



NEWS RELEASE

CERTAIN VIRTUS CLOSED-END FUNDS DECLARE SPECIAL YEAR-END DISTRIBUTIONS: AIO, CBH, ACV, and NIE

12/15/2021

HARTFORD, Conn., Dec. 15, 2021 /PRNewswire/ -- **Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund** (NYSE: AIO), **Virtus AllianzGI Convertible & Income 2024 Target Term Fund** (NYSE: CBH), **Virtus AllianzGI Diversified Income & Convertible Fund** (NYSE: ACV), and **Virtus AllianzGI Equity & Convertible Income Fund** (NYSE: NIE) (each a "Fund" and, collectively, the "Funds") announced the following special year-end distribution declarations on their respective common shares. In addition to the regular monthly distributions for AIO, CBH and ACV, and regular quarterly distribution for NIE, this special year-end distribution is being paid by the Funds pursuant to certain federal tax requirements.

Fund	Ticker	Short-term capital gain per Common Share	Long-term capital gain per Common Share	Total Distribution per Common Share
Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund	AIO	\$1.7584	\$1.6913	\$3.4497
Virtus AllianzGI Convertible & Income 2024 Target Term Fund	CBH	\$0.3823	-	\$0.3823
Virtus AllianzGI Diversified Income & Convertible Fund	ACV	\$3.6463	\$2.1522	\$5.7985
Virtus AllianzGI Equity & Convertible Income Fund	NIE	-	\$1.7540	\$1.7540

The distributions will be payable on January 10, 2022 to shareholders of record on December 27, 2021, with an ex-

dividend date of December 23, 2021.

The amounts and sources 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. In early 2022, the Funds, or your broker, will send shareholders a Form 1099-DIV for the calendar year that will tell shareholders how to report the 2021 distributions for federal income tax purposes. Shareholders should consult their tax advisors.

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 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 AllianzGI Equity & Convertible Income Fund**'s investment objective is to seek total return comprised of capital appreciation, current income and gains.

Virtus Investment Advisers, Inc. became the investment adviser of each fund, other than AIO, effective February 1, 2021 and of AIO effective February 26, 2021. **Allianz Global Investors** continues to manage each fund in a subadvisory capacity.

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 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

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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