

AllianzGI Convertible & Income Fund  
Form DEF 14A  
June 04, 2018

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. \_\_)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Joint Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**ALLIANZGI CONVERTIBLE & INCOME FUND**

**ALLIANZGI CONVERTIBLE & INCOME FUND II**

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

**ALLIANZGI DIVERSIFIED INCOME & CONVERTIBLE FUND**

**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND**

**ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND**

**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1) Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
- 2) Aggregate number of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
  
  
  
  
  
  
  
  
  
- 4) Proposed maximum aggregate value of transaction:
  
  
  
  
  
  
  
  
  
  
- 5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- 1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

NOTICE OF JOINT ANNUAL MEETINGS OF SHAREHOLDERS

TO BE HELD ON JULY 12, 2018

**ALLIANZGI CONVERTIBLE & INCOME FUND**

**ALLIANZGI CONVERTIBLE & INCOME FUND II**

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

**ALLIANZGI DIVERSIFIED INCOME & CONVERTIBLE FUND**

**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND**

**ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND**

**1633 Broadway**

**New York, New York 10019**

To the Shareholders of AllianzGI Convertible & Income Fund ( NCV ), AllianzGI Convertible & Income Fund II ( NCZ ), AllianzGI Convertible & Income 2024 Target Term Fund ( CBH ), AllianzGI Diversified Income & Convertible Fund ( ACV ), AllianzGI Equity & Convertible Income Fund ( NIE ) and AllianzGI NFJ Dividend, Interest & Premium Strategy Fund ( NFJ ) (each, a Fund and, collectively, the Funds ):

Notice is hereby given that joint Annual Meetings of Shareholders (each, a Meeting ) of the Funds will be held at the offices of Allianz Global Investors U.S. LLC ( AllianzGI U.S. or the Manager ), at 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, on Thursday, July 12, 2018, with the Meeting to be held at 10:00 A.M., Eastern Time, for NCV, NCZ and ACV, at 11:00 A.M., Eastern Time, for NIE, and at 1:30 P.M., Eastern Time, for NFJ and CBH, for the following purposes, which are more fully described in the accompanying Proxy Statement:

1. To elect Trustees of each Fund, each to hold office for the term indicated and until his or her successor shall have been elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Trustees of each Fund has fixed the close of business on May 17, 2018 as the record date for the determination of shareholders entitled to receive notice of, and to vote at, the applicable Meeting or any adjournment(s) or postponement(s) thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of each Fund.

By order of the Board of Trustees of each Fund  
Angela Borreggine  
Secretary

New York, New York

June 4, 2018

**It is important that your shares be represented at the applicable Meeting in person or by proxy, no matter how many shares you own. If you do not expect to attend the applicable Meeting, please complete, date, sign and return the applicable enclosed proxy or proxies in the accompanying envelope, which requires no postage if mailed in the United States. Please mark and mail your proxy or proxies promptly in order to save the Funds any additional costs of further proxy solicitations and in order for the applicable Meeting to be held as scheduled.**

**ALLIANZGI CONVERTIBLE & INCOME FUND ( NCV )**

**ALLIANZGI CONVERTIBLE & INCOME FUND II ( NCZ )**

**ALLIANZGI CONVERTIBLE & INCOME 2024 TARGET TERM FUND ( CBH )**

**ALLIANZGI DIVERSIFIED INCOME & CONVERTIBLE FUND ( ACV )**

**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND ( NIE )**

**ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND ( NFJ )**

**1633 Broadway**

**New York, New York 10019**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS**

**FOR THE JOINT ANNUAL MEETINGS OF SHAREHOLDERS TO BE HELD ON JULY 12, 2018**

This Proxy Statement, and the Annual Reports to Shareholders for the fiscal years ended January 31, 2018 for ACV, NIE and NFJ and February 28, 2018 for NCV, NCZ and CBH, are also available at <http://us.allianzgi.com/closedendfunds>.

**PROXY STATEMENT**

**June 4, 2018**

**FOR THE JOINT ANNUAL MEETINGS OF SHAREHOLDERS**

**TO BE HELD ON JULY 12, 2018**

**INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation by the Boards of Trustees (the **Board**) of the shareholders of AllianzGI Convertible & Income Fund ( **NCV** ), AllianzGI Convertible & Income Fund II ( **NCZ** ), AllianzGI Convertible & Income 2024 Target Term Fund ( **CBH** ), AllianzGI Diversified Income & Convertible Fund ( **ACV** ), AllianzGI Equity & Convertible Income Fund ( **NIE** ) and AllianzGI NFJ Dividend, Interest & Premium Strategy Fund ( **NFJ** ) (each a **Fund** and, collectively, the **Funds**) of proxies to be voted at the joint Annual Meetings of Shareholders of the Funds and any adjournment(s) or postponement(s) thereof. The term **Meeting** is used throughout this joint Proxy Statement to refer to each of the joint Annual Meetings of Shareholders of NCV, NCZ and ACV, the Annual Meeting of Shareholders of NIE and the Joint Annual Meetings of Shareholders of NFJ and CBH, as dictated by the context. Each Meeting will be held at the offices of Allianz Global Investors U.S. LLC ( **AllianzGI U.S.** or the **Manager** ), at 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, on Thursday, July 12, 2018, with the Meeting to be held at 10:00 A.M., Eastern Time, for NCV, NCZ and ACV, at 11:00 A.M., Eastern Time, for NIE, and at 1:30 P.M., Eastern Time, for NFJ.

The Notice of joint Annual Meetings of Shareholders (the Notice ), this Proxy Statement and the enclosed proxy cards are first being sent to Shareholders on or about June 4, 2018.

Each Meeting is scheduled as a joint meeting of the holders of all shares of the applicable Fund(s), which consist of holders of common shares of each Fund (the Common Shareholders ) and holders of preferred shares of NCV, NCZ and ACV (the Preferred Shareholders and, together with the Common Shareholders, the Shareholders ). The Shareholders of each Fund are expected to consider and vote on similar matters. The Shareholders of each Fund will vote on the applicable proposal set forth herein (the Proposal ) and on any other matters that may properly be presented for vote by the Shareholders of that Fund. The outcome of voting by the Shareholders of one Fund does not affect the outcome for any other Fund.

The Board of each Fund has fixed the close of business on May 17, 2018 as the record date (the Record Date ) for the determination of Shareholders of each Fund entitled to notice of, and to vote at, the applicable Meeting. The Shareholders of each Fund on the Record Date will be entitled to one vote per share on each matter to which they are entitled to vote and that is to be voted on by Shareholders of the Fund, and a fractional vote with respect to fractional shares, with no cumulative voting rights in the election of Trustees. The following table sets forth the number of shares of common stock ( Common Shares ) and shares of preferred stock ( Preferred Shares and, together with the Common Shares, the Shares ) issued and outstanding of each Fund at the close of business on the Record Date:

	<b>Outstanding Common Shares</b>	<b>Outstanding Preferred Shares</b>
NCV	88,996,725	14,280
NCZ	75,067,600	10,960
ACV	10,274,970	1,200,000
NIE	27,708,965	N/A
NFJ	94,801,581	N/A
CBH	18,257,012	N/A

The classes of Shares listed for each Fund in the table above are the only classes of Shares currently authorized by that Fund.

At the Meeting, the election of certain Trustees (the Preferred Shares Trustees ) of NCV, NCZ and ACV will be voted on exclusively by the applicable Fund's Preferred Shareholders. On each other proposal to be brought before the Meeting (including the election of the nominees other than the Preferred Shares Trustees by all Shareholders), the Preferred Shareholders, if any, will have equal voting rights (*i.e.*,



one vote per Share) with the applicable Fund's Common Shareholders and will vote together with Common Shareholders as a single class. As summarized in the table below:

**NCV:**

The Common and Preferred Shareholders of NCV, voting together as a single class, have the right to vote on the re-election of Deborah A. DeCotis, F. Ford Drummond, James S. MacLeod and A. Douglas Eu, and the election of Erick R. Holt, as Trustees of NCV.

**NCZ:**

The Common and Preferred Shareholders of NCZ, voting together as a single class, have the right to vote on the re-election of F. Ford Drummond, Hans W. Kertess, James S. MacLeod and A. Douglas Eu, and the election of Erick R. Holt as Trustees of NCZ.

**ACV:**

The Common and Preferred Shareholders of ACV, voting together as a single class, have the right to vote on the election of Deborah A. DeCotis, Bradford K. Gallagher and Erick R. Holt as Trustees of ACV.

**NIE:**

The Common Shareholders of NIE, voting as a single class, have the right to vote on the re-election of F. Ford Drummond, James A. Jacobson, James S. MacLeod and A. Douglas Eu, and the election of Erick R. Holt as Trustees of NIE.

