To Our Shareholders,

For the quarter ended September 30, 2019, the net asset value ("NAV") total return of The Gabelli Dividend & Income Trust (the “Fund”) was (0.1)%, compared with a total return of 1.7% for the Standard & Poor’s (“S&P”) 500 Index. The total return for the Fund’s publicly traded shares was 0.8%. The Fund’s NAV per share was $23.09, while the price of the publicly traded shares closed at $21.51 on the New York Stock Exchange (“NYSE”).

<table>
<thead>
<tr>
<th>Average Annual Returns through September 30, 2019 (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gabelli Dividend &amp; Income Trust</strong></td>
</tr>
<tr>
<td>NAV Total Return (b) ..................................</td>
</tr>
<tr>
<td>(0.11)% (2.40)% 5.67% 10.80% 7.69%</td>
</tr>
<tr>
<td>Investment Total Return (c) ...........................</td>
</tr>
<tr>
<td>0.80 (4.18) 6.65 12.72 7.72</td>
</tr>
<tr>
<td>S&amp;P 500 Index ........................................</td>
</tr>
<tr>
<td>1.70 4.25 10.84 13.24 8.97</td>
</tr>
<tr>
<td>Dow Jones Industrial Average ..........................</td>
</tr>
<tr>
<td>1.79 4.15 12.22 13.49 9.28</td>
</tr>
<tr>
<td>Nasdaq Composite Index ...............................</td>
</tr>
<tr>
<td>0.18 0.55 13.59 15.58 10.54</td>
</tr>
</tbody>
</table>

(a) 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. 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.
In Review

During the third quarter of 2019, the stock market again saw positive performance, with the S&P 500 Index up almost 2% on a total return basis. Year to date, the S&P 500 is now up by over 20% on a total return basis. As has been the case for many years now, growth stocks continued to outperform value stocks on an annual basis. In the third quarter of 2019 growth stocks, as measured by the S&P 500/Citigroup Growth Index, were up 0.7% on a total return basis. Value stocks, on the other hand, were up by about 2.8% in the quarter, as measured by the S&P 500/Citigroup Value Index. This is the first quarter in a long time that value stocks have outperformed growth stocks. The good news is that, although value investing has been out of favor for many years now, we feel the market is poised to start favoring value stocks once again, and (y)our portfolio is well positioned to benefit when that rotation occurs.
The Economy

The U.S. economy is in its 123rd month of expansion, which means we are now in the longest economic expansion since such statistics were first calculated during the American Civil War. Just as impressive, the bull market in U.S. equities recently celebrated its tenth anniversary, setting a new record for the longest bull market since World War II. Although both of these statistics have reached records in longevity, it is important to note the expansion and bull market have both been somewhat muted in terms of strength. We continue to believe the U.S. economy will expand, although at a somewhat slower pace. Against this backdrop, we believe bottom-up, fundamental stock selection of the type we have practiced for over forty years remains more important than ever.

Trade

The biggest concern for stock market investors seems to be the ongoing trade tension between the U.S. and China, the two biggest economies in the world. President Trump made “fair trade” the center piece of his election campaign, and he has thus far made good on his promise to challenge the prevailing post-war “free trade” orthodoxy (however illusory that reality might have been). Negotiations with China continue to be at the heart of new trade deals and, until a new trade deal is signed, the stock market will be jumpy and continue to experience volatility. We remain hopeful that, after all of the posturing and negotiations, a deal can be reached that will force China to comply with the World Trade Organization deal it signed years ago and trade barriers can be reduced, spurring economic growth in both the U.S. and China.

Treasuries

The level and trajectory of interest rates are also critical to the outlook for the economy and stocks. Since the Federal Reserve began its taper five years ago in October 2014, the ten year U.S. Treasury rate breached 3% in mid 2018, drifting down to below 2% at quarter end. All else equal, higher rates reduce the value of risk assets by making the alternative home for capital, “riskless” Treasuries, more attractive. Some other major economies of the world, such as Japan and Germany, have ten year government bond yields of essentially zero. During the third quarter, the Federal Reserve lowered the Fed Funds target rate from 2.5% to 2.0%, and there is speculation that short term rates might be cut lower in the fourth quarter.

