

Virtus Total Return Fund Inc. Announces Record Date for Proposed Rights Offering

HARTFORD, CT, July 28, 2022 – [Virtus Total Return Fund Inc.](#) (NYSE: ZTR) announced today that it has set August 9, 2022 as the record date for its proposed offering of additional shares of common stock pursuant to its rights offering that was previously announced on March 3, 2022. The Fund filed a registration statement with respect to the rights offering with the Securities and Exchange Commission on March 3, 2022 and amended today July 28, 2022.

The registration statement contemplates that the Fund will issue to shareholders non-transferable rights 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. Shareholders of record will receive one right for each outstanding share owned on the record date. If a record date shareholder's total ownership is fewer than three shares, such shareholder will receive three rights so that the shareholder may subscribe for one share. The subscription price per share will be equal to 95% of the lower of the net asset value 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 such date and the five preceding business days. No rights offering will be made until the Fund announces the definitive terms of the rights offering and the registration statement incorporating those terms is declared effective by the Securities and Exchange Commission.

A registration statement relating to these rights has been filed with the Securities and Exchange Commission but has not yet become 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.

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. is the investment adviser, and [Duff & Phelps Investment Management Co.](#) and [Newfleet Asset](#)

[Management](#) are the subadvisers to the Fund. 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 virtus.com.

About Duff & Phelps Investment Management Co.

[Duff & Phelps Investment Management Co.](#) pursues specialized investment strategies with exceptional depth of resources and expertise. With more than 35 years of experience managing investment portfolios, Duff & Phelps has earned a reputation as a leader in investing in global listed infrastructure, global listed real estate, clean energy, and diversified real assets in institutional separate accounts and open- and closed-end funds.

About Newfleet Asset Management

[Newfleet Asset Management](#) provides comprehensive fixed income portfolio management in multiple strategies. The Newfleet Multi-Sector Strategies team that manages the Virtus Total Return Fund Inc. 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. Newfleet Asset Management is a division of Virtus Fixed Income Advisers, LLC, which is a registered investment adviser affiliated with Virtus Investment Partners.

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. For more information about the 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.

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For Further Information:

Shareholder Services

(866) 270-7788

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