

NOVEMBER 22, 2019

AllianzGI Artificial Intelligence & Technology Opportunities Fund Announces Partial Exercise of Over-allotment Option

November 22, 2019. New York, NY – AllianzGI Artificial Intelligence & Technology Opportunities Fund (the “Fund”) announced today that the underwriters of its initial public offering of common shares, which closed on October 31, 2019, partially exercised their over-allotment option having purchased an additional 2,068,135 common shares of the Fund. The closing of the partial exercise of the over-allotment option occurred on November 19, 2019. The gross proceeds of \$41,362,700 from the partial exercise of the over-allotment option brings the total amount raised in the Fund’s initial public offering to \$656,362,700. The Fund’s common shares are listed on the New York Stock Exchange under the symbol “AIO.”

Pursuant to their over-allotment option, the underwriters of the Fund’s initial public offering may still exercise the right to purchase up to an additional 2,544,365 common shares of the Fund until December 12, 2019, which would bring the total amount raised in the Fund’s initial public offering to \$707,250,000. The underwriters may not exercise such option in full or at all.

The Fund is a diversified, limited-term, closed-end fund whose investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Fund has a limited term feature pursuant to which it intends to terminate on or about October 29, 2031 (the “Dissolution Date”). Under certain circumstances the Fund’s Board of Trustees may, without shareholder approval, extend the Dissolution Date by as much as eighteen months after the initial Dissolution Date, which date would then become the Dissolution Date. Each common shareholder would be paid a pro rata portion of the Fund’s net assets upon termination of the Fund (the Fund is not a “target term” fund and will not seek to return the Fund’s initial public offering price per share)¹.

AllianzGI U.S. serves as the investment manager of the Fund. AllianzGI U.S. is a wholly-owned indirect subsidiary of Allianz Asset Management of America L.P. (“AAMA”) and of Allianz SE, a publicly traded European insurance and financial services company.

BofA Securities, Morgan Stanley, UBS Investment Bank and Wells Fargo Securities were the co-lead underwriters in connection with the offering. The co-lead underwriters are not affiliated with AllianzGI U.S.

The Fund’s daily New York Stock Exchange closing prices, net asset value (“NAV”) per share, as well as other information, including updated portfolio statistics and performance will be available at us.allianzgi.com or by calling the Fund’s shareholder servicing agent at 1 800 254 5197.

For further information please contact:

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Allianz Global Investors is a leading active asset manager with over 790 investment professionals in 25 offices worldwide and managing \$608 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, 2019

Disclosures

¹Subject to certain conditions, the Fund's Board of Trustees may, as of a date within twelve months preceding the Dissolution Date, cause the Fund to conduct a tender offer to all shareholders to purchase 100% of the then-outstanding common shares at NAV. If immediately upon completion of such a tender offer, the Fund has at least \$200 million of net assets, the Fund's Board of Trustees may, subject to certain conditions, eliminate the Dissolution Date without shareholder approval and the Fund would no longer be subject to a limited term. If, following such a tender offer, the Fund would have less than \$200 million of net assets, the tender offer will be canceled and the Fund will terminate as scheduled.

The Fund is a newly organized, diversified, limited-term, registered, closed-end management investment company with no operating history. Shares of closed-end investment companies, such as the Fund, usually trade on a national stock exchange, and these shares frequently trade at a significant discount from their NAV, which may increase risk of loss for investors.

It is expected that all of the Fund's debt instruments and a substantial portion of its convertible securities will initially consist of securities that are, at the time of investment, rated below investment grade or securities that are unrated but determined by the Fund's investment manager to be of comparable quality (sometimes referred to as "high yield securities" or "junk bonds"). Because of the risks associated with investing in high yield securities and other risks associated with the Fund's principal investment strategies, including, without limitation, limited term and tender offer risks and risks associated with artificial intelligence-related companies, an investment in the Fund involves a high degree of risk and should be considered speculative. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program. Although it currently does not intend to do so, the Fund may add leverage to its portfolio by issuing preferred shares, borrowing money, issuing debt securities or entering into transactions akin to borrowings (such as reverse repurchase agreements and applicable derivatives transactions). Leverage is a speculative technique and any use of leverage would involve special risks and costs.

Convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and unrated securities present a greater risk of loss to principal and interest than higher rated securities. Instruments of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." Secured loans provide lenders with an interest in underlying collateral that is intended to reduce the risk of loss in bankruptcy or bankruptcy-like scenarios. However, there can be no assurance the liquidation of such collateral would satisfy an issuer's obligation to the Fund in the event of issuer default or that such collateral could be readily liquidated under such circumstances.

Investors should consider the Fund's investment objective, risks, fees and expenses carefully before investing, which are disclosed in the prospectus. The prospectus, which contains this and other information about the Fund, should be read carefully before investing. There can be no assurance that the Fund will achieve its investment objective or be able to structure its investment portfolio as anticipated. For a free final prospectus or more information about the Fund, please call 1 800 926 4456.

This document is not an offer to sell securities and is not a solicitation of an offer to buy securities, nor will there be any sales of securities in any jurisdiction where the offer or sale is not permitted.

An investment in the Fund involves risk, including loss of principal. Past performance is no guarantee of future results.

This material may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates and information about possible or future results related to the Fund, market or regulatory developments. The views expressed herein are for informational purposes only and are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. The views expressed herein are subject to change at any time based upon economic, market, or other conditions and the Fund undertakes no obligation to update the views expressed herein. While we have gathered this information from sources believed to be reliable, the Fund cannot guarantee the accuracy of the information provided. The views expressed herein do not constitute a recommendation by AllianzGI U.S. to buy, sell or hold any security. The views expressed herein (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information included herein is not an indication of the Fund's future portfolio composition or the extent to which the Fund may utilize leverage.

End

