

Advent Convertible and Income Fund Announces Appointment of Nancy Stuebe as New Independent Trustee

New York, NY – December 09, 2020 – [Advent Convertible and Income Fund](#) (NYSE: AVK) announced today that, effective December 3, 2020, Nancy Stuebe has been appointed to serve as an Independent Trustee of the Fund.

“We at Advent are thrilled to have Nancy joining the Fund as an Independent Trustee,” said Tracy V. Maitland, Chairperson of the Board of Trustees of the Fund and President and Chief Investment Officer of Advent Capital Management, LLC, the Fund’s investment adviser. “Nancy’s experience in portfolio management, accounting and financial analysis, and investor relations positions her well to be an excellent asset to further bolster the Fund’s governance considerations, and I have no doubt that the Board of Trustees, itself already of diverse leadership, will benefit from the new perspectives she will bring.”

After the initial impact businesses suffered from the COVID-19 pandemic, convertible bonds have this year seen a surge in popularity due to record issuance and notable performance in secondary markets. However, the asset class is normally privately placed and available only to institutional investors. The Fund provides retail investors with access to the convertible securities asset class through a publicly traded closed-end fund, giving them an opportunity to benefit from the potential for muted volatility, positive asymmetry and active management during periods of heightened volatility.

“I’m honored to have been selected for this position and look forward to lending my expertise to a Fund leading the way on such a timely and interesting asset class,” stated Stuebe. “Convertible bonds are truly in the limelight today as both a preferred financing tool for companies fending off this crisis, as well as investors looking for downside protection and differentiated fixed income opportunities in a low-rate environment. As retail investors become more familiar and educated with this overlooked asset class, the Fund is well-positioned as an investment option for those investments.”

Ms. Stuebe serves as Director of Investor Relations at Interactive Brokers Group, Inc., a public global automated electronic broker-dealer. Through her former positions as portfolio manager and research analyst at companies including Gabelli Asset Management, AIS Capital Management, and Weiss, Peck & Greer, Ms. Stuebe has experience as a leader in individual security and portfolio analysis, accounting and financial planning and analysis, and investor relations strategy and corporate communications.

About Advent Capital Management

Advent Capital Management, LLC (“Advent”) is a registered investment advisor dedicated to providing its clients with superior investment performance. Advent invests primarily in convertible, high yield and equity securities offered through long only, hedge-fund and NYSE-listed closed-end fund products. Advent’s investment team consists of seasoned professionals performing bottom-up fundamental research. Since inception in 1995, Advent has grown into a \$9.9 billion diversified investment management firm (as of November 30, 2020) with the ability to capture opportunities globally. Advent’s growing client base includes some of the world’s largest public and corporate pension plans, foundations, endowments, insurance companies and high net worth individuals, and is a minority-owned and led business with 55% of the firm comprised of diverse or female employees. Advent remains committed to maintaining and hiring for a diverse and inclusive team as a means of providing best-in-class client solutions, and prides itself on its

philanthropic and community engagement efforts to lift up minority communities and its members.

About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, LLC (“Guggenheim”), with \$233 billion* in assets under management across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. Our 300+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification opportunities and attractive long-term results.

Guggenheim Investments includes Guggenheim Funds Investment Advisors, LLC (“GFIA”), Guggenheim Partners Investment Management (“GPIM”), and Guggenheim Funds Distributors, LLC (“GFD”). GFD serves as servicing agent for AVK. The Investment Adviser for AVK is Advent Capital Management, LLC and is not affiliated with Guggenheim.

* Assets under management as of 09.30.2020 and include leverage of \$14bn.

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This information does not represent an offer to sell securities of the Fund and it is not soliciting an offer to buy securities of the Fund. There can be no assurance that the Fund will achieve its investment objectives. Investment in the Fund involves operating expenses and fees. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. An investment in closed-end funds is subject to investment risk, including the possible loss of the entire amount that you invest. Some general risks and considerations associated with investing in a closed-end fund may include: Investment and Market Risk; Lower Grade Securities Risk; Equity Securities Risk; Foreign Securities Risk; Interest Rate Risk; Illiquidity Risk; Derivative Risk; Management Risk; Anti-Takeover Provisions; Market Disruption Risk and Leverage Risk. See www.guggenheimfundsinvestments.com/cef for a detailed discussion of Fund-specific risks.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For this and more information, visit www.guggenheiminvestments.com or contact a securities representative or Guggenheim Funds Distributors, LLC 227 West Monroe Street, Chicago, IL 60606, 800-345-7999.

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