

AllianzGI Artificial Intelligence & Technology Opportunities Fund



Description	Seeks to provide access to the secular growth opportunity of artificial intelligence and other new technologies.	
Inception Date	October 31, 2019	
Total Net Assets ¹ (millions)	Common	\$606.6
	Total	\$606.6
Management Firm	Allianz Global Investors U.S. LLC	
Portfolio Managers	Justin Kass, CFA James Chen Stephen Jue	
Distribution Frequency	Monthly	
Net Asset Value / Market Price		
Net Asset Value (NAV) / Market Price at Inception	\$20.00 / \$20.00	
NAV / Market Price (as of 3/31/2020)	\$17.67 / \$16.00	

High / Low Ranges (52-Week)		
High / Low NAV	\$21.97 / \$15.86	
High / Low Market Price	\$20.63 / \$11.30	
Premium/Discount to NAV	-9.45%	
Fund Data (Common Shares)		
Shares Outstanding	34,323,135	
Average Daily Volume	110,131	
Fund Data (Preferred Shares)		
Expense Ratio*	1.41%	

Fund Highlights

- Gain exposure to public and private investments related to artificial intelligence and other new technologies with the potential to drive innovation and disruption.
- Potential to ride the wave of what we believe to be one of the most significant long-term secular growth opportunities.
- A differentiated, multi-asset approach based on fundamental research designed to dynamically allocate across convertible securities and equities.

Performance and Distribution Analysis—Common Shares



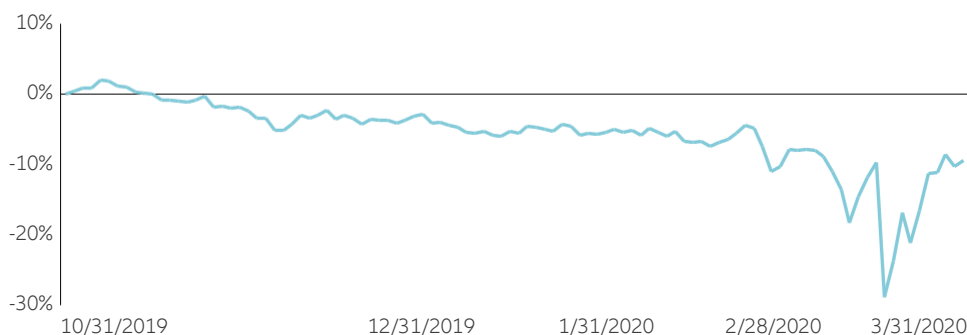
Calendar Year Returns (%)

	2019 ²	YTD
NAV	4.05	-13.27
Market Price	1.04	-18.93

Average Annual Returns (%)

	Inc.
NAV	-9.76
Market Price	-18.09

Fund Premium/Discount



Distribution Rates**

Market Price Distribution Rate (%)	8.12
NAV Distribution Rate (%)	7.36

Distribution History (last six payments)

3/2/2020	Dividend	\$0.108
2/3/2020	Dividend	\$0.108
1/2/2020	Dividend	\$0.108
12/9/2019	Dividend	\$0.108

Past performance is no guarantee of future results.

*Expense Ratio for the period covered by the most recent shareholder report.

**Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price as of quarter end. Past distributions included ordinary income, net capital gains, and/or return of capital (ROC; your investment in the fund). Because the distribution rate may include a ROC, it should not be confused with yield or income. A negative value for Undistributed Net Investment Income represents the potential for a ROC.

The Section 19 Notice, if applicable, contains estimated distribution composition information and is available at us.allianzgi.com. Final determination of a distribution's tax character will be made on Form 1099-DIV sent each January. An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Returns are calculated by determining the percentage change in NAV or market share price (as applicable) with all distributions reinvested. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. NAV returns reflect the deduction of management fees and expenses. NAV and Market Price returns do not reflect broker sales charges or commissions and would be lower if they were deducted. NAV is total assets less total liabilities divided by the number of shares outstanding. This material is presented only to provide information and is not intended for trading purposes. A closed-end fund, is not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Additional information regarding the Fund can be found in the Fund's most recent shareholder report.

1. Total Net Assets include common and any assets attributable to structural and portfolio leverage.

2. The performance for the year of the Fund's inception is the cumulative return over a partial year.

Allianz Global Investors Distributors LLC. Visit us.allianzgi.com for more information.

