The Gabelli Dividend & Income Trust

Shareholder Commentary – September 30, 2017

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

Christopher J. Marangi
Co-Chief Investment Officer
BA, Williams College
MBA, Columbia Business School

Kevin V. Dreyer
Co-Chief Investment Officer
BSE, University of Pennsylvania
MBA, Columbia Business School

Sarah Donnelly
Portfolio Manager
BS, Fordham University

Robert D. Leininger, CFA
Portfolio Manager
BA, Amherst College
MBA, Wharton School, University of Pennsylvania

Jeffrey J. Jonas, CFA
Portfolio Manager
BS, Boston College

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value ("NAV") total return of The Gabelli Dividend & Income Trust (the "Fund") was 4.7%, compared with a total return of 4.5% for the Standard & Poor's ("S&P") 500 Index. The total return for the Fund's publicly traded shares was 4.2%. The Fund's NAV per share was $24.01, while the price of the publicly traded shares closed at $22.39 on the New York Stock Exchange ("NYSE").

Comparative Results

Average Annual Returns through September 30, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	Since Inception (11/28/03)
Gabelli Dividend & Income Trust					
NAV Total Return (b)	4.73%	17.43%	12.21%	6.22%	8.28%
Investment Total Return (c)	4.16	24.11	13.46	8.04	8.26
S&P 500 Index	4.48	18.61	14.22	7.44	8.69
Dow Jones Industrial Average	5.56	25.40	13.51	7.67	8.88
Nasdaq Composite Index	6.06	23.85	17.36	10.46	10.30

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. 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.

The Quarter in Review

The third quarter of 2017 was full of newsworthy events, some alternatively scary and sad. Although we usually do not discuss the weather on these pages, there were three hurricanes that impacted the United States during the quarter: Harvey, which hit Texas; Irma, which hit Florida; and Maria, which hit Puerto Rico. All three hurricanes were major events that caused tens of billions of dollars in damages and impacted millions of people. The Federal government agreed to pay billions of dollars in emergency funds to help the affected areas, and we hope this will serve as a catalyst to help a new infrastructure bill pass Congress over the next year.

On the geopolitical front, the quarter was also full of newsworthy events. The saber rattling with North Korea continued unabated during the quarter. The British continued to move forward with Brexit, and the Catalonian region of Spain is considering if it would break away from Spain. Despite all of these geopolitical concerns, the stock market continued on its upward trend. Surprisingly, volatility was relatively low, with the average daily change during the quarter being only 0.3%, its lowest since 1968.

In Washington, DC, the Trump administration was not able to move forward with any legislation regarding health care reform, but, right at the end of the quarter, the administration did propose an outline for much needed tax reform. We are hopeful that Congress will come together in a bipartisan manner and pass most, although probably not all, of the reforms proposed by the administration.

Specifically, the Trump administration is proposing that corporate tax rates come down dramatically, from 35% under current law to 20%. Right now, the 35% corporate tax rate of U.S.-based companies is the highest in the developed world, and it is a major reason why many companies are choosing to relocate to different countries. Due to the large number of tax loopholes, U.S. companies in aggregate, however, usually only pay an effective tax rate just below 25%. The administration hopes to get rid of most of those tax loopholes and make the statutory rate much closer to the effective tax rate, which most economists agree would be good for the economy.

On the personal tax front, the administration hopes to bring the top individual rate down from 39.6% to 35%, and reduce the number of tax brackets to just three. In addition, the standard deduction would almost double from the current $12,600 to $24,000. The top tax rate on dividends would remain at 23.8%.

The Economy

The U.S. economy continues to grow at a modest pace. The days of 4% real gross domestic product (GDP) growth are over, and it has been a long time since we saw a year of 3% growth, although we are happy to report that second quarter 2017 real gross domestic product was calculated to be 3.1% versus the 1.2% that was calculated for the first quarter of 2017. Part of the slowdown in real GDP growth can be attributed to demographics – slower population growth, and an aging workforce. We seem to be stuck in an annual real growth range of 1.5% to 2.5%. That has been the case since this recovery began in July of 2009. Although the Trump administration would like to get the economy growing at a 3% real rate again, the odds of that happening in 2017 are very dim. Growth this year will once again probably be about 2.0%. The bad news is this is the slowest expansion on record. The good news is that it is one of the longest. Slow and steady is a recipe for enduring growth. There are certainly policy prescriptions that could elevate us out of this 2% growth range, some of which the Trump administration are advancing, such as tax reform and infrastructure spending, but the likelihood of just getting such legislation through Congress remains to be seen.

The Markets

The Federal Reserve has been on a path of raising short term interest rates slowly to a more normalized level. After the financial crisis, the Fed slashed short term interest rates down to near zero, but now rates are at 1.25%, after three increases over the past four quarters by the Fed. We expect that gradual increases will continue and, that by this time next year, short term rates will be around 2.0%. In addition to raising short term interest rates gradually, the Fed will also probably start to unwind its massive $4.5 trillion asset portfolio, which it built up during the quantitative easing (QE) period. We expect the unwinding will be very gradual, whereby some maturing securities will not be reinvested, and the whole process will go on for many years.

Investors are facing an acute shortage of good income generating opportunities. While not a realistic choice for some investors, stocks must play a larger role overall in meeting investors' income needs. At this writing, 37% of the stocks in the S&P 500 have dividend yields that are higher than the ten-year U.S. Treasury yield, which is currently about 2.3%. Stocks offer compelling current income and growth of income for investors who can tolerate stock market volatility. Stocks also offer the potential for growth in capital over time. It is hard to imagine growing capital by investing in bonds at historically low interest rates. We are probably in the final inning of a thirty-five year bull market in bonds.

Investment Scorecard

During the third quarter of 2017, the S&P 500 was up about 4.5% on a total return basis, and all of the sectors that make up the S&P 500 index were also up, with the one exception of Consumer Staples, which was down about 1.3%. The best performing sector during the third quarter was Technology, which was up 8.6%, followed by Energy and Telecom, both of which were up 6.8% on a total return basis.

Some of the stocks that helped performance the most in the Fund were Navistar, Boeing, and T. Rowe Price, all of which were up well into the double digits during the quarter. Navistar is a manufacturer of class 4 through 8 trucks, buses, and military vehicles. Recently, its profitability outlook has improved meaningfully. Boeing, a manufacturer of aircraft, has also experienced an improvement in business conditions. T. Rowe Price is an asset management company with a strong presence in the 401(k) business, which recently has experienced an uptick in new business.

Of course, not all the stocks in the portfolio did well during the quarter. In fact, a number were also down double digits. For example, Allergan, the specialty pharmaceutical company, and General Electric, a broadly diversified conglomerate, were both underperformers during the quarter.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of September 30, 2017.

Allergan plc (AGN – $204.95 – NASDAQ), headquartered in Dublin, Ireland, is a leading specialty pharmaceutical company, with key brands in dermatology/aesthetics, including Botox, ophthalmology, central nervous system diseases, and gastrointestinal disorders. Allergan recently completed the $2.5 billion acquisition of Zeltiq and the company's CoolSculpting technology for fat reduction. Allergan also has a late stage pipeline of products in development for diseases including macular degeneration, depression, and nonalcoholic steatohepatitis (NASH).

