

The Gabelli Global Utility & Income Trust

Annual Report — December 31, 2018

To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) total return of The Gabelli Utility & Income Trust (the Fund) was (8.9)%, compared with a total return of 4.1% for the Standard & Poor's (S&P) 500 Utilities Index. The total return for the Fund's publicly traded shares was (16.7)%. The Fund's NAV per share was \$18.75, while the price of the publicly traded shares closed at \$16.10 on the NYSE American. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

Comparative Results

Average Annual Returns through December 31, 2018 (a) (Unaudited)

	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust					
NAV Total Return (b)	(8.86)%	5.43%	2.77%	7.01%	6.49%
Investment Total Return (c)	(16.74)	6.57	2.74	7.58	5.66
S&P 500 Utilities Index	4.11	10.72	10.74	10.46	9.85
Lipper Utility Fund Average	2.38	9.46	6.69	10.08	9.29
S&P 500 Index	(4.38)	9.26	8.49	13.12	7.89

- (a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that don't employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. 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.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports in paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2018:

The Gabelli Global Utility & Income Trust

U.S. Government Obligations	48.5%	Entertainment	0.5%
Energy and Utilities: Integrated	16.5%	Alternative Energy	0.4%
Telecommunications	6.1%	Consumer Products	0.4%
Cable and Satellite	3.8%	Natural Resources	0.3%
Food and Beverage	3.6%	Health Care	0.3%
Wireless Communications	2.2%	Transportation	0.2%
Water	2.0%	Business Services	0.2%
Electric Transmission and Distribution	2.0%	Environmental Services	0.2%
Natural Gas Utilities	1.9%	Building and Construction	0.1%
Financial Services	1.7%	Specialty Chemicals	0.1%
Natural Gas Integrated	1.7%	Independent Power Producers and Energy Traders	0.1%
Diversified Industrial	1.6%	Automotive: Parts and Accessories	0.0%*
Services	1.2%	Automotive	0.0%*
Machinery	1.2%		
Electronics	1.1%		
Hotels and Gaming	0.9%		
Oil	0.7%		
Aerospace	0.5%		
			<u>100.0%</u>

* 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, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS — 51.5%						
	ENERGY AND UTILITIES — 28.6%						
	Alternative Energy — 0.4%						
	U.S. Companies						
13,000	NextEra Energy Partners LP	\$ 274,560	\$ 559,650	210,000	Hera SpA	\$ 410,928	\$ 640,498
3,500	Ormat Technologies Inc.....	89,463	183,050	12,000	Hokkaido Electric Power Co. Inc. .	106,603	83,208
		<u>364,023</u>	<u>742,700</u>	18,000	Hokuriku Electric Power Co.†.....	213,842	157,493
				14,000	Huaneng Power International Inc., ADR.....	389,439	350,140
	Diversified Industrial — 1.6%			109,085	Iberdrola SA	583,483	877,139
	Non U.S. Companies			34,000	Korea Electric Power Corp., ADR .	392,916	501,500
10,000	Bouygues SA	338,972	359,078	22,000	Kyushu Electric Power Co. Inc.	297,967	262,743
15,800	Jardine Matheson Holdings Ltd. ...	858,553	1,099,364	12,000	Shikoku Electric Power Co. Inc.....	197,840	145,395
17,000	Jardine Strategic Holdings Ltd.	566,077	624,070	12,000	The Chugoku Electric Power Co. Inc.	180,354	156,343
	U.S. Companies			14,000	The Kansai Electric Power Co. Inc.	162,292	210,757
10,000	FlowsERVE Corp.....	409,280	380,200	8,000	Tohoku Electric Power Co. Inc.	126,339	105,835
20,000	General Electric Co.	192,372	151,400	100	Uniper SE.....	1,124	2,589
		<u>2,365,254</u>	<u>2,614,112</u>	2,000	Verbund AG.....	33,429	85,336
					U.S. Companies		
	Electric Transmission and Distribution — 2.0%			2,000	ALLETE Inc.....	71,269	152,440
	Non U.S. Companies			20,000	Ameren Corp.	772,768	1,304,600
6,000	Algonquin Power & Utilities Corp.....	30,772	60,343	27,500	American Electric Power Co. Inc. .	1,205,778	2,055,350
28,000	Enel Chile SA, ADR.....	78,326	138,600	2,500	Avangrid Inc.....	121,522	125,225
11,000	Fortis Inc.....	336,284	366,693	4,500	Avista Corp.....	135,406	191,160
20,000	Red Elctrica Corp. SA	227,553	446,728	2,400	Black Hills Corp.	59,431	150,672
	U.S. Companies			9,000	Dominion Energy Inc.	360,305	643,140
2,400	Consolidated Edison Inc.	109,137	183,504	10,000	Duke Energy Corp.	435,624	863,000
21,000	Twin Disc Inc.†.....	387,141	309,750	3,600	EI Paso Electric Co.....	69,384	180,468
4,000	Unitil Corp.	175,048	202,560	800	Eergy Inc.....	18,684	45,416
24,000	WEC Energy Group Inc.	779,585	1,662,240	24,000	Eversource Energy	628,980	1,560,960
		<u>2,123,846</u>	<u>3,370,418</u>	15,000	Hawaiian Electric Industries Inc. ...	370,528	549,300
				13,000	MGE Energy Inc.	283,530	779,480
	Energy and Utilities: Integrated — 16.5%			5,500	NextEra Energy Inc.	288,625	956,010
	Non U.S. Companies			36,000	NiSource Inc.	282,621	912,600
140,000	A2A SpA	257,158	252,237	10,500	NorthWestern Corp.....	303,804	624,120
16,000	BP plc, ADR.....	584,047	606,720	37,000	OGE Energy Corp.....	456,557	1,450,030
10,000	Chubu Electric Power Co. Inc.	149,071	142,557	11,200	Otter Tail Corp.....	275,319	555,968
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	35,717	1,000	PG&E Corp.†	33,930	23,750
2,000	E.ON SE	20,087	19,769	14,000	Pinnacle West Capital Corp.	674,487	1,192,800
11,500	E.ON SE, ADR.....	139,672	113,505	7,000	PPL Corp.....	197,367	198,310
9,000	EDP - Energias de Portugal SA, ADR.....	241,083	313,650	29,000	Public Service Enterprise Group Inc.	965,990	1,509,450
10,000	Electric Power Development Co. Ltd.	252,321	237,763	3,000	SCANA Corp.	107,310	143,340
5,500	Emera Inc.	152,289	176,095	105,000	The AES Corp.	1,077,520	1,518,300
8,500	Endesa SA	198,665	196,044	20,000	The Southern Co.	592,896	878,400
28,000	Enel Americas SA, ADR	88,325	249,760	27,796	Vectren Corp.	1,994,770	2,000,756
72,000	Enel SpA.....	385,980	416,100	18,000	Xcel Energy Inc.....	307,151	886,860
1,000	Eni SpA.....	20,630	15,752			<u>17,737,050</u>	<u>27,806,550</u>
					Natural Gas Integrated — 1.7%		
					Non U.S. Companies		
				80,000	Snam SpA	288,733	350,050

