

NEWS RELEASE

For Information on Allianz Closed-End Funds:

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**ALLIANZGI CONVERTIBLE & INCOME FUND
ALLIANZGI CONVERTIBLE & INCOME FUND II
ALLIANZGI CONVERTIBLE & INCOME 2024 TARGET TERM FUND
ALLIANZGI DIVERSIFIED INCOME & CONVERTIBLE FUND**

DECLARE MONTHLY DISTRIBUTIONS

NEW YORK, NY – August 1, 2019 – The Boards of Trustees of AllianzGI Convertible & Income Fund (NYSE: NCV), AllianzGI Convertible & Income Fund II (NYSE: NCZ), AllianzGI Convertible & Income 2024 Target Term Fund (NYSE: CBH), and AllianzGI Diversified Income & Convertible Fund (NYSE: ACV) (each a “Fund” and, collectively, the “Funds”) announced today that they have declared the following distributions on the Funds’ common shares:

	<u>Per Common Share</u>
AllianzGI Convertible & Income Fund	\$0.0525
AllianzGI Convertible & Income Fund II	\$0.0450
AllianzGI Convertible & Income 2024 Target Term Fund	\$0.0460
AllianzGI Diversified Income & Convertible Fund	\$0.1670

The distributions will be payable on September 3, 2019 to shareholders of record on August 12, 2019 with an ex-dividend date of August 9, 2019.

The actual composition and character of the distributions stated above and future distributions of each Fund may be materially different from the composition or character of such distributions that existed at the time of this press release and may be comprised of net investment income, capital gains and/or return of capital. Such factors include the varied nature of each Fund’s investments and the performance of those investments, and that the ultimate characterization of each Fund’s distribution cannot finally be determined until the end of each Fund’s fiscal year, resulting in the possibility of a return of capital if any Fund makes total distributions in an amount that exceeds its net investment income and net realized capital gains during its fiscal year. Additional information as applicable regarding the composition of the distributions will be made available at us.allianzgi.com/closedendfunds after the payable date. As a result of the foregoing and other factors, no assurance can be given as to the actual composition or character of each Fund’s distribution at the time of this press release and neither the Funds, Allianz Global Investors U.S. LLC (“AllianzGI U.S.”), nor any of its trustees, members, officers or employees assumes responsibility for such statements.

This notice should not be used to prepare tax returns. In January 2020, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders and will state the aggregate amount and tax characteristics of distributions for the 2019 calendar year.

AllianzGI U.S., an indirect, wholly-owned subsidiary of Allianz Asset Management of America L.P., serves as the Funds’ investment manager and is a member of Munich-based Allianz Group.

The Funds’ daily New York Stock Exchange closing market prices, net asset values per share, as well as other information, including updated portfolio statistics and performance is available at us.allianzgi.com/closedendfunds or by calling the Funds’ 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 the Funds' 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.

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