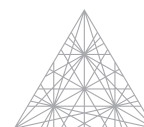


GDV

GABELLI DIVIDEND & INCOME TRUST

4th Quarter - December 31, 2018



GABELLI
FUNDS

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.

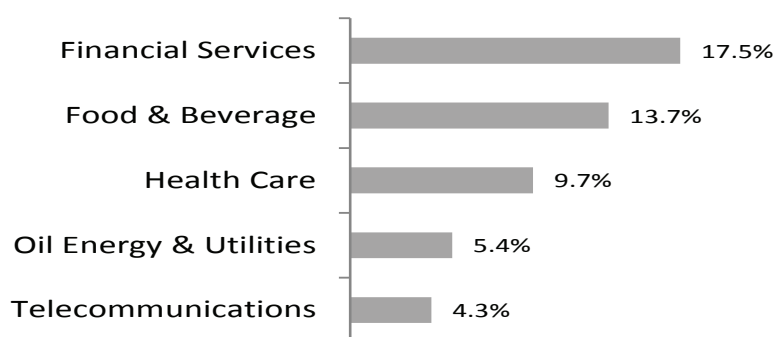
PORTFOLIO HIGHLIGHTS - 12/31/18

Total Net Assets:	\$2.2 Billion
Number of Holdings:	475
Net Asset Value ("NAV") per share:	\$20.51
NYSE Market Price:	\$18.30
Premium (Discount):	(10.8)%
Expense Ratio ^(a) ^(b) :	1.4%
Turnover ^(b) :	6.1%
Inception Date:	11/28/2003
Cash & Equivalents:	1.4%

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 06/30/18

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.

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

NYSE: **GDV**
CUSIP: 36242H104

CAPITAL STRUCTURE

82 Million Common Shares	\$1.7 Billion (NAV)
5.875% Series A Cumulative Preferred Shares	\$76 Million
6.00% Series D Cumulative Preferred Shares	\$32 Million
5.25% Series G Cumulative Preferred Shares	\$100 Million
Auction Market/Rate Preferred (Series B, Series C & Series E)	\$298 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 substantial risk of loss.

TOP TEN HOLDINGS

- JPMorgan Chase & Co.
- American Express Co.
- Honeywell International Inc.
- The Bank of New York Mellon Corp.
- Verizon Communications Inc.
- Swedish Match AB
- Davide Campari-Milano SpA
- Genuine Parts Co.
- Mastercard Inc.
- Mondelez International Inc.

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

GABELLI DIVIDEND & INCOME TRUST

4th Quarter - December 31, 2018

PORTFOLIO MANAGEMENT



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



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 MBA in Finance from Columbia Business School, a MA in Anthropology from Loyola University of Chicago, and a BA in Anthropology from Fordham University



Brian C. Sponheimer joined Gabelli in 2008 as a research analyst covering automotive & 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.



Howard F. Ward, CFA, joined GAMCO Investors, Inc. in 1995 as Senior Vice President and Portfolio Manager of the GAMCO Growth Fund. He currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Funds Complex. Mr. Ward is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. He graduated from Northwestern University with a BA in Economics.

PERFORMANCE

Average Annual Returns through December 31, 2018 (a)

Gabelli Dividend & Income Trust	QTR	1 Year	5 Year	10 Year	Since Inception (11/28/03)
NAV Total Return (b)	(16.97)%	(13.75)%	3.28%	11.50%	6.93%
Investment Total Return (c)	(22.17)	(17.10)	3.41	13.41	6.64
S&P 500 Index	(13.52)	(4.38)	8.49	13.12	8.09
Dow Jones Industrial Average	(11.31)	(3.50)	9.65	13.11	8.61
Nasdaq Composite Index	(17.28)	(2.80)	11.05	16.85	9.56

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

The Fund's NAV per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. 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 and reinvestment of distributions and adjustment for the spin-off. Since inception return is based on an initial offering price of \$20.00.