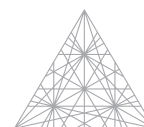


# GCV

## THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

1<sup>st</sup> Quarter - March 31, 2023



GABELLI  
FUNDS

### 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.

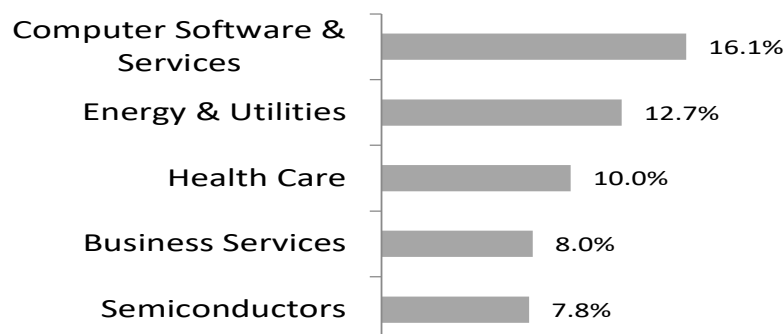
### PORTFOLIO HIGHLIGHTS - 03/31/23

Total Net Assets	\$97 Million
Net Asset Value ("NAV") per share	\$4.22
NYSE Market Price	\$4.44
Premium (Discount)	5.2%
Expense Ratio <sup>(a) (b)</sup>	3.2%
Turnover <sup>(b)</sup>	49%
Inception Date	7/3/1989
Cash & Equivalents	5.1%

(a) Ratio of operating expenses to average net assets attributable to common shares and includes interest expense relating to the distributions for preferred shares.

(b) As of 12/31/22

### 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.

NYSE: **GCV**  
CUSIP: 36240B109

### CAPITAL STRUCTURE

19 Million Common Stock	\$82 Million (NAV)
5.20% Series G Cumulative Preferred	\$15 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

- indie Semiconductor, Inc., 4.5%, 11/15/27
- Perficient, Inc., 0.125%, 11/15/26
- InterDigital, Inc., 3.50%, 06/01/27
- CONMED Corp., 2.625%, 02/01/24 & 2.25%, 06/15/27
- Liberty Media Corp. - Liberty Formula One, 2.25%, 08/15/27
- Cutera, Inc., 2.25%, 06/01/28 & 4.00%, 06/01/29
- Wolfsped, Inc., 1.875%, 12/01/29 & 0.25%, 02/15/28
- Shift4 Payments, Inc., 0.0%, 12/25/25
- Chart Industries, Inc., 6.75%, 12/15/25
- NextEra Energy, Inc., 6.926%, 09/01/25

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

# THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

## PORTFOLIO MANAGEMENT

1<sup>st</sup> Quarter - March 31, 2023



**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.



**Thomas 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. From 1996 to 2015 Mr. Dinsmore was Chairman and CEO of Dinsmore Capital Management; CEO and Portfolio Manager of Bancroft Fund Ltd; and CEO, Portfolio Manager, and co-founder of Ellsworth Fund Ltd. He has a BS in Economics from the Wharton School of Business and an M.A. in Economics from Fairleigh Dickinson 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

Total Returns through March 31, 2023 (a) (b)

Gabelli Convertible and Income Securities Fund	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (07/03/89)
NAV Total Return (c)	3.88%	(16.73)%	3.95%	5.10%	5.28%	5.66%	5.04%	6.38%
Investment Total Return (d)	(4.83)	(19.76)	4.72	6.27	6.06	5.50	5.74	6.09 (e)
Bloomberg Government/Credit Bond Index	3.17	(4.87)	1.16	1.49	2.80	3.24	N/A	N/A (f)
Lipper Convertible Securities Fund Average	2.94	(9.73)	9.41	8.54	7.67	8.22	7.02	8.34 (g)

(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) The Fund's fiscal year ends on September 30.

(c) 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.

(d) 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.

(e) 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.

(f) The Bloomberg Government/Credit Bond Index inception date is January 29, 1999.

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