ 1.841213
92828R552	Virtus Duff & Phelps Real Estate Securities Fund	I	\$ 0.073027	\$ 1.819856	\$ -	\$ 1.892883
92828W528	Virtus Duff & Phelps Real Estate Securities Fund	R6	\$ 0.094087	\$ 1.819856	\$ -	\$ 1.913943
92828N791	Virtus Tactical Allocation Fund	A	\$ 0.044772	\$ 0.582740	\$ -	\$ 0.627512

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92828N775	Virtus Tactical Allocation Fund	C	\$ 0.023829	\$ 0.582740	\$ -	\$ 0.606569
92836N502	Virtus Tactical Allocation Fund	I	\$ 0.049369	\$ 0.582740	\$ -	\$ 0.632109
92836N866	Virtus Tactical Allocation Fund	R6	\$ 0.054359	\$ 0.582740	\$ -	\$ 0.637099