

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Virtus Total Return Fund Inc.		2 Issuer's employer identification number (EIN) 13-3353326	
3 Name of contact for additional information Shareholder Services	4 Telephone No. of contact 866-270-7788	5 Email address of contact closedendfunds@virtus.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 101 Munson Street		7 City, town, or post office, state, and ZIP code of contact Greenfield, MA 01301	
8 Date of action 11/15/2019		9 Classification and description Regulated Investment Company Shares	
10 CUSIP number 92837G100	11 Serial number(s) N/A	12 Ticker symbol ZF	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On November 15, 2019, Virtus Global Dividend & Income Fund, Inc. acquired all of the assets and assumed all of the liabilities of the issuer in exchange for voting shares of beneficial interest. (Details below.) The merger of Virtus Total Return Fund Inc. into Virtus Global Dividend & Income Fund, Inc. qualifies as a tax-free reorganization within the meaning of Internal Revenue Code §368(a).

The exchange is based on the number and value of shares outstanding at the close of business November 15, 2019.

Also effective 11/18/2019, Virtus Global Dividend & Income Fund Inc. changed its name to Virtus Total Return Fund Inc. and its CUSIP to 92835W107.

15 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 share or as a percentage of old basis ▶ A shareholder's aggregate basis in the shares of Virtus Global Dividend & Income Fund Inc. they received in exchange for their shares of Virtus Total Return Fund Inc. will be the same as their aggregate basis in shares of Virtus Total Return Fund Inc. The number of Virtus Global Dividend & Income Fund Inc. shares that were received for each share of Virtus Total Return Fund Inc. surrendered in the exchange is as follows:
1.039518 shares of Virtus Global Dividend & Income Fund Inc. for each of Virtus Total Return Fund inc.

16 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 ▶ There was no change in aggregate basis as a result of the above described organizational action. The net asset value of Virtus Total Return Fund Inc. shares that were surrendered in the exchange for each share of Virtus Global Dividend & Income Fund Inc. is as follows:
The net asset value for each share surrendered from Virtus Total Return Fund Inc. in the exchange was \$10.7745. The net asset value for each share received from Virtus Global Dividend & Income Fund, Inc. in the exchange was \$10.3649.

The net asset values above are as of close of business on November 15, 2019.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code §368(a), §358, §354.

18 Can any resulting loss be recognized? ▶ There was no gain or loss on the transaction. Accordingly, each investor's aggregate basis in the shares of Virtus Global Dividend & Income Fund, Inc. received in the exchange will be the same as the aggregate basis in their shares of Virtus Total Return Fund Inc. surrendered.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The above described organizational action is reportable in the tax year 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Jan P. Burr* Date ▶ 12/20/19

Print your name ▶ A signed copy is maintained by the issuer Title ▶ Assistant Vice President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	