**NFJ:**

The Common Shareholders of NFJ, voting as a single class, have the right to vote on the re-election of Hans W. Kertess, James S. MacLeod, William B. Ogden, IV and A. Douglas Eu, and the election of Erick R. Holt as Trustees of NFJ.

**CBH:**

The Common Shareholders of CBH, voting as a single class, have the right to vote on the election of Hans W. Kertess, William B. Ogden, IV, Alan Rappaport, Davey S. Scoon and Erick R. Holt as Trustees of CBH.

**Summary**

<b>Proposal</b>	<b>Common Shareholders</b>	<b>Preferred Shareholders</b>
<b>Election of Trustees</b>		
<b>NCV</b>		
<i>Independent Trustees/Nominees</i>		
Re-election of Deborah A. Decotis		
Re-election of F. Ford Drummond		
Re-election of James S. MacLeod		

***Interested Trustees***

Re-election of A. Douglas Eu \*

Election of Erick R. Holt \*

<b>Proposal</b>	<b>Common Shareholders</b>	<b>Preferred Shareholders</b>
<b>NCZ</b>		
<i><b>Independent Trustees/Nominees</b></i>		
Re-election of F. Ford Drummond		
Re-election of Hans W. Kertess		
Re-election of James S. MacLeod		
<i><b>Interested Trustees</b></i>		
Re-election of A. Douglas Eu *		
Election of Erick R. Holt *		
<b>ACV</b>		
<i><b>Independent Trustees/Nominees</b></i>		
Election of Deborah A. DeCotis		
Election of Bradford K. Gallagher		
<i><b>Interested Trustees</b></i>		
Election of Erick R. Holt *		
<b>NIE</b>		
<i><b>Independent Trustees/Nominees</b></i>		
Re-election F. Ford Drummond		N/A
Re-election of James A. Jacobson		N/A
Re-election of James S. MacLeod		N/A
<i><b>Interested Trustees</b></i>		
Re-election of A. Douglas Eu *		N/A
Election of Erick R. Holt *		N/A
<b>NFJ</b>		
<i><b>Independent Trustee/Nominee</b></i>		
Re-election of Hans W. Kertess		N/A
Re-election of James S. MacLeod		N/A
Re-election of William B. Ogden, IV		N/A
<i><b>Interested Trustees</b></i>		
Re-election of A. Douglas Eu *		N/A
Election of Erick R. Holt *		N/A
<b>CBH</b>		
<i><b>Independent Trustee/Nominee</b></i>		
Election of Hans W. Kertess		N/A
Election of William B. Ogden, IV		N/A
Election of Alan Rappaport		N/A
Election of Davey S. Scoon		N/A
<i><b>Interested Trustees</b></i>		
Election of Erick R. Holt *		N/A

\* Independent Trustees, or Independent Nominees are those Trustees or nominees who are not interested persons, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), of each Fund. Each of Messrs. Holt and Eu is an interested person of each Fund, as defined in Section 2(a)(19) of the 1940 Act, due to his affiliation with the Manager and its affiliates.



You may vote by mail by returning a properly executed proxy card, by Internet by going to the website listed on the proxy card, by telephone using the toll-free number listed on the proxy card, or in person by attending the Meeting. Shares represented by duly executed and timely delivered proxies will be voted as instructed on the proxy. If you execute and mail the enclosed proxy and no choice is indicated for the election of Trustees listed in the attached Notice, your proxy will be voted in favor of the election of all nominees. At any time before it has been voted, your proxy may be revoked in one of the following ways: (i) by delivering a signed, written letter of revocation to the Secretary of the appropriate Fund at 1633 Broadway, New York, New York 10019, (ii) by properly executing and submitting a later-dated proxy vote, or (iii) by attending the Meeting and voting in person. Please call 1-877-361-7971 for information on how to obtain directions to be able to attend the Meeting and vote in person. If any proposal, other than the Proposals set forth herein, properly comes before the Meeting, the persons named as proxies will vote in their sole discretion.

The principal executive offices of the Funds are located at 1633 Broadway, New York, New York 10019. AllianzGI U.S. serves as the investment manager of each Fund. Additional information regarding the Manager may be found under Additional Information Investment Manager below.

NFJ Investment Group LLC ( NFJ Group ) merged with and into AllianzGI U.S. on July 1, 2017 (the NFJ Consolidation ) by means of a statutory merger. Prior to the NFJ Consolidation, AllianzGI U.S. served as the investment manager for NFJ and delegated portfolio management of a portion of NFJ to the NFJ Group. AllianzGI U.S. remains the primary adviser to NFJ following the NFJ Consolidation, and, in addition to the advisory services it previously provided, it directly provides the portfolio management services that NFJ Group previously provided with respect to a portion of the assets of NFJ. The NFJ Consolidation did not result in any change to the manner in which investment advisory services are provided to NFJ, the personnel responsible for providing investment advisory services to NFJ or the personnel ultimately responsible for overseeing the provision of such services.

The solicitation will be primarily by mail and the cost of soliciting proxies for a Fund will be borne individually by each Fund. Certain officers of the Funds and certain officers and employees of the Manager or its affiliates (none of whom will receive additional compensation therefor) may solicit proxies by telephone, mail, e-mail and personal interviews. Any out-of-pocket expenses incurred in connection with the solicitation will be borne by each Fund based on its relative net assets.

Unless a Fund receives contrary instructions, only one copy of this Proxy Statement will be mailed to a given address where two or more Shareholders share that address. Additional copies of the Proxy Statement will be delivered promptly upon request. Requests may be sent to the Secretary of the Fund c/o Allianz Global Investors U.S. LLC, 1633 Broadway, New York, New York 10019, or by calling 1-877-361-7971 on any business day.

As of the Record Date, the Trustees, nominees and officers of each Fund, as a group and individually, beneficially owned less than one percent (1%) of each Fund's outstanding Shares and, to the knowledge of the Funds, the following entities beneficially owned more than five percent (5%) of a class of NCV, NCZ, CBH, ACV, NIE or NFJ:

<b>Beneficial Owner</b>	<b>Fund</b>	<b>Percentage of Ownership Class</b>
UBS Group AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	NCV	56.41% of Preferred Shares
UBS Group AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	NCZ	51.42% of Preferred Shares
RiverNorth Capital Management, LLC 325 N. LaSalle Street Suite 645 Chicago, Illinois 60654	NCZ	5.03% of Preferred Shares
First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	NIE	9.14% of Common Shares
Morgan Stanley Morgan Stanley Smith Barney LLC 1585 Broadway New York, New York 10036	NFJ	7.90% of Common Shares
Metropolitan Life Insurance Co/NY One MetLife Way	ACV	100% of Preferred Shares

Whippany, NJ 07981

Advisors Asset Management, Inc.	ACV	5.64% of Common Shares
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18925 Base Camp Road

Monument, CO 80132

RiverNorth Capital Management, LLC	CBH	7.70% of Common Shares
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325 N. LaSalle Street

Suite 645

Chicago, Illinois 60654

### **PROPOSAL: ELECTION OF TRUSTEES**

In accordance with each of the Fund's Amended and Restated Agreement and Declarations of Trust (each, a Declaration), the Trustees have been divided into the following three classes (each, a Class): Class I, Class II and Class III. Each Fund's Governance and Nominating Committee has recommended the nominees listed herein for re-election as Trustees by the Shareholders of the Funds.

**NCV.** With respect to NCV, the term of office of the Class III Trustees will expire at the Meeting; the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2019 through February 29, 2020); and the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2020-2021 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2020 through February 28, 2021). Currently, Deborah A. DeCotis, F. Ford Drummond, James S. MacLeod and A. Douglas Eu are Class III Trustees. Upon the recommendation of the Governance and Nominating Committee, the Board is nominating Ms. DeCotis and Messrs. Drummond, MacLeod and Eu for re-election by the Common and Preferred Shareholders, voting as a single class, as Class III Trustees and Mr. Holt for election by the Common and Preferred Shareholders, voting as a single class, as a Class I Trustee. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. If elected, Mr. Holt shall hold office for terms coinciding with the Class of Trustees to which he has been designated. Therefore, if re-elected at the Meeting, Ms. DeCotis and Messrs. Drummond, MacLeod, and Eu will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2021-2022 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2021 through February 28, 2022), and Mr. Holt will serve terms consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2019 through February 29, 2020).

