The Gabelli Global Utility & Income Trust

Shareholder Commentary – June 30, 2018

To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value ("NAV") total return of The Gabelli Global Utility & Income Trust (the "Fund") was 1.6%, compared with a total return of 3.7% for the Standard & Poor's ("S&P") 500 Utilities Index. The total return for the Fund's publicly traded shares was 1.8%. The Fund's NAV per share was $20.54, while the price of the publicly traded shares closed at $18.63 on the NYSE American.

Comparative Results

Average Annual Returns through June 30, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust						
NAV Total Return (b)	1.62%	0.92%	4.86%	5.82%	5.35%	6.98%
Investment Total Return (c)	1.78	(2.21)	7.69	6.41	5.97	6.47
S&P 500 Utilities Index	3.74	3.41	11.69	10.57	6.64	9.93
Lipper Utility Fund Average	4.84	5.96	7.84	8.35	6.25	9.62
S&P 500 Index	3.43	14.37	11.93	13.42	10.17	8.72

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for the rights offering and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions and adjustments for rights offerings. Since inception return is based on an initial offering price of $20.00.

Commentary

Through the first six months of 2018, the S&P Utilities Index (SPU) returned a modest 0.3%, compared with a 2.7% return for the S&P 500 Index. The period saw considerable volatility, driven by a growing economy, Federal Reserve rate hikes, and global trade uncertainties. Utility stocks continue to be positively impacted by strong fundamentals, including 5%-6% earnings and dividend growth, offset by the potential for a higher U.S. Treasury yield curve. After reaching an all-time high, the SPU fell 16.3% between November 14, 2017, and February 9, 2018, marking the worst decline in over a decade, due to interest rate concerns and historically high valuation multiples. In June, the SPU rose 2.8% and recovered some of the decline (still down 6.3% from its high) as its defensive characteristics appealed to investors in the midst of geopolitical risk and Washington DC politics.

Total Return Performance (a)

	2016	2017	YTD 2018	Since All-Time High 11/14/2017	Since Tightening 12/14/2015
S&P 500 Utilities	16.3%	12.1%	0.3%	-6.3%	36.3%
S&P 500 Index	12.0	21.8	2.7	6.7	41.7
10-Year Treasury Yield (Beginning of Period)	2.31	2.45	2.41	2.38	2.16
10-Year Treasury Yield (End of Period)	2.45	2.41	2.85	2.85	2.85

Source: Thomson One
(a) As of June 30, 2018

The global utility marketplace totals over $2.5 trillion in equity capitalization, including over $1 billion in North America, $700 billion in Europe, $600 billion in Asia, and $200 billion in South America. While there are fewer European utilities, they are larger and more geographically diversified than the U.S.-based utilities. The challenges of delivering low cost energy and water, with significant variations in natural resource (fuel) situations and political dynamics, have allowed for and fostered certain valuable core competencies, such as nuclear and renewable generation technological advancement across the world.

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

Fundamental Outlook: Super Investment Cycle Continues

We believe that the combination of strong utility fundamentals, the Fed's vigilance, the flattened yield curve, and the potential for escalating geopolitical volatility bode well for the relative performance of utilities. Strong fundamentals include focused strategies, opportunities for infrastructure investment, improved regulatory principles, low natural gas prices, healthy balance sheets, and investment grade credit ratings. Our universe of electric utility stocks offers a median current return of 3.2% and 5%-6% annual earnings and dividend growth, which is higher than forecast inflation and historical 3%-4% growth rates.

Strong earnings growth is premised on investment opportunity, constructive regulatory environments, and satisfied customers. The utility sector is undergoing a multi-year "super" investment cycle, and capital investment is likely to remain at high levels for some time as the sector transforms its power generation fleet, modernizes and electrifies the power grid, and replaces/expands its natural gas and water pipes. The high capital investment translates into earnings growth as regulators allow fair returns on investment. Customers are generally satisfied, given that low natural gas prices, more efficient generation, and tax reform have combined to minimize electric rate increases. Further, the sector continues to consolidate as smaller and mid-size utilities are bought by larger utilities. Finally, the 6.35% correction since mid-November leaves utility stocks trading at more reasonable valuation multiples.

