

The Gabelli Healthcare & Wellness^{Rx} Trust

Shareholder Commentary – March 31, 2018

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



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



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

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) total return of the Gabelli Healthcare & Wellness^{Rx} Trust (the “Fund”) was (3.8)%, compared with a total return of (4.2)% for the 50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index (“The Blended Index”). The total return for the Fund’s publicly traded shares was (6.8)%. The Fund’s NAV per share was \$11.17, while the price of the publicly traded shares closed at \$9.50 on the New York Stock Exchange (“NYSE”).

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception (06/28/07)</u>
Gabelli Healthcare & Wellness^{Rx} Trust						
NAV Total Return (b)	(3.79)%	2.35%	0.08%	8.99%	10.41%	9.17%
Investment Total Return (c)	(6.77)	(0.04)	(0.60)	6.66	9.66	7.18
S&P 500 Health Care Index	(1.22)	11.27	5.59	13.94	12.25	10.14
S&P 500 Index	(0.76)	13.99	10.78	13.31	9.49	7.65
S&P 500 Consumer Staples Index	(7.12)	(0.89)	5.45	8.62	9.51	9.43
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index (“The Blended Index”)	(4.17)	5.19	5.52	11.28	10.88	9.79

(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 S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$8.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$8.00.

Our Approach

The Fund focuses specifically on investing in two long term trends: the aging of the population, which is driving sustained rapid increases in healthcare expenditures; and consumers, who are increasingly taking their health into their own hands through improved diet and exercise. As the baby boomer generation ages, we anticipate that spending in these areas will grow faster than the overall economy for many years to come. Today, the United States spends 18% of gross domestic product on healthcare; this number could increase to 20% in the next ten years.

The Fund will invest in equity securities of domestic and foreign companies in the healthcare and wellness industries, specifically, companies that are primarily engaged in providing products, services, and/or equipment related to healthcare, medical, or lifestyle needs. Sector investments may include dental, orthopedics, cardiology, hearing aid, life science, in vitro diagnostics, medical supplies and products, aesthetics and plastic surgery, veterinary, pharmacy benefits management, healthcare distribution, healthcare imaging, pharmaceuticals, biotechnology, healthcare plans, healthcare services, and healthcare equipment, as well as food, beverages, nutrition, and weight management. The Fund will focus on companies that are growing globally due to favorable demographic trends, while at the same time seeking to invest at a meaningful discount to Private Market Value. We believe the Fund will allow you to participate more directly in the growing investment opportunities presented in these global industries.

Commentary

After a long absence, volatility returned to the market in a significant way. Stocks climbed sharply to new highs in January as investors grew increasingly bullish about accelerating global economic growth and the boost that tax reform would give to both businesses and consumers in the United States. As we entered February, those rising growth prospects led to higher interest rates and higher inflation expectations, triggering a long overdue correction, the first in almost two years. This correction was exacerbated by the use of leverage and derivatives, especially a popular trade to short volatility indices. In March, trade tensions rose as President Trump made several tariff proposals, hopefully as a negotiating tactic rather than to start a trade war. Technology stocks that had previously led the markets higher also declined sharply on fears of government regulation following concerns around the use of personal user data. When the quarter ended, stocks posted slight declines, their first negative quarter since September 2015.

Despite the volatility in the markets, economic fundamentals continue to be largely positive as the global economy gains momentum, unemployment remains exceptionally low, and corporate profits grow significantly, aided by tax reform. However, valuations remain high and it is unclear how late in the economic cycle we are. The Federal Reserve is continuing to tighten monetary policy and the European Central Bank may begin to do the same later this year. On the positive side, corporations are more confident than ever and are spending their ever-growing piles of cash more aggressively, on capital investment, higher wages, acquisitions, and share repurchases. These positive and negative cross-currents may keep the markets on edge, but we believe the global economy will continue to grow. These conditions may create greater dispersion in stock returns, favoring both value investors and our Private Market Value with a Catalyst™ methodology.

