



INVESTMENT OPPORTUNITY

The Fund's investment objective is to seek total return, consisting of capital appreciation and income. The Fund is a diversified fund that has a current target allocation of investing its assets in 60% equity securities and 40% fixed income. The Fund also pursues an options overlay strategy that seeks to generate additional income.

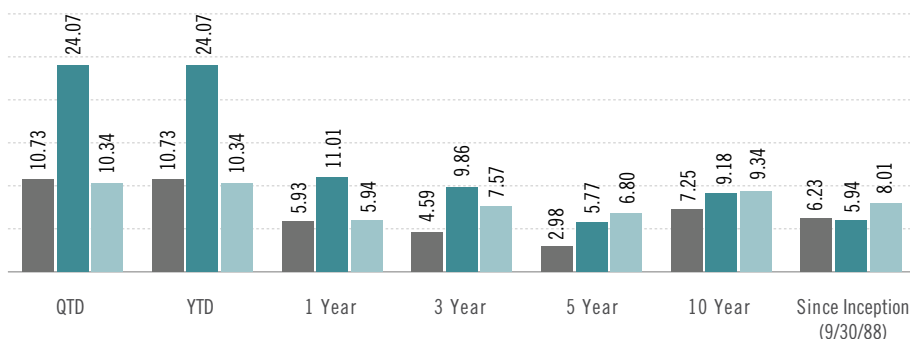
The equity allocation invests exclusively in what the managers believe are "high-quality" companies within the high yielding global equity universe. Businesses and management teams that return the free cash flow generated by the business to shareholders via dividends are the focus.

The fixed income portion of the Fund is designed to generate high total return from both current income and capital appreciation by investing primarily in intermediate-term debt securities across 14 fixed income sectors. The Fund employs active sector rotation, extensive credit research, and disciplined risk management that strives to capitalize on opportunities across undervalued areas of the fixed income markets. A team of investment professionals provides significant research depth across all bond market sectors.

The Fund's options overlay strategy is being implemented through the use of index-based, out-of-the-money put and call spreads. This strategy is driven by implied volatility, as measured by the CBOE® Volatility Index (or "VIX®" as it's also called), and seeks to exploit pricing inefficiencies in options on the S&P 500® Index.

NYSE Ticker	ZTR
Market Price	\$10.71
Net Asset Value	\$10.35
Premium to Net Asset Value	3.48%
Number of Investments	407
Number of Shares Outstanding	24.6 m
Total Net Assets	\$254.6 m
Debt Leverage	\$97.5 m
Total Managed Assets	\$352.1 m
Dividends	Monthly
Index	Virtus Global Dividend & Income Fund Linked Benchmark
Investment Adviser	Virtus Investment Advisers, Inc.
Investment Subadvisers	Kayne Anderson Rudnick Investment Management, LLC Newfleet Asset Management, LLC Rampart Investment Management Company, LLC

AVERAGE ANNUAL TOTAL RETURNS (%) as of 3/31/19 ■ NAV ■ Market Price ■ Index



The fund gross expense ratio is 2.62%.

Shares of the Fund are bought and sold on the NYSE and are not subject to a sales charge. Excluding interest expense on the line of credit, the expense ratio would have been 1.49%.

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 (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
NAV	-16.03	19.02	3.74	-4.17	7.86	18.58	7.68	4.46	7.21	15.46
Market Price	-24.49	29.62	8.90	-5.20	8.54	22.37	10.92	-4.65	1.04	29.74
Index	-5.21	14.59	6.30	1.39	9.30	13.75	9.00	5.92	10.82	11.85

Performance data quoted represents past results. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Please visit www.virtus.com for performance data current to the most recent month-end.

INVESTMENT MANAGERS OF THE FUND

The equity portion of the Fund is managed by Kayne Anderson Rudnick. The firm emphasizes companies with a competitive advantage, strong management, and low financial risk that are able to grow over market cycles, despite their discounted valuations.

The fixed income portion of the Fund is managed by the Newfleet Asset Management, which leverages the knowledge and skill of a team 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.

The options overlay strategy is managed by Rampart Investment Management, one of the leading asset managers specializing in option strategies. A registered investment adviser since 1983, Rampart manages client positions and portfolios using domestic and international index and equity options.

