



NEWS RELEASE

Virtus Convertible & Income 2024 Target Term Fund Announces Adjustment to Monthly Distributions

3/1/2024

HARTFORD, Conn.--(BUSINESS WIRE)-- **Virtus Convertible & Income 2024 Target Term Fund** (NYSE: CBH) today announced that in light of its anticipated termination on or about September 2, 2024, it will reduce its monthly distribution from \$0.046 per share to \$0.027 per share effective with the distribution payable March 28, 2024.

New Distribution Amount	Ex-Date	Record Date	Payable Date
\$0.027	March 8, 2024	March 11, 2024	March 28, 2024
\$0.027	April 10, 2024	April 11, 2024	April 29, 2024
\$0.027	May 10, 2024	May 13, 2024	May 30, 2024
\$0.027	June 13, 2024	June 13, 2024	June 27, 2024

The Fund is a “target term fund” fund that, on the Fund’s designated termination date, will cease investment operations, liquidate its portfolio, and distribute the net proceeds to shareholders, unless the term is extended for a period of up to six months by a vote of the Fund’s Board of Trustees.

In anticipation of its upcoming termination date, the Fund has been shifting its portfolio to shorter duration securities and has paid off its borrowings. As a result, the Fund’s yield has decreased. The reduction in the monthly distribution rate will allow the Fund to pay out an amount closer to its expected earnings. A portion of your distribution may be a return of capital.

The amounts of 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 the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes 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 Fund

Virtus Convertible & Income 2024 Target Term Fund’s investment objectives are to provide a high level of income

and to return at least \$9.835 per common share (the original net asset value per common share of beneficial interest before deducting offering costs of \$0.02 per share) to holders of common shares on or about September 2, 2024, when the Fund will terminate absent approval by the Fund's Board of Trustees to extend the Fund's term by up to six months. Virtus Investment Advisers, Inc. is the investment adviser to the fund and **Voya Investment Management** is the subadviser.

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 bottom of this press release.

About Virtus Investment Partners

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](https://www.virtus.com).

For Further Information:

Shareholder Services

(866) 270-7788

closedendfunds@virtus.com

Source: Virtus Convertible & Income 2024 Target Term Fund