American Express Co. (AXP – $90.46 – NYSE) is the largest closed loop credit card company in the world. The company operates its eponymous premiere branded payment network and lends to its largely affluent customer base. American Express has 112 million cards in force and nearly $66 billion in loans, while its customers charged over a $1.0 trillion of spending on their cards in 2016. The company's strong consumer brand has allowed American Express to enter the deposit gathering market as an alternate source of funding, while the company's affluent customers have picked up spending. Longer term, American Express should capitalize on its higher spending customer base and continue to expand into other payment related businesses, such as corporate purchasing, while also growing in emerging markets. Similarly, the company is looking at the growing success of social media as an opportunity to expand its product base and payment options.

Bank of New York Mellon Corp. (BK – $53.02 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide, and strives to be the global provider of choice for investment management and investment services. As of June 2017, the firm had $31.1 trillion in assets under custody and $1.8 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. We believe BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

CVS Health Corp. (CVS – $81.32 – NYSE) is the leading pharmacy and pharmacy benefits manager (PBM) in the country with over $150 billion in annual revenue. The company has been working through several challenges this year, most notably increased competition from Walgreens and the potential threat of Amazon entering the pharmacy sector. While Amazon will remain a longer term threat, CVS has been strengthening its competitive position through new business wins and tighter integration with health insurers. CVS should return to earnings growth in 2018, and the company continues to generate prodigious amounts of free cash flow, which it largely returns to shareholders via a growing dividend and significant share repurchases.

DowDuPont Inc. (DWDP – $69.23 – NYSE) is the newly formed company following the merger of Dow Chemical (DOW) and DuPont de Nemours (DD). After being postponed three times, the merger closed on August 31, 2017, and the new company, DowDuPont, started trading on September 1, 2017. Management confirmed that the new company intends to generate $3 billion in cost synergies, $1 billion in growth synergies, and pursue a tax-free separation into three independent companies. On September 12, DowDuPont's management announced the results of their portfolio review regarding the composition of the future entities, a review that was triggered partially in response to activists concerns regarding the full value creation of the future spins. The portfolio shifts versus the initially proposed split should enhance competitive advantage, value creation, and growth of the Specialty Products division in particular. The newly formed entities to be spun-off within 18 months are as follows: Agriculture Division (no change), with 2016 revenues of $14 billion and EBITDA of $2.1 billion (a 15% margin), will focus on Seeds & Digital Solutions as well as Crop Protection Solutions. Materials Science Division, with revenues of $40 billion and EBITDA of $8B (a 20% margin), is back-integrated into technology-driven raw materials and focuses on Packaging & Specialty Plastics, Industrial Intermediates, and Performance Materials & Coatings; it is the most cyclical business of the three. Specialty Products Division, with revenues of $21 billion and EBITDA of $5.2 billion (a 25% margin), is comprised of four separate platforms with highly differentiated, innovation-driven businesses: Electronics & Imaging, Transportation & Advanced Polymers, Safety & Construction, and Nutrition & Biosciences (it now includes additional specialty businesses with $8 billion in revenues, previously part of Materials Science). In our opinion, in the future these segments of similar size (following bolt-on acquisitions) could become independent themselves.

Edgewell Personal Care Co. (EPC – $72.77 – NYSE), based in St. Louis, Missouri, is the renamed Energizer Holdings Inc. following the tax-free spin-off to shareholders of the household products division on July 1, 2015. Edgewell generates approximately $2.3 billion of revenue through its principal businesses: wet shaving, including Schick-branded razors and blades, Edge, and Skintimate shaving preparation and private label shaving products; sun care, including the Banana Boat and Hawaiian Tropic brands; feminine care, Playtex and o.b. tampons and Carefree and Stayfree liners and pads; and infant care, utilizing the Playtex and Diaper Genie brands. As a pure-play personal care company, Edgewell competes in high margin, attractive categories with leading brands. We expect management to focus on improving margins through product mix, restructuring savings, and operating leverage, which should afford it flexibility to reinvest in growth opportunities. The company has approximately $1.1 billion of net debt, providing management with sufficient flexibility to invest in internal growth, make acquisitions, and/or repurchase shares. EPC is a likely acquisition target, as a multinational competitor with an extensive global infrastructure would benefit from scale, international expansion, and cost synergies.

Honeywell International Inc. (HON – $141.74 – NYSE) operates as a diversified technology company with highly engineered products, including turbine propulsion engines, auxiliary power units, turbochargers, brake pads, environmental and combustion controls, sensors, security and life safety products, resins and chemicals, nuclear services, and process technology for the petrochemical and refining industries. One of the key drivers of HON's growth is acquisitions that increase the company's growth profile globally, creating both organic and inorganic opportunities. The company recently acquired Intelligrated, a leader in supply chain and warehouse automation technologies. Intelligrated's mission critical warehouse execution systems and software complement

Honeywell's scanning, mobile computer, and voice automation technologies. Intelligrated's U.S. leadership position has the opportunity to expand into a global addressable market of approximately $20 billion through Honeywell's footprint. We believe acquisitions such as Intelligrated should drive meaningful and sustained growth for HON, spurred by an industry growing at a double digit rate with Intelligrated as a market leader.

Kraft Heinz Co. (KHC – $77.55 – NASDAQ), headquartered in Pittsburgh, Pennsylvania and Chicago, Illinois, was formed through the merger of H.J. Heinz Company and Kraft Foods Group, which was completed on July 2, 2015. Heinz was acquired in 2013 by private equity firm 3G Capital and Berkshire Hathaway, which continue to collectively own approximately 51% of KHC shares. The Kraft Heinz Company generates almost $27 billion of revenue and is the fifth largest food and beverage company in the world, with leading positions in condiments, cheese, meats, and other grocery products under brands such as Heinz, Kraft, Oscar Mayer, Planters, Velveeta, ABC, Complan, and Ore-Ida. The combination enhanced Heinz's scale in North America, while providing Kraft with the infrastructure to expand its grocery products globally. The company has significantly improved the profitability of the business by optimizing its cost structure, implementing zero based budgeting, and realizing $1.5 billion of the total $1.7 billion of net cost savings it plans to achieve by year end 2017. As speculation concerning KHC's next target intensified, on February 17, 2017, Kraft Heinz confirmed its proposal to acquire Unilever for cash and stock, an offer which was rejected by Unilever and two days later abandoned by Kraft Heinz. Consequently, the overarching question across the consumer staples sector remains - who is next? – as Kraft Heinz intends to play a leading role in industry consolidation.

PNC Financial Services Group Inc. (PNC – $134.77 – NYSE) is one of the nation's largest diversified financial services organizations, providing retail and business banking, residential mortgage banking, specialized services for corporations and government entities including corporate banking, real estate finance, and asset backed lending, wealth management, and asset management. As of June 30, 2017, the asset management division had approximately $141 billion under management. The firm has a strong corporate leadership with a conservative approach to balance sheet management.