2018 Performance Snapshot

While the SPU was flat year-to-date, some utility/power stocks have experienced more dramatic moves. The top performers in the Fund included AES Corp, which returned 27%, First Energy (20%), Vectren, (11%), and Connecticut Water, Unitil Corp. and NRG Energy.

Top Performers Year-to-Date

	Symbol	6/29/2018 Closing Price	Percent Return YTD	P/E 2018	12 Months High	12 Months Low
AES Corp	**AES**	13.41	26.7	11.2	13.56	9.86
First Energy	**FE**	36.15	19.9	18.1	36.71	28.83
Connecticut Water Svc. Gp.	**CTWS**	65.32	15.0	28.4	69.72	48.86
Vectren	**VVC**	71.45	11.4	24.8	71.55	57.48
Unitil	**UTL**	51.04	13.7	23.9	52.84	40.92
NRG Energy	**NRG**	30.70	8.0	9.5	35.17	15.95

Source: Thomson One

The stronger performers have either been involved or are likely to be involved in a merger or restructuring. Vectren Corp. and Connecticut Water each agreed to be bought, while Unitil remains a takeover candidate. First Energy and NRG Energy experienced investments from activists (Elliott Management and Bluescape Resources) with intentions of influencing performance, as did AES Corp with Value Act. In 2017, NRG rose 152% following an Elliott/Bluescape investment and restructuring. Elliott and Bluescape target undervalued and more complex utilities with the intent to re-focus and simplify, while Value Act is promoting an environmental influence. The presence of large, value oriented and activist players is encouraging for utility investors, as it offers comfort that even an underperforming utility can provide return potential.

Regulated utilities offer investors a simple "success formula" (investment + rate recognition = earnings growth), which attracts buyers, including larger U.S. utilities, global utilities, value oriented investors, activist investors, and private entities. Since 1995, there have been over 140 utility acquisitions, often completed at premium prices. Renowned value investor Berkshire Hathaway has vowed to become the largest utility in the U.S. Since its 1999 acquisition of MidAmerican Energy, Berkshire Energy has acquired several utilities, including PacifiCorp (2005), NV Energy (2013), AltaLink (2014), and attempted others, including Constellation Energy (2008) and ONCOR (2017). Several private equity and infrastructure entities, including KKR, Macquarie, and Blackrock have acquired power generation and electric, gas, and water utilities over the years.

For value oriented investors, a handful of utilities currently trade at significant discounts to the sector, including Edison International (EIX-$63.24, down 12%), PG&E (PCG-$42.76, down 40.3%), SCANA Corp (SCG-$38.51, down 44%), and independent power company Ormat (ORA-$53.70,down 24%).

Depressed Utility Stocks

	Symbol	Closing Price (a)	Decline from 12 Month High	P/E 2018	12 Months High	12 Months Low
Edison International	**EIX**	63.55	-23.8	15.5	83.38	57.63
PG&E Corp.	**PCG**	42.76	-40.3	11.2	71.57	37.3
SCANA Corp.	**SCG**	38.51	-43.7	11.7	68.35	33.61
Ormat	**ORA**	53.7	-24.0	28.6	70.68	50.43

Source: Thomson One
(a) As of June 30, 2018

EIX and PCG declined significantly on potential liabilities associated with California wildfires in October and November, while ORA's decline is primarily related to an active Hawaii volcano covering its geothermal plant on the big island. SCANA's discount relates from political fallout and potential lack of investment recovery following its decision to abandon the VC Summer Nuclear expansion after investing $4.9 billion ($9.0 billion total) in the project. On January 3, 2018, SCG agreed to be purchased by Dominion Energy (D) for 0.6690 D shares, or $45 per share.

Merger and Acquisition Activity Update

Merger activity slowed somewhat recently, which is not all that surprising considering there were twenty-eight deals announced in the 2014-2017 time frame, with twenty-three of them completed. The more acquisitive utilities have been busy integrating recent acquisitions. In addition, tax reform may have slowed some deal making, given uncertainty about details and then the non-deductibility of holding company interest expense.