Trump

Although the Presidential election is still one year away, the positioning for the election has begun. With the House of Representatives under the control of the Democrats, many issues will be front and center and will have an impact on the markets, not the least of which will be the various investigations the Democrats will push against the President and his administration, including impeachment proceedings. Many of the Democratic candidates for the nomination have an anti-business agenda, and how well they do in the polling over the next few quarters will impact the markets.

Dividends

Dividends are an important element in the historical returns of stocks. They provide current income and a growing income stream over time. Throughout 2019, U.S. companies have continued to increase their dividends, and currently about 56% of the stocks in the S&P 500 have a dividend yield greater than the ten year
U.S. Treasury yield; this the highest percentage in more than 30 years. At the end of the quarter, the dividend yield on the S&P 500 was approximately 1.9%, while the 10 year U.S. Treasury yielded approximately 1.7%.

**Investment Scorecard**

During the third quarter of 2019, the S&P 500 was up approximately 1.7% on a total return basis, with positive returns in all but three of the eleven sectors. The three best performing sectors during the quarter were Utilities (up 9.3%), Real Estate (up 7.7%) and Staples (up 6.1%). The three worst performing sectors were Materials (down 0.1%), Health Care (down 2.2%) and finally Energy (down 6.3%).

Some of the strongest performing stocks during the third quarter were CVS, Sony, and ConAgra, each of which was up by at least 10%. Among the worst performing stocks were Navistar, Halliburton, and National Fuel Gas, each of which were down by more than 10% during the quarter.

**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 September 30, 2019.

**American Express Co. (AXP – $118.28 – 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. As of September 2019, American Express has 114 million cards in force and nearly $84 billion in loans, while its customers charged $1.2 trillion of spending on their cards in 2018. 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.

**Bank of New York Mellon Corp. (BK – $45.21 – NYSE)** is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of September 2019, the firm had $35.8 trillion in assets under custody and $1.9 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions.

**Genuine Parts Co. (GPC – $99.59 – NYSE)** is an Atlanta, Georgia-based distributor of automotive and industrial replacement parts. We expect GPC’s well known NAPA Auto Parts group to benefit as an aged vehicle population, which includes the highest percentage of off warranty vehicles in history, helps drive sales of automotive aftermarket products over the next several years. Further, economic indicators remain supportive of the company’s industrial parts distribution business. Finally, in addition to the successful integration of acquisitions in both businesses, GPC’s management has shown consistent dedication to shareholder value via share repurchases and dividend increases.
Honeywell International Inc. (HON – $169.20 – NYSE) operates as a diversified technology company with highly engineered products, including turbine propulsion engines, auxiliary power units, aircraft brake pads, environmental control systems, engine controls, communications and navigation systems, sensors, building automation, catalysts and absorbents and process technology for the petrochemical and refining industries and warehouse automation equipment and software. 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.

JPMorgan Chase & Co. (JPM – $117.69 – 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 well for future growth.

Mondelēz International Inc. (MDLZ – $55.32 – NASDAQ), headquartered in Deerfield, Illinois, is the renamed Kraft Foods Inc. following the tax-free spin-off to shareholders of the North American grocery business on October 1, 2012. On July 2, 2015, Mondelēz combined its coffee business with D.E Master Blenders 1753 to form a new coffee company, Jacobs Douwe Egberts. Subsequently, MDLZ exchanged part of its stake in this coffee joint venture for 24% ownership in Keurig Green Mountain, which was acquired by an investor group led by JAB Holding Co. in March 2016. This narrows the company’s product focus, as nearly 85% of Mondelēz’s $26 billion of revenue is derived from snacking, including leading brands such as Oreo, LU and Ritz biscuits, Trident gum, and Cadbury and Milka chocolates. The company continues to execute against its plan to accelerate revenue growth, which may include complementary acquisitions.

