

GAB

THE GABELLI EQUITY TRUST INC.

4th Quarter - December 31, 2022



GABELLI
FUNDS

INVESTMENT OBJECTIVE

The Gabelli Equity Trust is a non-diversified, closed-end management investment company whose primary investment objective is long term growth of capital, with income as a secondary objective.

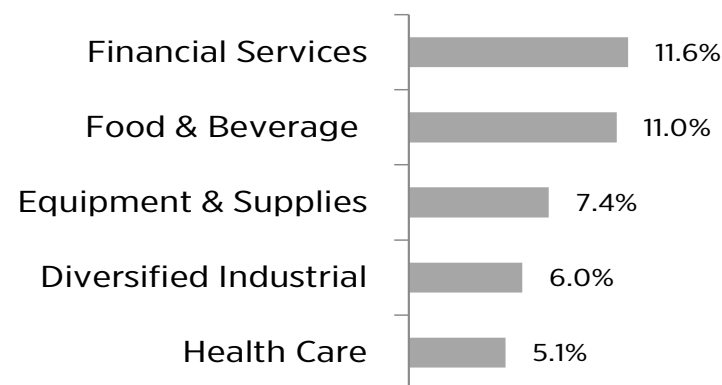
PORTFOLIO HIGHLIGHTS - 12/31/22

Total Net Assets	\$1.9 Billion
Net Asset Value ("NAV") per share	\$5.08
NYSE Market Price	\$5.48
Premium (Discount)	7.9%
Expense Ratio ^{(a)(b)}	1.5%
Turnover ^(b)	5%
Inception Date	8/21/1986
Cash & Equivalents	3.9%

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

(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: **GAB**
CUSIP: 362397101

CAPITAL STRUCTURE

296 Million Common Stock	\$1.5 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB PrG)	\$65 Million
5.00% Series H Cumulative Preferred (GAB PrH)	\$103 Million
5.00% Series K Cumulative Preferred (GAB PrK)	\$98 Million
4.25% Series M Cumulative Preferred	\$69 Million
Auction Rate Preferred (Series C & Series E)	\$90 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

- Deere & Co.
- Mastercard Inc.
- Berkshire Hathaway Inc.
- AMETEK Inc.
- Rollins Inc.
- American Express Co.
- Genuine Parts Co.
- O'Reilly Automotive Inc.
- Honeywell International Inc.
- Texas Instruments Inc.

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

THE GABELLI EQUITY TRUST INC.

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



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



Daniel M. Miller

Portfolio Manager

- B.A. University of Miami
- B.S. Fordham University



Jennie Tsai

Portfolio Manager

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



Gustavo Pifano

Portfolio Manager

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



Ian Lapey

Portfolio Manager

- M.B.A. Stern School of Business
- B.A. Williams College



Howard F. Ward, CFA

Chief Investment Officer of Growth Equities

- B.A. Northwestern University



Robert D. Leininger, CFA

Portfolio Manager

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



Sara Wojda

Portfolio Manager

- B.S. Babson College



Ashish Sinha, CFA

Portfolio Manager

- B.S.B.A. Institute of Management Studies
- M.B. Indian Institute of Foreign Trade



Hendi Susanto

Portfolio Manager

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



Joseph Gabelli

Portfolio Manager

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



Macrae Sykes

Portfolio Manager

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

PERFORMANCE

Average Annual Returns through December 31, 2022 (a)

Gabelli Equity Trust	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (08/21/86)
NAV Total Return (b)	16.92%	(11.17)%	6.51%	10.39%	7.57%	10.74%	8.75%	10.73%
Investment Total Return (c)	2.20	(15.77)	8.90	11.20	7.99	10.53	8.82	10.38
S&P 500 Index	7.56	(18.11)	9.42	12.56	8.81	9.80	7.64	10.17 (d)
Dow Jones Industrial Average	16.00	(6.87)	8.40	12.29	8.96	9.78	8.36	10.97 (d)

(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 Index 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, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.

(d) From August 31, 1986, 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.