

Virtus AllianzGI Equity & Convertible Income Fund Institutes Managed Distribution Plan, Increases Quarterly Distribution to \$0.50/Share

HARTFORD, CT, December 17, 2021 – [Virtus AllianzGI Equity & Convertible Income Fund](#)

(NYSE: NIE), a diversified closed-end fund, today announced that it will institute a managed distribution plan effective with the quarterly distribution payable March 25, 2022. Coincident with the adoption of the plan, the Fund will raise its quarterly distribution rate to \$0.50 per share, a 32% increase from the quarterly distribution of \$0.38 per share payable on January 7, 2022. The increased distribution represents an annualized distribution rate of 6.6% based on the closing market price of \$30.44 on December 16, 2021.

The Fund is undertaking these actions as part of its ongoing efforts to enhance shareholder value by both seeking to provide a more attractive distribution rate and furthering its efforts to reduce the current discount to net asset value at which its shares currently trade.

The Fund announced the following quarterly distribution:

Ticker	Amount of Distribution	Ex-Date	Record Date	Payable Date
NIE	\$0.50	March 11, 2022	March 14, 2022	March 25, 2022

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 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 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 AllianzGI Equity & Convertible Income Fund](#) is a diversified closed-end fund that seeks total return comprised of capital appreciation, current income, and gains. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in a combination of equity securities and income-producing convertible securities. Virtus Investment Advisers, Inc. is the investment adviser to the Fund and [Allianz Global Investors](#) 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 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 AllianzGI is a leading active asset manager with over 750 investment professionals in 25 offices worldwide and manages 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 virtus.com.

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For Further Information:

Shareholder Services

(866) 270-7788

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