



NEWS RELEASE

Virtus Convertible & Income Fund II Postpones Monthly Distribution on Common Shares

7/1/2022

HARTFORD, Conn., July 1, 2022 /PRNewswire/ -- **Virtus Convertible & Income Fund II** (NYSE: NCZ), a closed-end fund, today announced that it has postponed payment of its monthly distribution of \$0.0375 per share that was scheduled to be paid on July 1 and has postponed declaration of its monthly distribution of \$0.0375 per share that was scheduled to be declared on July 1 for payment on August 1.

Recent market dislocations have caused the values of the Fund's portfolio securities to decline and, as a result, the Fund's asset coverage ratio for total leverage as of June 30, as calculated in accordance with the Investment Company Act of 1940, was below the 200% minimum asset coverage guideline. Compliance with the asset coverage ratio is required by the Fund's governing documents for declaration or payment of the monthly dividends. As a result, the Fund is not authorized to declare or pay its monthly distributions until the coverage ratio is in compliance. The Fund intends to resume declaration and payment of its monthly distributions once its coverage ratio is in compliance.

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 of the fund and **Allianz Global Investors** manages the fund in a subadvisory capacity. For more information, contact shareholder services at 866-270-7788, by email at closedendfunds@virtus.com, or through the **closed-end fund** section of www.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 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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