The Gabelli Global Utility & Income Trust

Shareholder Commentary – December 31, 2017

To Our Shareholders,

At year-end, the net asset value ("NAV") total return of The Gabelli Utility & Income Trust (the "Fund") was 19.6%, compared with a total return of 12.1% for the Standard & Poor's ("S&P") 500 Utilities Index. The total return for the Fund's publicly traded shares was 34.8%. For the quarter ended December 31, 2017, the NAV total return of the Fund was 3.5%, compared with a total return of 0.2% for the S&P 500 Utilities Index. The total return for the Fund's publicly traded shares was 5.2%. The Fund's NAV per share was $22.43, while the price of the publicly traded shares closed at $21.30 on the NYSE American.

Comparative Results

Average Annual Returns through December 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust						
NAV Total Return (b)	3.52%	19.59%	6.71%	8.86%	5.18%	7.71%
Investment Total Return (c)	5.23	34.83	10.11	8.09	6.26	7.52
S&P 500 Utilities Index	0.21	12.11	7.45	12.62	6.31	10.29
Lipper Utility Fund Average	0.35	11.46	4.82	10.12	5.58	9.82
S&P 500 Index	6.64	21.83	11.41	15.79	8.50	8.85

(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 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market 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 the rights offering 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 American and reinvestment of distributions and adjustments for rights offerings. Since inception return is based on an initial offering price of $20.00.

Commentary

In 2017, the S&P 500 Utilities Index (SPU) returned 12.1%, including dividends, compared with a 21.8% total return for the S&P 500 Index. The SPU reached an all-time high (287.8, up 20.0%) on November 14, 2017, but corrected over 7% by year end. Utility stocks continue to benefit from strong fundamentals, above-average earnings growth, merger activity, and low interest rates. We attribute the healthy correction to relatively full valuations, and concerns over the potential for a higher U.S. Treasury yield curve. In addition, the California utilities, Edison International and PG&E Corp., declined significantly on potential liabilities associated with October and November wildfires.

At year end 2017, electric utilities traded at 19x-20x 2018 earnings estimates. The 10-year and 30-year U.S. Treasuries yielded 2.41% and 2.74%, close to the 2016 levels of 2.45% and 3.1%, respectively. On December 13, 2017, the Fed raised the Federal Funds rate 0.25% to a 1.25%-1.5% range, marking the fifth rate increase in two years (three increases in 2017). In the face of the "rate hikes", the two-year U.S. Treasury yield climbed to 1.9% (the highest since 2008), the S&P Utilities Index returned 34.7%, the S&P 500 returned 36.6%, and the long end of the yield curve flattened. We continue to emphasize that, while utility stocks are sensitive to interest rates, they are by no means bond proxies. Earnings and dividend growth rates primarily determine long term total returns and mitigate the negative impact of higher interest rates.

Outlook: Infrastructure Investment Drives Earnings and Dividend Growth

The fundamentals of the sector are as strong as ever, and include focused strategies, opportunities for infrastructure investment, improved regulatory principles, low natural gas prices, healthy balance sheets, and investment grade credit ratings. Electric utility stocks offer a median current return of 3.2% and 5%-6% annual earnings and dividend growth, which is higher than forecast inflation and historical 3%-4% growth rates. Nonetheless, our fundamental enthusiasm is tempered by macro concerns, specifically that the lower corporate tax could accelerate economic growth and lead to higher long term interest rates, which would negatively impact historically high utility valuation multiples. We take some comfort in the Fed's ongoing and vigilant fight to balance growth and inflation, as well as the low global interest rate environment. The Fed remains in a tightening mode and committed to shrinking its portfolio, which puts downward pressure on the longer end of the yield curve (i.e., flattens the curve). We also highlight that the defensive nature of utility stocks provides ballast to portfolios, should geopolitical risk heighten.

The global utility marketplace totals nearly $2.5 trillion in equity capitalization, including $900 billion in North America, $600 billion in Europe, $600 billion in Asia, and $200 billion in South America. While there are fewer European utilities, they are larger and more geographically diversified than the U.S.-based utilities. The challenges of delivering low cost energy and water, with significant variations in natural resource (fuel) situations and political dynamics, have allowed for and fostered certain valuable core competencies, such as nuclear and renewable generation technological advancement across the world.

Over the past few years, U.S. utilities have significantly benefited from the abundance of shale gas, while European utilities, such as Iberdrola, Electricidade de Portugal, and Endesa have grown to be global leaders in renewable generation development. Electricité de France is the world's largest nuclear operator, and National Grid is one of the world's better transmission operators. Asia, South/Latin America, and certain developing regions offer greater demand growth, infrastructure investment opportunities, and potentially greater return potential. We expect continued investment and consolidation from abroad to result in cross integration, as well as to provide a wider range of investment opportunities.

U.S. Tax Reform Positive for the Utility Industry

We view U.S. tax reform as a modest positive for utilities. The lower corporate tax rate of 21%, down from 35%, does not directly help utility earnings, as the benefits will be passed onto customers through lower rates. Lower rates create “headroom” for future rate increases to recognize investment and grow earnings. In addition, the lower tax rate will help the non-regulated businesses of some utility companies.

The reform includes a “carve out” for regulated utilities to continue to deduct interest expense, as well as state and local taxes. In addition, utilities will not be required to expense 100% of capital investments like other sectors, and thus can continue to grow rate base. Finally, the late 2015 renewable tax credit extension and phase-out were left unchanged. On the negative side, the deductibility of holding company interest expense is subject to the 30% of EBITDA parameter, and tax equity financing for renewable projects can only offset 80% of the Base Erosion Abuse Tax (BEAT) with renewable credits. We believe the dynamics favoring renewable energy are strong, and we expect renewable development to continue in earnest, regardless of a dampened demand for tax equity financing from foreign corporations. Also, the renewable development landscape is highly fragmented, and large developers with tax appetites and balance sheets will likely increase market share.

Merger and Acquisition Activity Update

On January 3, 2018, SCANA Corp (SCG) agreed to be purchased by Dominion Energy (D) for 0.6690 D shares, or $55.35 per share. In 2017, the utility sector saw 7 mergers announced (2 for Oncor), including two gas utilities (WGL and DGAS), two independent producers (CPN and DYN) and two electric utilities (AVA and Oncor).

Consolidation activity is outlined below:

Announcement Date	Buyer	Target Entity	Enterprise Value	Premium*
1/3/2018	Dominion Energy	SCANA	$14.6 billion	31%
10/30/2017	Dynegy	Vistra Energy	$11.1 billion	12%
8/21/2017	Sempra Energy	Oncor	$18.8 billion	NA
8/18/2017	Energy Capital Partners	Calpine	$5.6 billion	23%
7/19/2017	Hydro One	Avista	$5.3 billion	24%
7/6/2017	Berkshire Energy	Oncor	$18.5 billion	NA
2/21/17	Steel River	DeltaGas	$258 million	17%
1/26/17	AltaGas	WGL Resources	$6.4 billion	12%
10/10/16	First Reserve	Gas Natural	$196 million	39%

Deals Closed in 2016/2017

Closing Date	Buyer	Target Entity	Enterprise Value	Premium*
1/2/2017	Algonquin PU	Empire District Electric	$2.4 billion	21%
10/14/16	Fortis	ITC Holdings	$11.3 billion	14%
10/3/16	Duke Energy	Piedmont Natural Gas	$6.7 billion	42%
9/16/16	Dominion Res.	Questar Corp.	$6.0 billion	22%
9/12/16	Spire	Energy South	$344 million	Private
7/1/16	Emera	TECO Energy	$10.4 billion	31%
7/1/16	Southern Co.	AGL Resources	$12 billion	38%
3/30/16	Macquarie	CLECO	$4.7 billion	15%
3/23/16	Exelon	Pepco Hldgs.	$11.9 billion	20%
2/12/16	Black Hills	Source Gas	$1.89 billion	Private

*Represents the premium to the closing share price on the last trading day prior to the announcement of the deal.

Calpine (Houston, Texas) agreed to be bought by private equity Energy Capital Partners, and Avista (Spokane, Washington) agreed to be a bought by Hydro One (Toronto, Canada). In addition, Sempra Energy (San Diego, California) became the fourth potential buyer (Hunt, NextEra Energy, and Berkshire Energy) of Texas' largest (but bankrupt) distribution utility, Oncor (Dallas, Texas). In the first half of 2017, two gas utilities agreed to be purchased by infrastructure funds: WGL Holdings (Washington, D.C.) by Canadian infrastructure fund AltaGas (Calgary, Canada), and Delta Gas (Winchester, Kentucky) by Steel River Infrastructure. In 2016, eight regulated utility acquisitions were announced, nine were completed (including four of those announced in 2016), and one deal was terminated.

For several decades, utility companies have acquired other utilities and utility assets for the sake of gaining economies of scale and efficiency. Since 1995, the electric utility sector has experienced over 140 acquisition announcements and over 100 completed deals. The electric and gas utility sector remains fragmented, with over fifty electric utilities and twenty gas utilities. The long term consolidation trend has benefited shareholders, as some premiums have been significant. We attribute the recent acceleration of activity to the low interest rate environment, desire for scale in the face of ongoing infrastructure investment, and the emergence of the Canadian utilities.

The Fund's portfolio includes small-to-mid-cap utilities, with earnings and dividend growth potential that could attract premiums. More significant takeover premiums are normally associated with fundamentally sound, reasonably priced, mid-cap and small-cap utilities. Attractive takeover characteristics include; constructive regulatory environments, healthy service areas, transmission growth potential, low carbon footprints, strategic geographies, or a particularly stressful situation. Given the significant long term demand for natural gas, we consider most gas distribution utilities, particularly those with pending pipeline development projects, to be highly coveted.