Verizon Communications Inc. (VZ – $49.49 – NYSE) is one of the world's leading telecommunications services companies. Its wholly owned subsidiary, Verizon Wireless (VZW), is the largest mobile operator in the United States, with over 114 million retail customers. In late July 2017, Verizon reported slightly stronger than expected revenues and adjusted EBITDA, primarily driven by wireless results. The company added 358K postpaid phone customers in the second quarter, ahead of expectations, following introduction of unlimited plans earlier in the year. On June 13, 2017, building on its previous acquisition of AOL, Verizon completed its acquisition of Yahoo!'s operating business for approximately $4.5 billion. Verizon expects this acquisition to accelerate its revenue stream in digital advertising and put the company in a highly competitive position as a top global mobile media company. This transaction significantly expands the scale of the company's online content business and should allow VZ to leverage its ad-tech platform across a larger content portfolio and user base. In addition, Verizon expects that combining Yahoo with AOL will result in meaningful cost synergies.

Conclusion

While change is constant, the fundamental underpinnings of common stock value investing remain unchanged. Our stock selection process is based on the investment principles first articulated in 1934 by the fathers of security analysis, Benjamin Graham and David Dodd. Their work provided the framework for value investing. Our firm contributed to the academic and empirical research on value investing by introducing the concept of Private Market Value (PMV) with a Catalyst™. This is our proprietary research methodology that focuses on individual stock selection by identifying stocks of firms selling at a discount to intrinsic value per share with a reasonable probability of realizing their PMVs. We define PMV as the price a strategic acquirer would likely be willing to pay for the entire enterprise. Catalysts are specific events or circumstances with varying time horizons that can trigger a narrowing of the difference between the market price of a stock and its estimated PMV per share. Price appreciation can occur instantly, as in the case in an announced takeover, or more gradually over time. There are a variety of catalysts that can cause change. Some general categories include: company specific, industry, regulatory, demographic, political and economic. We continue to find good value in many companies that have some combination of long term growth prospects, strong cash flow generation, good balance sheets as well as shareholder friendly management teams. We thank you for your investment in the Fund and we look forward to serving you in the future.

Sincerely,

Your Portfolio Management Team

October 31, 2017

Top Ten Holdings
September 30, 2017

JPMorgan Chase & Co.	Wells Fargo & Co.
The Bank of New York Mellon Corp.	Verizon Communications Inc.
Honeywell International Inc.	Mondelez International Inc.
American Express Co.	American International Group Inc.
PNC Financial Services Group Inc.	Genuine Parts Co.

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed. Beneficial ownership of shares held in the Fund by Mr. Gabelli and various entities he is deemed to control are disclosed in the Fund's annual proxy statement.

Common Share Repurchase Plan

On May 12, 2004, the Board of Trustees of the Fund (the "Board") voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 7.5% or more from NAV. In total through September 30, 2017, the Fund has repurchased and retired 2,630,779 common shares in the open market under this share repurchase plan, at an average investment of $16.65 per share and an average discount of approximately 14% from its NAV. The Fund did not repurchase shares in the third quarter of 2017.

Monthly Distribution Policy for Common Shareholders

Pursuant to its distribution policy, the Fund paid $0.11 per share cash distributions on July 24, 2017, August 24, 2017, and September 22, 2017, to common shareholders of record on July 17, 2017, August 17, 2017, and September 15, 2017, respectively, for a total distribution of $0.33 per share during the third quarter of 2017. The Board has reaffirmed the continuation of the Fund's monthly distribution policy for the fourth quarter of 2017.

Under the Fund's distribution policy, the Fund intends to pay a fixed monthly cash distribution and, if necessary, an adjusting distribution in December which includes any additional income and realized net capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code.

Each quarter, the Board reviews the amount of any potential distribution from the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. Despite the challenges of the extra recordkeeping, a distribution that incorporates a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2017 would include approximately 15% from net investment income, 16% from net capital gains, and 69% from paid-in capital on a book basis. This does not currently represent information for tax reporting purposes. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). Shareholders should not draw any conclusions about the Fund's investment performance from the amount of the current distribution. The final determination of the sources of all distributions in 2017 will be made after year end and can vary from the monthly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2017 distributions in early 2018 via Form 1099-DIV.

5.875% Series A, 6.00% Series D, and 5.25% Series G Cumulative Preferred Shares

The Fund's 5.875% Series A, 6.00% Series D, and 5.25% Series G Cumulative Preferred Shares paid $0.3671875, $0.375, and $0.328125 per share cash distributions, respectively, on September 26, 2017, to preferred shareholders of record on September 19, 2017. These Preferred Shares, which trade on the NYSE under the symbols "GDV Pr A," "GDV Pr D," and "GDV Pr G," respectively, are rated "Aa3" by Moody's Investors Service and have annual dividend rates of $1.46875, $1.50, and $1.3125 per share, respectively. The Series A, Series D, and Series G Preferred Shares were issued on October 12, 2004, November 3, 2005, and July 1, 2016, respectively, at $25.00 per share, and pay distributions quarterly. After five years of call protection, the Series A and Series D Preferred Shares became callable at any time at the liquidation value of $25.00 per share plus accrued dividends. The Series G Preferred Shares will be callable at any time at the liquidation value of $25.00 per share plus accrued dividends following the expiration of the five year call protection on July 1, 2021. The next distributions are scheduled for December 2017. The Fund is authorized to repurchase these Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. In total through September 30, 2017, the Fund has repurchased and retired 151,981 Series A and 57,704 Series D Preferred Shares in the open market under this share repurchase authorization. The Fund did not repurchase any of these Preferred Shares during the third quarter of 2017.

Series B, Series C, and Series E Auction Market/Rate Cumulative Preferred Shares

During the third quarter of 2017, the dividend rates for the Series B and Series C Auction Market and Series E Auction Rate Cumulative Preferred Shares ranged from 2.688% to 2.702%, 2.689% to 2.702%, and 3.689% to 3.702%, respectively. Dividend rates for the Series B, Series C, and Series E Preferred Shares may be reset every seven days based on the results of an auction. Since February 2008, the number of Series B, Series C, and Series E Preferred Shares subject to bid orders by potential holders has been less than the number of sell orders. Therefore the weekly auctions have failed, and the holders have not been able to sell any or all of the Series B, Series C, and Series E Preferred Shares for which they submitted sell orders. The dividend rate since then has been the maximum rate. At September 30, 2017, the maximum rate for Series B and Series C Preferred Shares was 150 basis points greater than the seven day Telerate/British Bankers Association LIBOR and for Series E Preferred Shares was 250 basis points greater than the referenced LIBOR rate. The Series B, Series C, and Series E Preferred Shares are rated "Aa3" by Moody's Investors Service and "AA" by Fitch Ratings. The Series B, Series C, and Series E Preferred Shares do not trade on an exchange. The Fund was authorized to issue 4,000 Series B and 4,800 Series C Preferred Shares on October 12, 2004, and 5,400 Series E Preferred Shares on November 3, 2005 at $25,000 per share. As of September 30, 2017, 3,600, 4,320, and 4,860 Series B, Series C, and Series E Preferred Shares, respectively, were outstanding.

