(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name VIRTUS DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND 56-2670681 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact **Mutual Fund Services** Virtus.Investment.Partners@virtus.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact Greenfield, MA 01301 101 Munson Street 8 Date of action 9 Classification and description 12/13/2023 Return of Capital 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attached See Attached N/A Organizational Action Attach additional statements if needed. See back of form for additional guestions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the fiscal year ended December 13, 2023, the issuer distributed amounts to its shareholders, a portion of which constituted a non-taxable return of capital. See attachment for a list of distribution dates and return of capital amounts per share. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per 15 share or as a percentage of old basis The attachment provides the total distribution per share, as well as the non-taxable return of capital per share, on a distribution by distribution basis. The return of capital per share should reduce the taxpayer's adjusted basis of each share held on the date of each listed distribution by 3.1221% of the original distribution amount. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► An analysis of the issuer's current and accumulated earnings and profits was performed as of 12/13/23, in order to determine the portion of the distribution that constituted a dividend and the portion that constituted a non-taxable return of capital.

Part I		Organiza	ntional Action (co	ntinued)					
	st the	applicable	Internal Revenue Cod		s) and subsection(s)	upon which the tax	treatmen	t is based ▶	
§301(c)	and §	§316(a)							
									isted basis of each share
held on	the c	date of distr	ribution. Upon dispo	osition of	all or a portion of th	e shares, the taxpa	ayer sho	uld recogn	ize greater gain/less loss.
			nformation necessary						0000 5 4000
Ine rep	ortai	ole tax year	of the distributions	IS 2023.	Actual return of cap	ital will be reflecte	d on the	taxpayer's	2023 Form 1099.
	Unde belie	er penalties of f. it is true. co	f perjury, I declare that I prect, and complete. Dec	have exam claration of	ined this return, includi preparer (other than offi	ng accompanying scho cer) is based on all info	edules and ormation of	statements, which prepa	and to the best of my knowledge a arer has any knowledge.
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	Signa	ature ► <u> </u>			_		Date ►	January o	1, 2024
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D-::	rint	1	 A signed copy is m preparer's name 	iaii itaii ie0	Preparer's signature		Title ► Date	vice Pies	PTIN
Paid	. w.a	,							Check if self-employed
Prepa		Firm's nam	e ▶		1				Firm's EIN ▶
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Send Fo	rm 89		ng accompanying stat	tements) t	o: Department of the	Treasury, Internal R	evenue S	ervice, Ogo	

Virtus Duff & Phelps International Real Estate Securities Fund EIN: 56-2670681 Form 8937 Attachment

12/13/2023

		Original		Revised Ordinary Income	Revised Ordinary Income	Revised Ordinary Income	Revised Return of Capital ("ROC")	Revised Return of Capital ("ROC")	Revised Return of Capital ("ROC")
	92828R750	92828R743	92828R735	92828R750	92828R743	92828R735	92828R750	92828R743	92828R735
	PXRAX	PXRCX	PXRIX	PXRAX	PXRCX	PXRIX	PXRAX	PXRCX	PXRIX
Ex-Date Record Date Payable	Date CLASS A	CLASS C	CLASS I	CLASS A	CLASS C	CLASS I	CLASS A	CLASS C	CLASS I
12/7/2023 12/6/2023 12/7/2	0.730803000	0.672507000	0.304111000	0.707986923	0.651510956	0.294616485	0.022816077	0.020996044	0.009494515
	0.730803000	0.672507000	0.304111000	0.707986923	0.651510956	0.294616485	0.022816077	0.020996044	0.009494515