Earnings and Dividend Growth Driven By Infrastructure Investment

The successful formula driving the strong earnings outlook remains: Investment Opportunities + Constructive Regulation = Earnings Growth. In 2017, electric utilities grew dividends 5.9%, which is higher than historical averages of roughly 3%-4%. In 2016, electric utilities grew EPS 6.1%, and consensus estimates call for 4.4% EPS growth in 2017, followed by 5.7% in 2018 and 5.8% in 2019. We expect regulated electric, gas, and water utilities to grow 2017-2020 EPS and dividends at the high end of the recent 4%-6% CAGR, driven by ongoing infrastructure investment. Edison Electric Institute (EEI) member utilities expect to invest a record $123 billion in 2017, which will mark the fifth consecutive year of record investment. The Edison Electric Institute projects industry investment of $114 billion in 2018 and $109 billion in 2019, but we expect higher levels, given that individual company forecasts only reflect visible projects.

Public and political support of investment, combined with the low cost of natural gas, have allowed for an increasingly constructive regulatory environment. State PUCs' regulatory principles have evolved to include numerous adjustments and mechanisms to address infrastructure investment, as well as rate design changes to address efficiency and distributed generation. Many state PUCs allow frequent (quarterly, semi-annual, or annual) rate adjustments for environmental, transmission, renewable, and other items, as well as "pass-through" for fuel, healthcare, and pension expenses. Given flattish demand growth, and in order to encourage distributed generation and efficiency, many regulators have "decoupled," or separated, revenues from sales. The improved regulatory treatment results in a greater opportunity to earn the ROEs allowed, and results in "stair-step" earnings growth. We expect this level of investment to lead to the high end of 4%-6% annual earnings growth, which is in line with most utility management target growth rates.

Allowed Returns Lower But Favorable Relative to Interest Rates and Cost-of-Capital

Driven by declines in long term interest rates, allowed-ROEs have gradually declined over the past two decades to below 10.0%. In 2017, the average authorized allowed-ROE was 9.6%, which is the lowest in thirty years, compared to 9.75% in 2016. Despite the declining ROE, the decreases in the utility cost-of-capital have been even greater. The spread between the allowed-ROE and the 10-year U.S. Treasury yield has ranged from 700-850 basis points over the past few years, which is significantly better than the 400-600 basis point spread experienced in the 1990s.

The Great Power Generation Transformation; Renewable Flood

Despite a more relaxed EPA, withdrawal from the Paris Agreement on climate change, an end to the Clean Power Plan, and federal/state efforts to subsidize older baseload coal and nuclear generation, the nation's power sector is experiencing an accelerated "greening," including the rapid development of wind and solar generation and the retirement of older coal and nuclear units.

In 2017, 36% (33% in 2016) of U.S. generation came from zero carbon emitting nuclear (20%), hydro (7%), and renewables (9%), 32% from low emitting natural gas, and 31% was derived from coal. In 1986, 58% of generation was from coal. In 2016, CO_2 was 25% below 2005 levels, SO_2 down 91% and NOX down 82%. There hasn't been a coal plant built in more than five years, and, absent technological breakthroughs, there may never be another built. The nation's nuclear plants continue to age, and the low cost of natural gas and renewables challenge the ongoing economics of upgrades. Some forecasts show $700 billion, or $30 billion per year, of investment in renewable generation resulting in 40% of total generation by 2040.

From 2018-2021, we expect 75 GW's (60 GW's in 2017-2020) of wind and 21 GW's of solar to be added to the roughly 1,200 GW's current generating capacity. Cleaner generation is driven by the economics and efficiency of new gas plants and low gas prices, increasing state renewable portfolio standards, federal tax credits, public demands, and technology improvement. Cost declines have made large scale wind and solar farms competitive with new combined cycle gas plants.

Currently, twenty-nine states have renewable portfolio standards, including California (80%) and Hawaii, which will require 100% by 2045. Many utilities and developers are rushing to meet safe harbor provisions of the late 2015 tax credit extensions, which allow the wind production tax credit (ptc) to continue, but phase out through 2020 (2016-100%, 2017-80%, 2018-60%, 2019-40%). Importantly, the safe harbor feature allows a project started in 2016/2017/2018/2019 and finished in 2020/2021/2022/2023 to qualify for 100%/80%/60%/40% ptc. The 30% solar investment tax credit extends through 2019, and will decline to 26% in 2020, 22% in 2021, and then permanently to 10% for commercial and 0% for residential.

Finally, the large commercial and industrial customer base is increasingly seeking to advertise progressive sustainable strategies, including owned or contracted renewable generation. The RE100 is a collaborative, global initiative uniting more than 100 influential businesses, including Apple, AB InBev, Bank of America, and Bloomberg, which are committed to 100% renewable electricity.

Battery Storage to 'Disrupt' the Power Sector

We believe large scale battery storage has the potential to revolutionize the power sector, driven by the proliferation of intermittent renewable generation and declining costs of both technologies. Storage's unique beneficial qualities include the ability to absorb excess renewable energy and discharge that same energy when renewable resources are less available. Storage can provide peaking power, frequency, and voltage support, as well as seasonal load shifting capabilities. The pace of development and deployment is accelerating, and lithium ion battery prices have declined significantly over the last several years.

New FERC Commissioners and Pending FERC Issues

In December 2017, Kevin McIntyre was sworn in as the new chairman of the FERC, marking the first time in two years that FERC will operate with the full roster of five Commissioners. Political gridlock had slowed (or halted) interstate gas and electric transmission development, given a lack of a "quorum" to rule on major items. We expect the newly appointed FERC commissioners to be more constructive in approving interstate gas and electric transmission development, as well as addressing electric transmission ROE complaints. We expect a more relaxed regulatory atmosphere and loosened development restrictions to lead to accelerated infrastructure investment.

FERC's favorable, incentive oriented regulation make transmission investment one of the more compelling uses of capital for electric utilities. However, complaints for lower returns on equity (ROE) have dampened enthusiasm for over the last few years. We consider it likely that the new FERC commissioners will award constructive ROE's as well as implement policy to end the pancaking of complaints, which would be favorable for future utility earnings growth.

Grid Modernization and Electrification

Electric demand growth has been relatively flat for several years, due primarily to conservation and efficiency efforts. However, an increased push for electric vehicles (EVs) could create new demand for electricity, which will require a modernized electric grid. California is on pace to have a total of 2.8-4.2 million light duty, zero emission vehicles on the road by 2030 (according to a December 2017 forecast from the California Energy Commission), compared to ~350,000 in use in 2017.

Electric and gas distributions systems have aged, and require replacement even before the modernization required for renewable development, reliability concerns, power storage, and electric vehicles. In January 2017, PCG, SRE, and EIX proposed investing more than $1 billion on transportation electrification projects. In New England, the Massachusetts Department of Public Utilities authorized Eversource Energy subsidiaries to invest $45 million in electric vehicle infrastructure in the state, and fifteen electric utilities have teamed with General Motors to promote electric vehicles and utility-owned charging infrastructure to state governments. The governors of California, Connecticut, Maryland, Massachusetts, New York, Oregon, Rhode Island, and Vermont have agreed to a combined goal of 3.3 million zero emission vehicles in their states by 2025, and promised to work together to create the necessary charging infrastructure. Utilities and customers would experience significant benefits (savings and higher revenues) from large scale off-peak charging.

Separately, natural gas distribution pipeline replacement is accelerating, in light of recent explosions and new standards. Given that many states are moving to frequent rate adjustments to replace pipe, it becomes a great source of consistent earnings growth.

Interest Rates, the Fed and Utility Stocks

The low interest rate environment has aided the utility multiple expansion. Utility share prices are a function of earnings and dividend growth rates, risk profile, and the discount rate (interest rate) used to discount future cash flows. Utility dividend yield and 10-year U.S. Treasury Note yield are highly correlated, and will likely remain so in the future, but utility stock prices, unlike Treasury bond prices, are likely to rise should earnings and dividends grow over time. Factors that mitigate the negative impact of higher interest rates on utility share prices include:

- **Annual dividend hikes:** Utilities target annual dividend increases, which serve to mitigate the negative impact of higher rates. In 2017, electric utilities increased the annual dividend by a median of 5.9%.
- **ROE is set based on interest rates:** A utility's cost-of-capital, including equity returns (ROEs), is set by state PUCs and increases (decreases) as interest rates rise (fall).
- **Annual riders minimize inflation risk:** State PUCs and FERC regulatory principles have improved to include more frequent rate adjustments, which mitigate inflation risk.
- **Utility stocks pay higher dividends than other sectors:** The present value of a higher near term dividend stream is less impacted by changes in interest rates than a lower near term dividend stream.

The current 3.16% utility dividend return is more than 131% of the 2.41% yield on the 10-year U.S. Treasury Note, which is right at the twenty year median level. On December 13, 2017, the Fed raised the

Federal Funds rate 0.25% to 1.25%-1.5%, marking the fifth rate increase in two years. We expect the Fed to continue its vigilant fight against inflation, which puts downward pressure on the mid-to-longer end of the yield curve. However, should economic growth accelerate, we expect inflation concerns and higher 10- and 30-Year Treasury yields, which would pressure utility valuation multiples.

The fundamentals of the sector are as strong as ever, including focused strategies, opportunities for infrastructure investment, improved regulatory principles, low natural gas prices, healthy balance sheets, and investment grade credit ratings. Electric utility stocks offer a median current return of 3.2% and 5%-6% annual earnings and dividend growth, which is higher than forecast inflation and historical 3%-4% growth rates. Nonetheless, our fundamental enthusiasm is tempered by macro concerns, specifically that the lower corporate tax could accelerate economic growth and lead to higher long term interest rates, which would negatively impact historically high utility valuation multiples.

