

Virtus Total Return Fund Inc. Authorizes Rights Offering

HARTFORD, CT, March 3, 2022 – [Virtus Total Return Fund Inc.](#) (NYSE: ZTR) today announced that its Board of Directors has approved the filing of a registration statement with the Securities and Exchange Commission to offer additional shares of its common stock through a contemplated non-transferable rights offering.

The Board and the Fund's investment adviser, Virtus Investment Advisers, Inc., have determined that it is in the best interests of the Fund and its shareholders to conduct the offer and increase the assets of the Fund to take advantage of existing and future investment opportunities consistent with the investment objective of the Fund. It is currently expected that proceeds from the offering will be used to seek attractive global investment opportunities in owners/operators of infrastructure in the communications, utility, energy, and transportation industries consistent with the Fund's investment objective of capital appreciation, with income as a secondary objective.

The adviser believes this offer provides potential benefits to Fund shareholders as it:

- Provides shareholders with an opportunity to buy new shares at a discount;
- Creates the potential for increased trading volume and liquidity of shares; and
- Increases total Fund assets, which may have a positive impact on the Fund's expense ratio, as fixed costs will be distributed over a larger asset base.

The registration statement contemplates that the Fund will issue to shareholders one non-transferable right for each share held, entitling them to acquire one share of common stock for each three rights held, with the right to subscribe for additional shares not subscribed for by others in the primary subscription.

The subscription price per share will be equal to the lower of 95% of the net asset value (NAV) per share of the Fund's common stock at the close of business on the expiration date of the subscription period or the average of the last reported sales price of a share of the Fund's common stock on the New York Stock Exchange on the expiration date and the four preceding business days.

Definitive terms of the offer will be made through a prospectus and may be different from those set out above. The Fund will determine and announce the definitive terms of the rights offering at a later date.

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. Virtus Investment Advisers, Inc. has been the investment adviser since 2016, and [Duff & Phelps Investment Management Co.](#) and [Newfleet Asset Management, LLC](#) have been subadvisers to the Fund since December 9, 2011.

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 of 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. Shares of closed-end funds may trade at a premium or discount to their net asset value. Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. A portfolio that focuses its investments in infrastructure-related companies affecting their business or operations such as local economic and political conditions, regulatory changes, and environmental issues. 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 bottom of this press release.

About Duff & Phelps Investment Management Co.

[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 Inc. 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.

A registration statement is not yet effective. These securities may not be sold, nor may offers to buy be accepted prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, or an exemption therefrom.

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For Further Information:

Shareholder Services

(866) 270-7788

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