

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 20, 2023	December 21, 2023	December 21, 2023	
			Per Share			
			Net Investment Income	Proceeds from Sale of Securities or Other Capital Gains	Return of Capital	
92837N584	Virtus Income & Growth Fund	A	\$ 0.021000	\$ -	\$ 0.049000	\$ 0.070000
92837N576	Virtus Income & Growth Fund	C	\$ 0.019526	\$ -	\$ 0.045561	\$ 0.065087
92837N543	Virtus Income & Growth Fund	P	\$ 0.021529	\$ -	\$ 0.050235	\$ 0.071764
92837N535	Virtus Income & Growth Fund	Instl	\$ 0.021508	\$ -	\$ 0.050185	\$ 0.071693
92837N105	Virtus NFJ Dividend Value Fund	A	\$ 0.225527	\$ 1.048096		\$ 1.273623
92837N204	Virtus NFJ Dividend Value Fund	C	\$ 0.205212	\$ 1.048096		\$ 1.253308
92837N501	Virtus NFJ Dividend Value Fund	P	\$ 0.232949	\$ 1.048096		\$ 1.281045
92837N709	Virtus NFJ Dividend Value Fund	Admin	\$ 0.225965	\$ 1.048096		\$ 1.274061
92837N600	Virtus NFJ Dividend Value Fund	Instl	\$ 0.233626	\$ 1.048096		\$ 1.281722
92837N402	Virtus NFJ Dividend Value Fund	R6	\$ 0.235248	\$ 1.048096		\$ 1.283344
92837N436	Virtus NFJ Large-Cap Value Fund	A	\$ 0.144824	\$ 1.467620		\$ 1.612444
92837N428	Virtus NFJ Large-Cap Value Fund	C	\$ 0.092282	\$ 1.467620		\$ 1.559902
92837N386	Virtus NFJ Large-Cap Value Fund	P	\$ 0.160775	\$ 1.467620		\$ 1.628395

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			Net Investment Income	Proceeds from Sale of Securities or Other Capital Gains	Return of Capital	Total Distribution
92837N360	Virtus NFJ Large-Cap Value Fund	Admin	\$ 0.146648	\$ 1.467620		\$ 1.614268
92837N378	Virtus NFJ Large-Cap Value Fund	Instl	\$ 0.161964	\$ 1.467620		\$ 1.629584
92837Q777	Virtus NFJ Large-Cap Value Fund	R6	\$ 0.168491	\$ 1.467620		\$ 1.636111
92828R826	Virtus Duff & Phelps Global Infrastructure Fund	A	\$ 0.049987	\$ 0.109600		\$ 0.159587
92828R818	Virtus Duff & Phelps Global Infrastructure Fund	C	\$ 0.020216	\$ 0.109600		\$ 0.129816
92828R792	Virtus Duff & Phelps Global Infrastructure Fund	I	\$ 0.054734	\$ 0.109600		\$ 0.164334
92828W221	Virtus Duff & Phelps Global Infrastructure Fund	R6	\$ 0.076557	\$ 0.109600		\$ 0.186157
92828R586	Virtus Duff & Phelps Real Estate Securities Fund	A	\$ 0.147940	\$ 1.866789		\$ 2.014729
92828R560	Virtus Duff & Phelps Real Estate Securities Fund	C	\$ 0.115024	\$ 1.866789		\$ 1.981813
92828R552	Virtus Duff & Phelps Real Estate Securities Fund	I	\$ 0.160102	\$ 1.866789		\$ 2.026891
92828W528	Virtus Duff & Phelps Real Estate Securities Fund	R6	\$ 0.175244	\$ 1.866789		\$ 2.042033
92828N791	Virtus Tactical Allocation Fund	A	\$ 0.053269	\$ 0.076982		\$ 0.130251
92828N775	Virtus Tactical Allocation Fund	C	\$ 0.032279	\$ 0.076982		\$ 0.109261
92836N502	Virtus Tactical Allocation Fund	I	\$ 0.058959	\$ 0.076982		\$ 0.135941
92836N866	Virtus Tactical Allocation Fund	R6	\$ 0.063773	\$ 0.076982		\$ 0.140755