



NEWS RELEASE

Certain Virtus Closed-End Funds Announce Shareholder Proposal For New Subadvisory Agreements

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HARTFORD, Conn., July 21, 2022 /PRNewswire/ -- The Board of Trustees of **Virtus Artificial Intelligence & Technology Opportunities Fund** (NYSE: AIO), **Virtus Convertible & Income 2024 Target Term Fund** (NYSE: CBH), **Virtus Convertible & Income Fund** (NYSE: NCV), **Virtus Convertible & Income Fund II** (NYSE: NCZ), **Virtus Diversified Income & Convertible Fund** (NYSE: ACV), **Virtus Equity & Convertible Income Fund** (NYSE: NIE), and **Virtus Dividend, Interest & Premium Strategy Fund** (NYSE: NFJ) has approved new subadvisory agreements between the funds' investment adviser, Virtus Investment Advisers, Inc., and Voya Investment Management Co. LLC ("Voya IM"). Shareholders of each fund will be asked to approve those agreements.

Voya IM would replace the current subadviser, Allianz Global Investors U.S. LLC ("AllianzGI"), which has been terminated as subadviser effective July 25, 2022. On that date, each fund's current AllianzGI portfolio management team is expected to transition to Voya IM and continue to manage the funds under interim subadvisory agreements pending shareholder approval of the new subadvisory agreements. Virtus Investment Advisers continues as investment adviser to each fund under current investment advisory agreements. There would be no changes to the investment objectives or investment strategies of any of the funds.

Additional information on the proposed subadvisory arrangements will be provided to shareholders in a proxy statement that will be filed with the U.S. Securities and Exchange Commission and will be available at [sec.gov](https://www.sec.gov) and on each fund's page through the **Closed-End Funds** section of [virtus.com](https://www.virtus.com).

As previously disclosed, 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- and closed-end funds. On June 13, 2022, AllianzGI announced that it had entered into an agreement with Voya IM to transfer the investment teams who currently manage the funds to Voya IM. Under the terms of the settlement, AllianzGI is required to 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 (866) 270-7788 or by email at closedendfunds@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.

SOURCE Virtus Artificial Intelligence & Technology Opportunities Fund; Virtus Convertible & Income 2024 Target Term Fund; Virtus Convertible & Income Fund; Virtus Convertible & Income Fund II; Virtus Diversified Income & Convertible Fund; Virtus Equity & Convertible Income Fund; Virtus Dividend, Interest & Premium Strategy Fund