GAB

THE GABELLI EQUITY TRUST, INC.

NYSE: GAB CUSIP: 362397101

GABELLI

3RD QUARTER
September 30, 2025

INVESTMENT OBJECTIVE

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

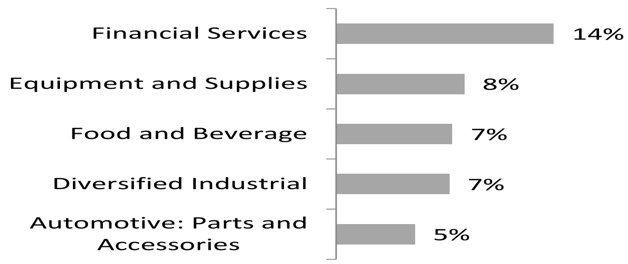
PORTFOLIO HIGHLIGHTS 09/30/25

Total Net Assets	$2.1 Billion
Net Asset Value ("NAV") per share	$5.61
NYSE Market Price	$6.09
Premium (Discount)	8.6%
Expense Ratio (common assets)[(a)(b)]	1.6% / 1.3%
Expense Ratio (total assets)[(a)(b)]	1.3% / 1.1%
Turnover[(b)]	4%
Inception Date	8/21/1986
Cash & Equivalents	2.8%

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series M and Series N preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 06/30/25

TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund and has historically included a return of capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distribution for federal income tax purposes.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

CAPITAL STRUCTURE

310 Million Common Stock	$1.7 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB PrG)	$60 Million
5.00% Series H Cumulative Preferred (GAB PrH)	$95 Million
5.00% Series K Cumulative Preferred (GAB PrK)	$91 Million
4.25% Series M Cumulative Preferred	$69 Million
5.25% Series N Cumulative Preferred	$32 Million

Leverage Risk. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to risk of loss.

TOP TEN HOLDINGS

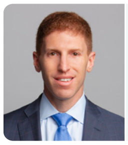
- Berkshire Hathaway Inc.
- AMETEK Inc.
- American Express Co.
- Mastercard Inc.
- Rolls-Royce Holdings plc
- O'Reilly Automotive Inc.
- Deere & Co.
- Curtiss-Wright Corp.
- Rollins Inc.
- Republic Services Inc.

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

PORTFOLIO MANAGEMENT

Mario J. Gabelli, CFA
Chief Executive Officer
MBA Columbia Graduate School of Business
B.S. Fordham University

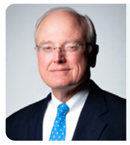
Robert D. Leininger, CFA
Portfolio Manager
MBA Wharton School of Business
B.A. Amherst College



Daniel Miller
Portfolio Manager
B.A. University of Miami

Joseph Gabelli
Portfolio Manager
MBA Columbia Graduate School of Business
B.A. Boston College

Macrae Sykes
Portfolio Manager
MBA Columbia Graduate School of Business
B.A. Hamilton College



Howard F. Ward, CFA
Chief Investment Officer of Growth Equities
B.A. Northwestern University

Kevin V. Dreyer
Co-Chief Investment Officer
MBA Columbia Graduate School of Business
B.S.E. University of Pennsylvania

Hendi Susanto
Portfolio Manager
MBA Wharton School of Business
M.S. MIT
B.S. University of Minnesota

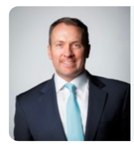
Ian Lapey
Portfolio Manager
MBA NYU Stern School of Business
B.A. Williams College

Daniel Barasa
Portfolio Manager
MBA Harvard Business School
B.A. Berea College

Christopher J. Marangi
Co-Chief Investment Officer
MBA Columbia Graduate School of Business
B.A. Williams College

Ashish Sinha, CFA
Portfolio Manager
B.S B.A. Institute of Management Studies **M.B.** Indian Institute of Foreign Trade

Gustavo Pifano
Portfolio Manager
MBA University of Oxford Said Business School
B.B.A. University of Miami



Tony Bancroft
Portfolio Manager
MBA Columbia Graduate School of Business
B.S. United States Naval Academy

PERFORMANCE

Average Annual Returns through 09/30/2025 (a)

GABELLI EQUITY TRUST	Quarter	1 Year	5 Year	10 Year	20 Year	30 Year	Since Inception (08/21/86)
NAV Total Return(b)	6.49%	13.68%	14.56%	11.76%	9.63%	10.03%	10.81%
Investment Total Return(c)	7.29%	23.53%	15.61%	13.38%	10.18%	10.51%	10.77%
S&P 500 Index	8.12%	17.60%	16.47%	15.30%	10.97%	10.47%	11.10%(d)
Dow Jones Industrial Average	5.67%	11.50%	12.97%	13.49%	10.28%	10.30%	11.26%(d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Index is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of $9.34.

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

(d) From August 31, 1986, the date closest to the Fund's inception for which data is available.

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