The Gabelli Dividend & Income Trust

Shareholder Commentary – March 31, 2018

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To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value ("NAV") total return of The Gabelli Dividend & Income Trust (the "Fund") was (4.1)%, compared with a total return of (0.8)% for the Standard & Poor's ("S&P") 500 Index. The total return for the Fund's publicly traded shares was (4.3)%. The Fund's NAV per share was $23.77, while the price of the publicly traded shares closed at $22.10 on the New York Stock Exchange ("NYSE").

In Review

In stock market terms, the first quarter of 2018 was somewhat different from recent quarters. Previously, the U.S. stock market had been going up for many quarters in a row. In the first quarter, however, the stock market was actually down slightly; something we are not used to seeing. Another difference was that volatility has come back to the stock market. One way to measure volatility is to look at the number of days when the stock market, as measured by the S&P 500 Index, was up or down by at least 1% in one trading day. During all of 2017, the S&P 500 only had eight such trading days, a very low number. During the first quarter of 2018, however, there were twenty-three daily moves of at least 1%. So, volatility is back, and as long term investors know well, the stock market does not always go up in the short term.

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	Since Inception (11/28/03)
Gabelli Dividend & Income Trust					
NAV Total Return (b)	(4.08)%	9.84%	9.24%	7.96%	8.11%
Investment Total Return (c)	(4.25)	12.36	10.67	9.71	8.08
S&P 500 Index	(0.76)	13.99	13.31	9.49	8.81
Dow Jones Industrial Average	(1.97)	19.34	13.25	9.81	9.20
Nasdaq Composite Index	2.59	20.90	18.13	13.31	10.61

(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.

We look forward to an acceleration in earnings growth and deal activity in 2018. We expect volatility, as mentioned above, to stay with us. Market corrections and economic recessions are inevitable, and indeed necessary, for the proper functioning of our capitalist system. We remain alert and prepared for most eventualities, and believe our PMV with a Catalyst™ approach will continue to deliver superior risk-adjusted results over the long term.

The Economy

The U.S. economy grew at an impressive rate of about 3.0% in real terms during 2017, and we expect that the economy will continue to grow by that same 3.0% rate during 2018. Inflation has started to move up ever so slightly, and we expect that this metric, as measured by the Consumer Price Index, will hover just above 2% for 2018, a level that central bankers should be comfortable with as they gradually raise short term rates. The unemployment rate, at approximately 4%, stands at a ten year low. Housing starts of about 1.3 million units continue their steady increase, but remain comfortably below the prior peak of 2.2 million units.

The U.S. economic expansion has been going on since June 2009, according to the National Bureau of Economic Research. That means we are about to enter the second longest economic expansion in the U.S., beating the 106 month expansion of the 1960s. The longest economic expansion was from 1991-2001, and we will have to wait another year to see if we can beat that record to become the longest economic expansion recorded in U.S. history, with records going back to before the Civil War.

The State of Washington

Since late 2017, the rising stock market was based on a “Trump Bump,” consisting of (a) tax reform, (b) deregulation, and (c) fiscal stimulus. To date, the Trump administration has delivered on the first two objectives. Fiscal stimulus could become part of the picture in 2018 if an infrastructure bill gets passed and military spending goes up, both of which the administration would like to accomplish. The new tax bill, which lowers the Federal corporate tax rate to 21%, will make U.S. corporate taxes very competitive with other OECD countries, which is a major positive for the U.S. economy and the U.S. stock market. (Y)our portfolio is well positioned to capture the benefits of the lower corporate taxes, as it includes a disproportionate weighting of smaller and mid-size U.S. firms, which are currently paying higher effective rates and whose revenues are centered on domestic operations. Many individuals will see lower taxes, with reduced rates and an increased standard deduction, but higher income households in higher state and local tax (SALT) geographies could see an increase. Deregulation in the energy, financial, and media/telecom sectors has already unleashed corporate animal spirits. We expect more deregulation to come from this administration.

