

Virtus Total Return Fund Inc. Completes Rights Offering

HARTFORD, CT, September 19, 2022 – [Virtus Total Return Fund Inc.](#) (NYSE: ZTR) announced the completion of its non-transferable rights offering that expired on September 16, 2022.

In accordance with the Prospectus, the subscription price was determined to be \$6.96 per share, which was 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 "Pricing Date"), 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 net asset value per share of the Fund's common stock on the Pricing Date was \$7.88. The average of the last reported sales prices of the Fund's shares on the Pricing Date and the four preceding business days was \$7.33.

The subscription price is lower than the original estimated subscription price of \$8.50. In accordance with the Prospectus, any excess subscription payment which would otherwise be refunded to a Record Date Shareholder who has exercised his or her right to acquire shares pursuant to the Over-Subscription Privilege will first be applied by the Fund toward payment for the additional shares to be so acquired. Information regarding the Over-Subscription Privilege is set forth in the Prospectus. Any excess payments otherwise to be refunded by the Fund to Record Date Shareholders will be mailed by the Subscription Agent to them as promptly as possible. It is anticipated that confirmations will be issued on or shortly after September 23, 2022. Newly issued shares will not be entitled to the Fund's September distribution.

Under the terms of the rights offering, shareholders as of the Record Date were entitled to acquire one share of common stock for each three shares held, up to an aggregate of 16.5 million shares of common stock of the Fund, plus up to an additional 25% if the offering was oversubscribed. Based on preliminary results provided by the Fund's Subscription Agent, the Fund received requests for approximately 20.3 million shares. The Fund expects to announce the aggregate number of shares subscribed for and the total net proceeds to the Fund on or about September 21, 2022.

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