

News Release

Virtus AllianzGI Closed-End Funds Announce Future Change in Subadviser

HARTFORD, CT, May 18, 2022 – [Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund](#) (NYSE: AIO), [Virtus AllianzGI Convertible & Income 2024 Target Term Fund](#) (NYSE: CBH), [Virtus AllianzGI Convertible & Income Fund](#) (NYSE: NCV), [Virtus AllianzGI Convertible & Income Fund II](#) (NYSE: NCZ), [Virtus AllianzGI Diversified Income & Convertible Fund](#) (NYSE: ACV), [Virtus AllianzGI Equity & Convertible Income Fund](#) (NYSE: NIE), and [Virtus Dividend, Interest & Premium Strategy Fund](#) (NYSE: NFJ) (each a “Fund” and together, the “Funds”) have been informed by Allianz Global Investors U.S. LLC (“AllianzGI”), the subadviser to each Fund, that AllianzGI will no longer act as a subadviser to the Funds after a transition period of up to four months. Consequently, in the coming weeks, the Board of each Fund will consider possible options and alternatives, including a potential proposal to Fund shareholders to approve a new subadviser.

On May 17, 2022, AllianzGI resolved certain government charges about matters unrelated to the Funds with the U.S. Securities and Exchange Commission and Department of Justice. As a result of the settlement, AllianzGI is not permitted to manage U.S. registered open-end and closed-end funds. Concurrently, AllianzGI announced its intention to enter into an agreement with Voya Investment Management (“Voya”) to transfer the investment teams who currently manage the Funds to Voya.

Under the terms of its settlement, AllianzGI will bear all expenses associated with the transition of these funds, including expenses associated with obtaining necessary shareholder approvals.

For more information on these funds, contact shareholder services at (800) 254-5197, 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.

###