

NOVEMBER 24, 2020

AllianzGI Announces Shareholders of 5 Closed-End Funds Approve New Investment Advisory and Subadvisory Agreements at Special Meeting and the Adjournment of Meeting for Remaining Funds

**AllianzGI Artificial Intelligence & Technology Opportunities Fund (NYSE: AIO),
AllianzGI Convertible & Income 2024 Target Term Fund (NYSE: CBH),
AllianzGI Convertible & Income Fund (NYSE: NCV),
AllianzGI Convertible & Income Fund II (NYSE: NCZ),
AllianzGI Diversified Income & Convertible Fund (NYSE: ACV),
AllianzGI Dividend, Interest & Premium Strategy Fund (NYSE: NFJ),
AllianzGI Equity & Convertible Income Fund (NYSE: NIE)
(each a “Fund” and, together, the “Funds”)**

NEW YORK, November 24, 2020 (BUSINESS WIRE) – Allianz Global Investors U.S. LLC (“AllianzGI U.S.”), investment manager to each of the Funds listed above, announced today that (i) the shareholders of 5 of its Closed-End Funds (each, an “Approving Fund”) voted to approve a new investment advisory agreement with Virtus Investment Partners, Inc. (“Virtus”) at its Special Meeting of Shareholders (the “Meeting”) as well as the relevant subadvisory agreements, and (ii) the Meeting has been adjourned with respect to the remaining funds (each, an “Adjourning Fund”) to a later date and time as described in this press release in order to permit the solicitation of additional shareholder votes.

The Approving Funds are AllianzGI Convertible & Income 2024 Target Term Fund, AllianzGI Convertible & Income Fund II, AllianzGI Diversified Income & Convertible Fund, AllianzGI Dividend, Interest & Premium Strategy Fund, and AllianzGI Equity & Convertible Income Fund and shareholders of each Approving Fund approved a new investment advisory agreement with Virtus. For each Approving Fund, shareholders also approved a new subadvisory agreement by and among such Fund, Virtus and AllianzGI U.S. For AllianzGI Dividend, Interest & Premium Strategy Fund, shareholders also approved a new subadvisory agreement by and among the Fund, Virtus and NFJ Investment Group, LLC.

Each new investment advisory agreement and subadvisory agreement will become effective upon the transition of operational control of the Funds as part of the strategic partnership with Virtus. The transition to Virtus is not expected to directly result in any change to the personnel responsible for managing the Approving Funds’ assets or the composition of the Approving Funds’ portfolios, or in any increase in the fees or expenses borne by the Fund Shareholders.

The Adjourning Funds are AllianzGI Convertible & Income Fund and AllianzGI Artificial Intelligence & Technology Opportunities Fund. The meeting with respect to the Adjourning Funds has been adjourned and will now take place on December 23, 2020 at

12:00 p.m. Eastern Time. Additionally, in light of public health concerns regarding the COVID-19 pandemic, the rescheduled Meeting will be held in a virtual meeting format only.

As noted in the proxy materials previously distributed for the Meeting, the Board of Trustees of each Fund fixed the close of business on September 10, 2020 as the record date for the determination of shareholders of the Fund entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. To attend the rescheduled Meeting virtually, shareholders must email the Funds' Transfer Agent, AST Financial, at attendameeting@astfinancial.com and provide their full name, address and control number located on the proxy card previously received. AST Financial will then email the shareholder meeting credentials information and instructions for voting during the Meeting.

If you held Fund shares through an intermediary (such as a broker-dealer) as of September 10, 2020, in order to participate in and vote at the Meeting, you must first obtain a legal proxy from your intermediary reflecting the Fund's name, the number of Fund shares you held, and your name and email address. You may forward an email from your intermediary containing the legal proxy or an image of the legal proxy to AST at attendameeting@astfinancial.com and put "Legal Proxy" in the subject line. Requests for registration must be received by AST no later than 3:00 p.m. Eastern Time on December 22, 2020. You will then receive confirmation of your registration and a control number by email from AST. AST will also email your Meeting credentials for participation in the Meeting and instructions for voting during the Meeting.

Shareholders are not required to attend the Meeting to vote on the proposals. Whether or not shareholders plan to attend the Meeting, each Fund urges shareholders to authorize a proxy to vote the shareholder's shares in advance of the Meeting by one of the methods described in the proxy materials for the Meeting. In connection with the Meeting, each Fund has filed a definitive proxy statement with the Securities and Exchange Commission. Shareholders are advised to read their Fund's proxy statement because it contains important information.

Allianz Global Investors U.S. LLC, an indirect, wholly-owned subsidiary of PFP Holdings, Inc., serves as the Funds' investment manager and is a member of Munich-based Allianz Group.

The Funds' daily New York Stock Exchange closing market prices and net asset values per share, as well as other information, including updated portfolio statistics and performance, are available at us.allianzgi.com/closedendfunds or by calling the Funds' shareholder servicing agent at (800)-254-5197.

For information on Allianz & Closed-End Funds:

Financial Advisors: (800) 926-4456

Shareholders: (800) 254-5197

Media Relations: (212) 739-3172

About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with 754 investment professionals in 25 offices worldwide and managing USD 641 billion in assets for individuals, families and institutions.

Active is the most important word in our vocabulary. Active is how we create and share value with clients. We believe in solving, not selling, and in adding value beyond pure economic gain. We invest for the long term, employing our innovative investment expertise and global resources. Our goal is to ensure a superior experience for our clients, wherever they are based and whatever their investment needs.

Active is: Allianz Global Investors

Data as of September 30, 2020

Disclaimer

This material may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates and information about possible or future results related to the Funds, market or regulatory developments. The views expressed herein are for informational purposes only and are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Funds' performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. The views expressed herein are subject to change at any time based upon economic, market, or other conditions and the Funds undertake no obligation to update the views expressed herein. While we have gathered this information from sources believed to be reliable, the Funds cannot guarantee the accuracy of the information provided. The views expressed herein do not constitute recommendations to buy, sell or hold any security. The views expressed herein (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Funds' trading intent. Information included herein is not an indication of the Funds' future portfolio composition or the extent to which the Funds may utilize leverage.

