

Virtus Total Return Fund Inc. Rights Offering Declared Effective

HARTFORD, CT, August 1, 2022 – [Virtus Total Return Fund Inc.](#) (NYSE: ZTR) announced today that the registration statement for its rights offering has been declared effective by the U.S. Securities and Exchange Commission.

The Fund will issue to shareholders non-transferable rights entitling them to acquire one share of common stock for each three shares held, up to an aggregate of 16,500,000 shares of common stock of the Fund. The Fund may increase the number of shares of common stock subject to subscription by up to 25% of the shares, or up to an additional 4,125,000 shares of common stock, for an aggregate total of 20,625,000 shares. Shareholders of record will receive one right for each outstanding share owned on the record date, August 9, 2022. 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 period will be from August 10, 2022 to 5:00 p.m., New York City time, on September 16, 2022, unless extended until 5:00 p.m., New York City time, to a date not later than October 16, 2022. (Brokers may apply an earlier cutoff time, so shareholders that hold their shares through brokers should contact their brokers about the applicable end of the offering period). The subscription price per share will be equal to 95% of the lower of (i) the net asset value per share of the Fund's common stock at the close of business on September 16, 2022 (the expiration date of the subscription period, unless extended), or (ii) 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 four preceding business days.

The rights are non-transferable and will not be admitted for trading on the New York Stock Exchange or any other exchange. The rights offering described above will be made only by means of a prospectus which, along with a subscription certificate, is expected to be mailed to shareholders on or about August 12, 2022. The record date shareholders who exercise their rights will not be entitled to distributions payable during August or September 2022 on new shares issued in connection with the rights offering.

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. A prospectus containing further information regarding the Fund may be obtained by contacting the information agent for the Fund's rights offering, Georgeson, Inc. Banks, brokers and other shareholders should call (866) 431-2108.

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

closedendfunds@virtus.com