NEWS RELEASE

Virtus Total Return Fund Inc. Bolsters Strategy with Portfolio Manager

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Newfleet's Benjamin Caron added as portfolio manager

HARTFORD, Conn.--(BUSINESS WIRE)-- **Virtus Total Return Fund Inc.** (NYSE: ZTR) today announced that Newfleet Asset Management's Benjamin Caron, CFA, senior managing director and portfolio manager, has been added as a portfolio manager on the Fund, which is managed by Newfleet and Duff & Phelps Investment Management Co.

Caron, with over 25 years of experience in the investment industry, is a member of Newfleet's multi-sector portfolio management team that manages several multi-sector fixed income open-end and closed-end mutual funds, ETFs, and off-shore vehicles, including Global Multi-Sector Income, Low Duration Core Plus Bond, Short Duration Core Plus Bond ETF, and Multi-Sector Bond ETF.

"As an industry veteran, Ben continues to be an invaluable resource as his background and expertise supports our focus of building out our strategies to meet our clients' needs," said David L. Albrycht, CFA, Newfleet's president and chief investment officer, who also manages the Fund with Steven Wittwer, CFA, executive managing director and senior portfolio manager, and Rodney Clayton, CFA, managing director, portfolio manager, and senior research analyst, both of Duff & Phelps.

Caron was also added as a portfolio manager to the GF Multi-Sector Income, Multi-Sector Intermediate Bond, and Multi-Sector Intermediate Bond Series. He earned a B.A. from Syracuse University and an M.B.A. from Suffolk University and is a Chartered Financial Analyst (CFA®) charterholder.

With Caron's addition, Connie Luecke, CFA, senior managing director and senior portfolio manager at Duff & Phelps, will step down as portfolio manager to the Fund effective today. Luecke remains a portfolio manager to **DNP Select Income Fund Inc**., a closed-end fund advised by Duff & Phelps.

About the Fund

Virtus Total Return Fund Inc. is a diversified closed-end fund. Its investment objective is capital appreciation, with income as a secondary objective. Virtus Investment Advisers, LLC, a registered investment adviser and an affiliate of Virtus Investment Partners, 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 Funds** 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 NAV. 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, Inc.

Virtus Investment Partners (NYSE: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. We provide investment management products and services from our **investment managers**, each with a distinct investment style and autonomous investment process, as well as select subadvisers. Investment solutions are available across multiple disciplines and product types to meet a wide array of investor needs. Additional information about our firm, investment partners, and strategies is available at **virtus.com**.

There can be no assurance that the portfolio will achieve its investment objectives. An investment in the portfolio is subject to the risk of loss of principal; shares may decrease in value.

For Further Information:

Shareholder Services
(866) 270-7788
closedendfunds@virtus.com

Source: Virtus Total Return Fund Inc.