

Virtus Total Return Fund Inc.
Discloses Sources of Distribution – Section 19(a) Notice

HARTFORD, CT, May 3, 2023 -- [Virtus Total Return Fund Inc.](#) (NYSE: ZTR) previously announced, on March 1, 2023, the following monthly distribution:

| Amount of Distribution | Ex-Date | Record Date | Payable Date |
|-------------------------------|----------------|--------------------|---------------------|
| \$0.08 | May 10, 2023 | May 11, 2023 | May 23, 2023 |

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'.

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

| Distribution Estimates (Sources) | April 2023 (MTD) | | Fiscal Year-to-Date (YTD) ⁽¹⁾ | |
|---|-------------------------|------------------------------------|--|------------------------------------|
| | Per Share Amount | Percentage of Current Distribution | Per Share Amount | Percentage of Current Distribution |
| Net Investment Income | \$ 0.000 ⁽²⁾ | 0.0% | \$ 0.051 | 12.8% |
| Net Realized Foreign Currency Gains | 0.000 ⁽²⁾ | 0.1% | 0.000 ⁽²⁾ | 0.1% |
| Net Realized Short-Term Capital Gains | 0.011 | 14.2% | 0.033 | 8.1% |
| Net Realized Long-Term Capital Gains | 0.000 | 0.0% | 0.000 | 0.0% |
| Return of Capital (or other Capital Source) | 0.069 | 85.7% | 0.316 | 79.0% |
| Total Distribution | \$ 0.080 | 100.0% | \$ 0.400 | 100.0% |

(1) Fiscal year started December 1, 2022

(2) Per share amount less than 0.0005

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 28, 2023 | |
|--|--------|
| <i>Average Annual Total Return on NAV for the 5-year period</i> ⁽³⁾ | 5.29% |
| <i>Annualized Current Distribution Rate</i> ⁽⁴⁾ | 13.37% |
| <i>Fiscal YTD Cumulative Total Return on NAV</i> ⁽⁵⁾ | 1.47% |
| <i>Fiscal YTD Cumulative Distribution Rate</i> ⁽⁶⁾ | 5.57% |

(3) 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.

(4) Annualized Current Distribution Rate is the current distribution rate annualized as a percentage of the Fund's NAV at month end.

(5) 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.

(6) 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 for tax purposes 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 you a Form 1099-DIV for the calendar year that will tell you 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. 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.

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.

About Duff & Phelps Investment Management Co.

[Duff & Phelps Investment Management Co.](#) pursues 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. For more information, visit dpimc.com.

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 in 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. For more information, visit newfleet.com.

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 virtus.com.

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For Further Information:

Shareholder Services

(866) 270-7788

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