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 December 31, 2017.

American Electric Power Co. Inc. (AEP – $73.57– NYSE) is one of the nation's largest electric utilities. It serves more than 5.4 million retail customers in eleven states (Ohio and Texas are the largest), owns approximately 26 GWs of generating capacity, 40,000 miles of transmission lines (the nation's largest), and 223,000 miles of distribution lines. Following recent non-regulated power plant sales, AEP is focused on the regulated utility business, with plans to invest $17 billion over the 2017-2019 time period in regulated assets, including 74% to retransmission and distribution. Management expects 5%-7% annual earnings growth, driven by capital investment and rate recovery, and sustainable cost controls. AEP Transco, a transmission development subsidiary, expects to grow earnings to $0.89-$0.92 per share by 2019 from $0.54 per AEP share in 2016, driven by a $4.5 billion transmission capital investment plan for 2017-2019. AEP currently pays an annual dividend of $2.48 per share representing a payout ratio of roughly 68% (using $3.65 per share, midpoint of the 2017 earning guidance of $3.55-$3.75 per share), right at the targeted payout ratio of 60%-70%.

AES Corp. (AES – $10.83 – NYSE) is a global power company that owns assets in seventeen countries. Since late 2011, AES has been narrowing its strategic focus by selling over $3 billion in non-core assets, buying back stock and debt, and paying a dividend. The company's strategic business units focus on six regions: the U.S. (26% of estimated 2017 pre-tax contribution), Andes (28% Chile, Columbia, and Argentina), Brazil (4%), MCAC (25% Mexico, Central America, and the Caribbean), EMEA (11% Europe, Middle East, and Africa) and Asia (6%). The acquisition of sPower enhanced the company's renewable platform by adding 1.3 GWs of solar and wind and a 10.0 GW renewable development pipeline. The company is adding 8.3 GWs of new generation (including 1,320 MWs of coal in India), investing in battery-based energy storage, and targeting adjusted earnings, cash flow, and dividend growth of 8%-10% through 2020. AES offers a 4.3% current return on a $0.52 per share annual dividend, which management expects to grow 10% annually. We regard AES as one of the better securities to allow the Fund to gain exposure to utility markets both inside and outside of the U.S.

AVANGRID Inc. (AGR – $50.58 – NYSE), based in New Haven, Connecticut, consists of eight regulated utilities in four states: New York State Electric & Gas, Rochester Gas and Electric, Central Maine Power, United Illuminating, Southern Connecticut Gas, Connecticut Natural Gas, Maine Natural Gas, and Berkshire Gas, serving ~2.2 million electric and ~1.0 million gas customers. The company also operates 6.5 GWs of generation, including 5.9 GWs of renewables. AGR is the product of the December 2015 merger between Iberdrola USA and UIL Holdings Corp. Iberdrola, based in Madrid, Spain, owns an 81.5% share of the company. We believe AGR has the scale and geographic diversity to grow the low risk network's rate base, expand the leading renewable portfolio, compete for new transmission, and achieve ongoing merger synergies. Our 2017-2018 earnings estimates are $2.25, and $2.45 per share, respectively, and represent the mid-point of 8%-10% earnings growth. Above average earnings growth is driven by rate base growth, renewable development, and synergies. AGR plans to grow its renewable portfolio materially by 1.8 GWs by 2020, including 800 MWs of secured contracted capacity, but has a pipeline of over 7 GWs and secured two GWs of wind turbines to capitalize on the PTC credit extension through 2020.

Eversource Energy (ES – $63.18 – NYSE) is New England's largest electric and gas distribution utility and delivery system. ES is the product of a 2012 merger between Northeast Utilities, headquartered in Hartford, Connecticut, and NSTAR, headquartered in Boston, Massachusetts, creating a premier New England distribution utility. ES serves 3.6 million customers in Connecticut, New Hampshire, and Massachusetts. The company targets 5%–7% long term earnings growth driven by transmission investment, cost cutting opportunities, and oil-to-gas heat conversions in the Northeast. ES expects its 192 mile, $1.6 billion Northern Pass electric transmission line to be completed in late 2020, with construction to begin early 2018, following a final environmental impact statement and New Hampshire siting approval. In late 2017, ES completed the acquisition of Aquarion water company in Connecticut, Massachusetts and New Hampshire for $1.6 billion. The company expects further transmission development as aging nuclear and coal facilities are replaced with renewables, including offshore wind generation.

Great Plains Energy Inc. (GXP – $32.24 – NYSE), a mid-sized regulated utility, is the holding company for Kansas City Power & Light Company (KCP&L) and Greater Missouri Operations (GMO). The electric utilities serve 846,000 customers located in western Missouri (65%) and eastern Kansas (35%) and own 6,400 MWs of generation (83%-coal and 13%-nuclear). On July 10, 2017, GXP and WR announced an amended merger agreement where the two companies would combine via a merger of equals. Under terms of the transaction, WR shareholders would receive one share of the new company and GXP shareholders would receive 0.5891 shares of the new company. We consider the transaction to be quite favorable for GXP shareholders, given that the WR merger would be accomplished without a premium and transaction debt. We expect this transaction to be approved, accretive in the first year, and to produce a higher growth rate and stronger credit profile. The companies expect the transaction to close in the first half of 2018 and be accretive (to respective standalone earnings) in the first year after closing, and then generate 6-to-8% annual earnings growth from 2016-2021, which is higher than the previous transaction projection of 5%-7% and stand-alone 4%-6% projections. GXP expects to have $1.25 billion in cash on its balance sheet, which the combined company plans to use to buy back 30 million shares per year over the following two years.

Iberdrola S.A. (IBE – $7.75/€6.46 – Madrid Stock Exchange), headquartered in Bilbao, Spain, is one of the larger global power companies, with operations primarily in Spain, Portugal, the UK, the U.S., Mexico, and Brazil. The company owns and operates ~44,600 MWs of generation, including 14,200 MWs of renewables, and serves over ~20 million electric and gas customers. IBE's strategy is focused on its renewable energy and regulated businesses in countries with high ratings, such as the U.S. Iberdrola owns 81.5% of AVANGRID, a high quality electric and gas distribution utility in the Northeast with significant renewable development pipeline. IBE targets 7.5% annual net profit growth through 2020, and expects to invest over 25 billion euros (90% regulated or long term contracted activities; 50% U.S., 30% UK, and 20% Europe) through 2020 in distribution, transmission, and renewables.

NextEra Energy Inc. (NEE – $156.19 – NYSE) is the holding company for Florida Power & Light (FP&L), the largest electric utility in Florida, and NextEra Energy Resources, a leading wholesale renewables operator. FP&L operates one of the premier utility franchises in the nation, with favorable long term demographics and above average rate base growth potential, due to power plant rate adjustments, flexible amortization, and other regulatory mechanisms. In late 2016, FP&L implemented a four year rate plan (2017-2020) based on a 10.6% (+/- 100 basis points) allowed-ROE. Additionally, NER owns and operates the nation's largest renewable power portfolio, with a significant pipeline of future growth opportunities, and owns 65% of the NextEra Energy Partners, a yieldco focused on renewable development and acquisitions. NEE is also developing several gas pipeline projects designed to bring more natural gas into Florida. We regard NEE as one of the better positioned electric companies to grow earnings and dividends over the next several years.

Severn Trent plc (SVT – $29.19/£21.62 – London Stock Exchange) is an international provider of water and wastewater services. Severn Trent Water, the UK-based utility, provides water to eight million people and wastewater services to nine million people in the Midlands and Mid-Wales. Severn Trent operates under a 2015-2020 five year rate plan, which provides inflation adjusted annual rate increases approved by OFWAT, the UK water regulator. The plan allows SVT to achieve efficiencies and modestly growing returns. Additionally, as one of the UK's premier water and wastewater providers, Severn Trent is well positioned to provide expertise and infrastructure investment opportunities in less developed regions of the world. Severn Trent Services, the non-regulated water and waste water service division of the company, which focuses on water purification projects and operating plants and systems for municipalities, has a growing presence in Europe, the Middle East, and Asia.

January 31, 2018

Top Ten Holdings
December 31, 2017

Koninklijke KPN NV	Rogers Communications Inc.
Sony Corp.	WEC Energy Group Inc.
Severn Trent plc	BCE Inc.
Vodaphone Group plc	Millicom International Cellular SA
Liberty Global plc	Verizon Communications Inc.

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's 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 Manager 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 Manager 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.

Monthly Distribution Policy

Pursuant to its distribution policy, the Fund paid $0.10 per share cash distributions on October 24, 2017, November 22, 2017, and December 15, 2017 to common shareholders of record on October 17, 2017, November 15, 2017, and December 8, 2017, respectively, for a total distribution of $0.30 per share during the fourth quarter of 2017. The Board of Trustees of the Fund (the "Board") has reaffirmed the continuation of the Fund's monthly distribution policy for the first quarter of 2018.

Under the Fund's initial distribution policy, the Fund pays a minimum annual distribution of 6% of the initial public offering price of $20.00 per share. Pursuant to this policy, the Fund intends to pay a distribution of $0.10 per share each month 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.

Each quarter, the Board reviews 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 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.

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 distribution allocations of the Fund as of December 31, 2017, the total distributions paid to common shareholders in 2017 represent approximately 36.9% from net investment income and 63.1% from net capital gains. 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 2016 distributions in early 2017 via Form 1099-DIV.