See accompanying notes to financial statements.

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Schedule of Investments (Continued) — December 31, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				Services — 1.2%			
ENERGY AND UTILITIES (Continued)				Non U.S. Companies			
Natural Gas Integrated (Continued)				10,000	ABB Ltd., ADR	\$ 123,092	\$ 190,100
U.S. Companies				23,000	Enbridge Inc.	485,412	714,840
8,000	Anadarko Petroleum Corp.....	\$ 350,949	\$ 350,720	79,058	Nice SpA.....	314,355	316,127
6,000	Apache Corp.	190,351	157,500	150,000	Weatherford International plc†....	824,158	83,850
14,000	Kinder Morgan Inc.....	241,916	215,320	U.S. Companies			
31,000	National Fuel Gas Co.....	1,271,899	1,586,580	12,000	AZZ Inc.	439,465	484,320
4,000	ONEOK Inc.	33,902	215,800	5,000	Halliburton Co.....	149,746	132,900
		<u>2,377,750</u>	<u>2,875,970</u>	1,400	National Oilwell Varco Inc.....	40,391	35,980
Natural Gas Utilities — 1.9%						<u>2,376,619</u>	<u>1,958,117</u>
Non U.S. Companies				Water — 2.0%			
1,500	Enagas SA	37,053	40,577	Non U.S. Companies			
1,000	Engie	15,461	14,351	5,000	Consolidated Water Co. Ltd.	60,554	58,300
9,954	Engie, ADR	302,490	142,541	80,000	Severn Trent plc.....	1,691,750	1,851,229
16,000	Italgas SpA	72,388	91,587	35,000	United Utilities Group plc.....	346,011	328,426
38,000	National Grid plc	544,016	370,139	U.S. Companies			
15,000	National Grid plc, ADR	937,611	719,700	9,000	Aqua America Inc.....	107,742	307,710
U.S. Companies				5,400	California Water Service Group ...	76,295	257,364
8,000	Atmos Energy Corp.....	263,237	741,760	4,000	Middlesex Water Co.	75,033	213,400
2,000	Chesapeake Utilities Corp.....	38,497	162,600	6,500	SJW Group	107,743	361,530
1,000	ONE Gas Inc.....	6,172	79,600			<u>2,465,128</u>	<u>3,377,959</u>
10,000	Southwest Gas Holdings Inc.	381,768	765,000	Environmental Services — 0.2%			
2,000	Spire Inc.	70,415	148,160	Non U.S. Companies			
		<u>2,669,108</u>	<u>3,276,015</u>	500	Suez.....	0	6,605
Natural Resources — 0.3%				12,000	Veolia Environnement SA.....	184,423	246,863
Non U.S. Companies						<u>184,423</u>	<u>253,468</u>
1,000	Cameco Corp.....	9,673	11,350	Independent Power Producers and Energy Traders — 0.1%			
U.S. Companies				U.S. Companies			
21,000	California Resources Corp.†	224,448	357,840	3,000	NRG Energy Inc.	66,890	118,800
10,000	CNX Resources Corp.†	118,369	114,200	TOTAL ENERGY AND UTILITIES ..			
1,000	CONSOL Energy Inc.†	17,615	31,710			<u>34,203,045</u>	<u>48,151,398</u>
644	Diamondback Energy Inc.	30,926	59,699	COMMUNICATIONS — 12.1%			
		<u>401,031</u>	<u>574,799</u>	Cable and Satellite — 3.8%			
Oil — 0.7%				Non U.S. Companies			
Non U.S. Companies				10,000	Cogeco Inc.....	195,069	426,604
3,600	PetroChina Co. Ltd., ADR.....	253,612	221,580	20,000	ITV plc.....	52,335	31,827
10,000	Petroleo Brasileiro SA, ADR	104,830	130,100	25,104	Liberty Global plc, Cl. A†	509,902	535,719
9,000	Royal Dutch Shell plc, Cl. A, ADR .	460,931	524,430	48,000	Liberty Global plc, Cl. C†	830,774	990,720
U.S. Companies				10,000	Liberty Latin America Ltd., Cl. A† .	184,535	144,800
1,000	Chevron Corp.	60,050	108,790	20,000	Liberty Latin America Ltd., Cl. C† .	384,733	291,400
1,000	ConocoPhillips	28,509	62,350	39,000	Rogers Communications Inc.,		
6,000	Devon Energy Corp.....	163,991	135,240		Cl. B	1,549,166	1,999,140
		<u>1,071,923</u>	<u>1,182,490</u>				

