

DECEMBER 9, 2019

AllianzGI Artificial Intelligence & Technology Opportunities Fund Announces Initial Monthly Distribution

December 9, 2019. New York, NY – The Board of Trustees of the AllianzGI Artificial Intelligence & Technology Opportunities Fund (the "Fund") (NYSE: AIO) announced today that it has declared the Fund's initial monthly distribution of \$0.10833 per common share. At the Fund's initial offering price of \$20.00 per common share, this monthly distribution rate represents an annualized distribution yield of approximately 6.50%.

The declaration date of the distribution will be December 9, 2019 with a payable date of January 2, 2020 to shareholders of record on December 19, 2019 with an ex-dividend date of December 18, 2019.

Going forward, it is anticipated that the Fund will declare monthly distributions on the first business day of each month with a payment date on the first business day of the following month. The next monthly distribution is expected to be declared on or about January 2, 2020 and be payable on or about February 3, 2020. Although it does not currently intend to do so, as portfolio and market conditions change, the distribution rate and the Fund's policy to declare distributions monthly could be changed by the Board of Trustees.

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, but the term may be extended by the Fund's Board by up to 18 months based on market conditions. There can be no assurance that the Fund will meet its stated objective.

Allianz Global Investors U.S. LLC ("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. and of Allianz SE, a publicly traded European insurance and financial services company.

The 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 will be available at us.allianzgi.com or by calling the Fund's shareholder servicing agent at 1 800 254 5197.

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About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with over 790 investment professionals in 25 offices worldwide and managing \$619 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 June 30, 2019

Disclosures

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. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the 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 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 recommendations 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.

The actual composition and character of the distribution described above and future distributions of the Fund may be materially different from the composition or character of such distributions that existed at the time of this press release. Factors that may affect Fund distributions include the varied nature of the Fund's investments and the performance of those investments, and that the ultimate characterization of the Fund's distributions cannot finally be determined until the end of the Fund's fiscal year, resulting in the possibility of a return of capital if the Fund makes total distributions during a fiscal year in an amount that exceeds the Fund's net investment income and net realized capital gains for the fiscal year. As a result of the foregoing and other factors, no assurance can be given as to the actual composition or character of Fund distributions at the time of this press release by the Fund, AllianzGI U.S., nor any of their affiliates, trustees, directors, members, officers or employees.

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