Series A Cumulative Puttable and Callable Preferred Shares

The Fund's Series A Cumulative Puttable and Callable Preferred Shares paid a $0.475 per share cash distribution on December 26, 2017, to preferred shareholders of record on December 18, 2017. The Series A Preferred Shares, which trade on the NYSE American under the symbol "GLU Pr A," were issued on June 19, 2013, at $50.00 per share and pay distributions quarterly. The annual dividend rate of 3.80% was determined based on the terms of the Series A Preferred Shares. The Series A Preferred will be non-callable for five years from the date of issuance, unless the redemption is necessary in the judgment of the Fund's Board of Trustees to maintain the Fund's status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and may be put back to the Fund by shareholders during the thirty day period prior to June 26, 2018. The next distribution is scheduled for March 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 $50.00 per share. The Fund has not repurchased any Series A Preferred Shares.

The Board shares the view of Gabelli Funds, LLC (the "Investment Adviser") that the issuance of 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 will thereby be created for its common shareholders.

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 distribution allocations of the Fund as of December 31, 2017, the total distributions paid to preferred shareholders represent approximately 36.9% from net investment income and 63.1% from net capital gains. 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 2017 distributions in early 2018 via Form 1099-DIV.

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 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 GLOBAL UTILITY & INCOME TRUST
INCOME TAX INFORMATION (Unaudited)
December 31, 2017

Historical Distribution Summary

	Investment Income (a)	Short Term Capital Gains (a)	Long Term Capital Gains	Non-Taxable Return of Capital (b)	Total Distributions (c)	Adjustment to Cost Basis (d)
Common Shares						
2017	$0.44280	—	$0.75720	—	$1.20000	—
2016	0.59040	$0.01920	0.46680	$0.12360	1.20000	$0.12360
2015	0.19320	0.06840	—	0.93840	1.20000	0.93840
2014	0.39216	0.13020	0.19884	0.47880	1.20000	0.47880
2013 (e)	0.25440	0.05760	0.09120	0.79680	1.20000	0.79680
2012	0.55224	0.02688	0.28800	0.33288	1.20000	0.33288
2011	0.61644	0.00348	0.36804	0.21204	1.20000	0.21204
2010	0.54838	0.12308	0.01906	0.50948	1.20000	0.50948
2009	0.53040	—	—	0.66960	1.20000	0.66960
2008	0.63471	0.07875	0.40064	0.08590	1.20000	0.08590
2007	0.30220	0.28180	0.94600	—	1.53000	—
2006	0.56420	0.09180	0.54400	—	1.20000	—
2005	0.63370	0.15660	0.65970	—	1.45000	—
2004	0.26099	0.07758	—	0.26143	0.60000	0.26143
Series A Cumulative Preferred Shares						
2017	$0.70160	—	$1.19840	—	$1.90000	—
2016	0.93260	$0.03080	0.73660	—	1.70000	—
2015	1.10920	0.39080	—	—	1.50000	—
2014	1.22340	0.40620	0.62040	—	2.25000	—
2013	0.98366	0.22196	0.35268	—	1.55830	—

(a) Taxable as ordinary income for Federal tax purposes.
(b) Non-taxable.
(c) Total amounts may differ due to rounding.
(d) Decrease in cost basis.
(e) On May 7, 2013, the Fund also distributed Rights equivalent to $1.0458 per share based upon full subscription of all issued common and preferred shares.

THE GABELLI GLOBAL UTILITY & INCOME TRUST AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Global Utility & 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 NYSE American, 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 GLOBAL UTILITY & INCOME TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

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.

We have separated the portfolio manager's 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 manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. 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 "XGLUX."

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 shares of its preferred stock in the open market when the preferred shares are trading at a discount to the liquidation value.

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FUNDS

THE GABELLI GLOBAL UTILITY & INCOME TRUST

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Shareholder Commentary
December 31, 2017

The Gabelli Global Utility & Income Trust
Annual Report — December 31, 2017

To Our Shareholders,

For the year ended December 31, 2017, the net asset value ("NAV") total return of The Gabelli Utility & Income Trust (the "Fund") was 19.6%, compared with a total return of 12.1% for the Standard & Poor's ("S&P") 500 Utilities Index. The total return for the Fund's publicly traded shares was 34.8%. The Fund's NAV per share was $22.43, while the price of the publicly traded shares closed at $21.30 on the NYSE American. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2017.

Comparative Results

Average Annual Returns through December 31, 2017 (a) (Unaudited)

	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust					
NAV Total Return (b)	19.59%	6.71%	8.86%	5.18%	7.71%
Investment Total Return (c)	34.83	10.11	8.09	6.26	7.52
S&P 500 Utilities Index	12.11	7.45	12.62	6.31	10.29
Lipper Utility Fund Average	11.46	4.82	10.12	5.58	9.82
S&P 500 Index	21.83	11.41	15.79	8.50	8.85

(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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market 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 the rights offering 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 American , reinvestment of distributions, and adjustments for the rights offering. Since inception return is based on an initial offering price of $20.00.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2017:

The Gabelli Global Utility & Income Trust

Energy and Utilities: Integrated	22.4%
Telecommunications	13.6%
U.S. Government Obligations	13.5%
Cable and Satellite	8.5%
Food and Beverage	6.3%
Wireless Communications	4.3%
Water	3.6%
Electronics	3.3%
Natural Gas Utilities	3.3%
Electric Transmission and Distribution	3.1%
Financial Services	2.4%
Natural Gas Integrated	2.2%
Services	2.1%
Diversified Industrial	1.8%
Hotels and Gaming	1.4%
Machinery	1.0%
Oil	0.9%
Health Care	0.8%
Aerospace	0.8%
Entertainment	0.8%
Alternative Energy	0.7%
Natural Resources	0.6%
Consumer Products	0.5%
Business Services	0.4%
Building and Construction	0.4%
Real Estate	0.3%
Transportation	0.3%
Specialty Chemicals	0.2%
Environmental Services	0.2%
Independent Power Producers and Energy Traders	0.2%
Automotive: Parts and Accessories	0.1%
Automotive	0.0%*
Metals and Mining	0.0%*
	100.0%

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554).The Fund’s Form N-Q is available on the SEC’s website at www.sec.gov and may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund’s proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC’s website at www.sec.gov.

The Gabelli Global Utility & Income Trust
Schedule of Investments — December 31, 2017

Shares		Cost	Market Value
	COMMON STOCKS — 86.0%		
	ENERGY AND UTILITIES — 41.1%		
	Alternative Energy — 0.7%		
	U.S. Companies		
13,500	NextEra Energy Partners LP	$ 309,597	$ 581,985
6,000	Ormat Technologies Inc.	164,111	383,760
		473,708	965,745
	Electric Transmission and Distribution — 3.1%		
	Non U.S. Companies		
6,000	Algonquin Power & Utilities Corp.	30,772	67,112
28,000	Enel Chile SA, ADR	78,326	159,040
11,000	Fortis Inc.	336,284	403,508
20,000	Red Electrica Corp. SA	227,553	448,983
	U.S. Companies		
3,000	Consolidated Edison Inc.	143,440	254,850
14,500	Twin Disc Inc.†	240,891	385,265
4,000	Unitil Corp.	175,048	182,480
38,000	WEC Energy Group Inc.	1,406,827	2,524,340
		2,639,141	4,425,578
	Energy and Utilities: Integrated — 22.4%		
	Non U.S. Companies		
150,000	A2A SpA	276,010	277,524
20,000	BP plc, ADR	749,559	840,600
11,000	Chubu Electric Power Co. Inc.	194,672	136,725
152,000	Datang International Power Generation Co. Ltd., Cl. H†	59,610	44,941
2,000	E.ON SE	20,087	21,744
13,000	E.ON SE, ADR	174,442	141,375
9,760	EDP - Energias de Portugal SA, ADR	262,599	338,282
10,000	Electric Power Development Co. Ltd.	252,321	269,359
5,500	Emera Inc.	152,289	205,561
10,000	Endesa SA	238,331	214,233
28,000	Enel Americas SA, ADR	88,325	312,760
80,000	Enel SpA	449,756	492,417
1,000	Eni SpA	20,630	16,558
217,100	Hera SpA	426,556	758,016
12,000	Hokkaido Electric Power Co. Inc.†	127,300	79,024
18,000	Hokuriku Electric Power Co.	247,654	144,895
17,000	Huaneng Power International Inc., ADR	504,017	425,000
108,747	Iberdrola SA	582,847	842,899
5,000	Iberdrola SA, ADR	158,623	154,674
34,000	Korea Electric Power Corp., ADR†	392,916	602,140
22,000	Kyushu Electric Power Co. Inc.	297,967	230,592
10,000	Shikoku Electric Power Co. Inc.	$ 171,759	$ 108,986
12,000	The Chugoku Electric Power Co. Inc.	188,947	128,973
18,000	The Kansai Electric Power Co. Inc.	233,505	220,457
8,000	Tohoku Electric Power Co. Inc.	126,339	102,312
100	Uniper SE	1,124	3,120
2,000	Verbund AG	33,429	48,342
	U.S. Companies		
2,000	ALLETE Inc.	71,269	148,720
21,000	Ameren Corp.	816,820	1,238,790
27,500	American Electric Power Co. Inc.	1,205,778	2,023,175
1,000	Avangrid Inc.	44,083	50,580
4,500	Avista Corp.	135,406	231,705
4,200	Black Hills Corp.	111,320	252,462
9,000	Dominion Energy Inc.	360,305	729,540
17,000	Duke Energy Corp.	914,070	1,429,870
4,000	El Paso Electric Co.	77,953	221,400
31,500	Eversource Energy	1,000,128	1,990,170
14,000	Great Plains Energy Inc.	375,682	451,360
16,000	Hawaiian Electric Industries Inc.	394,905	578,400
15,000	MGE Energy Inc.	329,236	946,500
8,400	NextEra Energy Inc.	600,050	1,311,996
45,000	NiSource Inc.	354,194	1,155,150
11,000	NorthWestern Corp.	321,444	656,700
39,000	OGE Energy Corp.	481,892	1,283,490
25,000	Otter Tail Corp.	661,240	1,111,250
1,000	PG&E Corp.	33,930	44,830
15,000	Pinnacle West Capital Corp.	763,601	1,277,700
7,000	PPL Corp.	197,367	216,650
29,000	Public Service Enterprise Group Inc.	965,990	1,493,500
17,000	SCANA Corp.	611,080	676,260
38,000	The AES Corp.	339,712	411,540
27,000	The Southern Co.	801,575	1,298,430
15,000	Vectren Corp.	360,570	975,300
33,900	Westar Energy Inc.	1,585,978	1,789,920
20,000	Xcel Energy Inc.	340,652	962,200
		20,687,844	32,119,097
	Natural Gas Integrated — 2.2%		
	Non U.S. Companies		
80,000	Snam SpA	288,733	391,630
	U.S. Companies		
5,000	Anadarko Petroleum Corp.	215,527	268,200
3,000	Apache Corp.	145,616	126,660
1,000	Energen Corp.†	30,935	57,570
10,000	Kinder Morgan Inc.	185,160	180,700
35,000	National Fuel Gas Co.	1,593,566	1,921,850

