



NEWS RELEASE

VIRTUS CONVERTIBLE & INCOME FUND II ANNOUNCES QUARTERLY DISTRIBUTION: 5.500% SERIES A CUMULATIVE PREFERRED SHARES

12/1/2022

HARTFORD, Conn., Dec. 1, 2022 /PRNewswire/ -- **Virtus Convertible & Income Fund II** (NYSE: NCZ), announced today that it has declared a \$0.34375 per share cash distribution payable on December 30, 2022 to Series A cumulative preferred shareholders of record on December 12, 2022.

The Series A Cumulative Preferred Shares, which trade on the New York Stock Exchange under the symbol NCZ PR A, are rated "A" by Fitch Ratings and have an annual dividend rate of \$1.375 per share. The 4,360,000 Series A Cumulative Preferred Shares were issued September 11, 2018 at \$25.00 per share and pay distributions quarterly. This distribution represents the accrual period from October 1, 2022 through December 31, 2022. The Series A Cumulative Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends from and after the expiration of a five-year non-call period on September 11, 2023.

About the Fund

Virtus Convertible & Income Fund II has 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 the fund and **Voya Investment Management** is its subadviser.

For more information on this fund, contact shareholder services at (866) 270-7788, by email at closedendfunds@virtus.com, or through the **Closed-End Funds** section on the web at 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 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 end of this press release.

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SOURCE Virtus Convertible & Income Fund II