INVESTMENT PROFESSIONALS

Richard Sherry, CFA

Industry start date: 1991

Start date as Fund Portfolio Manager: 2016

David L. Albrycht, CFA

Industry start date: 1985

Start date as Fund Portfolio Manager: 2016

Warun Kumar

Industry start date: 1993

Start date as Fund Portfolio Manager: 2016

EQUITY CHARACTERISTICS	Fund	FIXED INCOME SECTOR ALLOCATIONS	% Fixed	FIXED CHARACTERISTICS	Fund
Avg Wgtd Mkt Cap (bn)	56.20	Corporate – High Quality	40.48	Duration	5.10
Median Mkt Cap (bn)	37.25	Non-Agency Residential MBS	15.62	Adjusted Maturity	6.88
Trailing P/E	18.65	Treasury	11.60	TOP TEN HOLDINGS	% Fund
Price-to-Cash Flow	13.09	Asset Backed Securities	9.90	BCE Inc	4.16
Price-to-Book Value	3.81	Bank Loans	5.88	Spark New Zealand Ltd	3.81
3-Year EPS Growth Rate	5.41	Corporate – High Yield	5.35	Royal Dutch Shell PLC	3.51
EQUITY SECTOR ALLOCATIONS	% Equity	Non-Agency Commercial MBS	3.69	Lamar Advertising Co	3.46
Financials	20.75	Taxable Municipals	2.08	Watsco Inc	3.45
Communication Services	12.24	Emerging Market – High Yield	1.67	Zurich Insurance Group AG	3.21
Real Estate	11.45	Yankee – High Quality	1.31	Crown Castle International Corp	3.18
Energy	11.14	Municipals	1.06	Fortis Inc/Canada	2.93
Utilities	8.54	Mortgage Backed Securities	1.00	Realty Income Corp	2.78
Industrials	8.01	Cash	0.36	United States Treasury Note/Bond, 2.8750% 08/15/2028	2.78
Health Care	7.98	DISTRIBUTION HISTORY		TOP TEN COUNTRIES	% of Invested Assets
Information Technology	7.13	Ex-Date	Distribution	United States	59.95
Consumer Staples	6.77	4/11/2018	\$0.113	United Kingdom	9.51
Consumer Discretionary	3.84	5/10/2018	\$0.113	Canada	9.14
Materials	2.14	6/8/2018	\$0.113	Switzerland	4.63
RATINGS DISTRIBUTIONS	% Fixed	7/11/2018	\$0.113	New Zealand	3.43
Aaa	26.29	8/10/2018	\$0.113	Netherlands	3.06
Aa	9.28	9/13/2018	\$0.113	Finland	1.97
A	12.82	10/10/2018	\$0.113	France	1.70
Baa	36.06	11/9/2018	\$0.113	Australia	1.42
Ba	7.60	12/12/2018	\$0.113	Denmark	1.39
B	3.10	1/04/2019	\$0.113		
Caa	0.31	2/8/2019	\$0.113		
Not Rated	4.54	3/8/2019	\$0.113		

Holdings and sector weightings are subject to change.

FUND DISTRIBUTION AND MANAGED DISTRIBUTION PLAN

The Board of Directors of the Fund adopted a Managed Distribution Plan, which provides for the Fund to make a regular monthly distribution of \$0.113 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 2019 (MTD)		YEAR-TO-DATE (YTD)¹	
	Per Share Amount	% of Current Distribution	Per Share Amount	% of Current Distribution
Net Investment Income	\$0.046	41.1%	\$0.088	19.5%
Net Realized Foreign Currency Gains	—	0.0%	—	0.0%
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)	\$0.067	58.9%	\$0.364	80.5%
Total Distribution	\$0.113	100.0%	\$0.452	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, 2019

Average Annual Total Return on NAV for the 5-year period ²	2.98%
Current Fiscal YTD Annualized Distribution Rate ³	13.10%
YTD Cumulative Total Return on NAV ⁴	2.93%
YTD Cumulative Distribution Rate ⁵	4.37%

Under the terms of its Managed Distribution Plan, the Fund will seek to maintain a consistent distribution level that may be paid in part or in full from net investment income and realized capital gains, or a combination thereof. 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. 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.

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 YTD December 1, 2018 to November 30, 2019.

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

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

IMPORTANT RISK CONSIDERATIONS

Fundamental Risk of Investing: There can be no assurance that the fund will achieve its investment objectives. An investment in the shares of the fund is subject to the risk of loss of principal; shares may decrease in value. **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 or medium-sized companies may enhance that risk. **Credit & Interest:** Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **Options Overlay:** The options overlay strategy may not be successful in achieving its objective of increasing distributable income while limiting the risk of loss and, in periods of significant moves in the S&P 500® Index, has resulted and, in the future, may result in losses for investors. **High Yield-High Risk Fixed Income Securities:** There is a greater level of credit risk and price volatility involved with 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 repayment of underlying collateral. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Leverage:** When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded. **Call/Put Spreads:** Buying and selling call and put option spreads on the SPX Index risks the loss of the premium when buying, can limit upside participation, and increase downside losses. **Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss.

GLOSSARY

Duration: Represents the interest rate sensitivity of a fixed income fund. For example, if a fund's duration is five years, a 1% increase in interest rates would result in a 5% decline in the fund's price. Similarly, a 1% decline in interest rates would result in a 5% gain in the fund's price. **Adjusted 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. **Trailing P/E:** Per-share stock price divided by the latest 12-months Earnings per Share. **Price/Cash Flow:** Per-share stock price divided by the per-share operating cash flow. **Price/Book:** Per-share stock price divided by the latest 12-month per-share Book Value. **3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. The 3-Year EPS Growth Rate is not a forecast of the portfolio's performance.

Index: The Virtus Global Dividend & Income Fund Linked Benchmark consists of 60% MSCI World High Dividend Yield Index (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index. The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The index is calculated on a total return basis with net dividends reinvested; it is unmanaged; its returns do not reflect any fees, expenses or sales charges; and it is not available for direct investment. The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market and is calculated on a total return basis; it is unmanaged; its returns do not reflect any fees, expenses or sales charges; and is not available for direct investment. Performance of the Virtus Global Dividend & Income Fund Linked Benchmark between 9/6/2016 and 12/31/2018 represents an allocation consisting of 60% Russell Developed Large Cap Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index. Performance of the Virtus Global Dividend & Income Fund Linked Benchmark between 8/1/2007 and 9/6/2016 represents an allocation consisting of 50% S&P 500® Index and 50% Bloomberg Barclays U.S. Government Bond Index. Prior to 8/1/2007, the allocation consisted of 37.5% S&P 500® Index and 62.5% Bloomberg Barclays U.S. Government Bond Index.

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 reflects the performance of the manager. Market Price is the price at which investors may purchase or sell shares of the Fund on the New York Stock Exchange. 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 debt issues. The ratings apply to the fund's holdings and not the fund itself. The higher of the ratings between Moody's, Standard & Poor's, and Fitch is used. If one of the three agencies does not have a rating, the higher of the other two ratings is used. If only one agency has rated the bond, the rating from that agency is used. If none of the three agencies have rated the bond, 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.