

Virtus Total Return Fund Declares Distribution

HARTFORD, CT, May 26, 2020 – [Virtus Total Return Fund Inc.](#) (NYSE: ZTR) today announced the following monthly distributions:

Amount of Distribution	Ex-Date	Record Date	Payable Date
\$0.08	June 10, 2020	June 11, 2020	June 18, 2020
\$0.08	July 10, 2020	July 13, 2020	July 20, 2020
\$0.08	August 12, 2020	August 13, 2020	August 20, 2020
\$0.08	September 10, 2020	September 11, 2020	September 18, 2020

This distribution represents a per annum distribution rate of approximately 11.24% based on the market price of the fund's shares of \$8.54 as of the close of the New York Stock Exchange on Friday, May 22, 2020 and approximately 11.64% based on the fund's net asset value (NAV) of \$8.25 as of the same date.

The fund's monthly distribution rate has been reduced by \$0.033 per share effective with the June 18, 2020 distribution. As a result of market events during the first quarter of 2020, including the rapid and significant decline in the equities markets, the distribution rate was reduced in order to provide a distribution rate more sustainable in the current environment.

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 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'.

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The fund provided this estimate of the sources of the distributions:

Distribution Estimates (Sources)	April 2020 (MTD)		Fiscal Year-to-Date (YTD) ⁽¹⁾	
	Per Share Amount	Percentage of Current Distribution	Per Share Amount	Percentage of Current Distribution
Net Investment Income	\$ 0.001	1.1%	\$ 0.096	17.0%
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 Source)	0.112	98.9%	0.469	83.0%
Total Distribution	\$ 0.113	100.0%	\$ 0.565	100.0%

(1) Fiscal year starts December 1, 2019.

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.

April 30, 2020	
Average Annual Total Return on NAV for the 5-year period ⁽²⁾	3.02%
Current Fiscal YTD Annualized Distribution Rate ⁽³⁾	16.40%
Fiscal YTD Cumulative Total Return on NAV ⁽⁴⁾	(14.67)%
Fiscal YTD Cumulative Distribution Rate ⁽⁵⁾	6.83%

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

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

The amounts and sources of distributions reported in this notice are estimates only and are not being provided for tax reporting purposes. The actual amounts and sources of the distributions will depend on the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund or your broker will send shareholders a Form 1099-DIV for the calendar year that will tell shareholders what distributions to report for federal income tax purposes.

About the Fund

[Virtus Total Return Fund Inc.](#) is a diversified closed-end fund whose investment objective is capital appreciation, with income as a secondary objective. The fund also pursues an options overlay strategy that seeks to generate additional income. Virtus Investment Advisers, Inc. has been the

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investment adviser, and [Duff & Phelps Investment Management Co.](#) and [Newfleet Asset Management, LLC](#) have been subadvisers to the fund since December 9, 2011. [Rampart Investment Management Company, LLC](#) has been a subadviser since October 15, 2018. Performance and characteristics prior to December 9, 2011 were attained by the previous adviser using a different investment strategy.

For more information on the fund, contact shareholder services at (866) 270-7788, by email at closedendfunds@virtus.com, or through the [closed end fund](#) section on the web at www.virtus.com.

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund's shares may be worth less upon their sale than what an investor paid for them. 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 in, and in the future, may result in, losses for investors. Shares of closed-end funds may trade at a discount to their net asset value. For more information about each fund's investment objective and risks, please see the fund's annual report. A copy of the fund's most recent annual report may be obtained free of charge by contacting "Shareholder Services" as set forth at the end of this press release.

About Duff & Phelps Investment Management

[Duff & Phelps Investment Management Co.](#) has more than 35 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, master limited partnerships (MLPs), infrastructure and real estate investment trusts (REITs). For more information, visit www.dpimc.com.

About Newfleet Asset Management

[Newfleet Asset Management](#), an affiliated manager of Virtus Investment Partners, provides comprehensive fixed income portfolio management in multiple strategies. The Newfleet Multi-Sector Strategies team that manages the Virtus Total Return Fund leverages the knowledge and skill 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. For more information, visit www.newfleet.com.

About Rampart Investment Management

[Rampart Investment Management](#) is an affiliated manager of Virtus Investment Partners specializing in option strategies. A registered investment adviser since 1983, Rampart manages client positions and portfolios using domestic and international index and equity options.

About Virtus Investment Partners

Virtus Investment Partners (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. The company provides investment management products and services through its affiliated managers and select subadvisers, each with a distinct investment style, autonomous investment process, and individual brand. For more information, visit www.virtus.com.

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For Further Information:

Shareholder Services

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