In the first half of 2018, the utility sector saw three electric utility deals announced (SCG/Dominion, VVC/CenterPoint, and Gulf Power/NextEra Energy, and four deals closed (Oncor/Sempra, Calpine/Energy Capital, Dynegy/Vistra Energy, and Great Plains/Westar). A fifth deal (AltaGas/WGL) closed on July 6, 2018, and another five deals are pending approvals (see below).

Consolidation activity is outlined below:

Date	Buyer	Target Entity	Enterprise Value	Premium*
5/21/2018	NextEra Energy	Gulf Power	$5.8 billion	NA
4/23/2018	CenterPoint Energy	Vectren	$8.1 billion	17%
2/15/2018	SJW Corp.	Connecticut Water Svc.	$750 million	18%
1/3/2018	Dominion Energy	SCANA	$14.6 billion	31%
7/19/2017	Hydro One	Avista	$5.3 billion	24%

Deals Closed in 2016/2017/2018

Date	Buyer	Target Entity	Enterprise Value	Premium*
7/6/2018	AltaGas	WGL Resources	$6.4 billion	12%
4/9/2018	Dynegy	Vistra Energy	$11.1 billion	12%
3/9/2018	Sempra Energy	Oncor	$18.8 billion	NA
3/8/2018	Energy Capital	Calpine	$5.6 billion	23%
9/20/2017	Steel River	DeltaGas	$258 million	17%
8/4/2017	First Reserve	Gas Natural	$196 million	39%
1/2/2017	Algonquin PU	Empire District Electric	$2.4 billion	21%
10/14/16	Fortis	ITC Holdings	$11.3 billion	14%
10/3/16	Duke Energy	Piedmont Natural Gas	$6.7 billion	42%
9/16/16	Dominion Res.	Questar Corp.	$6.0 billion	22%
9/12/16	Spire	Energy South	$344 million	Private
7/1/16	Emera	TECO Energy	$10.4 billion	31%
7/1/16	Southern Co.	AGL Resources	$12 billion	38%
3/30/16	Macquarie	CLECO	$4.7 billion	15%
3/23/16	Exelon	Pepco Hldgs.	$11.9 billion	20%
2/12/16	Black Hills	Source Gas	$1.89 billion	Private

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

The water utility sector has consolidated into only ten publicly traded companies, and recent activity highlights the value of the remaining water utility franchises. On March 15, 2018, SJW Group (SJW) agreed to buy Connecticut Water Service (CTWS) for 1.1375 SJW shares or $73.20 per share. On April 19, 2018, Eversource Energy (ES) announced an unsolicited proposal to acquire CTWS for $63.50 per share in cash and/or in ES common shares. On June 7, 2018, CWT commenced a tender offer to acquire all outstanding shares of SJW for $68.25 per share in cash. It is unclear how all of this will unfold.

The forces driving consolidation remain in place, and include stagnant demand growth, economies of scale, and efficiency. Since 1995, the electric utility sector has experienced over 145 acquisition announcements, among Edison Electric Institute (EEI) member utilities, and roughly 120 completed deals. Consolidation activity peaked from 1996-2000, when it appeared that the industry would deregulate. The electric and gas utility sector remains fragmented, with over fifty electric utilities and twenty gas utilities.

How Long Can Utilities Grow EPS at 4%-6%?

In 2017, electric utilities grew EPS and dividends at 6.1% and 5.9%, respectively, which is higher than historical averages of approximately 3%-4%. According to Thomson One, consensus 2017-2020 estimates call for 5.5% EPS CAGR, which is at the high end of the recent 4%-6% CAGR and driven by ongoing infrastructure investment, or rate base growth. The successful formula driving the strong earnings outlook remains: Investment Opportunities + Constructive Regulation = Earnings Growth.

EEI member utilities invested a record $113.6 billion in 2017, which will mark the seventh consecutive year of record investment. According to Regulatory Research Associates (RRA), 2018 capital expenditures are forecast to be $131.1 billion. The investment opportunity serves as the basis for earnings growth for the foreseeable future. Higher capital investment related to:

- Clean energy transformation as coal retires and is replaced by natural gas, wind, and solar;
- Electric transmission (FERC incentives allow favorable returns);
- Distribution investment via grid modernization, reliability, and expansion (automatic rate recovery);
- Natural gas infrastructure, including pipeline expansion and replacement.