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	ENERGY AND UTILITIES (Continued)		
	Natural Gas Integrated (Continued)		
	U.S. Companies (Continued)		
4,000	ONEOK Inc.	$ 45,265	$ 213,800
		2,504,802	3,160,410
	Natural Gas Utilities — 3.3%		
	Non U.S. Companies		
1,500	Enagas SA	37,053	42,961
1,890	Engie	49,337	32,508
9,954	Engie, ADR	302,490	170,860
16,000	Italgas SpA	72,388	97,715
55,000	National Grid plc	860,924	649,833
22,000	National Grid plc, ADR	1,507,483	1,293,820
	U.S. Companies		
10,000	Atmos Energy Corp.	378,162	858,900
2,400	Chesapeake Utilities Corp.	46,490	188,520
1,000	ONE Gas Inc.	6,172	73,260
14,000	Southwest Gas Holdings Inc.	547,985	1,126,720
2,000	Spire Inc.	70,415	150,300
		3,878,899	4,685,397
	Natural Resources — 0.6%		
	Non U.S. Companies		
14,000	Cameco Corp.	142,290	129,220
	U.S. Companies		
30,000	California Resources Corp.†	357,362	583,200
10,000	CNX Resources Corp.†	118,369	146,300
1,250	CONSOL Energy Inc.†	22,547	49,387
		640,568	908,107
	Oil — 0.9%		
	Non U.S. Companies		
3,600	PetroChina Co. Ltd., ADR	253,612	251,784
10,000	Petroleo Brasileiro SA, ADR†	104,830	102,900
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	600,390
	U.S. Companies		
1,000	Chevron Corp.	60,050	125,190
2,000	ConocoPhillips	57,019	109,780
4,000	Devon Energy Corp.	119,654	165,600
200	Exxon Mobil Corp.	9,100	16,728
		1,065,196	1,372,372
	Services — 2.1%		
	Non U.S. Companies		
10,000	ABB Ltd., ADR	123,092	268,200
29,000	Enbridge Inc.	623,461	1,134,190
200,000	Weatherford International plc†	1,184,508	834,000
	U.S. Companies		
10,000	AZZ Inc.	$ 359,505	$ 511,000
3,500	Halliburton Co.	110,825	171,045
1,400	National Oilwell Varco Inc.	40,391	50,428
		2,441,782	2,968,863
	Water — 3.6%		
	Non U.S. Companies		
5,000	Consolidated Water Co. Ltd.	60,554	63,000
115,000	Severn Trent plc	2,731,939	3,356,871
37,090	United Utilities Group plc	366,828	415,388
	U.S. Companies		
10,000	Aqua America Inc.	119,790	392,300
5,400	California Water Service Group	76,295	244,890
4,000	Middlesex Water Co.	75,033	159,640
8,000	SJW Group	142,821	510,640
		3,573,260	5,142,729
	Diversified Industrial — 1.8%		
	Non U.S. Companies		
11,000	Bouygues SA	377,360	571,619
15,800	Jardine Matheson Holdings Ltd.	858,553	959,850
17,000	Jardine Strategic Holdings Ltd.	566,077	672,860
	U.S. Companies		
20,000	General Electric Co.	441,563	349,000
		2,243,553	2,553,329
	Environmental Services — 0.2%		
	Non U.S. Companies		
500	Suez	0	8,798
12,000	Veolia Environnement SA	184,423	306,321
		184,423	315,119
	Independent Power Producers and Energy Traders — 0.2%		
	U.S. Companies		
10,000	NRG Energy Inc.	236,049	284,800
	TOTAL ENERGY AND UTILITIES	40,569,225	58,901,546
	COMMUNICATIONS — 26.3%		
	Cable and Satellite — 8.5%		
	Non U.S. Companies		
10,000	Cogeco Inc.	195,069	720,048
15,000	ITV plc	40,909	33,517
25,104	Liberty Global plc, Cl. A†	509,902	899,727
65,000	Liberty Global plc, Cl. C†	1,318,203	2,199,600
7,028	Liberty Global plc LiLAC, Cl. A†	170,795	141,614
15,018	Liberty Global plc LiLAC, Cl. C†	371,179	298,708
59,000	Rogers Communications Inc., Cl. B	2,457,772	3,004,870
150,000	Sky plc†	1,881,947	2,049,523

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	COMMUNICATIONS (Continued)		
	Cable and Satellite (Continued)		
	U.S. Companies		
723	Charter Communications Inc., Cl. A†	$ 98,844	$ 242,899
24,000	Comcast Corp., Cl. A	260,264	961,200
26,000	DISH Network Corp., Cl. A†	444,440	1,241,500
6,000	EchoStar Corp., Cl. A†	150,819	359,400
168	Liberty Broadband Corp., Cl. B†	8,321	14,356
		7,908,464	12,166,962
	Telecommunications — 13.5%		
	Non U.S. Companies		
48,641	BCE Inc., Toronto	1,562,690	2,335,254
48,000	BT Group plc, ADR	797,408	874,560
40,000	Deutsche Telekom AG, ADR	658,775	706,440
128,255	Global Telecom Holding SAE, GDR†	78,433	53,524
1,375,000	Koninklijke KPN NV	4,141,296	4,797,586
10,000	Koninklijke KPN NV, ADR	76,297	35,000
5,000	Orange SA, ADR	59,302	87,000
29,651	Orascom Telecom Media and Technology Holding SAE, GDR	43,481	4,774
80,000	Pharol SGPS SA†	19,399	23,997
13,000	Proximus SA	331,463	426,605
1,200	Swisscom AG	384,765	638,514
1,000	Swisscom AG, ADR	43,980	53,330
20,000	Telecom Italia SpA†	19,045	17,290
9,000	Telefonica Brasil SA, ADR	151,115	133,470
39,300	Telefonica Deutschland Holding AG	212,007	197,386
51,063	Telefonica SA, ADR	738,740	494,290
70,000	Telekom Austria AG	606,149	649,153
23,000	Telenet Group Holding NV†	1,047,596	1,603,079
60,000	VEON Ltd., ADR	317,695	230,400
	U.S. Companies		
54,000	AT&T Inc.	1,965,984	2,099,520
63,700	CenturyLink Inc.	1,444,300	1,062,516
20,000	Cincinnati Bell Inc.†	321,280	417,000
36,000	Sprint Corp.†	188,325	212,040
1,000	T-Mobile US Inc.†	22,694	63,510
41,725	Verizon Communications Inc.	1,709,411	2,208,504
		16,941,630	19,424,742
	Wireless Communications — 4.3%		
	Non U.S. Companies		
1,000	America Movil SAB de CV, Cl. L, ADR	15,150	17,150
34,000	Millicom International Cellular SA, SDR	$ 2,362,456	$ 2,296,205
4,000	Mobile TeleSystems PJSC, ADR	54,874	40,760
2,000	SK Telecom Co. Ltd., ADR	40,399	55,820
22,000	Turkcell Iletisim Hizmetleri A/S, ADR	254,375	224,400
100,000	Vodafone Group plc, ADR	3,938,532	3,190,000
	U.S. Companies		
8,000	United States Cellular Corp.†	284,005	301,040
		6,949,791	6,125,375
	TOTAL COMMUNICATIONS	31,799,885	37,717,079
	OTHER — 18.6%		
	Aerospace — 0.8%		
	Non U.S. Companies		
101,300	Rolls-Royce Holdings plc	830,752	1,158,441
4,659,800	Rolls-Royce Holdings plc, Cl. C†(a)	6,174	6,291
		836,926	1,164,732
	Automotive — 0.0%		
	Non U.S. Companies		
700	Ferrari NV	28,411	73,388
	Automotive: Parts and Accessories — 0.1%		
	Non U.S. Companies		
2,000	Linamar Corp.	85,551	116,484
	Building and Construction — 0.0%		
	Non U.S. Companies		
500	Acciona SA	25,414	40,819
	Business Services — 0.4%		
	Non U.S. Companies		
55,000	Sistema PJSC FC, GDR	372,393	229,350
	U.S. Companies		
23,000	Diebold Nixdorf Inc.	720,227	376,050
		1,092,620	605,400
	Consumer Products — 0.5%		
	Non U.S. Companies		
30,000	Scandinavian Tobacco Group A/S	469,345	580,205
2,300	Swedish Match AB	80,905	90,619
	U.S. Companies		
500	The Procter & Gamble Co.	40,225	45,940
		590,475	716,764
	Electronics — 3.3%		
	Non U.S. Companies		
105,000	Sony Corp., ADR	2,855,223	4,719,750