PepsiCo Inc. (PEP – $137.10 – NYSE), based in Purchase, New York, is a global snacks and non-alcoholic beverages company with an estimated 30% share of the $102 billion global savory snacks market (Lay’s, Doritos, Cheetos, Ruffles), and a number two position in the $750 billion global soft drinks market (Pepsi, Mountain Dew, Gatorade, Tropicana). The company’s 2018 total global sales were split approximately 54% and 46% between snacks and beverages, respectively. The U.S. is PEP’s largest market, representing about 57% of 2018 total sales, with Mexico, Russia, Canada, the UK, and Brazil representing the company’s next top five markets and approximately 20% of total sales.

PNC Financial Services Group Inc. (PNC – $140.16 – NYSE) is one of the nation’s largest diversified financial services organizations. From the company’s Pittsburgh headquarters, PNC provides retail and commercial banking services throughout the Northeast, Southeast, Midwest, and Western U.S. via a regional branch network of over two thousand locations, along with mortgage and deposit businesses on a national basis. The company also operates a large asset management franchise, with over $162 billion in assets under management and $132 billion under administration as of June 2019. The firm has strong corporate leadership with a historically conservative approach to loan origination and credit performance.

Sony Corp. (SNE – $59.13 – NYSE), based in Tokyo, Japan, is a conglomerate focusing on direct-to-consumer entertainment products supported by the company’s technology. Sony is the leading integrated global gaming company, and we expect the gaming segment to contribute over one third of total EBITDA (ex-financial) in 2020 following the launch of the PlayStation 5. Sony Music Recording commands #2 and Music Publishing #1 global share. Sony also operates the Sony/Columbia film studio. It is an image sensor leader, with over 50% global
revenue share and it is the dominant supplier to the Apple iPhone. Sony's Electronics business is a globally diversified cash cow. It also holds majority ownership of Sony Financial Services. We expect flat EBITDA in 2019, increasing 8% in 2020 and 10% in 2021 as the gaming division turns, the music business continues to benefit from the growth of streaming, and the Film Studio rebounds.

Verizon Communications Inc. (VZ – $60.36 – NYSE) is one of the world’s leading telecommunications services companies. Its wholly-owned subsidiary, Verizon Wireless (VZW), is the largest mobile operator in the United States with 118 million retail customers. On October 1, 2018, Verizon launched the world’s first commercial 5G service, although in a fixed-wireless setting. On April 3, 2019, Verizon officially turned on its 5G Ultra Wideband network in select areas of Minneapolis and Chicago, offering mobile 5G a week ahead of schedule. With that launch, VZ became the first operator in the world to commercially launch mobile 5G with an available 5G smartphone, beating South Korean carriers by mere hours. While this move was largely symbolic, it highlighted Verizon’s strategy, focused on network leadership. The company plans to launch mobile 5G in at least 30 markets in 2019. VZ expects fixed-wireless broadband (5G Home) and 5G Mobility services to scale in 2020 and start contributing to growth in 2021.

October 28, 2019

<table>
<thead>
<tr>
<th>Top Ten Holdings</th>
<th>September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>Verizon Communications Inc.</td>
</tr>
<tr>
<td>American Express Co.</td>
<td>Swedish Match AB</td>
</tr>
<tr>
<td>Honeywell International Inc.</td>
<td>Davide Campari-Milano SpA</td>
</tr>
<tr>
<td>Mastercard Inc.</td>
<td>Genuine Parts Co.</td>
</tr>
<tr>
<td>Mondelēz International Inc.</td>
<td>The Bank of New York Mellon Corp.</td>
</tr>
</tbody>
</table>

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 September 30, 2019, 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 third quarter of 2019.

Monthly Distribution Policy for Common Shareholders

Pursuant to its distribution policy, the Fund paid $0.11 per share cash distributions on July 24, 2019, August 23, 2019, and September 23, 2019 to common shareholders of record on July 17, 2019, August 16, 2019, and September 16, 2019, respectively, for a total distribution of $0.33 per share during the third quarter of 2019.

