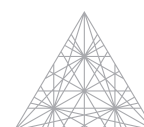


GRX

GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

4th Quarter - December 31, 2022



GABELLI
FUNDS

INVESTMENT OBJECTIVE

The Gabelli Healthcare & Wellness^{Rx} Trust is a diversified, closed-end management investment company whose investment objective is long term growth of capital. The Fund seeks opportunities for long term growth presented in the healthcare and wellness industries.

NYSE: **GRX**
CUSIP: 36246K103

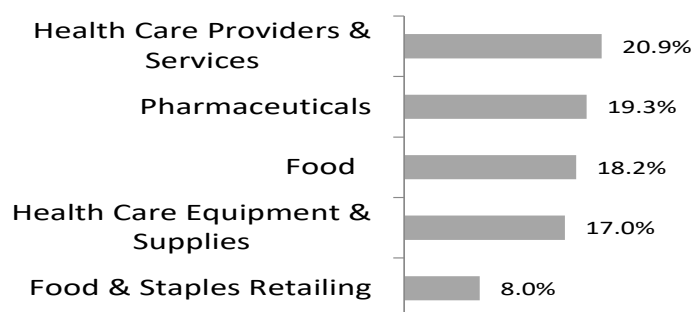
PORTFOLIO HIGHLIGHTS - 12/31/22

Total Net Assets	\$245 Million
Net Asset Value ("NAV") per share	\$12.01
NYSE Market Price	\$10.28
Premium (Discount)	(14.4)%
Expense Ratio ^{(a)(b)}	3.0%
Turnover ^(b)	8%
Inception Date	6/28/2007
Cash & Equivalents	6.7%

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

CAPITAL STRUCTURE

17 Million Common Shares	\$205 Million (NAV)
4.00% Series E Cumulative Preferred	\$40 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.

Industry Concentration Risks. The Fund invests a significant portion of its assets in companies in the healthcare and wellness industries. As a result, the value of the Fund's shares will be more susceptible to factors affecting those particular types of companies, which may include, among others, governmental regulation, changes in government subsidy and reimbursement levels, the government approval process, rapid obsolescence of products and services, and patent expirations. In addition, global demographic changes could have a positive or negative impact on the Fund's shares.

TOP TEN HOLDINGS

- CVS Health Corp.
- Nestlé SA
- AbbVie Inc.
- Cigna Corp.
- Johnson & Johnson
- HCA Healthcare Inc.
- Tenet Healthcare Corp.
- Chemed Corp.
- Option Care Health Inc.
- Elevance Health Inc.

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

GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

PORTFOLIO MANAGEMENT

4th Quarter - December 31, 2022



Mario J. Gabelli, CFA

Chief Executive Officer
GAMCO Investors, Inc.

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



Kevin V. Dreyer

Co-Chief Investment Officer

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



Sara Wojda

Portfolio Manager

- B.S. Babson College



Jeffrey J. Jonas, CFA

Portfolio Manager

- B.S. Boston College



Jennie Tsai

Portfolio Manager

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

PERFORMANCE

Average Annual Returns through December 31, 2022 (a)

Gabelli Healthcare & Wellness ^{Rx} Trust	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (06/28/07)
NAV Total Return (b)	10.62%	(17.98)%	5.59%	9.12%	8.65%	8.42%
Investment Total Return (c)	9.79	(19.96)	5.82	8.65	8.42	7.34
S&P 500 Health Care Index	12.80	(1.95)	12.53	15.05	11.52	11.17
S&P 500 Consumer Staples Index	12.72	(0.62)	8.83	11.03	9.66	9.92
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	12.76	(1.29)	10.68	13.04	10.59	10.55

(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 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. 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, 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 \$8.00.

(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 \$8.00.

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