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Schedule of Investments (Continued) — December 31, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	COMMUNICATIONS (Continued)						
	Cable and Satellite (Continued)						
	U.S. Companies						
150	Charter Communications Inc., Cl. A†	\$ 20,250	\$ 42,745	2,000	SK Telecom Co. Ltd., ADR	\$ 40,399	\$ 53,600
20,000	Comcast Corp., Cl. A	215,019	681,000	20,000	Turkcell Iletisim Hizmetleri A/S, ADR	175,555	112,400
30,000	DISH Network Corp., Cl. A†	611,215	749,100	70,000	Vodafone Group plc, ADR	2,021,982	1,349,600
6,000	EchoStar Corp., Cl. A†	150,819	220,320		U.S. Companies		
168	Liberty Broadband Corp., Cl. B†	8,321	12,260	8,000	United States Cellular Corp.†	284,005	415,760
44,321	WideOpenWest Inc.†	305,640	316,009			<u>4,279,257</u>	<u>3,617,304</u>
		<u>5,017,778</u>	<u>6,441,644</u>		TOTAL COMMUNICATIONS	<u>19,223,785</u>	<u>20,244,951</u>
	Telecommunications — 6.1%				OTHER — 10.8%		
	Non U.S. Companies				Aerospace — 0.5%		
24,000	BCE Inc.	539,682	948,720	85,000	Rolls-Royce Holdings plc†	596,347	899,230
28,500	BT Group plc, ADR	464,440	433,200	3,910,000	Rolls-Royce Holdings plc, Cl. C†(a)	5,038	4,984
36,000	Deutsche Telekom AG, ADR	584,350	611,280			<u>601,385</u>	<u>904,214</u>
128,255	Global Telecom Holding SAE†	78,433	26,639		Automotive — 0.0%		
465,000	Koninklijke KPN NV	1,371,180	1,363,902		Non U.S. Companies		
5,000	Orange SA, ADR	59,302	80,950	350	Ferrari NV	13,967	34,804
29,651	Orascom Investment Holding, GDR†	43,481	4,003		Automotive: Parts and Accessories — 0.0%		
80,000	Pharol SGPS SA†	19,399	14,959		Non U.S. Companies		
8,000	Proximus SA	178,511	216,501	1,200	Linamar Corp.	51,331	39,818
1,200	Swisscom AG	384,765	573,446		Building and Construction — 0.1%		
1,000	Swisscom AG, ADR	43,980	47,950		Non U.S. Companies		
20,000	Telecom Italia SpA†	19,045	11,075	500	Acciona SA	25,414	42,335
12,000	Telefonica Brasil SA, ADR	186,918	143,160		U.S. Companies		
39,300	Telefonica Deutschland Holding AG	212,007	153,906	4,000	Arcosa Inc.†	101,624	110,760
45,000	Telefonica SA, ADR	610,923	380,700			<u>127,038</u>	<u>153,095</u>
70,000	Telekom Austria AG	606,149	532,545		Business Services — 0.2%		
17,000	Telenet Group Holding NV	774,635	790,797		Non U.S. Companies		
60,000	VEON Ltd., ADR	218,129	140,400	60,000	Sistema PJSC FC, GDR	281,412	139,200
	U.S. Companies				U.S. Companies		
20,000	AT&T Inc.	652,134	570,800	16,000	Diebold Nixdorf Inc.	89,220	39,840
52,000	CenturyLink Inc.	1,038,835	787,800	3,000	Macquarie Infrastructure Corp. ...	119,212	109,680
36,000	Sprint Corp.†	188,325	209,520			<u>489,844</u>	<u>288,720</u>
1,000	T-Mobile US Inc.†	22,694	63,610		Consumer Products — 0.4%		
37,000	Verizon Communications Inc.	1,629,433	2,080,140		Non U.S. Companies		
		<u>9,926,750</u>	<u>10,186,003</u>	16,000	Scandinavian Tobacco Group A/S.	250,317	192,619
	Wireless Communications — 2.2%			10,300	Swedish Match AB	386,986	405,704
	Non U.S. Companies				U.S. Companies		
1,000	America Movil SAB de CV, Cl. L, ADR	15,150	14,250	1,000	The Procter & Gamble Co.	79,734	91,920
26,000	Millicom International Cellular SA, SDR	1,698,017	1,647,194			<u>717,037</u>	<u>690,243</u>
3,500	Mobile TeleSystems PJSC, ADR	44,149	24,500				