Healthcare

The United States once again suffered through a severe flu season, particularly in December and January. This benefits hospitals and other providers, such as HCA (+11%) and Tenet (+60%), as higher admissions help leverage their largely fixed costs. Many medical device companies benefit as well, including those who provide fluids and fluid management products like Baxter (+1%) and Becton Dickinson (+2%), as well as diagnostic test manufacturer Abbott Labs (+5%). While the flu season could limit upside for insurance companies, including UnitedHealth Group (-3%) and Anthem (-2%), most insurers continue to price very conservatively and see low utilization in other areas of their businesses.

Consolidation across the healthcare sector continues at an accelerating pace, with a particular focus on vertical integration. This is causing growing concern amongst government antitrust regulators, who are taking longer and tougher looks at many of the proposed deals. The combination of CVS Health (-14%) and Aetna (-8%), announced last quarter, was already expected to get an intense government review. Now it will be reviewed alongside a proposed deal between health insurer Cigna (-17%) and pharmacy benefits manager Express Scripts (-7%). There is also speculation that Walgreens (-9%) is actively looking for a deal, potentially with its drug wholesaling partner AmerisourceBergen (-6%), and that Walmart and Humana are discussing ways to work closer together that could include a full merger. These combinations are a natural response to the rapidly changing healthcare delivery space, as well as the need to better coordinate care and control costs. But the prolonged, uncertain antitrust reviews, sometimes lasting over a year, are weighing on the stock prices of both the acquirer and the target alike. We do not believe merger activity is going to slow down, but all parties involved need to be much more mindful of the government's reaction to their proposed deals.

Consumer

The first quarter was challenging for the consumer portion of the fund, though our consumer holdings fell less than the 7.1% decline in the S&P Consumer Staples Index. Consumer staples stocks were especially pressured by the continued perception that big brands no longer have the pricing power that they once had in order to pass on rising costs to consumers, and will be increasingly squeezed as sales shift to Amazon and other e-commerce channels. It is our belief that strong brands, with the right management behind them, can not only survive, but thrive in a digital world. We also think consolidation within the food and beverage sector is ultimately inevitable in a world dominated by a few large retailers, whether those with physical stores or just an online presence.

Top contributors included beverage producer Dr. Pepper Snapple Group (+23%), which announced it agreed to merge with privately held coffee maker Keurig Green Mountain; beauty company Estee Lauder (+18%), which reported 17% sales growth in its fiscal second quarter and adjusted earnings per share growth of 23%, driven by double-digit gains in its skin care business as well as the acquisitions of Too Faced and BECCA; household product maker Energizer Holdings (+25%), which rose largely due to the Federal Trade Commission allowing expiration of the waiting period under the Hart-Scott-Rodino Act for its pending acquisition of the battery business of Spectrum Brands, clearing the way for the transaction to close; bakery company Flowers Foods (+14%), which continues to see strong double digit growth in organic bread, with pricing contributing to margin improvement; and Japanese beverage producer Suntory Beverage and Food (+9%), which reported full year revenue growth of 2% and profit growth of 9% and is focusing on growing categories with a strong health positioning such as water, coffee, and tea.

Detractors included General Mills (-23%), which posted continued challenged results and announced that it agreed to acquire pet food producer Blue Buffalo (BUFF) for \$40 per share in cash, a transaction that values the target at 25x EBITDA and required the issuance of \$1 billion of GIS equity; food manufacturer Kraft Heinz (-18%), which reported a decline in sales and disappointing growth in EBITDA in the fourth quarter, and went yet another quarter without announcing a major acquisition; natural foods distributor United Natural Foods (-13%), which declined despite reporting strong fiscal second quarter results, with sales up 11% amid broad based demand growth for natural and organic products distributed by UNFI; Edgewell Personal Care (-18%), which reported continued disappointing fiscal first quarter performance amid the ongoing price war initiated by its primary men's wet shaving competitor Gillette; and food ingredient supplier International Flavors & Fragrances (-10%), which declined due to rising input costs and concerns over slower consumer packed goods takeaway trends.

