

NEWS RELEASE

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For Information on Allianz Closed-End Funds:

Financial Advisors: (800) 926-4456

Shareholders: (800) 254-5197

Media Relations: (212) 739-3172

ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND REPORTS RESULTS FOR THE FISCAL QUARTER AND NINE MONTHS ENDED OCTOBER 31, 2020

NEW YORK, December 30, 2020 -- AllianzGI Equity & Convertible Income Fund (the "Fund") (NYSE: NIE), a diversified closed-end management investment company which seeks total return comprised of capital appreciation, current income and gains, today announced its results for the fiscal quarter and nine months ended October 31, 2020.

	<u>At October 31,</u>	
	<u>2020</u>	<u>2019</u>
Net Assets	\$757,033,310	\$653,854,464
Shares Outstanding	27,708,965	27,708,965
Net Asset Value ("NAV")	\$27.32	\$23.60
Market Price	\$24.12	\$21.83
Discount to NAV	(11.71)%	(7.50)%

	<u>Quarter ended October 31,</u>	
	<u>2020</u>	<u>2019</u>
Net Investment Income	\$44,437	\$1,106,434
Per Share (a)	\$0.00*	\$0.04
Net Realized and Change in Unrealized Gain	\$28,351,683	\$3,909,931
Per Share	\$1.02	\$0.14

	<u>Nine Months ended October 31,</u>	
	<u>2020</u>	<u>2019</u>
Net Investment Income	\$1,544,433	\$3,794,017
Per Share (a)	\$0.05	\$0.14
Net Realized and Change in Unrealized Gain	\$97,427,501	\$57,334,070
Per Share	\$3.52	\$2.07

* Actual amount rounds to less than \$0.01.

(a) Calculated on average shares outstanding during the period.

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, is available at 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 the Fund will meet its stated objective. In making any investment decision, individuals should utilize other information sources and the advice of their own professional adviser.

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