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The Gabelli Global Utility & Income Trust

Schedule of Investments (Continued) — December 31, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)				Health Care — 0.3%		
	OTHER (Continued)				U.S. Companies		
	Electronics — 1.1%				Johnson & Johnson.....	\$ 244,905	\$ 322,625
	Non U.S. Companies			2,500	Owens & Minor Inc.....	141,789	88,620
39,000	Sony Corp., ADR.....	\$ 1,179,763	\$ 1,882,920	14,000		<u>386,694</u>	<u>411,245</u>
	Entertainment — 0.5%				Hotels and Gaming — 0.9%		
	Non U.S. Companies				Non U.S. Companies		
16,500	Grupo Televisa SAB, ADR.....	282,183	207,570	115,000	Genting Singapore Ltd.....	118,736	82,266
28,000	Vivendi SA.....	722,005	682,684	330,000	Mandarin Oriental International Ltd.....	541,807	673,200
		<u>1,004,188</u>	<u>890,254</u>	330,000	The Hongkong & Shanghai Hotels Ltd.....	395,985	467,786
	Financial Services — 1.7%				U.S. Companies		
	Non U.S. Companies				Ryman Hospitality Properties Inc., REIT.....	204,384	300,105
8,000	Deutsche Bank AG.....	96,227	65,200			<u>1,260,912</u>	<u>1,523,357</u>
6,000	GAM Holding AG.....	39,710	23,538	4,500			
10,000	Kinnevik AB, Cl. A.....	264,223	238,070		Machinery — 1.2%		
82,000	Resona Holdings Inc.....	421,319	395,542		Non U.S. Companies		
	U.S. Companies				CNH Industrial NV.....	1,290,439	1,381,500
15,000	Bank of America Corp.....	410,304	369,600	150,000			
3,000	Brookfield Asset Management Inc., Cl. A.....	30,437	115,050		U.S. Companies		
1,500	M&T Bank Corp.....	167,637	214,695	8,000	CIRCOR International Inc.†.....	170,492	170,400
10,000	The Bank of New York Mellon Corp.....	398,640	470,700	6,000	Xylem Inc.....	173,899	400,320
3,000	The Goldman Sachs Group Inc....	497,010	501,150			<u>1,634,830</u>	<u>1,952,220</u>
4,500	The Hartford Financial Services Group Inc.....	154,431	200,025		Specialty Chemicals — 0.1%		
2,000	The PNC Financial Services Group Inc.....	164,092	233,820	6,500	U.S. Companies		
1,500	UGI Corp.....	41,980	80,025		Axalta Coating Systems Ltd.†.....	160,676	152,230
		<u>2,686,010</u>	<u>2,907,415</u>		Transportation — 0.2%		
	Food and Beverage — 3.6%				U.S. Companies		
	Non U.S. Companies			5,000	GATX Corp.....	179,156	354,050
110	Chocoladefabriken Lindt & Spruengli AG.....	553,941	682,674		TOTAL OTHER	<u>14,714,135</u>	<u>18,211,438</u>
3,000	Chr. Hansen Holding A/S.....	114,931	265,449		TOTAL COMMON STOCKS	<u>68,140,965</u>	<u>86,607,787</u>
75,000	Davide Campari-Milano SpA.....	324,075	634,603		WARRANTS — 0.0%		
8,000	Diageo plc, ADR.....	904,647	1,134,400		COMMUNICATIONS — 0.0%		
6,000	Heineken NV.....	406,982	530,712		Telecommunications — 0.0%		
11,000	Nestlé SA.....	786,453	893,072		Non U.S. Companies		
3,000	Pernod Ricard SA.....	345,918	492,558	6,000	Bharti Airtel Ltd., expire 11/30/20†(b).....	32,855	26,880
1,000	Yakult Honsha Co. Ltd.....	51,696	70,435				
	U.S. Companies						
18,000	Cott Corp.....	120,346	250,920				
2,500	General Mills Inc.....	119,253	97,350				
7,000	McCormick & Co. Inc., Non-Voting.....	493,062	974,680				
		<u>4,221,304</u>	<u>6,026,853</u>				

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Schedule of Investments (Continued) — December 31, 2018

Principal Amount	Cost	Market Value	Geographic Diversification	% of Total Investments	Market Value
U.S. GOVERNMENT OBLIGATIONS — 48.5%					
\$81,946,000			United States	74.9%	\$126,125,673
			Europe.	16.9	28,435,506
			Canada	2.9	4,858,654
			Asia/Pacific	2.4	4,109,223
			Japan	2.3	3,850,991
			Latin America.	0.6	941,740
			Africa/Middle East	0.0*	30,642
			TOTAL INVESTMENTS — 100.0%	100.0%	\$168,352,429
	<u>\$ 81,716,035</u>	<u>\$ 81,717,762</u>			
		168,352,429			
Other Assets and Liabilities (Net) (2,477,293)					
PREFERRED STOCK					
(1,304,403 preferred shares outstanding)		<u>(65,220,150)</u>			
NET ASSETS — COMMON SHARES					
(5,369,326 common shares outstanding)		<u>\$100,654,986</u>			
NET ASSET VALUE PER COMMON SHARE					
(\$100,654,986 ÷ 5,369,326 shares outstanding)		<u>\$ 18.75</u>			

* Amount represents less than 0.05%.