Deals, Deals, and More Deals

- In January, Fund holding Dr. Pepper Snapple Group (+23%) announced it agreed to merge with privately held Keurig Green Mountain. Dr Pepper Snapple shareholders will receive \$103.75 per share in a special cash dividend and retain 13% of the combined company, to be called Keurig Dr Pepper (KDP). KDP will have pro forma combined 2017 annual revenues of approximately \$11 billion and iconic beverage brands, including Dr Pepper, 7UP, Snapple, A&W, Mott's and Sunkist, along with leading coffee brand Green Mountain Coffee Roasters and the Keurig single serve coffee system, as well as more than 75 owned, licensed and partner brands in the Keurig system.
- On February 27, Surmodics signed its most significant product licensing deal in the company's history. Abbott Labs agreed to market the company's drug coated balloon, used to treat vascular disease in the legs. Surmodics has spent tens of millions of dollars bringing this product into the final stage of clinical trials and has been looking for a partner for at least the past year. Abbott will pay \$25 million upfront, up to \$67 million more in milestones, and will share commercial profits with Surmodics. This was an excellent deal for Surmodics, achieving all their strategic and financial goals, and the drug coated balloon should be their biggest growth driver for years to come.
- Last year, Akorn agreed to be acquired by Fresenius for \$34 per share in cash. The deal has faced a lengthy antitrust review that is still ongoing, in part because the government changed its divestiture standards halfway through. During the review, Akorn's sales and profitability declined sharply as the company faced significant competition and pricing pressure for many of its generic drug products. On February 28, Fresenius announced that they were investigating alleged data irregularities with Akorn drug applications. We believe that Fresenius is using this as an excuse to try to negotiate a lower acquisition price for Akorn, and that this matter will likely end up in the courts in the coming months.
- Sparton Corporation manufactures complex electronic products for both medical device companies and military uses, most notably sonobuoys to track submarines. The company agreed to be acquired for \$32 per share in cash by its joint venture partner, Ultra Electronics, last July. However, that deal ended up being blocked by the military, which wants the two companies to eventually wind down their joint venture and compete against each other for sonobuoy contracts. There were several other strategic buyers interested in Sparton during its auction process, and the company will now resume talks with them about a potential new deal.

- On March 8, Cigna agreed to acquire Express Scripts for \$96 in cash and stock, a \$70 billion deal. This deal would create another integrated insurer and pharmacy benefits manager, similar to UnitedHealth and what the combined CVS Health/Aetna will look like. While the deal will be highly accretive to Cigna's earnings, it has faced pushback from Cigna shareholders, who are concerned about the strategic merit and the sustainability of the pharmacy benefits manager business model. The deal will face a lengthy antitrust review, lasting until the end of 2018 or early 2019, and requires shareholder approval that may be difficult to get.
- On March 28, Japanese drug company Takeda announced publicly that it is considering a bid for British drug company Shire. Takeda sees value in Shire's research and development pipeline as well as its global reach and strength in key therapeutic areas. This triggers a formal, one month process under British takeover law for Takeda to finalize its bid and present it to Shire's board. Other global pharmaceutical firms have looked at Shire in the past and we hope that Shire negotiates with all potential buyers now that the company is in play.

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.

ConAgra Brands Inc. (CAG – \$36.88 – NYSE), headquartered in Chicago, Illinois, is a manufacturer and marketer of food products, with brands including Healthy Choice meals, Hebrew National hot dogs, Orville Redenbacher's popcorn, PAM cooking spray, Reddi-Wip and Slim Jim. The company has undergone tremendous change since CEO Sean Connolly, formerly of Hillshire, took over in 2015. The company sold its private label business to TreeHouse Foods for \$2.7 billion in February 2016 and spun off its Lamb Weston potato business later that year. Now, as a pure-play branded food company, ConAgra is focusing on better innovation and marketing, especially in on-trend health and wellness areas. At the same time, it is delivering improved profitability through pricing and operating efficiency. New products include Healthy Choice Power Bowls, cage free Egg Beaters, coconut and almond milk Reddi-Wip, and Slim Jim Premium. The company is also making selective divestments of lower margin, low growth products. The net result of this is a significantly improved company from the "old" ConAgra of just a few years ago, with a more relevant brand portfolio and strong earnings growth. We also expect ConAgra to use M&A to further bolster earnings and enhance its portfolio.