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 for regulated investment companies and to avoid federal income and excise tax.

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 2019 would include approximately 20% from net investment income, 48% from net capital gains, and 32% 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 2019 will be made after year end and can vary from the monthly estimates. Individual shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2019 distributions in early 2020 via Form 1099-DIV.
GDV Preferred Share Distributions

The Fund’s Series A, Series D, Series G, and Series H Cumulative Preferred Shares paid $0.3671875, $0.375, $0.328125, and $0.4068576 per share cash distributions, respectively, on September 26, 2019, to preferred shareholders of record on September 19, 2019. The next distributions are scheduled for December 2019.

The Fund is authorized to repurchase its Fixed Rate 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 September 30, 2019, 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 its Preferred Shares during the third quarter of 2019.

GDV Auction Market/Rate Cumulative Preferred Shares

The Series B, Series C, and Series E Preferred Shares do not trade on an exchange. 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. However, 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 as set forth in each Series’ Statement of Preferences.

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 September 30, 2019, 3,600, 4,320, and 2,000 Series B, Series C, and Series E Preferred Shares, respectively, were outstanding.

<table>
<thead>
<tr>
<th>Auction Market Rate</th>
<th>Moody’s Rating</th>
<th>Fitch Rating</th>
<th>Issue Date</th>
<th>Shares Outstanding</th>
<th>Liquidation Preference</th>
<th>Maximum Rate</th>
<th>Dividend Range in Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series B</td>
<td>A3</td>
<td>AA</td>
<td>October 12, 2004</td>
<td>3,600</td>
<td>$25,000</td>
<td>150 bps greater than 7 day ICE LIBOR</td>
<td>3.416% – 3.888%</td>
</tr>
<tr>
<td>Series C</td>
<td>A3</td>
<td>AA</td>
<td>October 12, 2004</td>
<td>4,320</td>
<td>$25,000</td>
<td>150 bps greater than 7 day ICE LIBOR</td>
<td>3.430% – 3.896%</td>
</tr>
<tr>
<td>Series E</td>
<td>A3</td>
<td>AA</td>
<td>November 3, 2005</td>
<td>4,000</td>
<td>$25,000</td>
<td>250% of 7 day ICE LIBOR</td>
<td>4.867% – 5.989%</td>
</tr>
</tbody>
</table>
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 2019 would include approximately 29% from net investment income and 71% 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 2019 will be made after year end and can vary from the quarterly estimates. Individual shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2019 distributions in early 2020 via Form 1099-DIV.

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 is created for its common shareholders.

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 up to the maximum federal income tax rate. 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.
At Gabelli, we strive to create long-term returns for investors.

Our shareholder commentaries detail how we strive to generate consistent and positive results in what we believe to be an attractive environment to invest in the broader equity markets.

As a shareholder, investor, or analyst, you can rely on the Gabelli Closed-End Funds’ Investor Relations team to answer your questions should you wish to better understand the Funds.

Regards,

Carter Austin

Carter Austin is a Senior Vice President of Gabelli Funds, LLC. Mr. Austin joined the firm in 1996 and is a member of the Gabelli Closed-End Funds’ Investor Relations team. His responsibilities include shareholder servicing, investor relations, business development, and secondary market support for the U.S. Gabelli closed-end funds. Mr. Austin holds a B.A. in Economics from Indiana University and a M.B.A. from Georgetown University.
THE GABELLI DIVIDEND & INCOME TRUST
AND YOUR PERSONAL PRIVACY

Who are we?
The Gabelli Dividend & Income 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.
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 Trust Company, N.A.
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 Trust Company, N.A., 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.

More information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan is 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.
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.
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 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 B.S. 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 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. and a portfolio manager with Gabelli Funds, LLC. 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.

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.
Shareholder Commentary
September 30, 2019