- (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, 2018, the market value of the Rule 144A security amounted to \$26,880 or 0.02% of total investments.
- † Non-income producing security.
- †† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt
GDR Global Depositary Receipt
REIT Real Estate Investment Trust
SDR Swedish Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Statement of Assets and Liabilities December 31, 2018

Assets:	
Investments, at value (cost \$149,889,855)	\$168,352,429
Cash	4,941
Receivable for investments sold	1,148,288
Dividends receivable	286,321
Deferred offering expense	59,449
Prepaid expenses	815
Total Assets	<u>169,852,243</u>
Liabilities:	
Distributions payable	147,994
Payable for investments purchased	3,451,284
Payable for investment advisory fees	51,405
Payable for payroll expenses	59,034
Payable for accounting fees	7,500
Payable for rights offering expenses	132,095
Other accrued expenses	127,795
Total Liabilities	<u>3,977,107</u>
Preferred Shares:	
Series A Cumulative Preferred Shares (\$50 liquidation value, \$0.001 par value, 1,200,000 shares authorized with 46,374 shares issued and outstanding)	2,318,700
Series B Cumulative Preferred Shares (\$50 liquidation value, 1,370,433 shares authorized with 1,258,029 shares issued and outstanding)	62,901,450
Total Preferred Shares	<u>65,220,150</u>
Net Assets Attributable to Common Shareholders	<u>\$100,654,986</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$ 82,635,933
Total distributable earnings(a)	18,019,053
Net Assets	<u>\$100,654,986</u>
Net Asset Value per Common Share:	
(\$100,654,986 ÷ 5,369,326 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<u>\$18.75</u>

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

Statement of Operations For the Year Ended December 31, 2018

Investment Income:	
Dividends (net of foreign withholding taxes of \$181,714)	\$ 3,270,874
Interest	213,570
Total Investment Income	<u>3,484,444</u>
Expenses:	
Investment advisory fees	573,740
Payroll expenses	138,939
Shareholder communications expenses	91,812
Legal and audit fees	85,224
Trustees' fees	54,000
Accounting fees	45,000
Custodian fees	38,346
Shareholder services fees	30,448
Interest expense	14,504
Miscellaneous expenses	69,451
Total Expenses	<u>1,141,464</u>
Less:	
Expenses paid indirectly by broker (See Note 3)	(1,854)
Net Expenses	<u>1,139,610</u>
Net Investment Income	<u>2,344,834</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:	
Net realized gain on investments	3,423,027
Net realized gain on swap contracts	53,754
Net realized gain on foreign currency transactions	5,892
Net realized gain on investments, swap contracts, and foreign currency transactions	<u>3,482,673</u>
Net change in unrealized appreciation/depreciation: on investments	(12,995,097)
on swap contracts	(18,209)
on foreign currency translations	(2,084)
Net change in unrealized appreciation/ depreciation on investments, swap contracts, and foreign currency translations	<u>(13,015,390)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency	
	<u>(9,532,717)</u>
Net Decrease in Net Assets Resulting from Operations	
	<u>(7,187,883)</u>
Total Distributions to Preferred Stock Shareholders	(1,140,130)
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>\$ (8,328,013)</u>

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, 2018	Year Ended December 31, 2017
Operations:		
Net investment income.....	\$ 2,344,834	\$ 2,556,748
Net realized gain on investments, swap contracts, and foreign currency transactions ..	3,482,673	4,325,115
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	<u>(13,015,390)</u>	<u>10,687,614</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(7,187,883)</u>	<u>17,569,477</u>
Distributions to Preferred Shareholders(a)	<u>(1,140,130)</u>	<u>(1,949,556)*</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>(8,328,013)</u>	<u>15,619,921</u>
Distributions to Common Shareholders.....		
Accumulated earnings(a)	(4,608,071)	(4,933,556)**
Return of capital	<u>(325,485)</u>	<u>—</u>
Total Distributions to Common Shareholders	<u>(4,933,556)</u>	<u>(4,933,556)</u>
Fund Share Transactions:		
Net increase in net assets from common shares issued in rights offering	22,015,208	—
Net increase in net assets from repurchase of preferred shares.....	2,473	—
Offering costs charged to paid-in-capital	<u>(330,000)</u>	<u>—</u>
Net Increase in Net Assets from Fund Share Transactions	<u>21,687,681</u>	<u>—</u>
Net Increase in Net Assets Attributable to Common Shareholders	8,426,112	10,686,365
Net Assets Attributable to Common Shareholders:		
Beginning of year	<u>92,228,874</u>	<u>81,542,509</u>
End of year	<u><u>\$100,654,986</u></u>	<u><u>\$92,228,874</u></u>

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

* For the year ended December 31, 2017, the distributions to Preferred shareholders from net investment income and net realized gain were \$719,899 and \$1,229,657, respectively.

** For the year ended December 31, 2017, the distributions to Common shareholders from net investment income and net realized gain were \$1,820,482 and \$3,113,074, respectively.