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	OTHER (Continued)		
	Electronics (Continued)		
	Non U.S. Companies (Continued)		
	Entertainment — 0.8%		
	Non U.S. Companies		
25,000	Grupo Televisa SAB, ADR	701,675	466,750
25,000	Vivendi SA	646,715	672,514
		1,348,390	1,139,264
	Financial Services — 2.4%		
	Non U.S. Companies		
12,000	Deutsche Bank AG	144,814	228,360
6,000	GAM Holding AG	57,606	96,978
16,000	Kinnevik AB, Cl. A	450,893	558,033
82,000	Resona Holdings Inc.	421,319	489,853
	U.S. Companies		
1,500	M&T Bank Corp.	167,637	256,485
10,000	The Bank of New York Mellon Corp.	398,640	538,600
600	The Goldman Sachs Group Inc.	96,127	152,856
10,000	The Hartford Financial Services Group Inc.	343,640	562,800
3,000	The PNC Financial Services Group Inc.	250,251	432,870
1,500	UGI Corp.	41,980	70,425
		2,372,907	3,387,260
	Food and Beverage — 6.3%		
	Non U.S. Companies		
160	Chocoladefabriken Lindt & Spruengli AG	818,335	976,961
3,000	Chr. Hansen Holding A/S	114,931	281,400
80,000	Davide Campari-Milano SpA	346,184	618,641
12,500	Diageo plc, ADR	1,490,848	1,825,375
7,500	Heineken NV	513,513	782,270
17,000	Nestlé SA	1,241,281	1,461,953
40,000	Parmalat SpA	130,438	148,781
3,000	Pernod Ricard SA	345,918	474,959
1,000	Yakult Honsha Co. Ltd.	51,696	75,438
	U.S. Companies		
70,000	Cott Corp.	553,995	1,166,200
5,000	General Mills Inc.	250,420	296,450
1,000	International Flavors & Fragrances Inc.	101,181	152,610
8,000	McCormick & Co. Inc., Non-Voting	565,286	815,280
		6,524,026	9,076,318

Shares		Cost	Market Value
	Health Care — 0.8%		
	U.S. Companies		
8,000	Johnson & Johnson	$ 785,388	$ 1,117,760
4,000	Owens & Minor Inc.	80,548	75,520
		865,936	1,193,280
	Hotels and Gaming — 1.4%		
	Non U.S. Companies		
115,000	Genting Singapore plc	118,736	112,640
340,000	Mandarin Oriental International Ltd.	560,861	686,800
330,000	The Hongkong & Shanghai Hotels Ltd.	395,985	489,962
	U.S. Companies		
10,000	Ryman Hospitality Properties Inc.	458,079	690,200
		1,533,661	1,979,602
	Machinery — 1.0%		
	Non U.S. Companies		
75,000	CNH Industrial NV	558,767	1,005,000
	U.S. Companies		
6,000	Xylem Inc.	173,899	409,200
		732,666	1,414,200
	Metals and Mining — 0.0%		
	U.S. Companies		
3,000	Ampco-Pittsburgh Corp.	58,488	37,200
	Real Estate — 0.3%		
	U.S. Companies		
9,000	Brookfield Asset Management Inc., Cl. A	147,999	391,860
	Specialty Chemicals — 0.2%		
	U.S. Companies		
10,000	Axalta Coating Systems Ltd.†	292,517	323,600
	Transportation — 0.3%		
	U.S. Companies		
6,000	GATX Corp.	225,750	372,960
	TOTAL OTHER	19,616,960	26,752,881
	TOTAL COMMON STOCKS	91,986,070	123,371,506
	CONVERTIBLE PREFERRED STOCKS — 0.1%		
	COMMUNICATIONS — 0.1%		
	Telecommunications — 0.1%		
	U.S. Companies		
1,600	Cincinnati Bell Inc., 6.750%, Ser. B	36,882	81,600

See accompanying notes to financial statements.

Shares		Cost	Market Value
	RIGHTS — 0.0%		
	OTHER — 0.0%		
	Retail — 0.0%		
	Non U.S. Companies		
60,000	Safeway Casa Ley, CVR†	$ 10,159	$ 32,100
60,000	Safeway PDC, CVR†	0	900
	TOTAL RIGHTS	10,159	33,000
	WARRANTS — 0.0%		
	COMMUNICATIONS — 0.0%		
	Telecommunications — 0.0%		
	Non U.S. Companies		
6,000	Bharti Airtel Ltd., expire 11/30/20†(b)	32,855	49,800
Principal Amount			
	CONVERTIBLE CORPORATE BONDS — 0.4%		
	OTHER — 0.4%		
	Building and Construction — 0.4%		
	U.S. Companies		
$ 525,000	Layne Christensen Co. 4.250%, 11/15/18	522,107	512,859
	U.S. GOVERNMENT OBLIGATIONS — 13.5%		
19,401,000	U.S. Treasury Bills, 1.068% to 1.471%††, 01/18/18 to 06/14/18(c)	19,334,060	19,331,039
TOTAL INVESTMENTS — 100.0%		$111,922,133	143,379,804

	Market Value
Other Assets and Liabilities (Net)	$ 153,170
PREFERRED STOCK (1,026,082 preferred shares outstanding)	(51,304,100)
NET ASSETS — COMMON SHARES (4,111,297 common shares outstanding)	$ 92,228,874
NET ASSET VALUE PER COMMON SHARE ($92,228,874 ÷ 4,111,297 shares outstanding)	$ 22.43

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the market value of the Rule 144A security amounted to $49,800 or 0.03% of total investments.
(c) At December 31, 2017, $750,000 of the principal amount was pledged as collateral for equity contract for difference swap agreements.
† Non-income producing security.
†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt
CVR Contingent Value Right
GDR Global Depositary Receipt
SDR Swedish Depositary Receipt

Geographic Diversification	% of Total Investments	Market Value
United States	51.5%	$ 73,851,865
Europe	32.8	47,090,743
Canada	6.7	9,674,307
Japan	4.7	6,706,364
Latin America	2.9	4,128,580
Asia/Pacific	1.3	1,869,647
Africa/Middle East	0.1	58,298
Total Investments	100.0%	$143,379,804

See accompanying notes to financial statements.

As of December 31, 2017, equity contract for difference swap agreements outstanding were as follows:

Market Value Appreciation Received	One Month LIBOR Plus 90 bps plus Market Value Depreciation Paid	Counterparty	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation
Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	The Goldman Sachs Group, Inc.	1 month	06/28/2018	$553,442	$18,167	—	$18,167
Rolls-Royce Holdings plc, Cl. C	Rolls-Royce Holdings plc, Cl. C	The Goldman Sachs Group, Inc.	1 month	06/28/2018	3,064	42	—	42
								$18,209

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Statement of Assets and Liabilities
December 31, 2017

Assets:	
Investments, at value (cost $111,922,133)	$143,379,804
Cash	1,780
Dividends and interest receivable	387,411
Unrealized appreciation on swap contracts	18,209
Deferred offering expense	4,539
Prepaid expenses	1,157
Total Assets	143,792,900
Liabilities:	
Foreign currency overdraft, at value (cost $132)	134
Distributions payable	27,077
Payable for investments purchased	20,810
Payable for payroll expenses	57,548
Payable for investment advisory fees	61,369
Payable for accounting fees	3,750
Payable for legal and audit fees	42,036
Payable for shareholder communications expenses	29,856
Other accrued expenses	17,346
Total Liabilities	259,926
Preferred Shares:	
Series A Cumulative Preferred Shares ($50 liquidation value, $0.001 par value, 1,200,000 shares authorized with 1,026,082 shares issued and outstanding)	51,304,100
Net Assets Attributable to Common Shareholders	$ 92,228,874
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	$ 61,273,989
Distributions in excess of net investment income	(45,418)
Distributions in excess of net realized gain on investments, swaps contracts, forward foreign exchange contracts, and foreign currency transactions	(475,144)
Net unrealized appreciation on investments	31,457,671
Net unrealized appreciation on swap contracts	18,209
Net unrealized depreciation on foreign currency translations	(433)
Net Assets	$ 92,228,874
Net Asset Value per Common Share: ($92,228,874 ÷ 4,111,297 shares outstanding at $0.001 par value; unlimited number of shares authorized)	$22.43

Statement of Operations
For the Year Ended December 31, 2017

Investment Income:	
Dividends (net of foreign withholding taxes of $181,711)	$ 3,549,963
Interest	201,145
Other Income*	134
Total Investment Income	3,751,242
Expenses:	
Investment advisory fees	709,023
Payroll expenses	136,484
Shareholder communications expenses	73,725
Legal and audit fees	56,777
Trustees' fees	51,500
Accounting fees	45,000
Custodian fees	34,730
Shareholder services fees	29,629
Interest expense	1,563
Miscellaneous expenses	57,943
Total Expenses	1,196,374
Less:	
Expenses paid indirectly by broker (See Note 3)	(1,880)
Net Expenses	1,194,494
Net Investment Income	2,556,748
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency:	
Net realized gain on investments	4,397,027
Net realized gain on swap contracts	118,663
Net realized loss on forward foreign exchange contracts	(136,212)
Net realized loss on foreign currency transactions	(54,363)
Net realized gain on investments, swap contracts, forward foreign exchange contracts, and foreign currency transactions	4,325,115
Net change in unrealized appreciation/depreciation:	
on investments	10,447,713
on swap contracts	26,315
on forward foreign exchange contracts	33,206
on foreign currency translations	180,380
Net change in unrealized appreciation/depreciation on investments, swap contracts, forward foreign exchange contracts, and foreign currency translations	10,687,614
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency	15,012,729
Net Increase in Net Assets Resulting from Operations	17,569,477
Total Distributions to Preferred Stock Shareholders	(1,949,556)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	$15,619,921

* The Fund received a reimbursement of custody expenses paid in prior years.