The State of the Fed

Notwithstanding excitement about potential tax windfalls, the most powerful market force emerging from Washington during the past few years has come from the Federal Reserve. Through open market activity and three rounds of quantitative easing (QE), the Fed slashed short term interest rates from 4.5% before the 2008-2009 financial crisis to nearly zero, lifting assets prices everywhere. The Fed began tapping the brakes by tapering QE activity in October 2014, and has now raised rates six times, the latest of which took the Fed Funds rate to a range of 1.50% - 1.75%. The Fed started shrinking its balance sheet, with current expectations for two additional rate increases in 2018 and possibly three in 2019, which would ratchet the Fed Funds rate to 3.0%. Newly appointed Fed Chair Jerome H. (“Jay”) Powell, a centrist and former banker, will likely continue on this path.

Over the long term, the Fed’s “normalization” of rates is healthy for the economy, but the timing of this process has been the subject of debate, given the lack of inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances in each were very different from today. A future recession may be unavoidable, but it need not be triggered by the Fed anytime soon. What is clear, however, is that monetary policy has gone from being a tailwind to being a headwind for the economy and the market.

Dividends

Dividends are an important element in the historical returns of stocks. They provide current income and a growing income stream over time. During the first quarter of 2018, U.S. companies continued to increase their dividends. At the end of the quarter, the dividend yield on the S&P 500 was just below 2.0%, and 26% of the stocks in the S&P 500 had dividend yields greater than the 10-Year U.S. Treasury Note.

Investment Scorecard

During the first quarter of 2018, the S&P 500 Index was down about 1% on a total return basis. All of the eleven sectors that make up the index were down, with the exception of two sectors - Information Technology, which was up 3.5%, and Consumer Discretionary, which was up 3.1%. The worst performing sector during the quarter was Telecom (down 7.5%), followed by Consumer Staples (down 7.1%).

Some of the stocks that helped performance the most in the Fund during the first quarter were Dr. Pepper Snapple, Hewlett Packard Enterprises, and MasterCard, all of which were up over 10%.

Dr. Pepper Snapple is a beverage company, and in late January the company agreed to be acquired by Keurig Green Mountain. As part of the deal, shareholders in Dr. Pepper Snapple will receive 13% ownership in the combined company and $103.75 per share in a special cash dividend. Hewlett Packard Enterprise reported strong earnings during the quarter, and the stock hit an all-time high as a result. Likewise, the credit card company MasterCard reported good earnings, with purchase volume up by 13%.

A few of the worst performing stocks in the Fund during the first quarter were General Mills, CVS, and General Electric; each of these three stocks was down over 10%.

General Mills, the manufacturer and marketer of branded consumer foods, reported disappointing earnings in the quarter, as cost pressures led to a lowering of full year earnings guidance. CVS is still on track to acquire Aetna in 2018, but they may have to divest some business lines in order for the deal to receive antitrust approval. General Electric, under the new leadership of CEO John Flannery, has increased charges related to GE Capital's insurance portfolio.

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 March 31, 2018.

American Express Co.(AXP – $93.28 – 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 113 million cards in force and nearly $70 billion in loans, while its customers charged over a $1.1 trillion of spending on their cards in 2017. 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.

The Boeing Company (BA – $327.88 – NYSE), based in Chicago, Illinois, is one of the largest aerospace and defense companies. It is organized into four segments: Commercial Airplanes; Defense, Space & Security; Global Services; and Boeing Capital. Commercial Airplanes manufactures commercial jet aircraft and provides fleet support services, principally to the commercial airline industry worldwide. BA is a leading producer of commercial aircraft and offers a family of commercial jetliners designed to meet a broad spectrum of global passenger and cargo requirements of airlines. This family of commercial jet aircraft in production includes the 737 narrow-body model and the 747, 767, 777, and 787 wide-body models. Development continues on the 787-10 and certain 737 MAX derivatives and the 777X program. Defense, Space & Security is engaged in the research, development, production, and modification of manned and unmanned military aircraft and weapons systems for global strike, including fighter aircraft and missile systems; vertical lift, including rotorcraft and tilt-rotor aircraft; mobility, surveillance and engagement, including battle management, airborne, anti-submarine, transport and tanker aircraft. In addition, this segment is engaged in the research, development, production and modification of the following products and related services: strategic defense and intelligence systems, including strategic missile and defense systems, command, control, communications, computers, intelligence, surveillance and reconnaissance (C^4ISR), cyber and information solutions, and intelligence systems; satellite systems, including government and commercial satellites and space exploration. Global Services provides services to commercial and defense customers. This segment offers aviation services support, aircraft modifications, spare parts, training, maintenance documents, data analytics and information-based services, and technical advice to commercial and government customers worldwide. Boeing Capital (BCC) seeks to ensure that Boeing customers have the financing they need to buy and take delivery of their Boeing product, and manages overall financing exposure. BCC's portfolio consists of equipment under operating leases, finance leases, notes and other receivables, assets held for sale or re-lease and investments.