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,				
	2018	2017	2016	2015	2014
Operating Performance:					
Net asset value, beginning of year	\$ 22.43	\$19.83	\$19.57	\$21.93	\$22.36
Net investment income	0.58	0.62	0.78	0.60	0.86
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	(2.15)	3.65	1.11	(1.39)	0.47
Total from investment operations	(1.57)	4.27	1.89	(0.79)	1.33
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.12)	(0.18)	(0.24)	(0.25)	(0.30)
Net realized gain	(0.16)	(0.29)	(0.19)	(0.12)	(0.26)
Total distributions to preferred shareholders	(0.28)	(0.47)	(0.43)	(0.37)	(0.56)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations					
	(1.85)	3.80	1.46	(1.16)	0.77
Distributions to Common Shareholders:					
Net investment income	(0.49)	(0.44)	(0.59)	(0.22)	(0.39)
Net realized gain	(0.64)	(0.76)	(0.49)	(0.11)	(0.33)
Return of capital	(0.07)	—	(0.12)	(0.87)	(0.48)
Total distributions to common shareholders	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
Fund Share Transactions:					
Decrease in net asset value from common shares issued in rights offering	(0.55)	—	—	—	—
Increase in net asset value from repurchase of preferred shares	0.00(b)	—	—	—	—
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	(0.08)	—	—	—	(0.00)(b)
Total Fund share transactions	(0.63)	—	—	0.00(b)	(0.00)(b)
Net Asset Value Attributable to Common Shareholders, End of Year	\$ 18.75	\$22.43	\$19.83	\$19.57	\$21.93
NAV total return †	(8.86)%	19.59%	7.53%	(5.52)%	3.53%
Market value, end of year	\$ 16.10	\$21.30	\$16.80	\$16.70	\$19.43
Investment total return ††	(16.74)%	34.83%	7.81%	(8.16)%	2.98%

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Financial Highlights (Continued)

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

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000's)	\$165,875	\$143,533	\$132,847	\$131,749	\$141,789
Net assets attributable to common shares, end of year (in 000's)	\$100,655	\$ 92,229	\$ 81,543	\$ 80,445	\$ 90,167
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	2.73%	2.88%	3.83%	2.81%	3.85%
Ratio of operating expenses to average net assets attributable to common shares(c)	1.33%(d)(e)	1.34%(d)	1.39%(d)(f)	1.41%(d)	1.39%
Portfolio turnover rate	12.8%	9.2%	21.8%	14.2%	26.6%
Cumulative Preferred Shares:					
Series A Preferred					
Liquidation value, end of year (in 000's)	\$ 2,319	\$ 51,304	\$ 51,304	\$ 51,304	\$ 51,621
Total shares outstanding (in 000's)	46	1,026	1,026	1,026	1,032
Liquidation preference per share	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Average market value(g)	\$ 49.10	\$ 50.90	\$ 51.17	\$ 50.49	\$ 50.55
Asset coverage per share(h)	\$ 127.17	\$ 139.88	\$ 129.47	\$ 128.40	\$ 137.34
Series B Preferred					
Liquidation value, end of year (in 000's)	\$ 62,901	—	—	—	—
Total shares outstanding (in 000's)	1,258	—	—	—	—
Liquidation preference per share	\$ 50.00	—	—	—	—
Average market value(g)	\$ 51.32	—	—	—	—
Asset coverage per share(h)	\$ 127.17	—	—	—	—
Asset coverage(i)	254%	280%	259%	257%	275%

† 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) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the years ended December 31, 2018, 2017, 2016, 2015, and 2014 would have been 1.00%, 0.85%, 0.86%, 0.89%, and 0.89%, respectively.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

(e) During the year ended December 31, 2018, the Fund incurred interest expense. If this expense had not been incurred, the expense ratios would have been 1.31% attributable to common shares and 0.99% including liquidation of preferred shares. For the years ended December 31, 2017, 2016, 2015 and 2014, there was no impact on the expense ratios.

(f) 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.

(g) Based on weekly prices.

(h) Asset coverage per share is calculated by combining all series of preferred shares.

(i) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

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.

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets Attributable to Common Shareholders. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets Attributable to Common Shareholders. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets Attributable to Common Shareholders presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

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).

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

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, 2018 is as follows:

	Valuation Inputs			Total Market Value at 12/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
ENERGY AND UTILITIES (a)	\$48,151,398	—	—	\$ 48,151,398
COMMUNICATIONS				
Cable and Satellite	6,429,384	\$ 12,260	—	6,441,644
Other Industries (a)	13,803,307	—	—	13,803,307
OTHER	—	—	—	—
Aerospace	899,230	—	\$4,984	904,214
Other Industries (a)	17,307,224	—	—	17,307,224
Total Common Stocks	86,590,543	12,260	4,984	86,607,787
Warrants (a)	—	26,880	—	26,880
U.S. Government Obligations	—	81,717,762	—	81,717,762
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$86,590,543	\$81,756,902	\$4,984	\$168,352,429

(a) Please refer to the Schedule of Investments (SOI) for the industry classifications of these portfolio holdings.

The Fund did not have transfers into or out of Level 3 during the year ended December 31, 2018.

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 Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

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, 2018, if any, 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.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

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. At December 31, 2018, the Fund held no investments in equity contract for difference swap agreements.