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Statement of Changes in Net Assets Attributable to Common Shareholders

	Year Ended December 31, 2017	Year Ended December 31, 2016
Operations:		
Net investment income	$ 2,556,748	$ 3,211,140
Net realized gain on investments, swap contracts, forward foreign exchange contracts, and foreign currency transactions	4,325,115	3,548,842
Net change in unrealized appreciation/depreciation on investments, swap contracts, forward foreign exchange contracts, and foreign currency translations	10,687,614	1,025,046
Net Increase in Net Assets Resulting from Operations	17,569,477	7,785,028
Distributions to Preferred Shareholders:		
Net investment income	(719,899)	(960,299)
Net realized gain	(1,229,657)	(794,017)
Total Distributions to Preferred Shareholders	(1,949,556)	(1,754,316)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	15,619,921	6,030,712
Distributions to Common Shareholders:		
Net investment income	(1,820,482)	(2,423,489)
Net realized gain	(3,113,074)	(2,003,843)
Return of capital	—	(506,224)
Total Distributions to Common Shareholders	(4,933,556)	(4,933,556)
Net Increase in Net Assets Attributable to Common Shareholders	10,686,365	1,097,156
Net Assets Attributable to Common Shareholders:		
Beginning of year	81,542,509	80,445,353
End of year (including undistributed net investment income of $0 and $9,409, respectively)	$92,228,874	$81,542,509

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust
Financial Highlights

Selected data for a common share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Operating Performance:					
Net asset value, beginning of year	$19.83	$19.57	$21.93	$22.36	$20.44
Net investment income	0.62	0.78	0.60	0.86	0.44
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	3.65	1.11	(1.39)	0.47	4.13
Total from investment operations	4.27	1.89	(0.79)	1.33	4.57
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.18)	(0.24)	(0.25)	(0.30)	(0.29)
Net realized gain	(0.29)	(0.19)	(0.12)	(0.26)	(0.17)
Total distributions to preferred shareholders	(0.47)	(0.43)	(0.37)	(0.56)	(0.46)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	3.80	1.46	(1.16)	0.77	4.11
Distributions to Common Shareholders:					
Net investment income	(0.44)	(0.59)	(0.22)	(0.39)	(0.25)
Net realized gain	(0.76)	(0.49)	(0.11)	(0.33)	(0.15)
Return of capital	—	(0.12)	(0.87)	(0.48)	(0.80)
Total distributions to common shareholders	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
Fund Share Transactions:					
Increase in net asset value from common share transactions	—	—	—	—	0.01
Decrease in net asset value from common shares issued in rights offering	—	—	—	—	(0.88)
Increase/(Decrease) in net asset value from repurchase of common shares	—	—	0.00(b)	(0.00)(b)	—
Net decrease from costs charged to repurchase of common shares	—	—	(0.00)(b)	—	—
Offering expenses charged to paid-in capital	—	—	—	(0.00)(b)	(0.12)
Total Fund share transactions	—	—	0.00(b)	(0.00)(b)	(0.99)
Net Asset Value Attributable to Common Shareholders, End of Year	$22.43	$19.83	$19.57	$21.93	$22.36
NAV total return †	19.59%	7.53%	(5.52)%	3.53%	21.54%
Market value, end of year	$21.30	$16.80	$16.70	$19.43	$20.04
Investment total return ††	34.83%	7.81%	(8.16)%	2.98%	7.32%

See accompanying notes to financial statements.

Selected data for a common share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000's)	$143,533	$132,847	$131,749	$141,789	$143,724
Net assets attributable to common shares, end of year (in 000's)	$ 92,229	$ 81,543	$ 80,445	$ 90,167	$ 92,103
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	2.88%	3.83%	2.81%	3.85%	2.40%
Ratio of operating expenses to average net assets attributable to common shares	1.34%(c)	1.39%(c)(d)	1.41%(c)	1.39%	1.22%
Ratio of operating expenses to average net assets including liquidation value of preferred shares	0.85%(c)	0.86%(c)(d)	0.89%(c)	0.89%	0.74%
Portfolio turnover rate	9.2%	21.8%	14.2%	26.6%	28.2%
Cumulative Preferred Shares:					
Series A Preferred					
Liquidation value, end of year (in 000's)	$ 51,304	$ 51,304	$ 51,304	$ 51,621	$ 51,621
Total shares outstanding (in 000's)	1,026	1,026	1,026	1,032	1,032
Liquidation preference per share	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00
Average market value(e)	$ 50.90	$ 51.17	$ 50.49	$ 50.55	$ 50.88
Asset coverage per share	$ 139.88	$ 129.47	$ 128.40	$ 137.34	$ 139.21
Asset coverage	280%	259%	257%	275%	278%

† Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates and adjustments for the rights offering.

†† Based on market value per share at initial public offering of $20.00 per share, adjusted for reinvestments of distributions at prices obtained under the Fund's dividend reinvestment plan and adjustments for the rights offering.

(a) Calculated based on average common shares outstanding on the record dates throughout the years.

(b) Amount represents less than $0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2017, 2016, and 2015, there was no impact on the expense ratios.

(d) During the year ended December 31, 2016, the fund received a reimbursement of custody expenses paid in prior years. Had such reimbursement been included in 2016, the expense ratios would have been 1.18% attributable to common shares and 0.73% including liquidation value of preferred shares.

(e) Based on weekly prices.

See accompanying notes to financial statements.

1. Organization. The Gabelli Global Utility & Income Trust (the "Fund") is a non-diversified closed-end management investment company organized as a Delaware statutory trust on March 8, 2004 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Investment operations commenced on May 28, 2004.

The Fund's investment objective is to seek a consistent level of after-tax total return over the long term with an emphasis currently on qualified dividends. The Fund will attempt to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities (including preferred securities) of domestic and foreign companies involved to a substantial extent in providing products, services, or equipment for the generation or distribution of electricity, gas, or water and infrastructure operations, and in equity securities (including preferred securities) of companies in other industries, in each case in such securities that are expected to pay periodic dividends.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ("GAAP") that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of December 31, 2017 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 12/31/17
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
ENERGY AND UTILITIES (a)	$ 58,901,546	—	—	$ 58,901,546
COMMUNICATIONS				
Cable and Satellite	12,152,606	$ 14,356	—	12,166,962
Other Industries (a)	25,550,117	—	—	25,550,117
OTHER				
Aerospace	1,158,441		$6,291	1,164,732
Other Industries (a)	25,588,149	—	—	25,588,149
Total Common Stocks	123,350,859	14,356	6,291	123,371,506
Convertible Preferred Stocks (a)	81,600	—	—	81,600
Rights (a)	—	33,000	—	33,000
Warrants (a)	—	49,800	—	49,800
Convertible Corporate Bonds (a)	—	512,859	—	512,859
U.S. Government Obligations	—	19,331,039	—	19,331,039
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$123,432,459	$19,941,054	$6,291	$143,379,804
OTHER FINANCIAL INSTRUMENTS:*				
ASSETS (Unrealized Depreciation):				
EQUITY CONTRACT				
Contract for Difference Swap Agreements	—	$ 18,209	—	$ 18,209
TOTAL OTHER FINANCIAL INSTRUMENTS:	—	$ 18,209	—	$ 18,209

(a) Please refer to the Schedule of Investments ("SOI") for the industry classifications of these portfolio holdings.
* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the year ended December 31, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at December 31, 2016.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at December 31, 2017 are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Swap Agreements. The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements. Equity contract for difference swap agreements held at December 31, 2017 are reflected within the Schedule of Investments.

The Fund's volume of activity in equity contract for difference swap agreements during the year ended December 31, 2017 had an average monthly notional amount of approximately $540,363.

As of December 31, 2017, the value of equity contract for difference swap agreements can be found in the Statement of Assets and Liabilities under Assets, Unrealized appreciation on swap contracts. For the year ended December 31, 2017, the effect of equity contract for difference swap agreements can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency, Net realized gain on swap contracts and Net change in unrealized appreciation/depreciation on swap contracts.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. There were no forward foreign exchange contracts outstanding at December 31, 2017. The Fund's volume of activity in forward foreign exchange contracts during the year ended December 31, 2017 had an average monthly notional amount of approximately $3,500,000 while outstanding.

For the year ended December 31, 2017, the effect of forward foreign exchange contracts can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency, Net realized loss on forward foreign exchange contracts and Net change in unrealized appreciation/depreciation on forward foreign exchange contracts.

At December 31, 2017, the Fund's derivative assets (by type) are as follows:

	Gross Amounts of Recognized Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Assets			
Equity Contract for Difference Swap Agreements	$18,209	—	$18,209

The following table presents the Fund's derivative assets by counterparty net of the related collateral segregated by the Fund for the benefit of the counterparty as of December 31, 2017:

		Net Amounts Not Offset in the Statement of Assets and Liabilities		
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Received	Net Amount
Counterparty				
The Goldman Sachs Group, Inc.	$18,209	—	—	$18,209

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in "commodity interest" transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission ("CFTC"). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act ("CEA"), the Adviser has filed a notice of exemption from registration as a "commodity pool operator" with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which permit the Fund to engage in commodity interest transactions that include (i) "bona fide hedging" transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. At December 31, 2017, the Fund held no restricted securities.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, and timing differences. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the tax treatment of currency gain and losses and reclassification of swaps. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2017, reclassifications were made to increase distributions in excess of net investment income by $71,194 and decrease distributions in excess of net realized gain on investments, swap contracts, forward foreign exchange contracts, and foreign currency transactions by $71,176, with an offsetting adjustment to paid-in capital.