**NCZ.** With respect to NCZ, the term of office of the Class III Trustees will expire at the Meeting; the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2019 through February 29, 2020); and the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2020-2021 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2020 through February 28, 2021). Currently, F. Ford Drummond, Hans W. Kertess, James S. MacLeod and A. Douglas Eu are Class III Trustees. Upon the recommendation of the Governance and Nominating Committee, the Board is nominating Messrs. Drummond, Kertess, MacLeod and Eu for re-election by the Common and Preferred Shareholders, voting as a single class, as Class III Trustees and Mr. Holt for election by the Common and Preferred Shareholders, voting



as a single class, as a Class I Trustee. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. If elected, Mr. Holt shall hold office for terms coinciding with the Class of Trustees to which he has been designated. Therefore, if re-elected at the Meeting, Messrs. Drummond, Kertess, MacLeod and Eu will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2021-2022 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2021 through February 28, 2022), and Mr. Holt will serve terms consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2019 through February 29, 2020).

**ACV.** With respect to ACV, the term of office of the Class III Trustees will expire at the Meeting; the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2019 through January 31, 2020); and the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2020-2021 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2020 through January 31, 2021). Currently, Deborah A. DeCotis and Bradford K. Gallagher are Class III Trustees. Upon the recommendation of the Governance and Nominating Committee, the Board is nominating Ms. DeCotis and Mr. Gallagher for election by the Common and Preferred Shareholders, voting as a single class, as Class III Trustees, and Mr. Holt for election by the Common and Preferred Shareholders, voting as a single class, as a Class III Trustee. Consistent with the Fund's Declaration, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Ms. DeCotis and Messrs. Gallagher and Holt will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2021-2022 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2021 through January 31, 2022).

**NIE.** With respect to NIE, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2019 through January 31, 2020); and the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2020-2021 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2020 through January 31, 2021). Currently, F. Ford Drummond, James A. Jacobson, James S. MacLeod and A. Douglas Eu are Class II Trustees. Upon the recommendation of the Governance and Nominating Committee, the Board is nominating Messrs. Drummond, Jacobson, MacLeod and Eu for re-election as Class II Trustees, and Erick R. Holt for election as a Class III Trustee. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold

office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Messrs. Drummond, Jacobson, MacLeod and Eu will serve a term consistent with the Class II Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2021-2022 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2021 through January 31, 2022), and Mr. Holt will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2019 through January 31, 2020).

**NFJ.** With respect to NFJ, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2019 through January 31, 2020); and the term of office of the Class III Trustees will expire at the annual meeting of Shareholders for the 2020-2021 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2020 through January 31, 2021). Currently, Hans W. Kertess, James S. MacLeod, William B. Ogden, IV and A. Douglas Eu are Class I Trustees. Upon the recommendation of the Governance and Nominating Committee, the Board is nominating Messrs. Kertess, MacLeod, Ogden and Eu for re-election as Class I Trustees, and Erick R. Holt for election as a Class II Trustee at the Meeting. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Messrs. Kertess, MacLeod, Ogden and Eu will serve terms consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2021-2022 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2021 through January 31, 2022), and Mr. Holt will serve terms consistent with the Class II Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from February 1, 2019 through January 31, 2020).

**CBH.** With respect to CBH, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2019-2020 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2019 through February 29, 2020); and the term of office of the Class III Trustees will expire at the annual meeting of Shareholders for the 2020-2021 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2020 through February 28, 2021). Currently, Hans W. Kertess, William B. Ogden, IV, Alan Rappaport and Davey S. Scoon are Class I Trustees. Upon the recommendation of the Governance and Nominating Committee, the Board is nominating Messrs. Kertess, Ogden, Rappaport and Scoon for election as Class I Trustees, and Erick R. Holt for election as a Class III Trustee. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if

re-elected at the Meeting, Messrs. Kertess, Ogden, Rappaport and Scoon will serve a term consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2021-2022 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2021 through February 28, 2022), and Mr. Holt will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2020-2021 fiscal year (i.e., the annual meeting held during the fiscal year running from March 1, 2020 through February 28, 2021).

<b>Trustee/Nominee</b>	<b>Class</b>	<b>Expiration of Term if Elected<sup>1</sup></b>
<b>NCV</b>		
Deborah A. Decotis	Class III	Annual Meeting of the 2021-2022 fiscal year
F. Ford Drummond	Class III	Annual Meeting of the 2021-2022 fiscal year
James S. MacLeod	Class III	Annual Meeting of the 2021-2022 fiscal year
A. Douglas Eu <sup>2</sup>	Class III	Annual Meeting of the 2021-2022 fiscal year
Erick R. Holt <sup>2</sup>	Class I	Annual Meeting of the 2019-2020 fiscal year
<b>NCZ</b>		
F. Ford Drummond	Class III	Annual Meeting of the 2021-2022 fiscal year
Hans W. Kertess	Class III	Annual Meeting of the 2021-2022 fiscal year
James S. MacLeod	Class III	Annual Meeting of the 2021-2022 fiscal year
A. Douglas Eu <sup>2</sup>	Class III	Annual Meeting of the 2021-2022 fiscal year
Erick R. Holt <sup>2</sup>	Class I	Annual Meeting of the 2019-2020 fiscal year
<b>ACV</b>		
Deborah A. DeCotis	Class III	Annual Meeting of the 2021-2022 fiscal year
Bradford K. Gallagher	Class III	Annual Meeting of the 2021-2022 fiscal year
Erick R. Holt <sup>2</sup>	Class III	Annual Meeting of the 2021-2022 fiscal year
<b>NIE</b>		
F. Ford Drummond	Class II	Annual Meeting of the 2021-2022 fiscal year
James A. Jacobson	Class II	Annual Meeting of the 2021-2022 fiscal year
James S. MacLeod	Class II	Annual Meeting of the 2021-2022 fiscal year
A. Douglas Eu	Class II	Annual Meeting of the 2021-2022 fiscal year
Erick R. Holt <sup>2</sup>	Class III	Annual Meeting of the 2019-2020 fiscal year
<b>NFJ</b>		
Hans W. Kertess	Class I	Annual Meeting of the 2021-2022 fiscal year
James S. MacLeod	Class I	Annual Meeting of the 2021-2022 fiscal year
William B. Ogden, IV	Class I	Annual Meeting of the 2021-2022 fiscal year
A. Douglas Eu <sup>2</sup>	Class I	Annual Meeting of the 2021-2022 fiscal year
Erick R. Holt <sup>2</sup>	Class II	Annual Meeting of the 2019-2020 fiscal year

Trustee/Nominee	Class	Expiration of Term if Elected <sup>1</sup>
<b>CBH</b>		
Hans W. Kertess	Class I	Annual Meeting of the 2021-2022 fiscal year
William B. Ogden, IV	Class I	Annual Meeting of the 2021-2022 fiscal year
Alan Rappaport	Class I	Annual Meeting of the 2021-2022 fiscal year
Davey S. Scoon	Class I	Annual Meeting of the 2021-2022 fiscal year
Erick R. Holt <sup>2</sup>	Class III	Annual Meeting of the 2020-2021 fiscal year

<sup>1</sup> A Trustee of a Fund elected at an annual meeting shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

<sup>2</sup> Each of Messrs. Eu and Holt is an interested nominee, as defined in Section 2(a)(19) of the 1940 Act, due to his affiliation with the Manager and its affiliates.

Under this classified Board structure, generally only those Trustees in a single Class may be replaced in any one year, and it would require a minimum of two years to change a majority of the Board under normal circumstances. This structure, which may be regarded as an anti-takeover provision, may make it more difficult for a Fund's Shareholders to change the majority of Trustees of the Fund, and thus promotes the continuity of management.

Unless authority is withheld, it is the intention of the persons named in the enclosed proxy for a Fund to vote each proxy for the persons listed above for that Fund. Each of the nominees has indicated he or she will serve if elected, but if he or she should be unable to serve for a Fund, the proxy holders may vote in favor of such substitute nominee as the Board may designate (or, alternatively, the Board may determine to leave a vacancy).

### Trustees and Officers

The business of each Fund is managed under the direction of the Fund's Board of Trustees. Subject to the provisions of each Fund's Declaration, its Bylaws and applicable state law, the Trustees have all powers necessary and convenient to carry out this responsibility, including the election and removal of the Fund's officers.

**Board Leadership Structure** Assuming the nominees are elected as proposed, the Board of Trustees will consist of eleven Trustees, nine of whom are not interested persons (within the meaning of Section 2(a)(19) of the 1940 Act) of the Fund or of the Manager (the Independent Trustees), which would mean more than 81% of Board members are Independent Trustees. An Independent Trustee serves as Chair of the Board and is selected by a vote of the majority of the Independent Trustees. The Chair of the Board presides at meetings of the Board and acts as a liaison with service providers, officers, attorneys and other Trustees generally between meetings, and

performs such other functions as may be requested by the Board from time to time. Mr. Scoon has been selected by the Independent Trustees to serve as Chair of the Board. If elected by Shareholders of CBH at the Meeting, Mr. Scoon will continue to serve as the Chair of the Board of CBH. Mr. Kertess has been selected by the Independent Trustees to serve as Vice Chair of the Board. If re-elected by Shareholders of NCZ and NFJ, and elected by shareholders of CBH at the Meeting, Mr. Kertess will continue to serve as the Vice Chair of the Board of to each of NCZ, NFJ, and CBH.