The Fund's volume of activity in equity contract for difference swap agreements during the year ended December 31, 2018 had an average monthly notional amount of approximately \$510,865.

For the year ended December 31, 2018, 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, 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, 2018.

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

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

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, 2018, 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 Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

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 reclassification of swap gains and tax treatment of currency gains and losses. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2018, reclassifications were made to decrease paid-in capital by \$252, with an offsetting adjustment to total distributable earnings.

Under the fund's current common share distribution policy, the Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the calendar year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund's current distribution policy may restrict the Fund's ability to pass through to shareholders all of its net realized long term capital gains as a Capital Gain Distributions sourced to the maximum federal income tax rate and may cause such gains to be treated as ordinary income. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

Distributions to shareholders of the Fund's Series A Preferred Shares and Series B Preferred Shares are recorded on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the years ended December 31, 2018 and 2017 was as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Common	Preferred	Common	Preferred
Distributions paid from:				
Ordinary income (inclusive of short term gains)	\$2,284,459	\$ 565,221	\$1,820,482	\$ 719,899
Net long term capital gains	2,323,612	574,909	3,113,074	1,229,657
Return of capital	325,485	—	—	—
Total distributions paid	<u>\$4,933,556</u>	<u>\$1,140,130</u>	<u>\$4,933,556</u>	<u>\$1,949,556</u>

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.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

As of December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments, swap contracts, and foreign currency translations.....	\$18,193,584
Qualified late year loss deferral*	(26,537)
Other temporary differences**	(147,994)
Total.....	<u>\$18,019,053</u>

* Under the current law, qualified late year losses realized after October 31 and prior to the Fund's year end may be elected as occurring on the first day of the following year. For the year ended Date, the Fund elected to defer \$26,537 of late year deferral of short term capital losses.

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

At December 31, 2018, 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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$150,156,328	\$25,047,995	\$(6,851,894)	\$18,196,101

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, 2018, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2018, 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, 2018, the Fund paid \$32,799 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2018, 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 \$1,854.

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, 2018, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

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, 2018, the Fund accrued \$138,939 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, 2018, other than short term securities and U.S. Government obligations, aggregated \$13,070,447 and \$40,910,630, 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, 2018 and 2017, 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 Fund has an effective shelf registration authorizing the offering of an additional \$150 million of common or preferred shares. As of December 31, 2018, after considering the common and preferred shares rights offerings, the Fund has approximately \$65 million available for issuance under the current shelf registration.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

The Series A Preferred has an annual dividend rate of 3.80%. The Fund may redeem at any time all or any part of the Series A Preferred at the liquidation value plus accumulated and unpaid dividends. During the year ended December 31, 2018, 978,908 Series A Preferred were put back to the Fund at a liquidation value of \$50 per share, plus accumulated and unpaid dividends. During the year ended December 31, 2018, the Fund repurchased and retired 800 of the series A Preferred in the open market at an investment of \$37,527 and average discount of approximately 6.20% from its liquidation preference.

During the year ended December 31, 2018, the Fund completed a rights offering whereby one transferable right was issued for each common share held as of November 12, 2018. Three rights were required to purchase one additional common share and one Series B Preferred share at the subscription price of \$67.50. On December 19, 2018, the Fund issued 1,258,029 common shares and 1,258,029 Series B Preferred shares receiving net proceeds of \$84,586,957, after the deduction of estimated offering expenses of \$330,000. The NAV of the Fund was reduced by \$0.55 per share on the day the additional common shares were issued due to the additional common shares being issued below NAV.

The Series B Preferred will pay distributions quarterly at an annualized dividend rate of 7.00% of the \$50 per share liquidation preference for the quarterly dividend periods ending on or prior to December 2019 (Year 1). At least 30 days prior to the end of the Year 1, the Board will determine and publicly announce a reset fixed dividend rate that will apply for all remaining quarterly dividend periods. Each reset dividend rate will be determined by the Board or a committee thereof in its sole discretion, and such rate will be at least 200 basis points over the yield of the ten year U.S. Treasury Note at the date of determination, but in no case will such rate be less than an annualized rate of 4.00% nor greater than an annualized rate of 7.00%. The Series B may be put back to the Fund during the 30-day period prior to each of December 26, 2021 and December 26, 2023 at the liquidation preference of \$50 per share, plus any accumulated and unpaid dividends, and redeemed by the Fund, at its option, at the liquidation preference of \$50 per share, plus any accumulated and unpaid dividends, at any time commencing on December 26, 2023. The Fund intends to apply for an NYSE American listing of the Series B Preferred.

The following table summarizes Cumulative Preferred Share information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 12/31/18	Net Proceeds	2018 Dividend Rate Range	Dividend Rate at 12/31/18	Accrued Dividends at 12/31/18
A 3.800%	April 11, 2013	1,200,000	46,374	\$70,286,465	Fixed Rate	3.800%	\$ 1,224
B 7.000%	December 19, 2018	1,370,433	1,258,029	84,586,957	Fixed Rate	7.000%	146,770

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.

