



NEWS RELEASE

Certain Virtus AllianzGI Closed-End Funds Announce Future Change In Portfolio Management Team

7/16/2021

HARTFORD, Conn., July 16, 2021 /PRNewswire/ -- Allianz Global Investors U.S. LLC (AllianzGI), which manages certain Virtus closed-end funds in a subadvisory capacity, announced that as of March 1, 2022 Douglas G. Forsyth will step down as a co-portfolio manager of **Virtus AllianzGI Convertible & Income Fund** (NYSE: NCV), **Virtus AllianzGI Convertible & Income Fund II** (NYSE: NCZ), **Virtus AllianzGI Convertible & Income 2024 Target Term Fund** (NYSE: CBH), and **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)

There will be no changes to the investment processes for these funds, which are team oriented.

About the Funds

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 AllianzGI Equity & Convertible Income Fund** seeks total return comprising capital appreciation, current income, and gains. **Virtus Dividend, Interest & Premium Strategy Fund** seeks current income and gains, with long-term capital appreciation as a secondary objective.

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 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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