



NEWS RELEASE

Virtus Total Return Fund Inc. Announces Preliminary Results of Tender Offer

5/2/2024

HARTFORD, Conn.--(BUSINESS WIRE)-- **Virtus Total Return Fund Inc.** (NYSE: ZTR) ("the Fund") today announced preliminary results of its tender offer ("Tender Offer") to acquire 10% of the Fund's outstanding shares, which expired on May 1, 2024 at 5 p.m. (Eastern).

Approximately 23,600,666.85 shares were tendered, including shares tendered pursuant to notices of guaranteed delivery, based on preliminary information. With the Tender Offer oversubscribed, the relative number of shares that will be purchased from each tendering shareholder will be prorated based on the number of shares properly tendered.

The purchase price of the properly tendered and accepted shares will be equal to 98% of the Fund's net asset value per share as of the close of regular trading on May 2, 2024. The Fund expects to announce the final results of the Tender Offer on or about May 7, 2024.

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 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.

Shareholder Services

(866) 270-7788

closedendfunds@virtus.com

Source: Virtus Total Return Fund Inc.