

**CERTAIN VIRTUS ALLIANZGI CLOSED-END FUNDS DECLARE MONTHLY DISTRIBUTIONS:
AIO, NCV, NCZ, CBH, and ACV**

HARTFORD, CT, February 1, 2021 - [Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund](#) (NYSE: AIO) (formerly AllianzGI Artificial Intelligence & Technology Opportunities Fund), [Virtus AllianzGI Convertible & Income Fund](#) (NYSE: NCV) (formerly AllianzGI Convertible & Income Fund), [Virtus AllianzGI Convertible & Income Fund II](#) (NYSE: NCZ) (formerly AllianzGI Convertible & Income Fund II), [Virtus AllianzGI Convertible & Income 2024 Target Term Fund](#) (NYSE: CBH) (formerly AllianzGI Convertible & Income 2024 Target Term Fund), and [Virtus AllianzGI Diversified Income & Convertible Fund](#) (NYSE: ACV) (formerly AllianzGI Diversified Income & Convertible Fund) announced the following distribution declarations on their respective common shares:

Fund	Distribution Per Common Share
Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund	\$0.1250
Virtus AllianzGI Convertible & Income Fund	\$0.0425
Virtus AllianzGI Convertible & Income Fund II	\$0.0375
Virtus AllianzGI Convertible & Income 2024 Target Term Fund	\$0.0460
Virtus AllianzGI Diversified Income & Convertible Fund	\$0.1670

The distributions will be payable on March 1, 2021 to shareholders of record on February 11, 2021 with an ex-dividend date of February 10, 2021.

The amounts 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 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 shareholders a Form 1099-DIV for the calendar year that will tell shareholders what distributions to report for federal income tax purposes.

About the Funds

[Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund](#)'s investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. [Virtus AllianzGI Convertible & Income Fund](#) and [Virtus AllianzGI Convertible & Income Fund II](#) each have an investment objective to provide total return through a combination of capital appreciation and high current income with income as a secondary objective. [Virtus AllianzGI 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. [Virtus AllianzGI Diversified Income & Convertible Fund](#)'s investment objective is to provide total return through a combination of current income and capital appreciation, while seeking to provide downside protection against capital loss.

Virtus Investment Advisers, Inc. became the investment adviser of each fund other than AIO effective February 1, 2021. [Allianz Global Investors](#) continues to manage each fund other than AIO in a subadvisory capacity and to be the investment adviser of AIO.

For more information on these funds, contact shareholder services at 800-254-5197, by email at closedendfunds@virtus.com, or through the [closed-end fund](#) section on the web at 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 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.

About Allianz Global Investors

[Allianz Global Investors](#) or Allianz GI is a leading active asset manager with over 750 investment professionals in 25 offices worldwide and managing \$641 billion in assets for individuals, families and institutions. The investment team has extensive experience managing closed-end funds and a differentiated, multi-asset approach based on fundamental research designed to dynamically allocate across convertible securities and equities.

About Virtus Investment Partners

Virtus Investment Partners (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. The company provides investment management products and services through its affiliated managers and select subadvisers, each with a distinct investment style, autonomous investment process, and individual brand. For more information, visit www.virtus.com.

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For Further Information:

Shareholder Services

800-254-5197

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