The Gabelli Global Utility & Income Trust

Notes to Financial Statements (Continued)

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, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets attributable to common shareholders for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (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, 2018, 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, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 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, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 28, 2019

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.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustees³</u>
INDEPENDENT TRUSTEES⁴:				
James P. Conn⁵ Trustee Age: 80	Since 2004***	26	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Vincent D. Enright Trustee Age: 75	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)
Leslie F. Foley⁵ Trustee Age: 50	Since 2018**	10	Attorney; Serves on the Boards of the Addison Gallery of American Art at Phillips Academy Andover, National Humanities Center, and Greenwich Country Day School; Vice President, Global Ethics & Compliance and Associate General Counsel for News Corporation (2008-2010)	—
Michael J. Melarkey Trustee Age: 69	Since 2004*	25	Of Counsel in the law firm of McDonald Carano Wilson LLP; Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Chairman of Southwest Gas Corporation (natural gas utility)
Salvatore M. Salibello Trustee Age: 73	Since 2004***	8	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 Nine West, Inc. (consumer products) (2002-2014)
Salvatore J. Zizza Trustee Age: 73	Since 2004**	32	President of Zizza & Associates Corp. (private holding company); Chairman of BAM (semiconductor and aerospace manufacturing); President of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)

The Gabelli Global Utility & Income Trust

Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 67	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: 42	Since 2017	Treasurer of funds 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: 60	Since 2006	Officer of 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: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of 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: 59	Since 2013	Chief Compliance Officer of 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: 38	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: 65	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 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.

*** Term expires at the Fund's 2021 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, 2018

Cash Dividends and Distributions

	<u>Payable Date</u>	<u>Record Date</u>	<u>Ordinary Investment Income</u>	<u>Long Term Capital Gains</u>	<u>Return of Capital (a)</u>	<u>Total Amount Paid Per Share (b)</u>	<u>Dividend Reinvestment Price</u>
Common Shares							
	01/24/18	01/17/18	\$0.04500	\$0.04860	\$0.00640	\$0.10000	\$21.28810
	02/21/18	02/13/18	0.04530	0.04810	0.00660	0.10000	19.23060
	03/22/18	03/15/18	0.04530	0.04810	0.00660	0.10000	18.27380
	04/23/18	04/16/18	0.04530	0.04810	0.00660	0.10000	18.81140
	05/23/18	05/16/18	0.04530	0.04810	0.00660	0.10000	18.69660
	06/22/18	06/15/18	0.04530	0.04810	0.00660	0.10000	18.37990
	07/24/18	07/17/18	0.04530	0.04810	0.00660	0.10000	18.79190
	08/24/18	08/17/18	0.04530	0.04810	0.00660	0.10000	19.18660
	09/21/18	09/14/18	0.04530	0.04810	0.00660	0.10000	19.84410
	10/24/18	10/17/18	0.04530	0.04810	0.00660	0.10000	19.44890
	11/23/18	11/15/18	0.04530	0.04810	0.00660	0.10000	17.81050
	12/14/18	12/07/18	0.04530	0.04810	0.00660	0.10000	17.10010
			<u>\$0.54330</u>	<u>\$0.57770</u>	<u>\$0.07900</u>	<u>\$1.20000</u>	
Series A Cumulative Preferred Shares							
	03/26/18	03/19/18	\$0.23020	\$0.24480	—	\$0.47500	
	06/26/18	06/19/18	0.23050	0.24450	—	0.47500	
	09/26/18	09/19/18	0.23050	0.24450	—	0.47500	
	12/26/18	12/18/18	0.23050	0.24450	—	0.47500	
			<u>\$0.92170</u>	<u>\$0.97830</u>	<u>—</u>	<u>\$1.90000</u>	

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2018 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 year ended December 31, 2018 were \$2,898,521, or the maximum amount.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
INCOME TAX INFORMATION (Unaudited) (Continued)
December 31, 2018

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

In 2018, the Fund paid to common and Series A Cumulative Preferred shareholders ordinary income dividends of \$0.5433 and \$0.9217 per share, respectively. For the year ended December 31, 2018, 54.62% of the ordinary dividend qualified for the dividend received deduction available to corporations, 100% of the ordinary income distribution was qualified dividend income, 6.32% of the ordinary dividend distribution was qualified interest income, and 100% of the ordinary income dividend qualified for short term capital gain. The percentage of U.S. Government securities held as of December 31, 2018 was 48.54%.

**Historical Distribution
Summary**

	Investment Income (c)	Short Term Capital Gains (c)	Long Term Capital Gains	Return of Capital (a)	Total Distributions (b)	Adjustment to Cost Basis (d)
Common Shares						
2018	\$0.47520	\$0.06810	\$0.57770	\$0.07900	\$1.20000	\$0.07900
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						
2018	\$0.80670	\$0.11500	\$0.97830	—	\$1.90000	—
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) Non-taxable.

(b) Total amounts may differ due to rounding.

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

(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., 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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TRUSTEES

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Chief Investment Officer,
Financial Security Assurance
Holdings Ltd.

Vincent D. Enright
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Chief Financial Officer,
KeySpan Corp.

Leslie F. Foley
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Salvatore M. Salibello
Senior Partner,
Bright Side Consulting

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

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Vice President

INVESTMENT ADVISER

Gabelli Funds, LLC
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Rye, New York 10580-1422

CUSTODIAN

State Street Bank and Trust
Company

COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI
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THE GABELLI GLOBAL UTILITY & INCOME TRUST

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