The Great Power Generation Transformation

The global power sector, including North America, is experiencing an accelerated transformation as carbon intensive coal power generation is replaced with cleaner burning natural gas and renewables. Cleaner generation is driven by the economics and efficiency of new gas plants and low gas prices, increasing state renewable portfolio standards, federal tax credits, public demands, and technology improvement. Cost declines have made large scale wind and solar farms competitive with new combined cycle gas plants.

In 2017, 36% (up from 33% in 2016) of U.S. generation came from zero carbon emitting nuclear (20% of nuclear), hydro (7%), and renewables (9%), 32% from natural gas, and 31% was derived from coal. In 1986, 58% of generation was from coal. There hasn't been a coal plant built in more than five years and, absent technological breakthroughs, there may never be another built. The nation's nuclear plants continue to age, and the low cost of natural gas and renewables challenge the ongoing economics of upgrades. In 2017, 26 GWs of capacity was added, including 12 GWs of gas, 7.3 GWs of wind, 6.0 GWs of solar. In December 2016, Rhode Island became home to first U.S. offshore wind farm, a 30-MW project four miles off of Block Island.

Over 2018-2020, EEI forecasts 248 GWs of new generation, including 91 GWs of gas, 85 GWs of wind, and 48.5 GWs of solar to the existing 1,200 GWs of U.S. capacity. Over the same period, EEI expects 49 GWs of capacity to retire, including 21.5 GWs of coal, 22.8 GWs of gas, and 5.8 GWs of nuclear. Some forecasts show $700 billion, or $30 billion per year, of investment in renewable generation, resulting in 40% of total generation by 2040.

Currently, twenty-nine states have renewable portfolio standards (RPS), including 80% in California and Hawaii requiring 100% by 2045, while many are pushing for ever more aggressive standards. Several coastal states recently conducted major offshore wind RFP's, including Massachusetts (1,600 MWs by 2027), Connecticut (200-MWs), and Rhode Island (400-MWs). Avangrid won round one of the Massachusetts bid with the 800-MW Vineyard Wind Project (2022), and Deepwater Wind won both the Rhode Island and Connecticut RFPs with its 600-MW project Revolution Wind project (2023). New York and New Jersey each plan 2,400 MWs and 3,500 MWs of wind by 2030, with an 800-MW New York RFP in 2018-2019. Several other states, including Virginia, Maryland, and North Carolina, are also considering plans.

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

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

Battery Storage to Revolutionize Power Generation

We believe large scale battery storage has the potential to revolutionize the power sector. The unique beneficial qualities of storage include the ability to absorb excess renewable energy and discharge that same energy when renewable resources are less available. Storage can provide peaking power, frequency, and voltage support, as well as seasonal load shifting capabilities. The pace of development and deployment is accelerating, and lithium ion battery prices have declined significantly over the last several years. The California Public Utilities Commission (CPUC) requested that the state's utilities procure 1.3 GWs electric storage capacity by 2020, and the utilities have requested approval of several large scale storage projects.

Transmission

According to EEI, transmission investment is expected to grow to $23.9 billion in 2018 ($22.9 billion in 2017) from $12.0 billion in 2011. FERC's favorable, incentive-oriented regulations make transmission investment one of the more compelling uses of capital for electric utilities, but complaints about lower returns on equity (ROE) have dampened enthusiasm over the last few years. Allowed-ROEs had ranged as high as about 14%, but recent rate decisions reset the benchmark at a lower level and several complaints, recommendations, and orders are tied up in the regulatory/legal process. We consider it likely that the new FERC commissioners will award constructive ROEs, as well as implement policy to end the pancaking of complaints, which would be favorable for future utility earnings growth.

Grid Modernization and Electrification

In 2017, electric utilities invested nearly $30 billion in distribution system improvement and replacement, including storm hardening, grid technology, and advanced meters. Utility management's expect investment to continue to grow, given the need to modernize and adapt to the potential for the electric vehicle (EV).

Electric demand growth has been relatively flat for several years, due primarily to conservation and efficiency efforts. However, an increased push for EVs could create new demand for electricity, which will require a modernized electric grid. Bloomberg New Energy Finance forecasts that EVs will represent 9% of electric demand by 2050, up from 0.2% today. As expected, California is leading the way and on pace to have a total of 2.8-4.2 million light duty, zero emission vehicles on the road by 2030 (California Energy Commission December 2017 forecast) compared to approximately 350,000 in use in 2017.

