

GDV

GABELLI DIVIDEND & INCOME TRUST

4th Quarter - December 31, 2022



GABELLI
FUNDS

INVESTMENT OBJECTIVE

The Gabelli Dividend & Income Trust is a diversified, closed-end management investment company. The Fund's investment objective is to seek a high level of total return with an emphasis on dividends and income. In making stock selections, the Fund's investment adviser looks for securities that have a superior yield and capital gains potential.

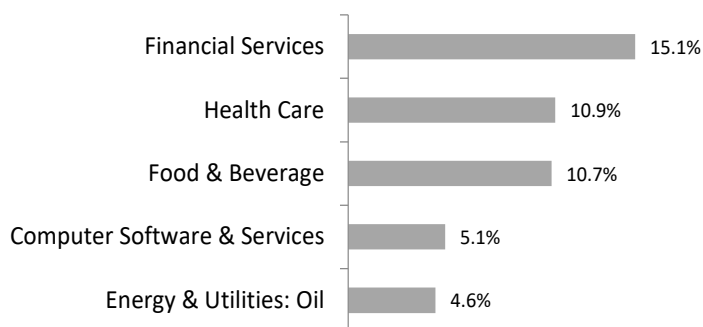
PORTFOLIO HIGHLIGHTS - 12/31/22

Total Net Assets	\$2.5 Billion
Net Asset Value ("NAV") per share	\$24.07
NYSE Market Price	\$20.61
Premium (Discount)	(14.4)%
Expense Ratio ^(a) ^(b)	1.3%
Turnover ^(b)	5%
Inception Date	11/28/2003
Cash & Equivalents	5.6%

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 06/30/22

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 you 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: **GDV**
CUSIP: 36242H104

CAPITAL STRUCTURE

90 Million Common Shares	\$2.2 Billion (NAV)
5.375% Series H Cumulative Preferred (GDV PrH)	\$50 Million
1.70% Series J Cumulative Term Preferred	\$145 Million
4.25% Series K Cumulative Preferred (GDV PrK)	\$146 Million
Auction Market/Rate Preferred (Series B, Series C & Series E)	\$6.5 Million

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 substantial risk of loss.

TOP TEN HOLDINGS

- Mastercard Inc.
- Genuine Parts Co.
- American Express Co.
- JPMorgan Chase & Co.
- Microsoft Corp.
- Honeywell International Inc.
- Alphabet Inc.
- Mondelēz International Inc.
- Sony Group Corp.
- Deere & Co.

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

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PORTFOLIO MANAGEMENT



Mario J. Gabelli, CFA

Chief Executive Officer
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University



Christopher Marangi

Co-Chief Investment Officer

- M.B.A. Columbia Graduate School of Business
- B.A. Williams College



Kevin V. Dreyer

Co-Chief Investment Officer

- M.B.A. Columbia Graduate School of Business
- B.S.E. University of Pennsylvania



Robert D. Leininger, CFA

Portfolio Manager

- M.B.A. Wharton School of Business
- B.A. Amherst College



Brian C. Sponheimer

Portfolio Manager

- M.B.A. Columbia Graduate School of Business
- B.A. Harvard University



Tony Bancroft

Portfolio Manager

- M.B.A. Columbia Graduate School of Business
- B.S. United States Naval Academy



Brett Kearney, CFA

Portfolio Manager

- M.B.A. Columbia Graduate School of Business
- B.S. Washington and Lee University



Howard F. Ward, CFA

Chief Investment Officer of Growth Equities

- B.A. Northwestern University



Sarah Donnelly

Portfolio Manager

- B.S. Fordham University



Jeffrey J. Jonas, CFA

Portfolio Manager

- B.S. Boston College



Regina M. Pitaro

Portfolio Manager

- M.B.A. Columbia Graduate School of Business
- M.A. University of Chicago
- B.A. Fordham University



Hendi Susanto

Portfolio Manager

- M.B.A. Wharton School of Business
- M.S. M.I.T.
- B.S. University of Minnesota



Gustavo Pifano

Portfolio Manager

- M.B.A. University of Oxford Said Business School
- B.B.A. University of Miami

PERFORMANCE

Average Annual Returns through December 31, 2022 (a)

Gabelli Dividend & Income Trust	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/28/03)
NAV Total Return (b)	13.48%	(14.37)%	5.14%	9.10%	6.46%	7.67%
Investment Total Return (c)	12.23	(18.65)	3.81	9.52	7.06	7.29
S&P 500 Index	7.56	(18.11)	9.42	12.56	8.81	9.13
Dow Jones Industrial Average	16.00	(6.87)	8.40	12.29	8.96	9.23

(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 for performance information as of the most recent month end. The S&P 500 is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and adjustment for the spin-off and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions and adjustment for the spin-off. Since inception return is based on an initial offering price of \$20.00.

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

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