Integer Holdings Corp. (ITGR – \$56.55 – NYSE) is the largest medical device manufacturing outsourcer in the world. Integer reported excellent fourth quarter results, showing a clear acceleration in both sales and earnings. With a sizable domestic manufacturing presence, the company will be a significant beneficiary of tax reform, despite its relatively high debt load from a recent acquisition. New management has been successful in winning new customers and diversifying the business, including benefiting from the recovery in their ancillary business supplying parts to oil and gas end markets. Integer can grow revenue at a mid-single digit rate and grow earnings at a double digit rate while generating significant free cash flow to pay down debt.

International Flavors & Fragrances (IFF – \$136.91 – NYSE), based in New York, is a leading global supplier of flavor and fragrances and ingredients used in food, beverage, and personal and household care products. Many of the company's products help food manufacturers enhance the taste profile of their products while making them healthier by reducing sugar, sodium or fat content. It is the second largest manufacturer in the estimated \$25 billion global industry, generating revenue and EBITDA of approximately \$3.4 billion and \$765 million, respectively. IFF continues to benefit from the growth of packaged food and personal/household care products in emerging markets, which represent nearly half its revenue, as well as from new product innovation in developed markets. Over the next five years, we expect IFF to generate high single-digit earnings growth, which may be further enhanced by accretive acquisitions as the company looks to supplement its technology, geographic reach and/or expand into relevant adjacencies. In 2017, IFF completed the acquisitions of PowderPure, which added new technology and capabilities in natural flavors, and Fragrance Resources, which complemented its fine fragrance business with faster growing customers in Europe.

Nevro Corp. (NVRO – \$86.67 – NYSE) has developed an innovative neurostimulation device for the treatment of chronic pain in the back and legs. Nevro's high frequency technology provides both superior pain relief and improved patient comfort versus competing devices. The neurostimulation market has accelerated over the past year as it has been recognized as an attractive alternative to opioid medications. Nevro should leverage its salesforce to approach profitability this year, and would be an attractive acquisition candidate for a larger medical device company.

PetIQ (PETQ – \$26.60 – NASDAQ) distributes a wide range of both prescription and over-the-counter medications for dogs and cats. The company supplies many national retailers, including Walmart, Target, and Kroger, as well as pet supply stores such as PetSmart and Petco. In January, PetIQ acquired VIP Petcare, a national chain of veterinary clinics for \$220 million in cash and stock. Together, the companies plan to open over 1,000 convenient clinics, in their retail partners' stores, providing veterinary services, products, and advice to pet parents. There should be modest cost synergies for the combined organization and very significant cross-selling opportunities as they leverage each other's relationships across the country. The combined company should boast a strong mid-teens revenue growth rate for years to come as it fully builds out its nationwide offering.

United Natural Foods (UNFI – \$42.94 – NASDAQ) is the largest distributor of natural and organic foods in the U.S., with roughly 12% share of the domestic market. Natural and organic food is over \$100 billion at retail and growing high single digits. UNFI has invested heavily in its capabilities and is well positioned to take advantage of its scale and the secular growth of the sector. The company recently completed two acquisitions, Haddon House Food Products and Nor-Cal Produce, which will expand its presence in the growing ethnic gourmet and produce categories. The company's stock price declined upon the announcement of the takeover of Whole Foods Market by Amazon on fears that UNFI's margins will be squeezed (or worse, that it will be replaced) by the new owner of its largest customer. While we do agree there is risk in dealing with Amazon, we note that it is already a UNFI customer, UNFI has a contract with Whole Foods through 2025 and, as a stand-alone entity within Amazon, we highly doubt that Whole Foods will look to make significant changes with its most important supplier. We believe the company can continue to deliver sales and earnings growth along with the natural and organic market, can benefit from a reinvigorated major customer in Whole Foods under Amazon ownership, and could also be an attractive takeover candidate for a larger food distributor seeking to enter the natural and organic sector – or even Amazon itself.

April 24, 2018

Top Ten Holdings
March 31, 2018

Thermo Fisher Scientific Inc.	CVS Health Corp.
Abbott Laboratories	Kikkoman Corp.
Danone SA	Allergan plc
Yakult Honsha Co. Ltd.	Nestlé SA
AmerisourceBergen Corp.	Dr. Pepper Snapple Group Inc.

