



NEWS RELEASE

Virtus Total Return Fund Inc. Announces Details of Completed Rights Offering

9/21/2022

HARTFORD, Conn., Sept. 21, 2022 /PRNewswire/ -- **Virtus Total Return Fund Inc.** (NYSE: ZTR) announced today that it has issued 20.3 million shares of common stock pursuant to its recently completed non-transferable rights offering.

Total net proceeds of the rights offering, which are estimated at approximately \$140.6 million after deducting for estimated offering expenses, are expected to be invested throughout the Fund's equity portfolio. Net proceeds were calculated based on a share subscription price of \$6.96, which equaled 95% of the average of the last reported sales prices of the Fund's common shares on September 16, 2022, the pricing date of the offering, and the four preceding business days.

"We see attractive investment opportunities across all sectors of global infrastructure, particularly with the ongoing transition to a clean energy economy and the significant need for continued investments in these essential infrastructure services," said Connie Luecke, CFA, co-portfolio manager of the Fund and senior managing director, Duff & Phelps Investment Management Co. "We also see global infrastructure as a good defensive strategy in a volatile market because the sector may provide downside protection and diversification within an investor's larger portfolio due to infrastructure's historically lower correlation with most other equities and bonds."

Sufficient common shares were available to honor all over-subscription requests in full. Refunds for overpayments are expected to be mailed beginning today. Confirmation statements are expected to be mailed to fund shareholders beginning on September 23, 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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