

NEWS RELEASE

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ALLIANZGI CONVERTIBLE & INCOME FUND II REPORTS RESULTS FOR THE FISCAL QUARTER ENDED MAY 31, 2020

NEW YORK, July 30, 2020 -- AllianzGI Convertible & Income Fund II (the "Fund") (NYSE:NCZ), a diversified closed-end management investment company which seeks to provide total return through a combination of capital appreciation and high current income, today announced its results for the fiscal quarter ended May 31, 2020.

At May 31

	<u>2020</u>	<u>2019</u>
Net Assets (a)	\$587,258,202	\$639,567,823
Common Shares Outstanding	76,115,749	75,766,779
Net Asset Value ("NAV")	\$4.15	\$4.86
Market Price	\$3.72	\$4.86
Discount to NAV	(10.36)%	0.00%
Overdistributed Net Investment Income Per Common Share (b)	\$(0.0479)	\$(0.0708)

Quarter ended May 31

	<u>2020</u>	<u>2019</u>
Net Investment Income (c)	\$7,497,264	\$9,633,445
Per Common Share (c)	\$0.10	\$0.13
Net Realized and Change in Unrealized Gain (Loss) (c)	\$(45,290,429)	\$(8,216,201)
Per Common Share (c)	\$(0.60)	\$(0.11)

(a) Net assets are inclusive of Preferred Shares of \$271,525,000.

(b) Since the Fund's net earning rates fluctuate from month to month, there will be periods when the Fund may over-earn or under-earn its monthly dividend rate. This fluctuation will have the effect of adding to or subtracting from the Fund's overdistributed net investment income balance. Fund management analyzes the current and projected net earning rates prior to recommending dividend amounts to the Fund's Board of Trustees for declaration. There can be no assurance that the monthly dividend rate will remain at its current level or that the undistributed net investment income balance, if any, will be sufficient to cover any shortfall in earnings to meet the current dividend rate. The overdistributed net investment income balance is exclusive of market premium amortization on corporate bonds in accordance with federal income tax treatment. The overdistributed net investment income balance includes realized gain (loss) on the sale of contingent debt and Section 305 sales adjustments for accrual of deemed dividends from investments in convertible debt in accordance with federal income tax treatment.

(c) Net Investment Income for the fiscal quarter and year ended May 31, 2020 and May 31, 2019 includes market premium amortization on corporate bonds of \$289,862 (less than \$0.01 per common share) and \$231,706 (less than \$0.01 per common share), respectively. For tax purposes, the Fund has elected not to amortize market premium on corporate bonds.

Allianz Global Investors U.S. LLC an indirect, wholly-owned subsidiary of PFP Holdings, Inc., serves as the Fund's investment manager and is a member of Munich-based Allianz Group.

The Fund's daily New York Stock Exchange closing market price, NAV, as well as other information, are available at us.allianzgi.com/closedendfunds or by calling the Fund's shareholder servicing agent at (800) 254-5197.

The financial information contained herein is solely based upon the data available at the time of publication of this press release, and there is no assurance that any future results will be the same or similar to the results reported herein. Information that was obtained from third party sources we believe to be reliable is not guaranteed as to its accuracy or completeness. This press release contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. Past performance is no guarantee of future results and the investment returns generated by the Fund will fluctuate. There can be no assurance that the Fund will meet its stated objective. The Fund's ability to pay dividends to common shareholders is subject to the restrictions in its registration statement, By-laws and other governing documents as well as the Investment Company Act of 1940. In making any investment decision, individuals should utilize other information sources and the advice of their own professional adviser.

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