



NEWS RELEASE

## NCV, NCZ Announces Date of Reverse Stock Splits

2025-02-03

HARTFORD, Conn.--(BUSINESS WIRE)-- **Virtus Convertible & Income Fund** (NYSE: NCV) and **Virtus Convertible & Income Fund II** (NYSE: NCZ) announced that a 1-for-4 reverse stock split of the issued and outstanding shares of each Fund will be effective as of the start of trading on Monday, February 10, 2025 ("Effective Date"). The reverse stock splits were previously announced, approved by each Fund's board, and are intended to enhance shareholder value. As a result of the reverse stock splits, one new share will be issued for every four outstanding common shares of NCV and NCZ.

The Funds will retain their trading symbols but have been assigned the following new CUSIP numbers as of the Effective Date: **NCV: 92838X805** **NCZ: 92838U801**

The reverse stock splits are intended to result in a higher per-share market price for each Fund's common shares. It is anticipated that increasing the per-share market price may broaden the range of potential investors in each Fund's shares, thereby potentially improving the market for, and liquidity of, each Fund's common shares. In addition, the reverse stock splits may benefit shareholders and the Funds by reducing certain per-share transaction fees and other administrative costs, such as stock exchange listing fees.

Shareholders will be paid in cash for any fractional shares that may result from the reverse stock splits, except for shareholders participating in the Funds' Automatic Dividend Reinvestment Plan who will receive fractional shares. Immediately following the reverse stock splits, each shareholder of record will hold the same percentage of their Fund's outstanding common shares as held immediately prior to the reverse stock splits and will receive the same monthly cash flow from distributions on net asset value, subject to adjustments for the intended cash repurchase of fractional shares resulting from the reverse stock splits.

The reverse stock splits will not result in a taxable transaction for holders of the Funds, however, the exchange of fractional shares for cash may cause some shareholders to realize gains or losses, which could create a taxable event for those shareholders.

After the reverse stock splits, the dividend rate will be proportionally increased as follows:

**Virtus Convertible & Income Fund:**

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Ticker	Amount of Distribution	Ex-Date/Record Date	Payable Date
NCV	\$0.136	February 13, 2025	February 27, 2025
NCV	\$0.136	March 13, 2025	March 28, 2025

## Virtus Convertible & Income Fund II:

Ticker	Amount of Distribution	Ex-Date/Record Date	Payable Date
NCZ	\$0.120	February 13, 2025	February 27, 2025
NCZ	\$0.120	March 13, 2025	March 28, 2025

The distributions reported in this notice are estimates only and are not being provided for tax reporting purposes. The actual amounts and sources of the distributions for tax purposes will depend on each Fund's investment experience during the remainder of its fiscal year and may be subject to change based on tax regulations. The Fund or your broker will send you a Form 1099-DIV for the calendar year that will tell you what distributions to report for federal income tax purposes.

## 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 Investment Advisers, Inc. is the investment adviser to each fund and **Voya Investment Management** is the subadviser. For more information on these funds, contact shareholder services at (866) 270-7788, by email at [closedendfunds@virtus.com](mailto:closedendfunds@virtus.com), or through the **Closed-End Funds** section on the web at [virtus.com](http://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 funds' annual report. A copy of the funds' most recent annual report may be obtained free of charge by contacting "Shareholder Services" as set forth at the end of this press release.

## About Virtus Investment Partners, Inc.

**Virtus Investment Partners** (NYSE: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. We provide investment management products and services from our **affiliated managers**, each with a distinct investment style and autonomous investment process, as well as select subadvisers. Investment solutions are available across multiple disciplines and product types to meet a wide array of investor needs. Additional information about our firm, investment partners, and strategies is available at [virtus.com](http://virtus.com).

## For Further Information:

Shareholder Services

(866) 270-7788

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Source: Virtus Convertible & Income Fund and Virtus Convertible & Income Fund II