The Board of Trustees of each Fund meets regularly four times each year to discuss and consider matters concerning the Funds, and also holds special meetings to address matters arising between regular meetings. The Independent Trustees regularly meet outside the presence of management and are advised by independent legal counsel. Regular meetings generally take place in-person; other meetings may take place in-person or by telephone.

The Board of Trustees has established six standing Committees to facilitate the Trustees' oversight of the management of each Fund: the Audit Oversight Committee, the Compliance Committee, the Contracts Committee, the Governance and Nominating Committee, the Performance Committee and the Valuation Committee. The functions and role of each Committee are described below under Board Committees and Meetings. The membership of each Committee includes, at a minimum, all of the current Independent Trustees, which the Board believes allows them to participate in the full range of the Board's oversight duties.

The Board reviews its leadership structure periodically and has determined that this leadership structure, including an Independent Chair, a supermajority of Independent Trustees and having Independent Trustees serve as Committee Chairs, is appropriate in light of the characteristics and circumstances of each Fund. In reaching this conclusion, the Board considered, among other things, the predominant role of the Manager in the day-to-day management of Fund affairs, the extent to which the work of the Board is conducted through the Committees, the number of portfolios that comprise the Fund Complex (as defined in the instructions to Schedule 14A), the variety of asset classes those portfolios include, the net assets of each Fund and the Fund Complex and the management and other service arrangements of each Fund and the Fund Complex. The Board also believes that its structure, including the presence of two Trustees who are executives with one or more Manager-affiliated entities (which would continue to be the case for NCV, NCZ, NIE and NFJ, if Mr. Eu is re-elected and which would continue to be the case for all Funds, if Mr. Holt is elected), facilitates an efficient flow of information concerning the management of each Fund to the Independent Trustees.

**Risk Oversight** Each of the Funds has retained the Manager to provide investment advisory services, and, in the case of the Manager, administrative services, and these service providers are immediately responsible for the management of risks that may arise from Fund investments and operations. Some employees of the Manager

and its affiliates serve as the Funds' officers, including the Funds' principal executive officer and principal financial and accounting officer, chief compliance officer and chief legal officer. The Manager employs different processes, procedures and controls to identify and manage different types of risks that may affect the Funds. The Board oversees the performance of these functions by the Manager both directly and through the Committee structure it has established, including the Compliance Committee. The Board, either directly or through its Compliance Committee, receives from the Manager a wide range of reports and presentations, both on a regular and as-needed basis, relating to the Funds' activities and to the actual and potential risks of the Funds. These include, among others, reports and presentations on investment risks, custody and valuation of Fund assets, compliance with applicable laws, the Funds' financial accounting and reporting and the Board's oversight of risk management functions. In addition, the Performance Committee of the Board meets periodically with the individual portfolio managers of the Funds or their delegates to receive reports regarding the portfolio management of the Funds and their performance, including their investment risks. In the course of these meetings and discussions with the Manager, the Board has emphasized the importance of maintaining vigorous risk-management programs and procedures.

In addition, the Board has appointed a Chief Compliance Officer ( CCO ). The CCO oversees the development of compliance policies and procedures that are reasonably designed to minimize the risk of violations of the federal securities laws ( Compliance Policies ). The CCO reports directly to the Independent Trustees, interacts with individuals within the Manager's organization, including its Head of Risk Management, and provides presentations to the Board at its quarterly meetings and an annual report on the application of the Compliance Policies. The Board periodically discusses relevant risks affecting the Funds with the CCO at these meetings. The Board has approved the Compliance Policies and reviews the CCO's reports. Further, the Board annually reviews the sufficiency of the Compliance Policies, as well as the appointment and compensation of the CCO.

The Board recognizes that the reports it receives concerning risk management matters are, by their nature, typically summaries of the relevant information. Moreover, the Board recognizes that not all risks that may affect the Funds can be identified in advance; that it may not be practical or cost-effective to eliminate or mitigate certain risks; that it may be necessary to bear certain risks (such as investment-related risks) in seeking to achieve the Funds' investment objectives; and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. As a result of the foregoing and for other reasons, the Board's risk management oversight is subject to substantial limitations.

**Information Regarding Trustees and Nominees.**

The following table provides information concerning the Trustees/Nominees of the Funds.

**Independent Trustees**<sup>(1)</sup>

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of	Other
				Portfolios in Fund Complex	Directorships Held by Trustee During the Past 5 Years
Deborah A. DeCotis 1952	Trustee	NCV, NCZ, NIE & NFJ Since March 2011	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); and Member, Council on Foreign Relations (since 2013); Trustee, Smith College (since 2017); and Director, Watford Re (since 2017). Formerly, Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005- 2015); Trustee, Stanford University (2010-2015); and Principal, LaLoop LLC, a retail accessories company (1999-2014).	90	None
NCV Class III		ACV Since April 2015			
NCZ Class II		CBH Since			
ACV Class III		May 2017			
NIE Class III					
NFJ Class II					
CBH Class III					

Trustee

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F. Ford Drummond 1962		NCV, NCZ, NIE & NFJ June 2015	Owner/Operator, Drummond Ranch; and Chairman, Oklahoma Water Resources Board. Formerly, Director, The Cleveland Bank; and General Counsel, BMI-Health Plans (benefits administration).		Director, BancFirst Corporation.
NCV Class III		ACV Since April 2015			
NCZ Class III		CBH Since May 2017			
ACV Class II					
NIE Class II					
NFJ Class III					
CBH Class II					
Bradford K. Gallagher 1944	Trustee	NCV, NCZ, NIE & NFJ Since September 2010	Retired. Founder, Spyglass Investments LLC, a private investment vehicle (since 2001). Formerly, Chairman and Trustee, The Common Fund (2005-2014); and Partner, New Technology Ventures Capital Management LLC, a venture capital fund (2011-2013).	90	None.
NCV Class II		ACV Since April 2015			
NCZ Class II		CBH Since May 2017			
ACV Class III					
NIE Class III					



NFJ Class II

CBH Class III

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of	Other
				Portfolios in Fund Complex	Directorships Held by Trustee During the Past 5 Years
James A. Jacobson 1945	Trustee	NCV, NCZ, NIE & NFJ Since December 2009	Retired. Trustee (since 2002) and Chairman of Investment Committee (since 2007), Ronald McDonald House of New York; and Trustee, New Jersey City University (since 2014).	90	Formerly, Trustee, Alpine Mutual Funds Complex (consisting of 18 funds) (2009-2016).
NCV Class II		ACV Since April 2015			
NCZ Class II					
ACV Class II		CBH Since May 2017			
NIE Class II					
NFJ Class II					
CBH Class II					
Hans W. Kertess 1939	Trustee	NCZ & NCV Since February 2004	President, H. Kertess & Co., a financial advisory company; and Senior Adviser (formerly Managing Director), Royal Bank of Canada Capital Markets (since 2004).	90	None.
NCV Class I		NFJ Since September 2006			

NCZ Class III NIE Since  
June 2007

ACV Class I  
ACV Since

NIE Class I  
April 2015

NFJ Class I CBH Since  
May 2017

CBH Class I

James S. MacLeod	Trustee	NCV, NCZ, NIE & NFJ June 2015	Executive Chairman of the Board, CoastalSouth Bancshares, Inc.; Vice Chairman of the Board, CoastalStates Vice Chairman of the Executive Board and Member of Executive Committee, University of Tampa; Trustee, MUSC Foundation; and Director, Mortgage Banks Association of America. Formerly, Executive Vice President, Mortgage Guaranty Insurance Corporation; and Chief Executive Officer, Homeowners Mortgage.	64	Non-Executive Chairman & Director, Sykes Enterprises, Inc.
1947					
NCV Class III		ACV Since April 2015			
NCZ Class III		CBH Since May 2017			
ACV Class II					
NIE Class II					
NFJ Class I					
CBH Class II					

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of	Other
				Portfolios in Fund Complex	Directorships Held by Trustee During the Past 5 Years
William B. Ogden, IV 1945	Trustee	NCZ, NCV & NFJ Since September 2006	Retired. Formerly, Asset Management Industry Consultant; and Managing Director, Investment Banking Division of Citigroup Global Markets Inc.	90	None.
NCV Class I		NIE Since June 2007			
NCZ Class I		ACV Since April 2015			
ACV Class I					
NIE Class I		CBH Since May 2017			
NFJ Class I					
CBH Class I					
Alan Rappaport 1953	Trustee	NCV, NCZ, NIE & NFJ Since June 2010	Advisory Director (formerly Vice Chairman), Roundtable Investment Partners (since 2009); Adjunct Professor, New York University Stern School of Business (since 2011); Lecturer, Stanford University Graduate School of Business (since 2013); and Director, Victory Capital	90	None.
NCV Class I		ACV Since			

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NCZ Class I April 2015 Holdings, Inc., an asset management firm (since 2013). Formerly, Trustee, American Museum of Natural History (2005-2015); and Trustee and Member of Board of Overseers, NYU Langone Medical Center (2007-2015).

