



NEWS RELEASE

Virtus Convertible & Income 2024 Target Term Fund Announces Termination and Liquidation

2024-09-05

HARTFORD, Conn.--(BUSINESS WIRE)-- **Virtus Convertible & Income 2024 Target Term Fund** (NYSE: CBH) ("the Fund") completed its termination and liquidation following the close of business on August 30, 2024. The termination and liquidation were performed in accordance with the Fund's investment objectives and organizational documents, consistent with the Fund's previously announced liquidation plans.

Upon the Fund's termination, the Fund had a final net asset value (NAV) of \$9.2342 per common share. The liquidation proceeds were paid on September 4, 2024 to all Fund shareholders.

The Fund, which was launched on June 29, 2017, paid distributions totaling in the aggregate \$4.2152 per share, which equates to an average annual distribution rate of 6.36% on the final NAV as of August 30, 2024. The annualized total return on the final NAV for shareholders who invested at the initial public offerings was 5.34% and the annualized total return on the final market price, as of August 26, 2024, was 5.26%. Shareholders may recognize a gain or loss for U.S. tax purposes as a result of the liquidation and should consult with their own tax advisors about any tax liability resulting from the receipt of liquidation proceeds.

The amount of the distribution reported in this notice is 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 through the Termination Date 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 1, 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. No assurance can be given that the Fund will achieve its investment objectives. 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

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Source: Virtus Convertible & Income 2024 Target Term Fund