The Board shares the view of Gabelli Funds, LLC (the "Investment Adviser") that the issuance of the Preferred Shares is designed to benefit the common shareholders. To the extent that the Fund earns in excess of the dividend rate on the Preferred Shares, additional value will thereby be created for its common shareholders.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders represents approximately 48% from net investment income and 52% from net capital gains on a book basis. This does not currently represent information for tax reporting purposes. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2017 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2017 distributions in early 2018 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distributions may be treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income," which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "General Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "General Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value per share is "XGDVX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also from time to time purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Dividend & Income Trust (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to credit common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their common shares certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Dividend & Income Trust
c/o Computershare
P.O. Box 505000
Louisville, KY 40233

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the Fund's records. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange ("NYSE") trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy shares of common shares in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 505000, Louisville, KY 40233 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

THE GABELLI DIVIDEND & INCOME TRUST
AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Dividend & Income Trust (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, *www.sec.gov*.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

THE GABELLI DIVIDEND & INCOME TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

Sarah Donnelly joined Gabelli in 1999 as a junior research analyst working with the consumer staples and media analysts. Currently she is a Portfolio Manager of Gabelli Funds, LLC, a Senior Vice President and the Food, Household and Personal Care products research analyst for Gabelli & Company. In 2013, she was named the Health & Wellness research platform leader. Ms. Donnelly received a B.S. in Business Administration with a concentration in Finance and minor in History from Fordham University.

Robert D. Leininger, CFA, joined GAMCO Investors, Inc. in 1993 as an equity analyst. Subsequently, he was a partner and portfolio manager at Rorer Asset Management before rejoining GAMCO in 2010 where he currently serves as a portfolio manager of Gabelli Funds, LLC. Mr. Leininger is a magna cum laude graduate of Amherst College with a degree in Economics and holds an MBA from the Wharton School at the University of Pennsylvania.

Jeffrey J. Jonas, CFA, joined Gabelli in 2003 as a research analyst focusing on companies across the health care industry. In 2006 he began serving as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

This report is printed on recycled paper.

THE GABELLI DIVIDEND & INCOME TRUST
One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

GABELLI
FUNDS

THE GABELLI DIVIDEND & INCOME TRUST

GDV

Shareholder Commentary
September 30, 2017

The Gabelli Dividend & Income Trust
Third Quarter Report — September 30, 2017

(Y)our Portfolio Management Team


Mario J. Gabelli, CFA
Chief Investment Officer


Christopher J. Marangi
Co-Chief Investment Officer
BA, Williams College
MBA, Columbia Business School


Kevin V. Dreyer
Co-Chief Investment Officer
BSE, University of Pennsylvania
MBA, Columbia Business School


Sarah M. Donnelly
Portfolio Manager
BS, Fordham University


Robert D. Leininger, CFA
Portfolio Manager
BA, Amherst College
MBA, Wharton School, University of Pennsylvania


Jeffrey J. Jonas, CFA
Portfolio Manager
BS, Boston College

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value ("NAV") total return of The Gabelli Dividend & Income Trust (the "Fund") was 4.7%, compared with a total return of 4.5% for the Standard & Poor's ("S&P") 500 Index. The total return for the Fund's publicly traded shares was 4.2%. The Fund's NAV per share was $24.01 while the price of the publicly traded shares closed at $22.39 on the New York Stock Exchange ("NYSE"). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results

Average Annual Returns through September 30, 2017 (a) (Unaudited)	Quarter	1 Year	5 Year	10 Year	Since Inception (11/28/03)
Gabelli Dividend & Income Trust					
NAV Total Return (b)	4.73%	17.43%	12.21%	6.22%	8.28%
Investment Total Return (c)	4.16	24.11	13.46	8.04	8.26
S&P 500 Index	4.48	18.61	14.22	7.44	8.69
Dow Jones Industrial Average	5.56	25.40	13.51	7.67	8.88
Nasdaq Composite Index	6.06	23.85	17.36	10.46	10.30

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. 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.

The Gabelli Dividend & Income Trust
Schedule of Investments — September 30, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 97.3%	
	Aerospace — 2.5%	
255,731	Aerojet Rocketdyne Holdings Inc.†	$ 8,953,142
34,000	Kaman Corp.	1,896,520
100,500	Rockwell Automation Inc.	17,910,105
1,485,000	Rolls-Royce Holdings plc	17,650,381
65,000	The Boeing Co.	16,523,650
		62,933,798
	Agriculture — 0.0%	
2,000	Bunge Ltd.	138,920
	Automotive — 0.8%	
165,000	Ford Motor Co.	1,975,050
40,000	General Motors Co.	1,615,200
263,000	Navistar International Corp.†	11,590,410
80,000	PACCAR Inc.	5,787,200
		20,967,860
	Automotive: Parts and Accessories — 2.5%	
12,713	Adient plc	1,067,765
207,000	Dana Inc.	5,787,720
70,000	Delphi Automotive plc	6,888,000
342,000	Genuine Parts Co.	32,712,300
6,000	Lear Corp.	1,038,480
69,200	O'Reilly Automotive Inc.†	14,903,604
17,500	Visteon Corp.†	2,165,975
		64,563,844
	Aviation: Parts and Services — 0.4%	
92,000	Arconic Inc.	2,288,960
82,000	KLX Inc.†	4,340,260
21,101	Rockwell Collins Inc.	2,758,112
		9,387,332
	Broadcasting — 1.0%	
24,900	CBS Corp., Cl. A, Voting	1,454,409
87,072	Entercom Communications Corp., Cl. A	996,974
15,000	Liberty Broadband Corp., Cl. C†	1,429,500
61,763	Liberty Global plc, Cl. A†	2,094,383
323,570	Liberty Global plc, Cl. C†	10,580,739
12,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A†	502,800
30,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	1,256,100
101,000	MSG Networks Inc., Cl. A†	2,141,200
110,000	Tribune Media Co., Cl. A	4,494,600
		24,950,705
	Building and Construction — 1.4%	
75,000	Armstrong Flooring Inc.†	1,181,250
78,000	Fortune Brands Home & Security Inc.	5,243,940
231,050	Herc Holdings Inc.†	11,351,487
431,318	Johnson Controls International plc	17,377,802
85,000	Layne Christensen Co.†	$ 1,066,750
		36,221,229
	Business Services — 2.3%	
25,000	Aramark	1,015,250
105,000	Diebold Nixdorf Inc.	2,399,250
164,301	Fly Leasing Ltd., ADR†	2,303,500
5,000	Jardine Matheson Holdings Ltd.	316,800
35,000	JCDecaux SA	1,310,483
252,000	Macquarie Infrastructure Corp.	18,189,360
175,000	Mastercard Inc., Cl. A	24,710,000
45,000	Stericycle Inc.†	3,222,900
26,000	The Brink's Co.	2,190,500
25,000	Visa Inc., Cl. A	2,631,000
		58,289,043
	Cable and Satellite — 1.4%	
61,000	AMC Networks Inc., Cl. A†	3,566,670
2,445	Charter Communications Inc., Cl. A†	888,562
15,000	Cogeco Inc.	984,332
174,000	Comcast Corp., Cl. A	6,695,520
199,000	DISH Network Corp., Cl. A†	10,791,770
50,000	EchoStar Corp., Cl. A†	2,861,500
9,507	Liberty Global plc LiLAC, Cl. A†	225,886
22,116	Liberty Global plc LiLAC, Cl. C†	515,303
153,000	Rogers Communications Inc., Cl. B	7,885,620
25,000	WideOpenWest Inc.†	377,000
		34,792,163
	Communications Equipment — 0.4%	
330,000	Corning Inc.	9,873,600
	Computer Hardware — 0.6%	
100,000	Apple Inc.	15,412,000
	Computer Software and Services — 1.6%	
7,000	Alphabet Inc., Cl. A†	6,816,040
5,527	Alphabet Inc., Cl. C†	5,301,001
35,000	Blucora Inc.†	885,500
214	CommerceHub Inc., Cl. A†	4,830
427	CommerceHub Inc., Cl. C†	9,116
15,000	CyrusOne Inc.	883,950
37,000	Donnelley Financial Solutions Inc.†	797,720
3,437	DXC Technology Co.	295,170
35,000	eBay Inc.†	1,346,100
727,000	Hewlett Packard Enterprise Co.	10,694,170
50,000	Internap Corp.†	217,500
94,343	Micro Focus International plc, ADR†	3,009,542
155,000	Microsoft Corp.	11,545,950
		41,806,589
	Consumer Products — 3.3%	
3,000	Altria Group Inc.	190,260
150,000	Avon Products Inc.†	349,500