The tax character of distributions paid during the years ended December 31, 2017 and 2016 was as follows:

	Year Ended December 31, 2017		Year Ended December 31, 2016	
	Common	**Preferred**	**Common**	**Preferred**
Distributions paid from:				
Ordinary income (inclusive of short term gains)	$1,820,482	$ 719,899	$2,520,340	$ 998,676
Net long term capital gains	3,113,074	1,229,657	1,906,992	755,640
Return of capital	—	—	506,224	—
Total distributions paid	$4,933,556	$1,949,556	$4,933,556	$1,754,316

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2017, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments, swap contracts, and foreign currency translations	$30,959,435
Undistributed ordinary income	9,904
Undistributed long term capital gains	12,623
Other temporary differences	(27,077)*
Total	$30,954,885

* Other temporary differences are primarily due to adjustments on preferred share class distribution payables.

At December 31, 2017, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes and mark-to market adjustments on swaps.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2017:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments and derivative instruments	$112,438,145	$38,606,731	$(7,646,863)	$30,959,868

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2017, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, currently equal on an annual basis to 0.50% of the value of the Fund's average weekly total assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

During the year ended December 31, 2017, the Fund paid $6,319 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2017, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $1,880.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2017, the Fund paid or accrued $45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the year ended December 31, 2017, the Fund paid or accrued $136,484 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of $3,000 plus $1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive $500 per meeting attended. The Audit Committee Chairman receives an annual fee of $3,000, the Nominating Committee Chairman receives an annual fee of $2,000, and the Lead Trustee receives an annual fee of $1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2017, other than short term securities and U.S. Government obligations, aggregated $11,000,812 and $12,869,425, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value $0.001). The Board has authorized the repurchase of its shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the years ended December 31, 2017 and 2016, the Fund did not repurchase and retire any shares in the open market.

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of $0.001 par value Preferred Shares. Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Series A Preferred are cumulative and the liquidation value is $50 per share.

The Fund is required by the 1940 Act and by the Fund's Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series A Preferred Shares at the redemption price of $50 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

The Series A Preferred had an annual dividend rate of 3.00% for dividend periods from January 1, 2016 through June 25, 2016, and 3.80% from June 26, 2016 through December 31, 2017. The annual dividend rate of 3.80% was determined based on the terms of the Series A Preferred shares. The Fund will redeem all or any part of the Series A Preferred that holders have properly submitted for redemption during the thirty day period prior to June 26, 2018 at the liquidation value plus any accumulated and unpaid dividends. The Series A Preferred is noncallable before June 19, 2018. At December 31, 2017, 1,026,082 Series A Preferred were outstanding and accrued dividends amounted to $27,077.

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common shares as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the Preferred Shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the Preferred Shares, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding Preferred Shares and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

6. Industry Concentration. Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the utility industry, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

7. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

8. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Global Utility & Income Trust
Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
The Gabelli Global Utility & Income Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Global Utility & Income Trust (the "Fund") as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets attributable to common shareholders for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2017 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations for the year then ended, the changes in its net assets attributable to common shareholders for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the five years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 27, 2018

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

The Gabelli Global Utility & Income Trust
Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Utility & Income Trust at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustees[3]
INDEPENDENT TRUSTEES[4]:				
Anthony J. Colavita[5] Trustee Age: 82	Since 2004***	28	President of the law firm of Anthony J. Colavita, P.C.	—
James P. Conn[5] Trustee Age: 79	Since 2004*	27	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Vincent D. Enright Trustee Age: 74	Since 2004**	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
Michael J. Melarkey Trustee Age: 68	Since 2004**	23	Of Counsel in the law firm of McDonald Carano Wilson LLP; Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Director of Southwest Gas Corporation (natural gas utility)
Salvatore M. Salibello Trustee Age: 72	Since 2004*	6	Senior Partner of Bright Side Consulting (consulting); Certified Public Accountant and Managing Partner of the certified public accounting firm of Salibello & Broder LLP (1978-2012); Partner of BDO Seidman, LLP (2012-2013)	Director of Kid Brands, Inc. (consumer products) (2002-2014)
Salvatore J. Zizza Trustee Age: 72	Since 2004***	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals)

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 66	Since 2004	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 41	Since 2017	Treasurer of all the registered investment companies within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 59	Since 2006	Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary and Vice President Age: 45	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 58	Since 2013	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013
Adam E. Tokar Vice President and Ombudsman Age: 37	Since 2011	Vice President and Ombudsman of the Fund; Vice President of The Gabelli Healthcare & Wellness Trust since 2011
David I. Schachter Vice President Age: 64	Since 2004	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Vice President (since 2015) of GAMCO Investors, Inc. and Vice President (1999-2015) of G.research, LLC

[1] Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

[2] The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

- * Term expires at the Fund's 2018 Annual Meeting of Shareholders or until their successors are duly elected and qualified.
- ** Term expires at the Fund's 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.
- *** Term expires at the Fund's 2020 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

[3] This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

[4] Trustees who are not interested persons are considered "Independent" Trustees.

[5] This Trustee is elected solely by and represents the shareholders of the preferred shares issued by this Fund.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
INCOME TAX INFORMATION (Unaudited)
December 31, 2017

Cash Dividends and Distributions

	Payable Date	Record Date	Ordinary Investment Income	Long Term Capital Gains	Total Amount Paid Per Share (a)	Dividend Reinvestment Price
Common Shares						
	01/24/17	01/17/17	$0.03690	$0.06310	$0.10000	$17.46230
	02/21/17	02/13/17	0.03690	0.06310	0.10000	17.64950
	03/24/17	03/17/17	0.03690	0.06310	0.10000	18.18890
	04/21/17	04/13/17	0.03690	0.06310	0.10000	18.51950
	05/23/17	05/16/17	0.03690	0.06310	0.10000	19.03190
	06/23/17	06/16/17	0.03690	0.06310	0.10000	20.27000
	07/24/17	07/17/17	0.03690	0.06310	0.10000	20.75060
	08/24/17	08/17/17	0.03690	0.06310	0.10000	20.49930
	09/22/17	09/15/17	0.03690	0.06310	0.10000	20.45060
	10/24/17	10/17/17	0.03690	0.06310	0.10000	20.25090
	11/22/17	11/15/17	0.03690	0.06310	0.10000	20.20980
	12/15/17	12/08/17	0.03690	0.06310	0.10000	21.06060
			$0.44280	$0.75720	$1.20000	
Series A Cumulative Preferred Shares						
	03/27/17	03/20/17	$0.17540	$0.29960	$0.47500	
	06/26/17	06/19/17	0.17540	0.29960	0.47500	
	09/26/17	09/19/17	0.17540	0.29960	0.47500	
	12/26/17	12/18/17	0.17540	0.29960	0.47500	
			$0.70160	$1.19840	$1.90000	

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2017 tax returns. Ordinary distributions include net investment income and realized net short term capital gains. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV.

The long term capital gain distributions for the fiscal year ended December 31, 2017 were $4,342,731, or the maximum amount.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
INCOME TAX INFORMATION (Unaudited) (Continued)
December 31, 2017

Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income

In 2017, the Fund paid to common and Series A Cumulative Preferred shareholders ordinary income dividends of $0.4428 and $0.7016 per share, respectively. For the year ended December 31, 2017, 60.43% of the ordinary dividend qualified for the dividend received deduction available to corporations, 100% of the ordinary income distribution was qualified dividend income, The percentage of ordinary income dividends paid by the Fund during 2017 derived from U.S. Government securities was 0.00%. Such income is exempt from state and local taxes in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2017. The percentage of U.S. Government securities held as of December 31, 2017 was 13.50%. For the year ended December 31, 2017, 5.37% of the ordinary income dividend was qualified interest income.

Historical Distribution Summary

	Investment Income (b)	Short Term Capital Gains (b)	Long Term Capital Gains	Return of Capital (c)	Total Distributions (a)	Adjustment to Cost Basis (d)
Common Shares						
2017	$0.44280	—	$0.75720	—	$1.20000	—
2016	0.59040	$0.01920	0.46680	$0.12360	1.20000	$0.12360
2015	0.19320	0.06840	—	0.93840	1.20000	0.93840
2014	0.39216	0.13020	0.19884	0.47880	1.20000	0.47880
2013(e)	0.25440	0.05760	0.09120	0.79680	1.20000	0.79680
2012	0.55224	0.02688	0.28800	0.33288	1.20000	0.33288
2011	0.61644	0.00348	0.36804	0.21204	1.20000	0.21204
2010	0.54838	0.12308	0.01906	0.50948	1.20000	0.50948
2009	0.53040	—	—	0.66960	1.20000	0.66960
2008	0.63471	0.07875	0.40064	0.08590	1.20000	0.08590
Series A Cumulative Preferred Shares						
2017	$0.70160	$ —	$1.19840	—	$1.90000	
2016	0.93260	0.03080	0.73660	—	1.70000	
2015	1.10920	0.39080	—	—	1.50000	
2014	1.22340	0.40620	0.62040	—	2.25000	
2013	0.98366	0.22196	0.35268	—	1.55830	

(a) Total amounts may differ due to rounding.

(b) Taxable as ordinary income for Federal tax purposes.

(c) Non-taxable.

(d) Decrease in cost basis.

(e) On May 7, 2013, the Fund also distributed rights equivalent to $1.0458 per share based upon full subscription of all issued common and preferred shares.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Global Utility & Income Trust 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 shares of common stock 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 stock certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Utility & Income Trust
c/o Computershare
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 share certificate. 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 dividends 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 stock 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 stock 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 stock 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 stock. 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 stock at the time of valuation exceeds the market price of the common stock, 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 common stock in the open market, or on the NYSE American 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 stock 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 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, 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.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are 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.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Global Utility & Income Trust 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 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.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

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 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.

We have separated the portfolio manager's 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 manager's 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 is "XGLUX."

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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