

Press release

JANUARY 22, 2021

AllianzGI Closed-End Funds Announce Fund Name Changes

NEW YORK, January 22, 2021 (BUSINESS WIRE) – 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) and AllianzGI Equity & Convertible Income Fund (NYSE: NIE) (each a "Fund" and, together, the "Funds") announced today name changes effective on February 1, 2021.

These changes are in relation to the previously announced strategic partnership between AllianzGI U.S. and Virtus Investment Partners, Inc., that will focus on enhancing both firms' growth opportunities with Virtus representing AllianzGI's compelling investment strategies in the U.S. retail market to existing and potentially new clients. Pursuant to the partnership, Virtus is expected to become the investment adviser and administrator of each Fund other than AIO, while AllianzGI U.S. will continue to manage the Funds in a subadvisory capacity, effective on February 1, 2021. A similar transition is expected to occur with respect to AIO, with Virtus becoming administrator to the Fund effective on February 1, 2021, and the new advisory arrangements to become effective following (and subject to) shareholder approval of the arrangements.

Current Fund Name	Ticker	New Fund Name
AllianzGI Artificial Intelligence & Technology Opportunities Fund	AIO	Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund
AllianzGI Convertible & Income 2024 Target Term Fund	CBH	Virtus AllianzGI Convertible & Income 2024 Target Term Fund
AllianzGI Convertible & Income Fund	NCV	Virtus AllianzGI Convertible & Income Fund
AllianzGI Convertible & Income Fund II	NCZ	Virtus AllianzGI Convertible & Income Fund II
AllianzGI Diversified Income & Convertible Fund	ACV	Virtus AllianzGI Diversified Income & Convertible Fund
AllianzGI Equity & Convertible Income Fund	NIE	Virtus AllianzGI Equity & Convertible Income Fund
AllianzGI Dividend, Interest & Premium Strategy Fund	NFJ	Virtus Dividend, Interest & Premium Strategy Fund

There are no changes to the Funds' investment objectives, investment strategies or New York Stock Exchange ("NYSE") ticker symbols associated with the name changes.

In connection with the transition to Virtus as investment adviser and administrator to the Funds, the Funds will operate pursuant to the valuation policies and procedures used by other Virtus-sponsored registered funds, which differ in certain respects from the Funds' current policies and procedures. The transition is expected to result in a one-time adjustment to the reported net asset values of the Funds.

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

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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

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