In January 2017, Pacific Gas & Electric, Sempra Energy, and Edison International proposed investing more than $1 billion on transportation electrification projects. Pacific Gas & Electric currently operates the largest utility-sponsored EV charging program in the country, with a budget of $130 million to build 7,500 Level 2 chargers. Pacific Gas & Electric initially proposed a $654 million charging program in February 2015, but the CPUC rejected the plan. In June of 2018, Edison International requested CPUC approval to invest $760 million to install 48,000 additional electric charging ports over four years. By shifting EV load to hours of the day when there is excess generation on the grid, driven by large and small scale solar projects, the load is less costly to serve, which the utility said provides downward pressure on costs and eventually on rates.

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

Rate Recognition of Investment

Public and political support of investment, combined with the low cost of natural gas and, more recently, tax-related rate reductions, have allowed for an increasingly constructive regulatory environment. State PUCs' regulatory principles have evolved to include numerous adjustments and mechanisms to address infrastructure investment, as well as rate design changes to address efficiency and distributed generation. Many state PUCs allow frequent (quarterly, semi-annual, or annual) rate adjustments for environmental, transmission, renewable, and other items, as well as "pass-through" for fuel, healthcare, and pension expenses. Given flattish demand growth and in order to encourage distributed generation and efficiency, many regulators have "decoupled," or separated revenues from sales. The improved regulatory treatment results in a greater opportunity to earn the ROEs allowed, and results in "stair-step" earnings growth. The supportive regulation has led utilities to ramp infrastructure investment budgets to deliver EPG growth.

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

In the first quarter of 2018, electric and gas utilities were authorized average ROEs of 9.75% and 9.68%, respectively. In 2017, the average authorized electric and gas utility allowed-ROEs were 9.74% and 9.72%, respectively, compared to 9.77% and 9.50%, in 2016. While ROEs have declined over the years as U.S. Treasury yields declined, the decreases in utility costs-of-capital have been even greater. The spread between the allowed-ROE and the 10-year U.S. Treasury yield is currently 700-basis points, and it has ranged between 700-850 basis points over the past few years. During the 1990s, the utility sector averaged a roughly 400-600 basis points spread.

When combined with opportunities to invest and earn returns on a growing rate base, we consider the allowed-ROEs to be more than adequate to grow earnings and dividends at or above the consensus growth rates. Given the 200-basis point rise in short term rates and over 100-basis point rise in the 10-year U.S. Treasury since its all-time low, we believe allowed ROEs have bottomed and will likely rise should rates continue to rise.

Tax Reform Positive for the Utility Industry:

We view U.S. tax reform as a modest positive for utilities. The corporate tax rate of 21%, down from 35%, does not directly help utility earnings as the benefits are being passed through to customers via lower rates. Lower rates are a positive because they create "headroom" for future rate increases to recognize investment and grow earnings. The reform included a “carve out” for regulated utilities to continue to deduct interest expense, as well as state and local taxes. In addition, utilities are not required to expense 100% of capital investments like other sectors, and thus can continue to grow rate base. On the negative side, the deductibility of holding company interest expense is subject to the 30% of EBITDA parameter, and cash flow was negatively impacted by the lower contribution from deferred taxes and depreciation. The lower tax rate will help the non-regulated businesses of some utility companies, including Avangrid, NextEra Energy, Southwest Gas Holdings, Vectren Corp., Hawaiian Electric Industries, and Otter Tail Corp.

Interest Rates and the Fed

We expect the Fed to continue its vigilant fight against inflation, which puts downward pressure on the mid-to-long end of the yield curve. However, should economic growth accelerate, we expect inflation concerns and higher 10- and 30-year U.S. Treasury yields, which would pressure utility valuation multiples. While utility stocks are not bond proxies, and share prices are a function of earnings and dividend growth rates, higher rates negatively impact equities, given that future cash flows are impacted by the assumed discount rate. In addition, current utility dividend returns become less compelling when returns on other investments increase, including U.S. Treasury yields. The factors below mitigate the negative impact of higher interest rates.