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Consumer Products (Continued)	
30,000	Church & Dwight Co. Inc.	$ 1,453,500
60,000	Coty Inc., Cl. A	991,800
355,000	Edgewell Personal Care Co.†	25,833,350
73,000	Energizer Holdings Inc.	3,361,650
100,000	Hanesbrands Inc.	2,464,000
15,000	Kimberly-Clark Corp.	1,765,200
29,000	Philip Morris International Inc.	3,219,290
7,000	Stanley Black & Decker Inc.	1,056,790
871,000	Swedish Match AB	30,552,211
144,000	The Procter & Gamble Co.	13,101,120
		84,338,671
	Consumer Services — 0.3%	
51,000	Ashtead Group plc	1,229,434
853	Liberty Expedia Holdings Inc., Cl. A†	45,303
97,000	Liberty Interactive Corp. QVC Group, Cl. A†	2,286,290
25,279	Liberty Ventures, Cl. A†	1,454,806
44,000	ServiceMaster Global Holdings Inc.†	2,056,120
		7,071,953
	Diversified Industrial — 4.0%	
92,000	Bouygues SA	4,365,678
4,000	Crane Co.	319,960
55,000	Eaton Corp. plc	4,223,450
796,000	General Electric Co.	19,247,280
152,131	Griffon Corp.	3,377,308
331,000	Honeywell International Inc.	46,915,940
56,000	ITT Inc.	2,479,120
10,000	Jardine Strategic Holdings Ltd.	432,000
20,000	Pentair plc	1,359,200
4,000	Sulzer AG	472,556
268,000	Textron Inc.	14,439,840
315,000	Toray Industries Inc.	3,055,521
		100,687,853
	Electronics — 1.9%	
9,000	Agilent Technologies Inc.	577,800
13,000	Emerson Electric Co.	816,920
224,000	Intel Corp.	8,529,920
435,000	Sony Corp., ADR	16,242,900
70,000	TE Connectivity Ltd.	5,814,200
100,000	Texas Instruments Inc.	8,964,000
35,000	Thermo Fisher Scientific Inc.	6,622,000
		47,567,740
	Energy and Utilities: Electric — 0.3%	
12,000	ALLETE Inc.	927,480
10,000	American Electric Power Co. Inc.	702,400
10,000	Edison International	771,700
17,000	El Paso Electric Co.	939,250
70,000	Electric Power Development Co. Ltd.	1,758,009
15,000	Great Plains Energy Inc.	454,500

Shares		Market Value
12,000	Pinnacle West Capital Corp.	$ 1,014,720
45,000	The AES Corp.	495,900
25,000	WEC Energy Group Inc.	1,569,500
		8,633,459
	Energy and Utilities: Integrated — 1.6%	
24,000	Avangrid Inc.	1,138,080
26,000	Avista Corp.	1,346,020
4,000	Black Hills Corp.	275,480
26,000	Chubu Electric Power Co. Inc.	322,791
40,000	CONSOL Energy Inc.†	677,600
100,000	Edison SpA†(a)	59,272
20,000	Endesa SA	450,892
230,000	Enel SpA	1,385,002
95,208	Eversource Energy	5,754,372
34,000	Hawaiian Electric Industries Inc.	1,134,580
401,000	Hera SpA	1,260,678
10,000	Hokkaido Electric Power Co. Inc.†	71,362
24,000	Hokuriku Electric Power Co.	201,342
45,000	Iberdrola SA, ADR	1,395,450
127,000	Korea Electric Power Corp., ADR	2,128,520
44,000	Kyushu Electric Power Co. Inc.	467,274
29,000	MGE Energy Inc.	1,873,400
51,000	NextEra Energy Inc.	7,474,050
49,000	NiSource Inc.	1,253,910
57,500	OGE Energy Corp.	2,071,725
14,000	Ormat Technologies Inc.	854,700
30,000	Public Service Enterprise Group Inc.	1,387,500
58,000	Shikoku Electric Power Co. Inc.	681,928
50,000	The Chugoku Electric Power Co. Inc.	530,993
20,000	The Kansai Electric Power Co. Inc.	255,854
45,000	Tohoku Electric Power Co. Inc.	572,273
27,000	Vectren Corp.	1,775,790
75,000	Westar Energy Inc.	3,720,000
		40,520,838
	Energy and Utilities: Natural Gas — 1.4%	
100,000	Kinder Morgan Inc.	1,918,000
322,000	National Fuel Gas Co.	18,228,420
36,666	National Grid plc	454,278
24,750	National Grid plc, ADR	1,552,074
14,000	ONEOK Inc.	775,740
81,000	Sempra Energy	9,244,530
30,000	South Jersey Industries Inc.	1,035,900
44,000	Southwest Gas Holdings Inc.	3,415,280
		36,624,222
	Energy and Utilities: Oil — 5.8%	
123,000	Anadarko Petroleum Corp.	6,008,550
37,000	Apache Corp.	1,694,600
137,000	BP plc, ADR	5,264,910
10,121	California Resources Corp.†	105,866
35,000	Chesapeake Energy Corp.†	150,500