ACV Class I CBH Since May 2017

NIE Class I

NFJ Class III

CBH Class I

Davey S. Scoon 1946	Trustee	NCV, NCZ, NIE & NFJ June 2015	Adjunct Professor, University of Wisconsin-Madison (since 2011).	64	Director, Albireo Pharma, Inc. (since 2016); and Director, AMAG Pharmaceuticals, Inc. (since 2006). Formerly, Director, Bidel Inc. (2013-2016); Director, Orthofix International N.V. (2011-2015); and Chairman, Tufts Health Plan (1997-2014).
NCV Class II		ACV Since April 2015			
NCZ Class II		CBH Since May 2017			
ACV Class I					
NIE Class I					
NFJ Class III					
CBH Class I					

Interested Trustees<sup>(1)</sup>

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of	Other
				Portfolios in Fund Complex	Directorships Held by Trustee During the Past 5 Years
A. Douglas Eu <sup>(2)</sup> 1961 NCV Class III NCZ Class III ACV Class II NIE Class II NFJ Class I CBH Class II	Trustee	NCV, NCZ, NIE, NFJ & ACV Since April 2016 CBH Since May 2017	Chief Executive Officer, Managing Director and Chairman of the Executive Committee of Allianz Global Investors U.S. Holdings LLC (since 2016); and Member of the Global Executive Committee of Allianz Global Investors GmbH (since 2006). Formerly, Chief Executive Officer of Allianz Global Investors Asia Pacific GmbH (2006-2015).	64	Formerly, Director, Securities and Futures Commission Advisory Committee Hong Kong (2007-2013).
Erick R. Holt <sup>(2)</sup> 1952 NCV Class I	Trustee	NCV, NCZ, NIE, NFJ ACV & CBH Since December 2017	Board Member, Global Chief Risk Officer, General Counsel and Chief Compliance Officer (2006 December 2017) of Allianz Asset Management GmbH.	64	None.

NCZ Class I

ACV Class III

NIE Class III

NFJ Class II

CBH Class III

\* Unless otherwise indicated, the business address of the persons listed above is c/o Allianz Global Investors U.S. LLC, 1633 Broadway, New York, New York 10019.

- (1) Independent Trustees are those Trustees who are not Interested Persons (as defined in Section 2(a)(19) of the 1940 Act), and Interested Trustees are those Trustees who are Interested Persons of the Funds.
- (2) Each of Messrs. Holt and Eu is an interested person of the Funds, as defined in Section 2(a)(19) of the 1940 Act, due to his affiliation with the Manager and its affiliates.

**Securities Ownership**

For each Trustee/Nominee, the following table discloses the dollar range of equity securities beneficially owned by the Trustee/Nominee in the Funds, and on an aggregate basis, as of the Record Date, in any registered investment companies overseen by the Trustee/Nominee within the family of investment companies

including the Funds. The dollar ranges used in the table are (i) None; (ii) \$1-\$10,000; (iii) \$10,001-\$50,000; (iv) \$50,001-\$100,000; and (v) Over \$100,000. The following table includes securities in which the Trustees/ Nominees hold an economic interest through their deferred compensation plan. See Trustees Compensation below.

Name of Trustee/ Nominee	Dollar Range of Equity Securities in the Funds*	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen or to be Overseen by Trustee/Nominee in the Family of Investment Companies*
<b>Independent Trustees/Nominees</b>		
Deborah A. DeCotis	None	Over \$100,000
F. Ford Drummond		Over \$100,000
<i>AllianzGI Diversified Income &amp; Convertible Fund</i>	\$50,001-\$100,000	
Bradford K. Gallagher	None	Over \$100,000
James A. Jacobson	None	Over \$100,000
Hans W. Kertess	None	Over \$100,000
James S. MacLeod		
<i>AllianzGI Equity &amp; Convertible Income Fund</i>	\$10,001-\$50,000	
<i>AllianzGI NFJ Dividend, Interest &amp; Premium Strategy Fund</i>	\$10,001-\$50,000	
<i>AllianzGI Convertible &amp; Income Fund</i>	\$1-\$10,000	
<i>AllianzGI Convertible &amp; Income II Fund</i>	\$1-\$10,000	Over \$100,000
William B. Ogden, IV	None	Over \$100,000
Alan Rappaport		Over \$100,000
<i>AllianzGI Convertible &amp; Income Fund</i>	\$1-\$10,000	
<i>AllianzGI Convertible &amp; Income II Fund</i>	\$1-\$10,000	
<i>AllianzGI Convertible &amp; Income 2024 Target Term Fund</i>	\$1-\$10,000	
<i>AllianzGI Diversified Income &amp; Convertible Fund</i>	\$10,001-\$50,000	
<i>AllianzGI Equity &amp; Convertible Income Fund</i>	\$10,001-\$50,000	
<i>AllianzGI NFJ Dividend, Interest &amp; Premium Strategy Fund</i>	\$10,001-\$50,000	
Davey S. Scoon	None	Over \$100,000



Name of Trustee/ Nominee	Dollar Range of Equity Securities in the Funds*	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen or to be Overseen by Trustee/Nominee in the Family of Investment Companies*
<b>Interested Trustees/Nominees</b>		
A. Douglas Eu	None	Over \$100,000
Erick R. Holt	None	None

\* Securities are valued as of the Record Date.

To the knowledge of the Funds, as of the Record Date, Trustees and Nominees who are Independent Trustees or Independent Nominees and their immediate family members did not own securities of an investment adviser or principal underwriter of the Funds or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Funds.

### Trustees Compensation

Each of the Independent Trustees and Nominees also serve as a trustee of Allianz Funds, AllianzGI Institutional Multi-Series Trust ( IMST ), Premier Multi-Series VIT ( VIT ) and Allianz Funds Multi-Strategy Trust ( MST ) (collectively with the Funds, the Allianz-Sponsored Funds ). In addition, each of Messrs. Gallagher, Jacobson, Kertess, Ogden and Rappaport and Ms. DeCotis serves as a trustee or director of a number of closed-end and open-end funds for which Allianz Global Investors Fund Management LLC ( AGIFM ) previously served as investment manager and its affiliate, Pacific Investment Management Company LLC ( PIMCO ), served as sub-adviser (together, the PIMCO-Sponsored Funds ). The PIMCO-Sponsored Funds were transitioned to the PIMCO Funds platform effective September 5, 2014, such that AGIFM no longer served as the investment manager to those funds. Since that time, the Independent Trustees have received separate compensation from the Allianz-Sponsored Funds in addition to amounts received for service on the Boards of the PIMCO-Sponsored Funds.

Each of VIT, IMST, MST, Allianz Funds and the Funds are expected to hold joint meetings of their Boards of Trustees whenever possible. Each Trustee, other than any Trustee who is a director, officer, partner or employee of the Manager or any entity controlling, controlled by or under common control with the Manager receives annual compensation of \$235,000, payable quarterly. The Independent Chairman of the Boards receives an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman receives an additional \$25,000 annually, payable quarterly. The Performance Committee Chair receives an additional \$10,000 annually, payable quarterly. The Contracts Committee Chair receives an additional \$10,000 annually, payable quarterly. The Valuation Committee Chair receives an additional \$5,000 annually, payable quarterly. The Compliance Committee Chair receives an additional \$5,000 annually, payable quarterly. Trustees are also reimbursed for meeting-related expenses.

Each Trustee's compensation and other costs in connection with joint meetings are allocated among the Allianz-Sponsored Funds, as applicable, on the basis of fixed percentages as between each such group of funds. Trustee compensation and other costs are

then further allocated pro rata among the individual Funds based on the complexity of issues relating to each such Fund and relative time spent by the Trustees in addressing them, and on each such Fund's relative net assets.

