



## INVESTMENT OBJECTIVE

The Gabelli Convertible and Income Securities Fund is a diversified, closed-end management investment company whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation.

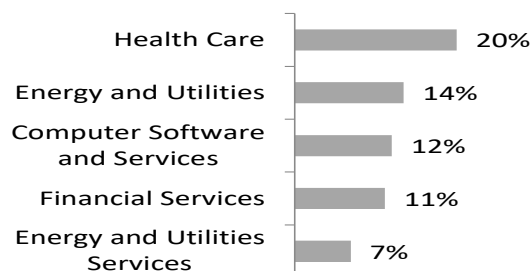
## PORTFOLIO HIGHLIGHTS 12/31/25

Total Net Assets	\$89 Million
Net Asset Value ("NAV") per share	\$4.16
NYSE Market Price	\$4.15
Premium (Discount)	(0.2)%
Expense Ratio (common assets) <sup>(a)(b)</sup>	2.1% / 1.7%
Expense Ratio (total assets) <sup>(a)(b)</sup>	1.9% / 1.5%
Turnover <sup>(b)</sup>	94%
Inception Date	7/3/1989
Cash & Equivalents	4.0%

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series G and Series H preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 09/30/25

## TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund and has historically included a return of capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distribution for federal income tax purposes.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

## CAPITAL STRUCTURE

20 Million Common Stock	\$83 Million (NAV)
5.20% Series H Cumulative Preferred	\$6 Million

**Convertible Investment Risk.** Similarly to straight debt, a convertible bond contains the risk of the issuer not being able to repay the principal at maturity. Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. Interest rate risk also refers to the risk that bond prices generally fall as interest rates rise and vice versa. Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time and reporting the distribution for tax purposes may be required even though the income may not have been received. Further preferred securities may lose substantial value, due to the omission or deferment of dividend payments.

**Leverage Risk.** The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to risk of loss.

## TOP TEN HOLDINGS

- Akamai Technologies Inc., 1125%, 02/15/29 & 0.25%, 05/15/33
- Fluor Corp., 1125%, 08/15/29
- BridgeBio Pharma Inc., 1.75%, 03/01/31
- PPL Capital Funding Inc., 2.875% 03/15/28 & 3%, 12/01/30
- Box Inc., 1.5%, 09/15/29
- NextEra Energy Inc.
- Cytokinetics Inc., 1.75%, 10/01/31
- Northern Oil & Gas Inc., 3.625%, 04/15/29
- Microchip Technology Inc.
- Hewlett Packard Enterprise Co.

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

## PORTFOLIO MANAGEMENT



**Mario J. Gabelli, CFA** is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.



**James Dinsmore, CFA** joined Gabelli Funds LLC. in 2015. He currently serves as portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dinsmore received a BA in Economics from Cornell University and an MBA from Rutgers University.

## PERFORMANCE

Average Annual Returns through 12/31/2025 (a)

GABELLI CONVERTIBLE AND INCOME SECURITIES FUND *	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (07/03/89)
NAV Total Return <sup>(b)</sup>	(1.66)%	23.66%	1.30%	7.71%	7.09%	6.30%	6.15%	6.82%
Investment Total Return <sup>(c)</sup>	3.35%	22.71%	2.78%	9.46%	7.42%	6.06%	6.44%	6.46% <sup>(d)</sup>
Bloomberg Government/Credit Bond Index	0.90%	6.88%	(0.59)%	2.16%	2.57%	3.31%	4.25%	5.17% <sup>(e)</sup>
Lipper Convertible Securities Fund Average	1.97%	16.12%	4.49%	10.37%	8.80%	8.14%	8.28%	8.65% <sup>(e)</sup>

\* The Fund's fiscal year ends on September 30.

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. The Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Lipper Convertible Securities Fund Average reflects the average performance of open-end funds classified in this particular category. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$10.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$11.25 on March 31, 1995.

(d) Since inception return is from March 31, 1995 when the Fund converted to closed-end status; before this date, the Fund had no operating history on the NYSE.

(e) From June 30, 1989, the date closest to the Fund's inception for which data is available.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.