



NEWS RELEASE

Four Virtus Closed-End Funds Add Portfolio Manager

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Voya's Mathew Axline added as portfolio manager

HARTFORD, Conn.--(BUSINESS WIRE)-- The **Virtus Convertible & Income Fund**, **Virtus Convertible & Income Fund II**, **Virtus Diversified Income & Convertible Fund**, and **Virtus Equity & Convertible Income Fund**, which are all managed by Voya Investment Management, today announced that Voya's K. Mathew Axline, CFA, senior vice president and portfolio manager of income and growth strategies, has been added as a portfolio manager.

Axline, with over 25 years of experience in the investment industry and a member of Voya's income and growth team, manages the funds with Voya's Justin M. Kass, CFA, senior managing director, chief investment officer, and head of income and growth, Michael E. Yee, managing director, lead portfolio manager of income and growth, David J. Oberto, senior vice president, lead portfolio manager of income and growth, and Ethan Turner, CFA, vice president, portfolio manager of income and growth.

Axline earned a B.A. from The Ohio State University and an M.B.A. from Indiana University and is a Chartered Financial Analyst (CFA®) charterholder.

About the Funds

Virtus Convertible & Income Fund and **Virtus Convertible & Income Fund II** each have an investment objective to provide total return through a combination of capital appreciation and high current income. **Virtus Diversified Income & Convertible Fund** is a diversified closed-end fund that seeks to provide total return through a combination of current income and capital appreciation, while seeking to provide downside protection against capital loss. The Fund strives to dynamically allocate across convertibles, equities, and income-producing securities. The Fund normally invests at least 50% of total managed assets in convertibles and has the latitude to write covered call options on the stocks held in the equity portion. The Fund has a limited term and will terminate on the first business day following the 15th anniversary of the effective date of its registration statement, May 22, 2030, absent approval by the Fund's Board of Trustees to extend the Fund's term by up to 12 months. **Virtus Equity & Convertible Income Fund** is a diversified closed-end fund that seeks total return comprised of capital appreciation, current income, and gains. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in a combination of equity securities and income-producing convertible securities. Virtus Investment Advisers, LLC, a registered investment adviser affiliated with Virtus Investment Partners, Inc., is the investment adviser to the Funds and **Voya Investment Management** is the subadviser.

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 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 Investment Partners