

Virtus Closed-End Funds Announce Joint Special Meetings of Shareholders

HARTFORD, Conn., July 3, 2019 /PRNewswire/ -- The Boards of Directors of [Virtus Global Dividend & Income Fund Inc.](#) (NYSE: ZTR), [Virtus Total Return Fund Inc.](#) (NYSE: ZF), [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) (NYSE: DSE), and [Virtus Global Multi-Sector Income Fund](#) (NYSE: VGI) today announced they will hold joint special meetings of shareholders for the purpose of voting on several proposals concerning each fund.

At the joint special meeting of ZF and ZTR, shareholders of ZF will be asked to approve the reorganization of ZF into ZTR, and shareholders of ZTR will be asked to approve that fund's issuance of additional shares of common stock to effect the proposed reorganization. The reorganized fund will be named Virtus Total Return Fund Inc.

The boards of ZF and ZTR are recommending this reorganization as a result of a comprehensive assessment of the two funds, which currently are managed by the same investment adviser and have similar investment objectives and substantially similar investment strategies. The boards believe this reorganization will benefit shareholders of both funds through the creation of a larger fund that may offer economies of scale, including lower portfolio trading costs and a lower total annual operating expense ratio, as the fixed expenses of the combined fund would be spread over a larger asset base. The boards also believe shareholders will benefit from the potential for enhanced market liquidity for the combined fund's common stock, which could positively impact trading in the combined fund's shares.

In addition to the reorganization proposals, shareholders of ZTR will be asked to approve Duff & Phelps Investment Management Co., a current subadviser of ZF, as the subadviser on the equity portion of ZTR's portfolio. Newfleet Asset Management will remain as the subadviser of ZTR's fixed income assets and Rampart Investment Management will continue to manage the options overlay strategy of the portfolio.

Shareholders of the four funds also will be asked to elect new directors, each of whom currently serves on the boards of Virtus' open-end funds. The elections would provide the closed-end fund boards with greater diversity and access to additional skill sets, experience and expertise. In addition, if the nominated directors are elected, each fund's total annual operating expense ratio and individual share of directors' expenses are expected to decrease as a result of director expenses being shared with other Virtus funds that the directors will also oversee.

Shareholders of ZF and ZTR will be asked to elect Donald C. Burke and Sidney E. Harris as Class I directors; John R. Mallin as a Class II director; and Connie D. McDaniel and Geraldine M. McNamara as Class III directors. Shareholders of DSE and VGI will be asked to elect Ms. McNamara as a Class I director; Messrs. Burke and Mallin and Dr. Harris as Class II directors; and Ms. McDaniel as a Class III director. The election of directors is the only proposal for the joint special meeting of DSE and VGI.

The joint special meetings will be held on November 1, 2019 at 10:00 a.m. (Eastern) for ZF and ZTR and at 10:30 a.m. (Eastern) for DSE and VGI at the offices of Virtus Investment Partners, One Financial Plaza, Hartford, CT. A joint proxy/registration statement for ZF and ZTR was filed with the Securities and Exchange Commission (SEC) on July 2, 2019 and is subject to the SEC's review. A joint proxy for DSE and VGI will be filed with the SEC at a later date. The record date for the determination of shareholders entitled to notice of, and to vote at, each joint special meeting or any adjournment or postponement thereof is August 5, 2019.

Shareholder proposals intended to be presented at one of the joint special meetings, or to be presented at a meeting and considered for inclusion in the fund's proxy materials relating to the joint special meeting, pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, must be received by the fund's secretary at 101 Munson Street, Greenfield, MA 01301-9668 no later than 5:00 p.m. (Eastern) on August 5, 2019.

About the Funds

The [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. has been the investment adviser, and Duff & Phelps Investment Management Co. and Newfleet Asset Management, LLC have been subadvisers, to the fund since December 9, 2011. Performance and characteristics prior to that date were attained by the previous adviser using a different investment strategy. The fund also pursues an options overlay strategy, managed by Rampart Investment Management, that seeks to generate additional income.

The [Virtus Global Dividend & Income Fund Inc.](#) is a diversified closed-end fund that seeks to generate total return, consisting of capital appreciation and income. It currently targets an allocation of 60 percent equity securities and 40 percent fixed income. The fund also pursues an options overlay strategy that seeks to generate additional income. Virtus Investment Advisers has been the investment adviser to the fund and Kayne Anderson Rudnick and Newfleet Asset Management have been subadvisers since September 7, 2016. Performance and characteristics prior to that date were attained by the previous adviser using a different investment strategy. The fund also pursues an options overlay strategy, managed by Rampart Investment Management, that seeks to generate additional income. If shareholders approve the reorganization and subadviser proposals, Duff & Phelps Investment Management would replace Kayne Anderson Rudnick as a subadviser.

The [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) is a non-diversified closed-end fund that seeks a high level of total return resulting from a combination of current tax-deferred distributions and capital appreciation by investing in MLPs and other midstream energy companies that are not organized as MLPs. Duff & Phelps Investment Management Co. is the investment subadviser to the fund.

The [Virtus Global Multi-Sector Income Fund](#) is a diversified closed-end fund that seeks to maximize current income while preserving capital by investing in broadly diversified holdings across the major domestic and international fixed-income sectors. The fund also pursues an options overlay strategy that seeks to generate additional income. Newfleet Asset Management and Rampart Investment Management are investment subadvisers to the fund.

About Duff & Phelps Investment Management Co.

[Duff & Phelps Investment Management Co.](#) has more than 35 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, master limited partnerships (MLPs), infrastructure, and real estate investment trusts (REITs). For more information visit www.dpimc.com.

About Newfleet Asset Management

[Newfleet Asset Management](#) provides comprehensive fixed income portfolio management in multiple strategies, leveraging the knowledge and skill of a team of investment professionals with expertise in every sector of the bond market, including evolving, specialized, and out-of-favor sectors. The team 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. For more information visit www.newfleet.com.

About Rampart Investment Management

[Rampart Investment Management](#), a registered investment adviser since 1983, specializes in option strategies. Rampart manages client positions and portfolios using domestic and international index and equity options. The firm's team of investment professionals uses an array of analytical tools to help achieve client goals, which typically span generating incremental yield to mitigating investment risk. For more information visit www.rampart-im.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 discount to their net asset value.

The options overlay strategy may not be successful in achieving its objective of increasing distributable income while limiting the risk of loss and, in periods of significant movement in the S&P 500 Index, has resulted in, and, in the future may result in, losses for investors.

For more information about each 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 end of this press release.

Forward-Looking Information

This press release contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about beliefs or expectations, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements may be identified by such forward-looking terminology as "expect," "estimate," "plan," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "project," or similar statements or variations of such terms. Forward-looking statements are based on a series of expectations, assumptions, and projections; are not guarantees of future results or performance; and may involve risks and uncertainty. All forward-looking statements are as of the date of this release only; the funds undertake no obligation to update or review any forward-looking statements. The funds can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially. You are urged to carefully consider all such factors.

For more information about the funds contact Shareholder Services at (866) 270-7788, by email at closedendfunds@virtus.com, or through the [Closed-End Funds](#) section on the web at www.virtus.com.

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For further information: Joe Fazzino, (860) 263-4725; Jaime Doyle, (973) 944-8105