Trustees do not currently receive any pension or retirement benefits from the Funds or the Fund Complex. The Funds have adopted a deferred compensation plan for the Trustees that permits the Trustees to defer their receipt of compensation from the Funds, at their election, in accordance with the terms of the plan. Under the plan, each Trustee may elect not to receive fees from Funds on a current basis but to receive in a subsequent period chosen by the Trustee an amount equal to the value of such compensation if they had been invested in a fund in the Allianz Funds Complex selected by the Trustees on the normal payment dates for such compensation. As a result of this arrangement, the Funds, upon making the deferred payments, will be in substantially the same financial position as if the deferred compensation had been paid on the normal payment dates and immediately reinvested in shares of the fund(s) selected by the Trustees.

The following table provides information concerning the compensation paid to the Trustees/Nominees of the Funds who are not interested persons (as defined in the 1940 Act) for the fiscal years or periods, as applicable, ended January 31, 2018 for ACV, NIE and NFJ, and February 28, 2018 for NCV, NCZ and CBH. For the calendar year ended December 31, 2017, the Trustees received the compensation set forth in the table below for serving as Trustees of the Funds and other funds in the same Fund Complex as the Funds. Each officer and each Trustee who is a director, officer, partner, member or employee of the Manager, or of any entity controlling, controlled by or under common control with the Manager, including any Trustee who is an interested person, serves without any compensation from the Funds.

#### Independent Trustees

Name of Trustee	Aggregate Compensation					Total Compensation from the Funds and Fund Complex Paid to Trustees/Nominees for the Calendar Year Ended	
	Aggregate Compensation from NCV for the Fiscal Year Ended February 28, 2018	Aggregate Compensation from NCZ for the Fiscal Year Ended February 28, 2018	Aggregate Compensation from CBH for the Fiscal Year Ended February 28, 2018	Aggregate Compensation from ACV for the Fiscal Year Ended January 31, 2018	Aggregate Compensation from NIE for the Fiscal Year Ended January 31, 2018	Aggregate Compensation from NFJ for the Fiscal Year Ended January 31, 2018	2017*
Deborah A. DeCotis	\$ 4,686	\$ 3,550	\$ 630	\$ 1,635	\$ 4,304	\$ 9,687	\$ 470,000
F. Ford Drummond	4,592	3,478	617	1,602	4,217	9,492	240,000
Bradford K. Gallagher	4,497	3,407	605	1,569	4,131	9,296	460,000
James A. Jacobson	4,974	3,768	669	1,736	4,569	10,282	535,000
Hans W. Kertess	4,497	3,407	605	1,569	4,131	9,296	535,000
James S. MacLeod	4,974	3,768	669	1,569	4,131	9,296	235,000
William B. Ogden, IV	4,592	3,478	617	1,602	4,217	9,492	465,000
Alan Rappaport	4,686	3,550	630	1,635	4,304	9,687	470,000
Davey S. Scoon	5,932	4,494	798	2,070	5,448	12,262	310,000

\* In addition to the Allianz-Sponsored Funds, which are managed by AllianzGI U.S., during each Fund's most recently completed fiscal year, each of Ms. DeCotis and



Messrs. Kertess, Gallagher, Jacobson, Ogden and Rappaport served as trustees of the PIMCO-Sponsored Funds, which are managed by PIMCO. The Allianz- Sponsored Funds and the PIMCO-Sponsored Funds are considered to be in the same Fund Complex. Ms. DeCotis and Messrs. Kertess, Gallagher, Jacobson, Ogden and Rappaport currently serve as trustee or director of 90 funds in the Fund Complex, including the PIMCO-Sponsored Funds. For the calendar year ended December 31, 2017, amounts received by these Trustees from Allianz-Sponsored Funds were: for Mr. Jacobson, \$260,000; for Ms. DeCotis, \$245,000; and for Messrs. Kertess, Gallagher, Ogden and Rappaport, \$235,000, \$235,000, \$240,000 and \$245,000, respectively. These amounts are included in the Fund Complex totals in the table above. Each of Messrs. Drummond, MacLeod and Scoon serves as trustee or director of other open-end Allianz-Sponsored Funds considered to be in the same Fund Complex as each Fund.

Messrs. Drummond, MacLeod and Scoon currently serve as trustee or director of 64 such investment companies. The Funds have no employees.

**Trustee Qualifications** The Board has determined that each Trustee/Nominee should serve as such based on several factors (none of which alone is decisive). As mentioned above, each Independent Trustee/Nominee has served as a Trustee of each Fund for a number of years and/or has served as a Trustee of one or more investment companies affiliated with the Funds for a number of years. Each Trustee/Nominee is knowledgeable about the Funds' business and service provider arrangements, which are for the most part common among the Funds, Allianz Funds, IMST, MST and VIT. Among the factors the Board considered when concluding that an individual should serve on the Board were the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's ability to work effectively with other members of the Board; (iii) the individual's prior experience, if any, serving on the boards of public companies (including, where relevant, other investment companies) and other complex enterprises and organizations; and (iv) how the individual's skills, experiences and attributes would contribute to an appropriate mix of relevant skills and experience on the Board.

In respect of each current Trustee, the individual's substantial professional accomplishments and prior experience, including, in some cases, in fields related to the operations of the Funds, were a significant factor in the determination by the Board that the individual is qualified to serve as a Trustee of the Funds. The following is a summary of various qualifications, experiences and skills of each Trustee (in addition to business experience during the past five years set forth in the table above) that contributed to the Board's conclusion that an individual is qualified to serve on the Board. References to qualifications, experiences and skills are not intended to hold out the Board or individual Trustees as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

**Deborah A. DeCotis** Ms. DeCotis has substantial senior executive experience in the investment banking industry, having served as a Managing Director for Morgan Stanley. She has extensive board experience and experience in oversight of investment management functions through her experience as a former Director of the Helena Rubenstein Foundation, Stanford Graduate School of Business and Armor Holdings.

**F. Ford Drummond** Mr. Drummond has substantial legal background and experience in the oversight and management of regulated companies through his work as General Counsel of BMI Health Plans, a benefits administrator. He has substantial board experience in the banking sector as a director of the BancFirst Corporation, Oklahoma's largest state chartered bank, and as a former director of The Cleveland Bank. Mr. Drummond also serves as a member and is past chairman of the Oklahoma Water Resources Board, which provides tax exempt financing for water infrastructure projects in the state.

**A. Douglas Eu** Mr. Eu has substantial senior executive experience in the asset management industry as Chief Executive Officer of Allianz Global Investors' business in North America and formerly, Chief Executive Officer for Allianz Global Investors' business in the Asia-Pacific region. Mr. Eu has also served in a variety of other senior-level positions in the asset management industry. Because of his familiarity with the Fund Complex, the Manager and affiliated entities, Mr. Eu serves as an important information resource for the Independent Trustees.

**Bradford K. Gallagher** Mr. Gallagher has substantial executive and board experience in the financial services and investment management industries. He has served as director to several other investment companies. Having served on the Operating Committee of Fidelity Investments and as a Managing Director and President of Fidelity Investments Institutional Services Company, he provides the Trust with significant asset management industry expertise. He also brings significant securities industry experience, having served as a developer and founder of several enterprises and private investment vehicles.

**Erick R. Holt** Mr. Holt has substantial executive-level experience in the asset management industry, including extensive experience as General Counsel, Global Chief Risk Officer and Chief Compliance Officer of the holding company for the Manager and other affiliates. Because of his familiarity with the Fund Complex, the Manager and affiliated entities, he serves as an important information resource for the Independent Trustees.

**James A. Jacobson** Mr. Jacobson has substantial executive and board experience in the financial services industry. He served for more than 15 years as a senior executive at a New York Stock Exchange ( NYSE ) specialist firm. He has also served on the NYSE Board of Directors, including terms as Vice Chair. As such, he provides significant expertise on matters relating to portfolio brokerage and trade execution. He also provides significant financial expertise and serves as the Audit

Oversight Committee's Chair and has been determined by the Board to be an audit committee financial expert. He has expertise in investment company matters through his service as a trustee of another fund family.

**Hans W. Kertess** Mr. Kertess has substantial executive experience in the investment management industry. He is the president of a financial advisory company, H. Kertess & Co. and a Senior Adviser of Royal Bank of Canada Capital Markets, and formerly served as a Managing Director of Royal Bank of Canada Capital Markets. Mr. Kertess also serves on the board of Street Contxt. He has significant expertise in the investment banking industry.

**James S. MacLeod** Mr. MacLeod has substantial business and finance experience, including in the banking sector. He has experience as an officer and a board member of public and private companies. He is the Executive Chairman of Coastal Bancshares and Chairman of the Board of CoastalStates Bank. He is also on the board of Sykes Enterprises, Inc. He also has experience in the non-profit sector overseeing the endowment of the University of Tampa while serving as Vice Chairman of the Board and as a member of the Executive Committee.

