

## NEWS RELEASE

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### ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND

#### DECLARE QUARTERLY DISTRIBUTIONS

NEW YORK— March 6, 2020 — The Boards of Trustees of AllianzGI NFJ Dividend, Interest, & Premium Strategy Fund (NYSE:NFJ) and AllianzGI Equity & Convertible Income Fund (NYSE: NIE) (collectively, the “Funds”) announced today they have declared the following quarterly distributions.

Fund	Distribution per Common Share
<a href="#">AllianzGI NFJ Dividend, Interest, &amp; Premium Strategy Fund</a>	\$0.225
<a href="#">AllianzGI Equity &amp; Convertible Income Fund</a>	\$0.38

The distributions will be payable on March 27, 2020 to shareholders of record on March 16, 2020 with an ex-dividend date of March 13, 2020.

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 Funds’ investments and the performance of those investments, and that the ultimate characterization of each Funds’ distribution cannot finally be determined until the end of each Funds’ 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](https://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 Funds’ 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 2021, 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 2020 calendar year.

It is anticipated that the Funds’ next quarterly distribution will be declared on or about June 5, 2020 and be payable on or about June 26, 2020.

Allianz Global Investors U.S. LLC, 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 and net asset values per share, as well as other information, including updated portfolio statistics and performance is available at [us.allianzgi.com/closedendfunds](https://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 a 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.

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