- **Annual dividend hikes:** Utilities target annual dividend increases, which serve to mitigate the negative impact of higher rates. In 2017, electric utilities increased the annual dividend by a median of 5.9%.
- **ROE is set based on interest rates:** A utility’s cost-of-capital, including equity returns (ROEs), is set by state PUCs and increases (decreases) as interest rates rise (fall). The 10-year U.S. Treasury yield has risen 100 basis points from its bottom, which suggests allowed-ROEs have bottomed and PUCs could consider higher returns.
- **Annual riders minimize inflation risk:** State PUCs and FERC regulatory principles have improved to include more frequent rate adjustments, which mitigate inflation risk.
- **Utility stocks pay higher dividends than other sectors:** The present value of a higher near term dividend stream is less impacted by changes in interest rates than a lower near term dividend stream.

While utility dividend yields and 10-year U.S. Treasury yields are highly correlated, and will likely remain so in the future, utility dividends have risen over time (most on annual basis) while the Treasury yield remains fixed. Utility stock prices, unlike Treasury bond prices, are likely to rise should earnings and dividends grow over time.

Utility Valuations Reasonable Relative to Interest Rates Valuation Multiples

At June 30, 2018, electric utilities traded at 18.9x and 17.9x 2018 and 2019 earnings estimates, respectively, and the 10- and 30-year U.S. Treasuries yielded 2.85% and 3.02%, compared to year end 2017 levels of 2.41% and 2.74%, respectively. From the March of 2009 market bottom to November of 2017, electric utility multiples climbed from roughly 10x forward earnings to over 20x, driven by improving fundamentals and lower interest rates. Adjusted for interest rates, the P/E multiples appear reasonable, considering the strong fundamental outlook, which includes stronger than historical growth rate (5%-6% over the next several years vs. 3%-4% in the 1990s) and lower risk profiles.

Let’s Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of June 30, 2018.

AES Corp. (AES – $13.41– NYSE) is a global power company. Since late 2011, AES has been narrowing its strategic focus, which includes selling over $3 billion in non-core assets, buying back stock and debt, and paying a dividend. Roughly 90% of earnings are now derived from only eight countries (compared to thirty several years ago) under four reporting segments, including U.S. (U.S., Puerto Rico, and El Salvador); South America (Chile, Colombia, Argentina, and Brazil); MCAC (Mexico, Panama, and Dominican Republic); and Eurasia. The acquisition of sPower enhanced the company's renewable platform by adding 1.3 GWs of solar and wind and a 10.0 GW renewable development pipeline. The company is adding 8.3 GWs of new generation (including 1,320 MWs of coal in India), investing in battery-based energy storage, and targeting adjusted earnings, cash flow, and dividend growth of 8%-10% through 2020. AES offers a 4.0% current return on a $0.52 per share annual dividend, which management expects to grow 10% annually. On January 18, 2018, AES announced the addition of activist investor Jeffrey Ubben of ValueAct Capital Management to the Board of Directors. We regard AES as one of the better securities to allow the Fund to gain exposure to utility markets both inside and outside of the U.S.

American Electric Power Co. Inc. (AEP – $69.25 – NYSE) is one of the nation’s largest electric utilities. It serves more than 5.4 million retail customers in eleven states (Ohio and Texas are the largest), and owns approximately 26 GWs of generating capacity, 40,000 miles of transmission lines (the nation’s largest), and 223,000 miles of distribution lines. Following recent non-regulated power plant sales, AEP is focused on the regulated utility business, with plans to invest nearly $18 billion over the 2018-2020 time period in regulated assets, including 72% in transmission and distribution. Management expects 5%-7% annual earnings growth from $3.68 per share earnings in 2017, driven by capital investment and rate recovery, and sustainable cost controls. AEP Transco, a transmission development subsidiary, expects to grow earnings to $1.01-$1.04 per share by 2020 from $0.16 per AEP share in 2013, driven by a $4.5 billion transmission capital investment plan for 2018-2019. AEP currently pays an annual dividend of $2.48 per share, representing a payout ratio of roughly 68% (using $3.65 per share, the midpoint of the 2018 earning guidance of $3.55-3.75 per share), right at the targeted payout ratio of 60%-70%.