HERC Holdings Inc. (HRI – $64.95 – NYSE), based in Bonita Springs, Florida, is the third largest equipment rental company in the United States, after United Rentals and Sunbelt Rentals (owned by Ashtead). HRI was spun out of former parent Hertz on June 30, 2016. Underemphasized as part of a significantly larger car rental company, HRI now has the opportunity to improve profitability to levels more commensurate with its peers as a standalone entity, which has the potential to create significant value for shareholders. Ultimately, we view HRI as an attractive acquisition candidate. We continue to see operating improvement at HRI, which will help drive stronger earnings, particularly in the context of a growing equipment rental market.

Honeywell International Inc. (HON – $144.51 – 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, which increase the company's growth profile globally, creating both organic and inorganic opportunities. The company recently announced its plan to spin-off its Homes product portfolio and ADI Global Distribution businesses, as well as its Transportation Systems business into two publicly traded companies.

JPMorgan Chase & Co. (JPM – $109.97 – NYSE) is one of the oldest financial institutions in the U.S. The firm, with assets of over $2.5 trillion, provides services to millions of consumers, small businesses, and many of the world's largest corporate, institutional, and government clients. The bank is divided into several reporting segments, including investment banking, commercial banking, financial transaction processing, asset management, and private equity. CEO Jamie Dimon is well regarded among corporate leaders, and he has positioned the company for future growth, despite the recent challenges related to the financial crisis, increased regulations, and low interest rates.

Lamb Weston Holdings Inc. (LW – $58.22 – NYSE), based in Eagle, Idaho, became an independent publicly traded company following the spin-off from Conagra Brands in November 2016. Lamb Weston is the largest manufacture of frozen potatoes in North America and the second leading manufacturer globally, with market shares of approximately 23% and 42%, respectively. The company generates over $3.3 billion in revenue, suppling frozen potato, sweet potato, appetizers, and vegetable products to global quick service restaurants, local and regional restaurants, food distributors, and retail customers. It also has ownership stakes in several joint ventures, including Lamb Weston/Meijer, based in the Netherlands, which sells frozen potato products in Europe, Middle East, and Africa. LW has been successful in capitalizing on industry growth, insufficient industry supply, and executional excellence to improve its gross and operating margins, resulting in double-digit earnings per share growth.

Rockwell Automation Inc. (ROK – $174.20 – NYSE), headquartered in Milwaukee, Minnesota, provides industrial automation, control, and information solutions. The Architecture & Software segment offers control platforms that perform multiple control disciplines and monitoring of applications, including discrete, batch, and continuous process. Control Product & Solutions provides electronic motors starters and variable frequency drives, along with more project oriented automation solutions. Rockwell stands out as a pure play automation company with an unmatched focus, a technology orientation, and key strategic partnerships, facilitating above peer growth and margins. Rockwell should continue to outgrow the global automation industry, which in turn is outgrowing global industrial production as manufacturers replace labor with capital and embrace machine data to optimize their plants and ensure uptime. In that vein, the company's growth in Information Solutions & Connected Services is in its early stages, and Rockwell is driving innovative solutions. The company generates healthy free cash flows, almost all of which it returns to shareholders through dividends and repurchases.

