

Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II Announce Redemption of Remaining Auction Rate Preferred Shares

HARTFORD, CT, January 4, 2023 – [Virtus Convertible & Income Fund](#) (NYSE: NCV) and [Virtus Convertible & Income Fund II](#) (NYSE: NCZ) (each, a “Fund” and, together, the “Funds”), today announced that each Fund will redeem, at liquidation preference plus any accumulated but unpaid dividends, its remaining auction rate preferred shares (“ARPS”) beginning on January 23, 2023 and concluding on January 27, 2023.

As previously announced, in a tender offer completed in early November approximately 99.7% of outstanding ARPS were tendered for NCV and approximately 99.2% of outstanding ARPS were tendered for NCZ. The remaining ARPS outstanding after the tenders were completed are 29 shares representing \$725,000 in aggregate liquidation preference for NCV and 49 shares representing \$1,225,000 in aggregate liquidation preference for NCZ. Due to the limited benefit from utilizing the remaining ARPS for leverage, ongoing costs to maintain the ARPS, and certain asset-testing requirements that remain in place for as long as a Fund has any ARPS outstanding, management recommended and the Board of each Fund approved redeeming the remaining ARPS at 100% of liquidation preference (\$25,000 per share) plus accumulated but unpaid dividends, up to their respective dates of redemption. ARPS shareholders will receive notices with additional details regarding the redemption.

Following are the shares to be redeemed by series:

Virtus Convertible & Income Fund (NCV)

Series	Redemption Date	Redemption Amount
Series A (CUSIP: 92838X201)	January 23, 2023	\$75,000 (3 shares x \$25,000)
Series B (CUSIP: 92838X300)	January 24, 2023	\$150,000 (6 shares x \$25,000)
Series C (CUSIP: 92838X409)	January 25, 2023	\$225,000 (9 shares x \$25,000)
Series D (CUSIP: 92838X508)	January 26, 2023	\$75,000 (3 shares x \$25,000)
Series E (CUSIP: 92838X607)	January 27, 2023	\$200,000 (8 shares x \$25,000)
Total		\$725,000 (29 shares x \$25,000)

Virtus Convertible & Income Fund II (NCZ)

Series	Redemption Date	Redemption Amount
Series A (CUSIP: 92838U207)	January 23, 2023	\$275,000 (11 shares x \$25,000)
Series B (CUSIP: 92838U306)	January 24, 2023	\$100,000 (4 shares x \$25,000)
Series C (CUSIP: 92838U405)	January 25, 2023	\$100,000 (4 shares x \$25,000)
Series D (CUSIP: 92838U504)	January 26, 2023	\$75,000 (3 shares x \$25,000)
Series E (CUSIP: 92838U603)	January 27, 2023	\$675,000 (27 shares x \$25,000)
Total		\$1,225,000 (49 shares x \$25,000)

About the Funds

[Virtus Convertible & Income Fund](#) (NCV) and [Virtus Convertible & Income Fund II](#) (NCZ) each have an investment objective to provide total return through a combination of capital appreciation and high current income. Virtus Investment Advisers, Inc. is the investment adviser and [Voya Investment Management](#) is the subadviser to the Funds. For more information on the Funds, 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 net asset value. For more information about each Fund's investment objective and risks, please see the Fund's annual report, a copy of which may be obtained free of charge by contacting Shareholder Services as set forth at the bottom of this release.

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For Further Information:

Shareholder Services

(866) 270-7788

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