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Energy and Utilities: Oil (Continued)	
163,000	Chevron Corp.	$ 19,152,500
238,700	ConocoPhillips	11,946,935
95,000	Devon Energy Corp.	3,487,450
130,000	Eni SpA, ADR	4,299,100
158,000	Exxon Mobil Corp.	12,952,840
43,500	Hess Corp.	2,039,715
210,000	Marathon Oil Corp.	2,847,600
260,000	Marathon Petroleum Corp.	14,580,800
75,000	Murphy Oil Corp.	1,992,000
200,000	Occidental Petroleum Corp.	12,842,000
200	PetroChina Co. Ltd., ADR	12,822
20,000	Petroleo Brasileiro SA, ADR†	200,800
128,000	Phillips 66	11,726,080
200,000	Repsol SA, ADR	3,686,000
230,000	Royal Dutch Shell plc, Cl. A, ADR	13,933,400
520,000	Statoil ASA, ADR	10,446,800
145,000	Total SA, ADR	7,760,400
		147,131,668
	Energy and Utilities: Services — 2.0%	
52,000	ABB Ltd., ADR	1,287,000
191,000	Baker Hughes a GE Co.	6,994,420
45,000	Diamond Offshore Drilling Inc.†	652,500
395,000	Halliburton Co.	18,181,850
49,000	Oceaneering International Inc.	1,287,230
187,000	Schlumberger Ltd.	13,045,120
15,000	Seventy Seven Energy Inc.†(a)	0
2,015,000	Weatherford International plc†	9,228,700
		50,676,820
	Energy and Utilities: Water — 0.4%	
12,000	American States Water Co.	591,000
35,000	American Water Works Co. Inc.	2,831,850
74,000	Aqua America Inc.	2,456,060
50,000	Mueller Water Products Inc., Cl. A	640,000
30,000	Severn Trent plc	873,544
31,000	SJW Group	1,754,600
8,000	The York Water Co.	271,200
6,000	United Utilities Group plc, ADR	138,840
		9,557,094
	Entertainment — 1.9%	
8,981	Liberty Media Corp.- Liberty Braves, Cl. C†	226,950
24,000	Take-Two Interactive Software Inc.†	2,453,520
32,233	The Madison Square Garden Co, Cl. A†	6,901,085
185,000	Time Warner Inc.	18,953,250
183,000	Twenty-First Century Fox Inc., Cl. A	4,827,540
248,000	Twenty-First Century Fox Inc., Cl. B	6,395,920
10,700	Viacom Inc., Cl. A	392,690
170,000	Viacom Inc., Cl. B	4,732,800
154,000	Vivendi SA	$ 3,898,688
		48,782,443
	Environmental Services — 1.8%	
215,000	Republic Services Inc.	14,202,900
23,000	Veolia Environnement SA	531,438
146,869	Waste Connections Inc.	10,274,955
260,000	Waste Management Inc.	20,350,200
		45,359,493
	Equipment and Supplies — 1.9%	
92,000	CIRCOR International Inc.	5,007,560
140,000	Flowserve Corp.	5,962,600
55,000	Graco Inc.	6,802,950
164,000	Mueller Industries Inc.	5,731,800
598,000	RPC Inc.	14,824,420
130,000	Sealed Air Corp.	5,553,600
46,000	Tenaris SA, ADR	1,302,260
94,000	The Timken Co.	4,563,700
		49,748,890
	Financial Services — 19.0%	
8,000	Alleghany Corp.†	4,432,080
481,000	American Express Co.	43,511,260
562,000	American International Group Inc.	34,501,180
310,000	Bank of America Corp.	7,855,400
13,000	Berkshire Hathaway Inc., Cl. B†	2,383,160
45,000	Blackhawk Network Holdings Inc.†	1,971,000
20,000	BlackRock Inc.	8,941,800
110,000	Citigroup Inc.	8,001,400
40,000	Cohen & Steers Inc.	1,579,600
27,000	Cullen/Frost Bankers Inc.	2,562,840
3,000	EXOR NV	190,226
5,000	FCB Financial Holdings Inc., Cl. A†	241,500
284,526	Fifth Street Finance Corp.	1,556,357
95,000	FNF Group	4,508,700
30,000	FNFV Group†	514,500
285,000	H&R Block Inc.	7,546,800
50,000	HRG Group Inc.†	780,500
37,000	HSBC Holdings plc, ADR	1,828,170
60,000	Interactive Brokers Group Inc., Cl. A	2,702,400
200,000	Invesco Ltd.	7,008,000
575,000	JPMorgan Chase & Co.	54,918,250
136,000	KeyCorp.	2,559,520
30,000	Kinnevik AB, Cl. B	978,281
89,250	KKR & Co. LP	1,814,454
521,000	Legg Mason Inc.	20,480,510
42,000	M&T Bank Corp.	6,763,680
242,000	Morgan Stanley	11,657,140
72,000	National Australia Bank Ltd., ADR	892,800
190,000	Navient Corp.	2,853,800
170,000	New York Community Bancorp Inc.	2,191,300
113,000	Northern Trust Corp.	10,388,090

