

DECEMBER 18, 2020

# AllianzGI Convertible & Income Fund and AllianzGI Convertible & Income Fund II Announce Cumulative Preferred Share Repurchase Plan

NEW YORK, December 18, 2020 (BUSINESS WIRE) – AllianzGI Convertible & Income Fund (NYSE: NCV) and AllianzGI Convertible & Income Fund II (NYSE: NCZ) (each a “Fund” and, collectively, the “Funds”) today announced that the Funds’ Boards of Trustees have approved a repurchase plan (the “Repurchase Plan”) with respect to the outstanding series A cumulative preferred shares (“CPS”) for each of NCV (NYSE: NCV PR A) and NCZ (NYSE: NCZ PR A), in an attempt to provide portfolio managers with an additional tool to manage the Funds’ capital structures. Each of NCV and NCZ has access to a short-term revolving credit facility provided by State Street Bank and Trust Company that charges a short-term variable rate of interest (the “State Street Credit Facility”). Pursuant to the Repurchase Plan, a Fund will repurchase its CPS in the open market on any trading day when (i) a Fund’s CPS are trading at a market price at or below their liquidation preference (\$25.00 per share), provided the current rate of interest on its State Street Credit Facility is less than or equal to 5.00% or (ii) a Fund’s CPS are trading at a market price which represents a premium of up to 1.00% above their liquidation preference (up to \$25.25) provided the current rate of interest on its State Street Credit Facility is less than or equal to 3.00% for NCV or less than or equal to 2.75% for NCZ, subject, in each case, to the terms and conditions of the Repurchase Plan and input from the portfolio management team as to market conditions and other factors. Any repurchases will be made consistently with the requirements of Rule 10b-18 under the Securities Exchange Act of 1934, as amended. On each day that shares are repurchased under the Repurchase Plan, a Fund may repurchase its shares in an amount up to 25% of the average daily trading volume of the CPS over the trailing four week period. It is currently expected that each Fund would borrow under its respective State Street Credit Facility to replace any leverage reduced through the Repurchase Plan.

Allianz Global Investors U.S. LLC, an indirect, wholly-owned subsidiary of PFP Holdings, Inc., serves as the Fund’s investment manager and is a member of Munich-based Allianz Group.

Each Fund’s daily New York Stock Exchange closing market price, net asset value per share, as well as other information, including updated portfolio statistics and performance is available at [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds) or by calling the Fund’s shareholder servicing agent at (800) 254-5197.

Statements made in this release that look forward in time involve risks and uncertainties and are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in a Fund’s performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. The Funds’ ability to pay distributions to common shareholders is subject to the restrictions in their registration statements, by-laws and other governing documents, as well as the Investment Company Act of 1940.

## Contacts

For Information on AllianzGI Closed-End Funds:

Financial Advisors: (800) 926-4456

Shareholders: (800) 254-5197

Media Relations: (212) 739-3172

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## About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with 754 investment professionals in 25 offices worldwide and managing USD 641 billion in assets for individuals, families and institutions.

Active is the most important word in our vocabulary. Active is how we create and share value with clients. We believe in solving, not selling, and in adding value beyond pure economic gain. We invest for the long term, employing our innovative investment expertise and global resources. Our goal is to ensure a superior experience for our clients, wherever they are based and whatever their investment needs.

### Active is: Allianz Global Investors

Data as of September 30, 2020

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