

**CERTAIN VIRTUS ALLIANZGI CLOSED-END FUNDS ANNOUNCE  
FUTURE CHANGE IN PORTFOLIO MANAGEMENT TEAM**

**HARTFORD, CT, July 16, 2021** – 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](mailto:closedendfunds@virtus.com), or through the [closed-end fund](#) section on the web at [www.virtus.com](http://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

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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](http://www.virtus.com).

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### **For Further Information:**

Shareholder Services

800-254-5197

[closedendfunds@virtus.com](mailto:closedendfunds@virtus.com)