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Financial Services (Continued)	
195,000	PayPal Holdings Inc.†	$ 12,485,850
65,000	Resona Holdings Inc.	333,881
205,000	SLM Corp.†	2,351,350
224,000	State Street Corp.	21,400,960
264,000	T. Rowe Price Group Inc.	23,931,600
899,000	The Bank of New York Mellon Corp.	47,664,980
2,000	The Goldman Sachs Group Inc.	474,380
160,000	The Hartford Financial Services Group Inc.	8,868,800
289,000	The PNC Financial Services Group Inc.	38,948,530
120,000	The Travelers Companies Inc.	14,702,400
114	Trisura Group Ltd.†	2,428
65,000	U.S. Bancorp	3,483,350
55,000	W. R. Berkley Corp.	3,670,700
550,000	Waddell & Reed Financial Inc., Cl. A	11,038,500
644,000	Wells Fargo & Co.	35,516,600
6,000	Willis Towers Watson plc	925,380
		483,914,387
	Food and Beverage — 13.7%	
8,000	Ajinomoto Co. Inc.	156,125
10,000	Brown-Forman Corp., Cl. B	543,000
115,000	Campbell Soup Co.	5,384,300
1,000,000	China Mengniu Dairy Co. Ltd.	2,797,122
66,000	Chr. Hansen Holding A/S	5,660,512
415,000	Conagra Brands Inc.	14,002,100
30,000	Constellation Brands Inc., Cl. A	5,983,500
237,222	Danone SA	18,608,231
3,900,000	Davide Campari-Milano SpA	28,301,619
80,000	Diageo plc, ADR	10,570,400
165,000	Dr Pepper Snapple Group Inc.	14,597,550
70,954	Flowers Foods Inc.	1,334,645
436,000	General Mills Inc.	22,567,360
18,000	Heineken Holding NV	1,691,289
279,000	ITO EN Ltd.	9,409,509
120,000	Kellogg Co.	7,484,400
370,000	Kikkoman Corp.	11,377,027
340,000	Lamb Weston Holdings Inc.	15,942,600
115,000	Maple Leaf Foods Inc.	3,134,562
3,000	McCormick & Co. Inc., Cl. V	306,090
863,000	Mondelēz International Inc., Cl. A	35,089,580
30,000	Morinaga Milk Industry Co. Ltd.	1,146,412
2,000	National Beverage Corp.	248,100
38,000	Nestlé SA	3,182,527
35,000	Nestlé SA, ADR	2,940,350
160,000	Nissin Foods Holdings Co. Ltd.	9,725,839
1,753,000	Parmalat SpA	6,422,763
339,450	Parmalat SpA, GDR(b)(c)	1,244,016
204,000	PepsiCo Inc.	22,731,720
62,000	Pernod Ricard SA	8,577,119
40,000	Pinnacle Foods Inc.	2,286,800
20,000	Post Holdings Inc.†	1,765,400
25,000	Remy Cointreau SA	$ 2,960,643
18,000	Suntory Beverage & Food Ltd.	801,422
251,000	The Kraft Heinz Co.	19,465,050
552,000	The Coca-Cola Co.	24,845,520
7,000	The J.M. Smucker Co.	734,510
10,000	TreeHouse Foods Inc.†	677,300
30,000	Unilever plc, ADR	1,738,800
5,000	United Natural Foods Inc.†	207,950
302,000	Yakult Honsha Co. Ltd.	21,766,008
		348,409,770
	Health Care — 8.4%	
190,000	Abbott Laboratories	10,138,400
71,144	AdCare Health Systems Inc.†	64,741
11,000	Aetna Inc.	1,749,110
125,000	Akorn Inc.†	4,148,750
140,000	Alere Inc.†	7,138,600
92,000	Allergan plc	18,855,400
59,500	AmerisourceBergen Corp.	4,923,625
10,000	Anthem Inc.	1,898,800
52,849	Baxter International Inc.	3,316,275
10,000	Becton, Dickinson and Co.	1,959,500
725,000	BioScrip Inc.†	1,993,750
19,000	Bristol-Myers Squibb Co.	1,211,060
7,000	Chemed Corp.	1,414,350
20,000	Cigna Corp.	3,738,800
45,000	DaVita Inc.†	2,672,550
100,000	Eli Lilly & Co.	8,554,000
130,000	Envision Healthcare Corp.†	5,843,500
50,000	Evolent Health Inc., Cl. A†	890,000
40,000	Express Scripts Holding Co.†	2,532,800
40,000	Gerresheimer AG	3,096,088
70,000	Gilead Sciences Inc.	5,671,400
65,000	HCA Healthcare Inc.†	5,173,350
25,000	Henry Schein Inc.†	2,049,750
6,200	Incyte Corp.†	723,788
30,000	Integer Holdings Corp.†	1,534,500
122,000	Johnson & Johnson	15,861,220
200,000	Kindred Healthcare Inc.	1,360,000
27,000	Laboratory Corp. of America Holdings†	4,076,190
11,575	Ligand Pharmaceuticals Inc.†	1,575,936
85,000	Mallinckrodt plc†	3,176,450
25,000	McKesson Corp.	3,840,250
20,000	Medtronic plc	1,555,400
214,000	Merck & Co. Inc.	13,702,420
50,000	Mylan NV†	1,568,500
180,000	NeoGenomics Inc.†	2,003,400
45,000	Orthofix International NV†	2,126,250
112,500	Owens & Minor Inc.	3,285,000
111,000	Patterson Cos., Inc.	4,290,150
649,548	Pfizer Inc.	23,188,864
30,000	Shire plc, ADR	4,594,200

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Health Care (Continued)	
15,000	Stryker Corp.	$ 2,130,300
40,000	Tenet Healthcare Corp.†	657,200
15,000	The Cooper Companies Inc.	3,556,650
25,000	UnitedHealth Group Inc.	4,896,250
43,000	Zimmer Biomet Holdings Inc.	5,034,870
162,159	Zoetis Inc.	10,339,258
		214,111,645
	Hotels and Gaming — 0.4%	
19,000	Accor SA	943,937
100,000	Boyd Gaming Corp.	2,605,000
300,000	Ladbrokes Coral Group plc	490,841
52,000	Las Vegas Sands Corp.	3,336,320
400,000	Mandarin Oriental International Ltd.	872,000
35,000	Ryman Hospitality Properties Inc.	2,187,150
6,000	Wyndham Worldwide Corp.	632,460
		11,067,708
	Machinery — 1.7%	
170,000	CNH Industrial NV, Borsa Italiana	2,041,366
1,005,000	CNH Industrial NV, New York	12,070,050
88,000	Deere & Co.	11,051,920
289,000	Xylem Inc.	18,100,070
		43,263,406
	Metals and Mining — 1.0%	
65,000	Agnico Eagle Mines Ltd.	2,938,650
20,000	Alliance Holdings GP LP	556,200
200,000	Barrick Gold Corp.	3,218,000
8,000	BHP Billiton Ltd., ADR	324,240
36,000	Franco-Nevada Corp.	2,788,828
150,000	Freeport-McMoRan Inc.†	2,106,000
336,000	Newmont Mining Corp.	12,603,360
3,200	South32 Ltd., ADR	41,248
85,000	TimkenSteel Corp.†	1,402,500
		25,979,026
	Paper and Forest Products — 0.1%	
64,000	International Paper Co.	3,636,480
	Publishing — 0.1%	
600	Graham Holdings Co., Cl. B	351,060
107,000	News Corp., Cl. B	1,460,550
		1,811,610
	Real Estate — 0.5%	
19,500	Brookfield Asset Management Inc., Cl. A	805,350
74,000	Crown Castle International Corp.	7,398,520
18,000	Forest City Realty Trust Inc., Cl. A	459,180
16,000	QTS Realty Trust Inc., Cl. A	837,760
95,000	Uniti Group Inc.†	1,392,700
33,000	Weyerhaeuser Co.	$ 1,122,990
		12,016,500
	Retail — 3.7%	
105,000	AutoNation Inc.†	4,983,300
376,000	CVS Health Corp.	30,576,320
114,000	Hertz Global Holdings Inc.†	2,549,040
135,000	Ingles Markets Inc., Cl. A	3,469,500
90,000	Lowe's Companies Inc.	7,194,600
118,000	Macy's Inc.	2,574,760
6,000	MSC Industrial Direct Co. Inc., Cl. A	453,420
40,000	Murphy USA Inc.†	2,760,000
225,000	Rite Aid Corp.†	441,000
25,000	Rush Enterprises Inc., Cl. B†	1,090,500
275,000	Sally Beauty Holdings Inc.†	5,384,500
120,000	Seven & i Holdings Co. Ltd.	4,633,637
80,000	Starbucks Corp.	4,296,800
40,000	The Home Depot Inc.	6,542,400
15,000	The Kroger Co.	300,900
188,500	Walgreens Boots Alliance Inc.	14,555,970
20,000	Wal-Mart Stores Inc.	1,562,800
		93,369,447
	Specialty Chemicals — 2.2%	
1,280	AdvanSix Inc.†	50,880
35,000	Air Products & Chemicals Inc.	5,292,700
58,000	Ashland Global Holdings Inc.	3,792,620
1,000	Axalta Coating Systems Ltd.†	28,920
335,530	DowDuPont Inc.	23,228,742
455,000	Ferro Corp.†	10,146,500
35,000	International Flavors & Fragrances Inc.	5,001,850
89,000	Olin Corp.	3,048,250
5,000	Praxair Inc.	698,700
9,000	The Chemours Co.	455,490
192,359	Valvoline Inc.	4,510,819
		56,255,471
	Telecommunications — 4.1%	
226,000	AT&T Inc.	8,852,420
225,000	BCE Inc.	10,536,750
500,000	Deutsche Telekom AG, ADR	9,330,000
69,000	Harris Corp.	9,085,920
195,000	Hellenic Telecommunications Organization SA, ADR	1,181,700
74,000	Loral Space & Communications Inc.†	3,663,000
50,000	Orange SA, ADR	821,000
50,000	Pharol SGPS SA†	22,101
39,000	Proximus SA	1,343,866
50,084	Telefonica SA, ADR	540,406
295,000	Telekom Austria AG	2,675,954
23,000	Telenet Group Holding NV†	1,521,735
150,000	Telephone & Data Systems Inc.	4,183,500
110,000	Telstra Corp. Ltd., ADR	1,502,600

