

**VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II DECLARES QUARTERLY DISTRIBUTION:
5.500% SERIES A CUMULATIVE PREFERRED SHARES**

HARTFORD, CT, March 1, 2021 - [Virtus AllianzGI Convertible & Income Fund II](#) (NYSE: NCZ) (formerly AllianzGI Convertible & Income Fund II), announced today that it has declared a \$0.34375 per share cash distribution payable on March 31, 2021 to Series A cumulative preferred shareholders of record on March 11, 2021.

The Series A Cumulative Preferred Shares, which trade on the New York Stock Exchange under the symbol NCZ PR A, are rated “AA” by Fitch Ratings and have an annual dividend rate of \$1.375 per share. The 4,360,000 Series A Cumulative Preferred Shares were issued September 11, 2018 at \$25.00 per share and will pay distributions quarterly. This distribution represents the accrual period from January 1, 2021 through March 31, 2021. The Series A Cumulative Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends from and after the expiration of a five-year non-call period on September 11, 2023.

The amounts of distributions reported in this notice are estimates only and are not being provided for tax reporting purposes. The actual amounts and sources of the distributions will depend on the fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund or your broker will send shareholders a Form 1099-DIV for the calendar year that will tell shareholders what distributions to report for federal income tax purposes.

About the Fund

[Virtus AllianzGI Convertible & Income Fund II](#) has an investment objective to provide total return through a combination of capital appreciation and high current income with income as a secondary objective. Virtus Investment Advisers, Inc. became the investment adviser of the fund effective February 1, 2021. [Allianz Global Investors](#) continues to manage the fund in a subadvisory capacity. For more information on this fund, contact shareholder services at 800-254-5197, by email at closedendfunds@virtus.com, or through the [closed-end fund](#) section on the web at www.virtus.com.

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund’s shares may be worth less upon their sale than what an investor paid for them. Shares of closed-end funds may trade at a premium or discount to their net asset value. For more information about each fund’s investment objective and risks, please see the fund’s annual report. A copy of the fund’s most recent annual report may be obtained free of charge by contacting “Shareholder Services” as set forth at the end of this press release.

About Allianz Global Investors

[Allianz Global Investors](#) or Allianz GI is a leading active asset manager with over 750 investment professionals in 25 offices worldwide and manages assets for individuals, families and institutions. The investment team has extensive experience managing closed-end funds and a differentiated, multi-asset approach based on fundamental research designed to dynamically allocate across convertible securities and equities.

About Virtus Investment Partners

Virtus Investment Partners (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. The company provides investment management products and services through its affiliated managers and select subadvisers, each with a distinct investment style, autonomous investment process, and individual brand. For more information, visit www.virtus.com.

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For Further Information:

Shareholder Services

800-254-5197

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