NEWS RELEASE

Virtus Diversified Income & Convertible Fund Announces Distributions

6/6/2024

HARTFORD, Conn.--(BUSINESS WIRE)-- **Virtus Diversified Income & Convertible Fund** (NYSE: ACV) today announced the following monthly distributions:

Amount of Distribution	Ex-Date	Record Date	Payable Date
$0.18	July 11, 2024	July 11, 2024	July 30, 2024
$0.18	August 12, 2024	August 12, 2024	August 29, 2024

Under the terms of its Managed Distribution Plan, the Fund will seek to maintain a consistent distribution level that may be paid in part or in full, from net investment income and realized capital gains, or a combination thereof. Shareholders should note, however, that if the Fund's aggregate net investment income and net realized capital gains are less than the amount of the distribution level, the difference will be distributed from the Fund's assets and will constitute a return of the shareholder's capital. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution or from the terms of the Fund’s Managed Distribution Plan.

The Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund’s investment performance and should not be confused with ‘yield’ or ‘income’.

The Fund previously provided this estimate of the sources of the distributions:

Distribution Estimates	May 2024 (MTD)		Fiscal Year-to-Date (YTD) (1)	
	Per Share	Percentage of Current	Per Share	Percentage of Current

(Sources)	Amount	Distribution	Amount	Distribution
Net Investment Income	$ -	0.0%	$ -	0.0%
Net Realized Short-Term Capital Gains	-	0.0%	-	0.0%
Net Realized Long-Term Capital Gains	-	0.0%	-	0.0%
Return of Capital (or other Capital Source)	0.180	100.0%	0.720	100.0%
Total Distribution	$ 0.180	100.0%	$ 0.720	100.0%

(1) Fiscal year started February 1, 2024.

Information regarding the Fund's performance and distribution rates is set forth below. Please note that all performance figures are based on the Fund's net asset value (NAV) and not the market price of the Fund's shares. Performance figures are not meant to represent individual shareholder performance.

May 31, 2024	
Average Annual Total Return on NAV for the 5-year period (2)	12.33%
Annualized Current Distribution Rate (3)	10.16%
Fiscal YTD Cumulative Total Return on NAV (4)	5.44%
Fiscal YTD Cumulative Distribution Rate (5)	3.39%

(2)Average Annual Total Return on NAV is the annual compound return for the five-year period. It reflects the change in the Fund's NAV and reinvestment of all distributions.
(3)Annualized Current Distribution Rate is the current distribution rate annualized as a percentage of the Fund's NAV at month end.
(4)Fiscal YTD Cumulative Total Return on NAV is the percentage change in the Fund's NAV from the first day of the fiscal year to this month end, including distributions paid and assuming reinvestment of those distributions.
(5)Fiscal YTD Cumulative Distribution Rate is the dollar value of distributions from the first day of the fiscal year to this month end as a percentage of the Fund's NAV at month end.

The amounts and sources 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 Diversified Income & Convertible Fund is a diversified closed-end fund that seeks to provide total return through a combination of current income and capital appreciation, while seeking to provide downside protection against capital loss. The Fund strives to dynamically allocate across convertibles, equities, and income-producing securities. The Fund normally invests at least 50% of total managed assets in convertibles and has the latitude to write covered call options on the stocks held in the equity portion. The Fund has a limited term and will terminate on the first business day following the 15th anniversary of the effective date of its registration statement, May 22, 2030, absent approval by the Fund's Board of Trustees to extend the Fund's term by up to 12 months. Virtus Investment Advisers, Inc. is the investment adviser to the Fund and **Voya Investment Management** is its subadviser.

For more information on the Fund, contact shareholder services at (866) 270-7788, by email at **closedendfunds@virtus.com**, or through the **Closed-End Funds** section of **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 NAV. 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.

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**.

For Further Information:

Shareholder Services

(866) 270-7788

closedendfunds@virtus.com

Source: Virtus Diversified Income & Convertible Fund