

Total Return Securities Fund Announces Expiration of Rights Offering

December 8, 2025 -- Total Return Securities Fund (the "Fund") (NYSE: SWZ) announced today that its non-transferable rights offering to purchase up to 12,990,705 additional shares of its common stock expired on December 5, 2025. The total number of shares to be issued to subscribing Rights Holders is expected to be 3,983,157. The Subscription Price is \$6.07, which is greater than the Estimated Subscription Price of \$6.04. Each subscribing Rights Holder will be required to pay an additional \$0.03 per share to the Fund prior to, or simultaneously with, issuance of the number of shares requested by such Rights Holder.

As soon as practicable after issuance of the shares to subscribing Rights Holders, the Board intends to authorize commencement of a tender offer to purchase up to approximately 23% of the Fund's outstanding shares of its common stock at a price of at least 98% of the net asset value per share at the expiration of the tender offer.

The foregoing does not constitute a tender offer or an offer to purchase any shares of the Fund. Any such offer will be made pursuant to separate tender offer materials complying with the requirements of Section 13(e) of the Securities Exchange Act of 1934, as amended and Rule 13e-4 thereunder.

For more information, please call InvestorCom, the Fund's information agent, at (877) 972-0090.