

# GDV

## GABELLI DIVIDEND & INCOME TRUST

NYSE: GDV

CUSIP: 36242H104



GABELLI

3<sup>RD</sup> QUARTER  
September 30, 2025

### INVESTMENT OBJECTIVE

The Gabelli Dividend & Income Trust is a diversified, closed-end management investment company. The Fund's investment objective is to seek a high level of total return with an emphasis on dividends and income. In making stock selections, the Fund's investment adviser looks for securities that have a superior yield and capital gains potential.

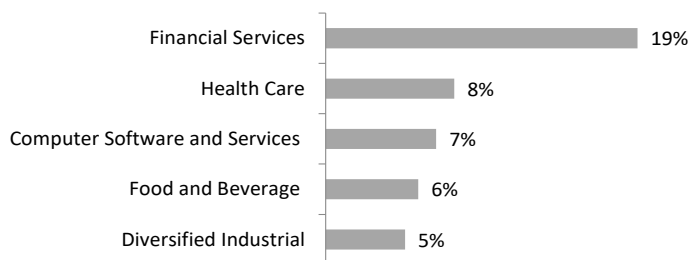
### PORTFOLIO HIGHLIGHTS 09/30/25

|                                                 |               |
|-------------------------------------------------|---------------|
| Total Net Assets                                | \$3.2 Billion |
| Net Asset Value ("NAV") per share               | \$30.60       |
| NYSE Market Price                               | \$27.13       |
| Premium (Discount)                              | (11.3)%       |
| Expense Ratio (common assets) <sup>(a)(b)</sup> | 1.8% / 1.3%   |
| Expense Ratio (total assets) <sup>(a)(b)</sup>  | 1.5% / 1.1%   |
| Turnover <sup>(b)</sup>                         | 4%            |
| Inception Date                                  | 11/28/2003    |
| Cash & Equivalents                              | 9.3%          |

(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 J and Series M 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

|                                                   |                        |
|---------------------------------------------------|------------------------|
| 89 Million<br>Common Shares                       | \$2.7 Billion<br>(NAV) |
| 5.375% Series H<br>Cumulative Preferred (GDV PrH) | \$48 Million           |
| 4.50% Series J<br>Cumulative Term Preferred       | \$145 Million          |
| 4.25% Series K<br>Cumulative Preferred (GDV PrK)  | \$135 Million          |
| 5.20% Series M<br>Cumulative Term Preferred       | \$157 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

- JPMorgan Chase & Co.
- Mastercard Inc.
- American Express Co.
- Bank of New York Mellon Corp.
- Microsoft Corp.
- Sony Group Corp.
- Alphabet Inc.
- Republic Services Inc.
- Honeywell International Inc.
- NVIDIA Corp.

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



**Sarah Donnelly**  
*Portfolio Manager*  
B.S. Fordham University



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



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



**Justin L. Bergner, CFA**  
*Portfolio Manager*  
MBA Wharton School of Business  
B.A. Yale University



**Daniel M. Miller**  
*Portfolio Manager*  
B.A. University of Miami



**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



**Regina M. Pitaro**  
*Portfolio Manager*  
MBA Columbia Graduate School of Business M.A. University of Chicago  
B.A. Fordham University



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



**Justin McAuliffe**  
*Portfolio Manager*  
MBA USC Marshall School of Business  
B.S. Cornell University



**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



**Brian C. Sponheimer**  
*Portfolio Manager*  
MBA Columbia Graduate School of Business  
B.A. Harvard University



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



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

## PERFORMANCE

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

| GABELLI DIVIDEND & INCOME TRUST        | Quarter | 1 Year | 5 Year | 10 Year | 15 Year | 20 Year | Since Inception (11/28/03) |
|----------------------------------------|---------|--------|--------|---------|---------|---------|----------------------------|
| NAV Total Return <sup>(b)</sup>        | 6.17%   | 13.67% | 12.97% | 10.35%  | 10.71%  | 8.24%   | 8.57%                      |
| Investment Total Return <sup>(c)</sup> | 5.94%   | 18.17% | 14.94% | 11.28%  | 11.54%  | 9.18%   | 8.54%                      |
| S&P 500 Index                          | 8.12%   | 17.60% | 16.47% | 15.30%  | 14.64%  | 10.97%  | 10.92%                     |
| Dow Jones Industrial Average           | 5.67%   | 11.50% | 12.97% | 13.49%  | 12.78%  | 10.28%  | 9.96%                      |

(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](http://www.gabelli.com) for performance information as of the most recent month end. The S&P 500 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 and spin-offs 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 adjustments for rights offerings and spin-offs. Since inception return is based on an initial offering price of \$20.00.

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