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Telecommunications (Continued)	
135,000	TELUS Corp.	$ 4,855,950
40,000	T-Mobile US Inc.†	2,466,400
44,000	VEON Ltd., ADR	183,920
710,086	Verizon Communications Inc.	35,142,156
201,545	Vodafone Group plc, ADR	5,735,971
		103,645,349
	Transportation — 0.7%	
30,000	Daseke Inc.†	391,500
239,000	GATX Corp.	14,712,840
16,500	Kansas City Southern	1,793,220
		16,897,560
	Wireless Communications — 0.2%	
130,000	United States Cellular Corp.†	4,602,000
	TOTAL COMMON STOCKS	2,475,018,586
	CLOSED-END FUNDS — 0.2%	
55,000	Altaba Inc.†	3,643,200
	CONVERTIBLE PREFERRED STOCKS — 0.4%	
	Energy and Utilities — 0.3%	
128,000	El Paso Energy Capital Trust I, 4.750%	6,272,000
	Telecommunications — 0.1%	
53,000	Cincinnati Bell Inc., 6.750%, Ser. B	2,670,670
	TOTAL CONVERTIBLE PREFERRED STOCKS	8,942,670
	PREFERRED STOCKS — 0.1%	
	Health Care — 0.1%	
45,722	AdCare Health Systems Inc., 10.875%, Ser. A	987,824
133,681	The Phoenix Companies Inc., 7.450%, 01/15/32	2,577,543
	TOTAL PREFERRED STOCKS	3,565,367
	RIGHTS — 0.0%	
	Retail — 0.0%	
400,000	Safeway Casa Ley, CVR, expire 01/30/19†	214,000
400,000	Safeway PDC, CVR, expire 01/30/18†	6,000
	TOTAL RIGHTS	220,000

Principal Amount		Market Value
	CONVERTIBLE CORPORATE BONDS — 0.1%	
	Cable and Satellite — 0.1%	
$ 1,700,000	DISH Network Corp., 3.375%, 08/15/26	1,910,375
	CORPORATE BONDS — 0.0%	
	Equipment and Supplies — 0.0%	
$ 820,000	Mueller Industries Inc., 6.000%, 03/01/27	$ 848,700
	U.S. GOVERNMENT OBLIGATIONS — 1.9%	
49,324,000	U.S. Treasury Bills, 0.977% to 1.184%††, 10/12/17 to 03/29/18	49,204,972
	TOTAL INVESTMENTS — 100.0% (Cost $1,669,990,552)	$2,543,353,870
	Aggregate tax cost	$1,685,228,348
	Gross unrealized appreciation	$ 926,714,252
	Gross unrealized depreciation	(68,588,730)
	Net unrealized appreciation/depreciation	$ 858,125,522

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(b) At September 30, 2017, the Fund held a restricted and illiquid security amounting to $1,244,016 or 0.05% of total investments, which was valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Dates	Acquisition Cost	09/30/17 Carrying Value Per Share
339,450	Parmalat SpA, GDR	12/02/03-12/11/03	$ 981,615	$3.6648

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the market value of the Rule 144A security amounted to $1,244,016 or 0.05% of total investments.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

GDR Global Depositary Receipt

Geographic Diversification	% of Total Investments	Market Value
Long Positions		
North America	81.8%	$2,080,157,148
Europe	13.6	345,331,032
Japan	3.3	83,510,108
Latin America	1.1	29,453,352
Asia/Pacific	0.2	4,902,230
Total Investments	100.0%	$2,543,353,870

See accompanying notes to schedule of investments.

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ("GAAP") that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2017 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 9/30/17
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Energy and Utilities: Integrated	$ 40,461,566	—	$59,272	$ 40,520,838
Energy and Utilities: Services	50,676,820	—	0	50,676,820
Food and Beverage	347,165,754	$ 1,244,016	—	348,409,770
Other Industries (a)	2,035,411,158	—	—	2,035,411,158
Total Common Stocks	2,473,715,298	1,244,016	59,272	2,475,018,586
Closed-End Funds	3,643,200	—	—	3,643,200
Convertible Preferred Stocks (a)	8,942,670	—	—	8,942,670
Preferred Stocks (a)	—	3,565,367	—	3,565,367
Rights (a)	—	220,000	—	220,000
Convertible Corporate Bonds (a)	—	1,910,375	—	1,910,375
Corporate Bonds (a)	—	848,700	—	848,700
U.S. Government Obligations	—	49,204,972	—	49,204,972
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$2,486,301,168	$56,993,430	$59,272	$2,543,353,870

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in “commodity interest” transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (“CFTC”). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (“CEA”), the Adviser has filed a notice of exemption from registration as a “commodity pool operator” with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) “bona fide hedging” transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund’s assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund’s existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund’s commodity interest transactions would not exceed 100% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund’s performance.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates.

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the “Acquired Funds”) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. At September 30, 2017, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis point.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted security the Fund held as of September 30, 2017, refer to the Schedule of Investments.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "General Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "General Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is "XGDVX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also from time to time purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

THE GABELLI DIVIDEND & INCOME TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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 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.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.

Sarah M. Donnelly joined Gabelli in 1999 as a junior research analyst working with the consumer staples and media analysts. Currently she is a Portfolio Manager of Gabelli Funds, LLC, a Senior Vice President and the Food, Household and Personal Care products research analyst for Gabelli & Company. In 2013, she was named the Health & Wellness research platform leader. Ms. Donnelly received a B.S. in Business Administration with a concentration in Finance and minor in History from Fordham University.

Robert D. Leininger, CFA, joined GAMCO Investors, Inc. in 1993 as an equity analyst. Subsequently, he was a partner and portfolio manager at Rorer Asset Management before rejoining GAMCO in 2010 where he currently serves as a portfolio manager of Gabelli Funds, LLC. Mr. Leininger is a magna cum laude graduate of Amherst College with a degree in Economics and holds an MBA degree from the Wharton School at the University of Pennsylvania.

Jeffrey J. Jonas, CFA, joined Gabelli in 2003 as a research analyst focusing on companies across the healthcare industry. In 2006, he began serving as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

THE GABELLI DIVIDEND & INCOME TRUST
One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

GABELLI
FUNDS

THE GABELLI DIVIDEND & INCOME TRUST

GDV

Third Quarter Report
September 30, 2017