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 February 22, 2007, 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 10% or more from NAV. In total through March 31, 2018, the Fund has repurchased and retired 199,427 common shares in the open market under this share repurchase plan, at an average investment of \$9.63 per share and an average discount of approximately 13% from its NAV. No shares were repurchased during the first quarter of 2018.

Quarterly Distribution Policy for Common Shareholders

The Board of Trustees of the Fund (the "Board") has reaffirmed the continuation of the Fund's quarterly distribution policy. Pursuant to its distribution policy, the Fund paid a \$0.13 per share cash distribution on March 22, 2018, to common shareholders of record on March 15, 2018. The Fund plans to pay a distribution determined each quarter by the Board. The Board may change the amount of the quarterly distribution at any time. In addition to the quarterly distributions, and in accordance with the minimum distribution requirements of the Internal Revenue Code, the Fund may pay an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the quarterly distributions for that year.

Each quarter, the Board will review the amount of any potential distribution and 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 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. Because this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and would be treated as a reduction in the shareholder's cost basis. Despite the challenges of the extra record keeping, 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, the current distribution paid to common shareholders in 2018 represents approximately 100% from net capital gains on a book basis. 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). 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.

5.76% Series A Cumulative Preferred Shares

The Fund's Series A Cumulative Preferred Shares paid a \$0.36 per share cash distribution on March 26, 2018, to preferred shareholders of record on March 19, 2018. The Series A Preferred Shares, which trade on the NYSE under the symbol "GRX Pr A," are rated "A2" by Moody's Investors Service and have an annual dividend rate of \$1.44 per share. The Series A Preferred Shares were issued on August 20, 2010, at \$25 per share and pay distributions quarterly. After five years of call protection, the Series A Preferred Shares became callable at any time at the liquidation value of \$25 per share plus accrued dividends. The next distribution is scheduled for June 2018. The Fund is authorized to purchase its Series A 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. No Series A Preferred Shares have been repurchased to date.

5.875% Series B Cumulative Preferred Shares

The Fund's Series B Cumulative Preferred Shares paid a \$0.3671875 per share cash distribution on March 26, 2018, to preferred shareholders of record on March 19, 2018. The Series B Preferred Shares, which trade on the NYSE under the symbol "GRX Pr B," are rated "A2" by Moody's Investors Service and have an annual dividend rate of \$1.46875 per share. The Series B 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 September 24, 2019. The next distribution is scheduled for June 2018. The Fund is authorized to purchase its Series B 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. No Series B Preferred Shares have been repurchased to date. When the Series B Preferred Shares are trading at a premium to their liquidation preference of \$25.00 plus accrued interest, the Fund may issue shares pursuant to its prospectus supplement in "at the market" offerings. Through March 31, 2018, the Fund has issued 81,443 Series B Preferred Shares.

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 100% from net capital gains on a book basis.. 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). 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 distribution 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.

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Healthcare & Wellness^{Rx} 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 HEALTHCARE & WELLNESS^{Rx} 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.

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 healthcare 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.

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 "Specialized 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 "Specialized 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 "XXGRX."

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 10% 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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THE GABELLI HEALTHCARE & WELLNESS^{Rx} 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 HEALTHCARE & WELLNESS^{Rx} TRUST

TRUSTEES

Mario J. Gabelli, CFA
Chairman &
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GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance
Holdings Ltd.

Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Corp.

Jeffrey J. Jonas, CFA
Vice President &
Portfolio Manager,
Gabelli Funds, LLC

Robert C. Kolodny, MD
Physician,
Principal of KBS
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Richard J. Walz
Chief Compliance Officer

Bethany A. Uhlein
Assistant Vice President &
Ombudsman

David I. Schachter
Vice President

Adam E. Tokar
Vice President

INVESTMENT ADVISER

Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

CUSTODIAN

The Bank of New York Mellon

COUNSEL

Willkie Farr & Gallagher LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.

GRX

Shareholder Commentary
March 31, 2018