**William B. Ogden, IV** Mr. Ogden has substantial senior executive experience in the investment banking industry. He served as Managing Director at Citigroup, where he established and led the firm's efforts to raise capital for and provide mergers and acquisition advisory services to asset managers and investment advisers. He also has significant expertise with fund products through his senior-level responsibility for originating and underwriting a broad variety of such products.

**Alan Rappaport** Mr. Rappaport has substantial senior executive experience in the financial services industry. He formerly served as Chairman and President of the private banking division of Bank of America and as Vice Chairman of U.S. Trust. He is currently an Advisory Director of an investment firm.

**Davey S. Scoon** Mr. Scoon has many years of senior executive experience in the financial services industry, including 14 years as Chief Operating Officer of Colonial Mutual Funds. He has a background and experience in accounting and finance as well as experience as an officer of public companies. He served as Chief Administrative and Financial Officer for Tom's of Maine and SunLife Financial U.S. He serves on several public company boards. He is a director of several biomedical companies, including serving as board chair of a health plan with a \$1 billion investment portfolio. He also provides significant financial expertise and has been determined by the Board to be an audit committee financial expert.

### **Board Committees and Meetings.**

***Audit Oversight Committee.*** The Board of each Fund has established an Audit Oversight Committee in accordance with Section 3(a)(58)(A) of the Securities

Exchange Act of 1934, as amended (the Exchange Act ). Each Fund's Audit Oversight Committee currently consists of Messrs. Drummond, Gallagher, Jacobson, Kertess, MacLeod, Ogden, Rappaport and Scoon, and Ms. DeCotis, each of whom is an Independent Trustee. Mr. Jacobson is the current Chair of each Fund's Audit Oversight Committee.

Each Fund's Audit Oversight Committee provides oversight with respect to the internal and external accounting and auditing procedures of each Fund and, among other things, determines the selection of the independent registered public accounting firm for the Funds and considers the scope of the audit, approves all audit and permitted non-audit services proposed to be performed by the independent registered public accounting firm on behalf of the Funds, and approves non-audit services to be performed by the independent registered public accounting firm for certain affiliates, including the Manager and entities in a control relationship with the Manager that provide services to the Funds where the engagement relates directly to the operations and financial reporting of the Funds. The Audit Oversight Committee considers the possible effect of those services on the independence of the Funds' independent registered public accounting firm.

The Board of each Fund has adopted a written Audit Oversight Committee charter for its Audit Oversight Committee. A copy of the written charter for each Fund, as amended to date, is attached to this Proxy Statement as Exhibit A. A report of the Audit Oversight Committee of ACV, NIE and NFJ, dated March 23, 2018, is attached to this Proxy Statement as Exhibit B-1. A report of the Audit Oversight Committee of NCV, NCZ and CBH, dated April 19, 2018, is attached to this Proxy Statement as Exhibit B-2.

**Compliance Committee.** Each Fund's Compliance Committee is currently composed of Messrs. Drummond, Eu, Gallagher, Holt, Jacobson, Kertess, MacLeod, Ogden, Rappaport and Scoon and Ms. DeCotis. Mr. Drummond is the current Chair of each Fund's Compliance Committee. The Compliance Committee's responsibilities include providing oversight with respect to regulatory and fiduciary compliance matters involving each Fund, reviewing and making recommendations regarding compliance policies and procedures, receiving reports from the CCO as to the results of internal audit functions, advising each Fund's Board on matters relating to the CCO and serving as principal liaison between each Fund's Board and compliance officers. The Compliance Committee was constituted on December 15, 2016. Prior to December 15, 2016, the Committee's responsibilities were carried out by each Fund's Board of Trustees. The Board of each Fund has adopted a written Compliance Committee charter for its Compliance Committee.

**Contracts Committee.** Each Fund's Contracts Committee is currently composed of Messrs. Drummond, Gallagher, Jacobson, Kertess, MacLeod, Ogden, Rappaport and Scoon and Ms. DeCotis, each of whom is an Independent Trustee. Ms. DeCotis is the current Chair of each Fund's Contracts Committee. The Contracts Committee's

responsibilities include reviewing and considering the periodic renewal of the Funds' investment advisory and administration and distribution agreements and plans. The Contracts Committee was constituted on March 5, 2015, and prior to that date its responsibilities were carried out by all of the Funds' Independent Trustees.

***Governance and Nominating Committee.*** Each Fund's Governance and Nominating Committee is currently composed of Messrs. Drummond, Gallagher, Jacobson, Kertess, MacLeod, Ogden, Rappaport and Scoon, and Ms. DeCotis, each of whom is an Independent Trustee. Mr. MacLeod is the current Chair of each Fund's Governance and Nominating Committee. The Governance and Nominating Committee's responsibilities include the oversight of matters relating to the functions and duties of the Board of Trustees (including Board education) and the screening and nomination of candidates for election to the Board of Trustees as independent trustees of the Funds. It is the policy of the Governance and Nominating Committee to consider trustee nominees recommended by shareholders. The procedures by which shareholders can submit nominee recommendations to the Governance and Nominating Committee are summarized below and set forth in each Fund's Governance and Nominating Committee Charter. The Governance and Nominating Committee succeeds the previously existing Compensation Committee of the Funds and will periodically review and recommend for approval by the Board the structure and level of compensation and any related benefits to be paid or provided by the Funds to the Independent Trustees for their services on the Board and any committees of the Board. The Governance and Nominating Committee was called the Nominating Committee prior to March 5, 2015.

***Qualifications, Evaluation and Identification of Trustee Nominees.*** The Governance and Nominating Committee requires that Trustee candidates have a college degree or equivalent business experience, but has not otherwise established specific, minimum qualifications that must be met by an individual to be considered by the Governance and Nominating Committee for nomination as a Trustee. The Governance and Nominating Committee may take into account a wide variety of factors in considering Trustee candidates, including, but not limited to: (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board; (ii) relevant industry and related experience; (iii) educational background; (iv) ability, judgment and expertise; and (v) overall diversity of the Board's composition. The Governance and Nominating Committee may consider candidates for Trustee recommended by the Funds' current Trustees, the Funds' officers, the Manager, shareholders of any Fund and any other source the Governance and Nominating Committee deems appropriate. The Governance and Nominating Committee may, but is not required to, retain a third-party search firm at the Funds' expense to identify potential candidates.

***Consideration of Candidates Recommended by Shareholders.*** The Governance and Nominating Committee of each Fund will review and consider nominees recommended by shareholders to serve as Trustee, provided that the recommending



shareholder follows the Procedures for Shareholders to Submit Nominee Candidates for the Allianz Global Investors U.S. Sponsored Closed-End Funds, which are set forth as Appendix A to each Fund's Governance and Nominating Committee Charter. Among other requirements, these procedures provide that the recommending Shareholder must submit any recommendation in writing to the Fund, to the attention of the Fund's Secretary, at the address of the principal executive offices of the Fund. Any recommendation must include certain biographical and other information regarding the candidate and the recommending shareholder, and must include a written and signed consent of the candidate to be named as a nominee and to serve as a Trustee if elected. The foregoing description of the requirements is only a summary. Please refer to the Governance and Nominating Committee Charter, available at <https://us.allianzgi.com/documents/Nominating-Committee-Charter>.

The Governance and Nominating Committee has full discretion to reject nominees recommended by shareholders, and there is no assurance that any such person properly recommended and considered by the Committee will be nominated for election to the Board of each Fund.

**Performance Committee.** Each Fund's Performance Committee is currently composed of all of the Trustees. Mr. Rappaport is the current Chair of each Fund's Performance Committee. The Performance Committee's responsibilities include reviewing the performance of the Funds and any changes in investment philosophy, approach and personnel of the Manager. The Performance Committee was constituted on March 5, 2015, and prior to that date its responsibilities were carried out by the full Board of each Fund.

**Valuation Committee.** Each Fund's Valuation Committee is currently composed of all of the Trustees. Mr. Ogden is the current Chair of each Fund's Valuation Committee. The Valuation Committee has been delegated responsibility by the Board of each Fund for overseeing determinations of the fair value of each Fund's portfolio securities on behalf of each Fund's Board in accordance with the Funds' valuation procedures. The Valuation Committee reviews and approves procedures for the fair valuation of each Fund's portfolio securities and periodically reviews information from the Manager regarding fair value and liquidity determinations made pursuant to Board-approved procedures, and makes related recommendations to the full Board and assists the full Board in resolving particular fair valuation and other valuation matters.

