



NEWS RELEASE

Virtus Diversified Income & Convertible Fund Announces Redemption of Class A Mandatory Redeemable Preferred Shares

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HARTFORD, Conn.--(BUSINESS WIRE)-- The **Virtus Diversified Income & Convertible Fund** (NYSE: ACV) today announced the redemption of all 1,200,000 issued and outstanding Class A Mandatory Redeemable Preferred Shares (the "Class A MRP Shares") (CUSIP No. 01883J2#34).

The Class A MRP Shares will be redeemed at a cash price of \$25.00 per share, plus any accrued and unpaid dividends (whether or not declared) up to, but not including, the redemption date.

This redemption was made pursuant to the Class A MRP Shares' mandatory redemption date of October 2, 2025. The redemption of the Class A MRP Shares is being funded through a master margin loan agreement with a commercial bank. Upon redemption, the Class A MRP Shares shall cease and terminate.

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, LLC, a registered investment adviser affiliated with Virtus Investment Partners, 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 bottom of this press release.

For Further Information:

Shareholder Services

(866) 270-7788

closedendfunds@virtus.com

Source: Virtus Diversified Income & Convertible Fund