

# NEWS RELEASE

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### ALLIANZGI CONVERTIBLE & INCOME 2024 TARGET TERM FUND REPORTS RESULTS FOR THE FISCAL QUARTER AND SIX MONTHS ENDED AUGUST 31, 2020

NEW YORK, October 30, 2020 -- AllianzGI Convertible & Income 2024 Target Term Fund (the "Fund") (NYSE: CBH), a diversified limited term closed-end management investment company which seeks 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 cost of \$0.02 per share) to holders of common shares on or about September 1, 2024, today announced its results for the fiscal quarter and six months ended August 31, 2020.

	<u>2020</u>	<u>At August 31,</u>	<u>2019</u>
Net Assets	\$177,040,700		\$178,033,602
Common Shares Outstanding	18,258,516		18,257,012
Net Asset Value ("NAV")	\$9.70		\$9.75
Market Price	\$9.17		\$9.37
Discount to NAV	(5.46)%		(3.90)%
Undistributed Ordinary Income			
Income Per Common Share (a)	\$0.3402		\$0.2107

	<u>2020</u>	<u>Quarter ended August 31,</u>	<u>2019</u>
Net Investment Income (b)	\$2,027,514		\$2,043,358
Per Share (b)	\$0.11		\$0.11
Net Realized and Change in Unrealized Gain (b)	\$13,767,716		\$2,903,787
Per Share (b)	\$0.76		\$0.16

	<u>2020</u>	<u>Six Months ended August 31,</u>	<u>2019</u>
Net Investment Income (b)	\$3,897,978		\$4,159,597
Per Share (b)	\$0.21		\$0.23
Net Realized and Change in Unrealized Gain (Loss) (b)	\$(1,739,051)		\$1,593,784
Per Share (b)	\$(0.08)		\$0.09

(a) Since the Fund's net earning rates fluctuate from month to month, there will be periods when the Fund may over-earn or under-earn its monthly dividend rate. This fluctuation will have the effect of adding to or subtracting from the Fund's undistributed ordinary income balance. Fund management analyzes the current and projected net earning rates prior to recommending dividend amounts to the Fund's Board of Trustees for declaration. There can be no assurance that the monthly dividend rate will remain at its current level or that the undistributed ordinary income balance will be sufficient to cover any shortfall in earnings to meet the current dividend rate. The undistributed ordinary income balance is exclusive of market premium amortization on corporate bonds in accordance with federal income tax treatment. The undistributed ordinary income balance includes realized gain (loss) on the sale of contingent debt and Section 305 adjustments for accrual of deemed dividends from investments in convertible debt in accordance with federal income tax treatment.

(b) Net Investment Income for the fiscal quarter and six months ended August 31, 2020 includes market premium amortization on corporate bonds of \$236,808 (\$0.01 per common share) and \$509,998 (\$0.03 per common share), respectively. Net Investment Income for the fiscal quarter and six months ended August 31, 2019 includes market premium amortization on corporate bonds of \$199,760 (\$0.01 per common share) and \$402,399 (\$0.02 per common share), respectively. For tax purposes, the Fund has elected not to amortize market premium on corporate bonds.

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.

The Fund's daily New York Stock Exchange closing market price, NAV, as well as other information, are available at [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds) or by calling the Fund's shareholder servicing agent at (800) 254-5197.

The financial information contained herein is solely based upon the data available at the time of publication of this press release, and there is no assurance that any future results will be the same or similar to the results reported herein. Information that was obtained from third party sources we believe to be reliable is not guaranteed as to its accuracy or completeness. This press release contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. Past performance is no guarantee of future results and the investment returns generated by the Fund will fluctuate. There can be no assurance that the Fund will meet its stated objectives. In making any investment decision, individuals should utilize other information sources and the advice of their own professional adviser.

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