Investment Products: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

Portfolio Analysis

Portfolio Breakdown (%)		Credit Quality (%) ^{3,4}		Maturity (%) ³	
Convertible Securities	51.01	AAA	0.00	Less Than 1 Year	7.34
Common Equities	45.10	AA	0.00	1-3 Years	18.50
Cash And Equivalents	3.89	A	0.00	3-7 Years	67.71
		BBB	4.88	7-10 Years	1.65
		BB	6.51	10 Or More Years	4.80
		B	10.22		
		CCC and Below	0.00		
		Not rated	78.39		

Sector Breakdown (GICS) (%)		Top Ten Portfolio Holdings as of 3/31/2020 (%) ⁵		Portfolio Statistics	
Information Technology	56.44	MICROSOFT CORP (MSFT)	2.27	Number of Holdings	102
Health Care	13.78	EQUINIX INC (EQIX)	2.13	Weighted Average Maturity ⁶	4.34 Years
Communication Services	10.57	UNITEDHEALTH GROUP INC (UNH)	2.02	Weighted Average Current Yield	1.54%
Consumer Discretionary	6.97	DANAHER CORP Preferred 04/22 4.75	1.96		
Financials	5.06	AMAZON.COM INC (AMZN)	1.91		
Real Estate	3.75	MICRON TECHNOLOGY INC (MU)	1.81		
Industrials	3.43	TESLA INC Convertible 1.25% 03/01/21	1.78		
Consumer Staples	0.00	ON SEMICONDUCTOR CORP Convertible 1.63% 10/15/23	1.76		
Energy	0.00	ANTHEM INC (ANTM)	1.75		
Materials	0.00	BROADCOM INC Preferred 09/22 8	1.75		
Utilities	0.00				

Portfolio Management

Allianz Global Investors

Allianz Global Investors is a leading active asset manager with over 800 investment professionals in 25 offices worldwide and managing \$632 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.⁷

Portfolio Managers

Justin Kass, CFA, is a portfolio manager and managing director with Allianz Global Investors, which he joined in 2000. He has portfolio management, research and trading responsibilities for the Income and Growth Strategies team. Mr. Kass has 21 years of investment-industry experience. He has a B.S. from the University of California, Davis, and an M.B.A. from UCLA Anderson School of Management.

James Chen is a portfolio manager, a senior research analyst and a director with Allianz Global Investors, which he joined in 2006. He is a member of the US Technology team and is responsible for analyzing mid- to large- capitalization semiconductor and semiconductor-equipment companies. Mr. Chen also assists the team in the management of several technology-specific portfolios.

Stephen Jue is a portfolio manager, research analyst and a director with Allianz Global Investors, which he rejoined in 2017 after previously working with the firm from 2005 to 2014. He is a member of the US Technology team and focuses on hardware, networking and software companies. Mr. Jue also assists the team in the management of several technology-specific products.

3. Percentages are of the fixed income component of the Portfolio.

4. Credit ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares. Ratings are subject to change. Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation and Moody's Investors Service, Inc. Only one rating will be utilized if only one is available. Ratings are then adjusted to the Standard & Poor's rating tiers shown. Ratings are measured using a scale that ranges from AAA (highest) to NR (not rated). Not rated securities do not necessarily indicate low quality. Ratings are relative, subjective and not absolute standards of quality, and represent the opinions of the independent Nationally Recognized Statistical Rating Organizations (NRSRO). The security's credit rating does not eliminate risk. The Fund is not rated by an independent rating agency.

5. Holdings are subject to change.

6. Weighted average maturity does not include convertible bond perpetual securities.

7. Data as of December 31, 2019

A Word About Risk: Past performance is no guarantee of future results. Holdings are subject to change daily. Holdings are subject to market risk, the risk that the price of a security may decline due to general market conditions which are not specifically related to a particular company. Investing in convertibles may entail risk. Funds that invest in convertibles may have to convert before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. High-yield convertibles and other high yield fixed-income securities typically have a lower credit rating than other securities and generally involve a greater risk to principal than higher rated securities. Rising interest rates may negatively impact convertibles and other fixed-income securities. The impact may be greater with longer-duration bonds. The market for certain securities may become illiquid, which could prevent the Fund from purchasing or selling these securities at an advantageous time or price and possibly delay redemptions of Fund shares. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. This may cause a Fund to be more volatile, which may increase the risk of investment loss. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk (the risk that illiquid securities may not be able to be sold at an advantageous time or price), interest rate risk (the risk that the value of fixed-income securities will decline if interest rates rise), market risk (the risk that the market price of securities may go up or down, sometimes rapidly or unpredictably), credit risk (the risk that the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, may be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations), management risk (the risk that investment management decisions may not produce the desired results) and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Duration is a measure of the fund's price sensitivity to changes in interest rates expressed in years. **Weighted Average Maturity** is the date on which the principal amount of a bond is to be paid in full, with each company weighted according to its percent held in the portfolio. **Weighted Average Current Yield** is a bond's annual return based on its annual coupon payments and current price (as opposed to its original price or face), with each company weighted according to its percent held in the portfolio. The formula for current yield is a bond's annual coupons divided by its current price.