T. Rowe Price Group Inc. (TROW – $107.97 – NYSE), located in Baltimore, Maryland, is one of the largest domestic investment managers. With managed assets close to $1 trillion, T. Rowe has scale, brand, and a compelling long term track record of active investing across multiple asset classes, including equities, fixed income, and alternatives. The firm also distinguishes itself among the retirement space, offering a broad offering of defined contribution and defined benefit products, and is a leader in target date investing. Shares remain attractive due to strong management, high margins, and significant cash flow generation.

Xylem Inc. (XYL – $76.92 – NYSE) is a global leader in the design, manufacturing, and application of highly engineered technologies for the transportation, treatment, measurement, and testing of water. The company is expected to benefit from favorable long term fundamentals in the water industry, driven by scarcity, population growth, aging of the infrastructure, and the need to improve water quality. Further, with a large installed base of pumps and systems, the company is well positioned to increase aftermarket revenue, which currently represents roughly 40% of total revenues. XYL expects to generate mid-teens earnings per share growth through 2020 as it accelerates its capital deployment strategy globally. The company is currently building out its infrastructure analytics capabilities as it integrates the companies it has acquired in the past couple of years, such as Sensus and Pure Technologies.

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.

April 25, 2018

Top Ten Holdings
March 31, 2018

JPMorgan Chase & Co.	PNC Financial Services Group Inc.
Honeywell International Inc.	Mondelez International Inc.
The Bank of New York Mellon Corp.	Verizon Communications Inc.
American Express Co.	Wells Fargo & Co.
Swedish Match AB	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 March 31, 2018, 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 first quarter of 2018.

Monthly Distribution Policy for Common Shareholders

Pursuant to its distribution policy, the Fund paid $0.11 per share cash distributions on January 24, 2018, February 21, 2018, and March 22, 2018 to common shareholders of record on January 17, 2018, February 13, 2018, and March 15, 2018, respectively, for a total distribution of $0.33 per share during the first quarter of 2018.

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 2018 would include approximately 17% from net investment income, 41% from net capital gains, and 42% 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 2018 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 2018 distributions in early 2019 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 March 26, 2018, to preferred shareholders of record on March 19, 2018. 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 June 2018. 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 March 31, 2018, 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 first quarter of 2018.

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

During the first quarter of 2018, the dividend rates for the Series B and Series C Auction Market and Series E Auction Rate Cumulative Preferred Shares ranged from 2.964% to 3.231%, 2.965% to 3.245%, and 3.965% to 4.347%, 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 March 31, 2018, 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 March 31, 2018, 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, each of the distributions paid to preferred shareholders in 2018 would include approximately 30% from net investment income and 70% 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 2018 distributions in early 2019 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.

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.

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.

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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.

Sarah Donnelly joined the TETON Westwood Mighty Mites℠ Team as a portfolio manager in 2017. She is Senior Vice President and the food, household and personal care products research analyst. In 2013, she was named the Health & Wellness research platform leader. Ms. Donnelly joined GAMCO Investors, Inc. in 1999 as a junior research analyst working with the consumer staples and media analysts. She received a BS in Business Administration with a concentration in Finance and minor in History from Fordham University. Ms. Donnelly is also on the advisory board of the Gabelli Center for Global Security Analysis at Fordham University. The TETON Westwood Mighty Mites Fund is sub-advised by Gabelli Funds, LLC.

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.

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.

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.

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.

Regina M. Pitaro joined GAMCO Investors, Inc. in 1984 and is currently a Managing Director and Head of Institutional Marketing, where she continues to coordinate the organization's focus with consultants and plan sponsors. She also serves as a Managing Director and Director of GAMCO Asset Management, Inc. Ms. Pitaro holds an M.B.A. in Finance from Columbia Business School, a M.A. in Anthropology from Loyola University of Chicago, and a B.A. in Anthropology from Fordham University.

Brian C. Sponheimer joined Gabelli in 2008 as a research analyst covering automotive and trucking companies. Currently he is a Senior Vice President of Associated Capital Group, Inc., a portfolio manager of Gabelli Funds, LLC, and is responsible for oversight of G.research, Inc.'s Industrial Research platform. Mr. Sponheimer graduated cum laude from Harvard University with a BA in Government, and received an MBA in Finance and Economics from Columbia Business School.

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Shareholder Commentary
March 31, 2018