#### **Meetings.**

With respect to NCV, during the fiscal year ended February 28, 2018, the Board of Trustees held four regular meetings and two special meetings. The Audit Oversight Committee met in separate session five times, the Governance and Nominating Committee met in separate session three times, the Performance Committee met in separate session six times, the Contracts Committee met in separate session four times, the Compliance Committee met in separate session four times and the Valuation

Committee met in separate session four times. Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for NCV that were held during the fiscal year ended February 28, 2018.

With respect to NCZ, during the fiscal year ended February 28, 2018, the Board of Trustees held four regular meetings and two special meetings. The Audit Oversight Committee met in separate session five times, the Governance and Nominating Committee met in separate session three times, the Performance Committee met in separate session six times, the Contracts Committee met in separate session four times, the Compliance Committee met in separate session four times and the Valuation Committee met in separate session four times. Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for NCZ that were held during the fiscal year ended February 28, 2018.

With respect to ACV, during the fiscal year ended January 31, 2018, the Board of Trustees held four regular meetings and one special meeting. The Audit Oversight Committee met in separate session four times, the Governance and Nominating Committee met in separate session three times, the Performance Committee met in separate session five times, the Contracts Committee met in separate session five times, the Compliance Committee met in separate session four times and the Valuation Committee met in separate session four times. Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for ACV that were held during the fiscal year ended January 31, 2018.

With respect to NIE, during the fiscal year ended January 31, 2018, the Board of Trustees held four regular meetings and one special meeting. The Audit Oversight Committee met in separate session four times, the Governance and Nominating Committee met in separate session three times, the Performance Committee met in separate session five times, the Contracts Committee met in separate session five times, the Compliance Committee met in separate session four times and the Valuation Committee met in separate session four times. Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for NIE that were held during the fiscal year ended January 31, 2018.

With respect to NFJ, during the fiscal year ended January 31, 2018, the Board of Trustees held four regular meetings and one special meeting. The Audit Oversight Committee met in separate session four times, the Governance and Nominating Committee met in separate session three times, the Performance Committee met in separate session five times, the Contracts Committee met in separate session five times, the Compliance Committee met in separate session four times and the Valuation Committee met in separate session four times. Each Trustee attended in person or via

teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for NFJ that were held during the fiscal year ended January 31, 2018.

With respect to CBH, during the fiscal year ended February 28, 2018, the Board of Trustees held three regular meetings, two special meetings and one organizational meeting. The Audit Oversight Committee met in separate session three times, the Governance and Nominating Committee met in separate session two times, the Performance Committee met in separate session four times, the Contracts Committee met in separate session two times, the Compliance Committee met in separate session two times and the Valuation Committee met in separate session two times. Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for CBH that were held during the fiscal year ended February 28, 2018.

The Trustees do not attend the annual shareholder meetings.

**Shareholder Communications with the Board of Trustees.** The Board of Trustees of each Fund has adopted procedures by which Shareholders may send communications to the Board. Shareholders may mail written communications to the Board to the attention of the Board of Trustees, [name of Fund], c/o Angela Borreggine, Chief Legal Officer ( CLO ), Allianz Global Investors U.S. LLC, 1633 Broadway, New York, New York 10019. Shareholder communications must (i) be in writing and be signed by the Shareholder and (ii) identify the class and number of Shares held by the Shareholder. The CLO of each Fund or her designee is responsible for reviewing properly submitted shareholder communications. The CLO shall either (i) provide a copy of each properly submitted shareholder communication to the Board at its next regularly scheduled Board meeting or (ii) if the CLO determines that the communication requires more immediate attention, forward the communication to the Trustees promptly after receipt. The CLO may, in good faith, determine that a shareholder communication should not be provided to the Board because it does not reasonably relate to a Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in the Fund or is otherwise routine or ministerial in nature. These procedures do not apply to (i) any communication from an officer or Trustee of a Fund, (ii) any communication from an employee or agent of a Fund, unless such communication is made solely in such employee s or agent s capacity as a shareholder, or (iii) any shareholder proposal submitted pursuant to Rule 14a-8 under the Exchange Act or any communication made in connection with such a proposal. A Fund s Trustees are not required to attend the Fund s annual shareholder meetings or to otherwise make themselves available to shareholders for communications, other than by the aforementioned procedures.

**Section 16(a) Beneficial Ownership Reporting Compliance.** Each Fund s Trustees and certain officers, investment advisers, certain affiliated persons of the investment advisers and persons who beneficially own more than 10% of any class of

outstanding securities of a Fund (*i.e.*, a Fund's Common Shares or Preferred Shares) are required to file forms reporting their affiliation with the Fund and reports of ownership and changes in ownership of the Fund's securities with the Securities and Exchange Commission (the "SEC") and the NYSE. These persons and entities are required by SEC regulation to furnish the Fund with copies of all such forms they file. Based solely on a review of these forms furnished to each Fund, each Fund believes that each of the Trustees, relevant officers, investment advisers and relevant affiliated persons of the investment advisers and the persons who beneficially own more than 10% of any class of outstanding securities of a Fund has complied with all applicable filing requirements during each Fund's respective fiscal year, except, due to administrative oversight, (i) five late Form 3 filings were made between June 2, 2017 and July 7, 2017 for each of Ford F. Drummond, James S. MacLeod and Davey Scoon (for each of NCV, NCZ, NIE, NFJ and CBH), (ii) a late Form 3 filing was made between June 30, 2017 and July 21, 2017 for each of Lawrence G. Altadonna, Angela Borreggine, Richard J. Cochran, Barbara R Claussen, Deborah A DeCotis, Orhan Dzemaili, Douglas Eu, Douglas Forsyth, Thomas J Fuccillo, Bradford K. Gallagher, Thomas L. Harter, James A. Jacobson, Justin Kass, Hans W. Kertess, William B. Ogden IV, David J. Oberto, Alan Rappaport, Debra Rubano, William Stickney, Scott Whisten, Allianz Global Investors U.S. LLC, Allianz Global Investors U.S. Holdings LLC and Allianz Asset Management of America L.P., (iii) a late Form 3 filing was made on July 12, 2017 for John R. Mowrey (for NFJ), and (iii) a late Form 4 filing with respect to three transactions was made on June 30, 2017 for Justin Kass (for NCV).

**Required Vote.** The re-election of Messrs. Drummond, MacLeod and Eu and Ms. DeCotis and election of Mr. Holt to the Board of Trustees of NCV will require the affirmative vote of a plurality of the votes of the Common Shareholders and Preferred Shareholders (voting together as a single class) of NCV cast in the election of Trustees at the Meeting, in person or by proxy. The re-election of Messrs. Drummond, Kertess, MacLeod and Eu and election of Mr. Holt to the Board of Trustees of NCZ will require the affirmative vote of a plurality of the votes of the Common Shareholders and Preferred Shareholders (voting together as a single class) of NCZ cast in the election of Trustees at the Meeting, in person or by proxy. The election of Messrs. Gallagher and Holt and Ms. DeCotis to the Board of Trustees of ACV will require the affirmative vote of a plurality of the votes of the Common Shareholders and Preferred Shareholders (voting together as a single class) of ACV cast in the election of Trustees at the Meeting, in person or by proxy. The re-election of Messrs. Drummond, Jacobson, MacLeod and Eu and election of Mr. Holt to the Board of Trustees of NIE will require the affirmative vote of a plurality of the votes of the Common Shareholders of the Fund cast in the election of Trustees at the Meeting, in person or by proxy. The re-election of Messrs. Kertess, MacLeod, Ogden and Eu and election of Mr. Holt to the Board of Trustees of NFJ will require the affirmative vote of a plurality of the votes of the Common Shareholders of the Fund cast in the election of Trustees at the Meeting, in person or by proxy. The election of Messrs. Kertess, Ogden, Rappaport, Scoon and Holt to the Board of Trustees of CBH will require the affirmative vote of a plurality of the votes of the Common Shareholders of the Fund cast in the election of Trustees at the Meeting, in person or by proxy.

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***THE BOARD OF TRUSTEES OF EACH FUND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL.***

**ADDITIONAL INFORMATION**

**Executive and Other Officers of the Funds.** The table below provides certain information concerning the executive officers of the Funds and certain other officers who perform similar duties. Officers of NCV, NCZ, ACV, NIE, NFJ and CBH hold office at the pleasure of the relevant Board and until their successors are chosen and qualified, or in each case until he or she sooner dies, resigns, is removed with or without cause or becomes disqualified. Each such officer shall hold office until his or her successor shall have been duly elected or appointed and qualified, or until his or her death, or until he or she shall have resigned or have been removed. Officers and employees of the Funds who are principals, officers, members or employees of the Manager are not compensated by the Funds.

<b>Name, Address* and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
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