Emera Inc. (EMA – $32.56/CDN$42.80 – Toronto Stock Exchange), headquartered in Halifax, Nova Scotia, is a diversified power company with operations in Canada, the U.S., and the Caribbean. Nova Scotia Power is a vertically integrated electric utility serving 510,000 customers, with 2,483 MWs of generating capacity and 5,300 km of transmission lines. In Maine, Emera serves 157,000 customers and operates 1,600 km of transmission lines. In the Caribbean, Emera owns investments in four vertically integrated electric utilities serving 182,000 customers. Additionally, the company owns the 145 km Brunswick Pipeline between Saint John and New England, a 12.9% interest in the 1,400 km Maritimes & Northeast Pipeline, which extends from Nova Scotia to New England, and 1,410 MWs of gas power plants in New England. In mid-2016, Emera acquired TECO Energy for $10.4 billion USD (including the assumption of $3.9 billion of debt) which it expects to be “more than 10% accretive” by 2019. The TECO acquisition provides Emera with greater scale, geographic diversity, operating diversity with TECO’s New Mexico gas distribution business, and $1.7 billion of combined net operating losses and alternative minimum tax credits. We expect earnings growth to be driven by strong rate base growth in Canada and the U.S., driven by acquisitions and large transmission projects.

Evergy Inc. (EVRG – $56.15 – NYSE) was formed on June 4, 2018 via the Great Plains Energy and Westar merger of equals. The combined company serves 1.6 million electric customers in Missouri and Kansas, with 13.1 GWs of generation, including 3.1 GWs of wind. The companies expect the transaction to be accretive to respective standalone earnings in the first year after closing, and then generate 6%-8% annual earnings growth, which is higher than the previous transaction projection of 5%-7% and standalone 4%-6% projections. Management has identified $160 million in annual merger savings by 2022. EVRG has $1.25 billion in cash on its balance sheet, which the combined company plans to use to buy back thirty million shares per year over the following two years.

Eversource Energy (ES – $58.61 – NYSE) is New England's largest electric and gas distribution utility and delivery system. ES is the product of a 2012 merger between Northeast Utilities, headquartered in Hartford, Connecticut, and NSTAR, headquartered in Boston, Massachusetts, creating a premier New England distribution utility. ES serves 3.6 million customers in Connecticut, New Hampshire, and Massachusetts. The company targets 5%–7% long term earnings growth, driven by transmission investment, cost cutting opportunities, and oil-to-gas heat conversions in the Northeast. In late 2017, ES completed the acquisition of Aquarion Water Company in Connecticut, Massachusetts, and New Hampshire for $1.6 billion. The company expects further transmission development as aging nuclear and coal facilities are replaced with renewables, including offshore wind generation.

Iberdrola S.A. (IBE – $7.74/€6.62 – Madrid Stock Exchange), headquartered in Bilbao, Spain, is one of the larger global power companies, with operations primarily in Spain, Portugal, the UK, the U.S., Mexico, and Brazil. The company owns and operates ~44,600 MWs of generation, including 14,200 MWs of renewables, and serves over 20 million electric and gas customers. IBE's strategy is focused on its renewable energy and regulated businesses in countries with high ratings, such as the U.S. Iberdrola owns 81.5% of AVANGRID, a high quality electric and gas distribution utility in the Northeast with significant renewable development pipeline. IBE targets 7.5% annual net profit growth through 2020, and expects to invest over 25 billion euros (90% regulated or long term contracted activities; 50% US, 30% UK, and 20% Europe) through 2020 in distribution, transmission, and renewables.

National Fuel Gas Co. (NFG – $52.96 – NYSE) is a diversified natural gas company. NFG owns a regulated gas utility serving the region around Buffalo, New York, gas pipelines that move gas between the Midwest and Canada and from the Marcellus to the Northeast, gathering and processing systems, and an oil and gas exploration and production business. NFG's regulated utility and pipeline businesses, as well as its California oil production business, provide stable earnings and cash flows to support the dividend, while the natural gas production business offers significant upside potential. Natural gas prices have been depressed over the past few years, but NFG's net ownership of 785,000 acres in the Marcellus Shale holds enormous natural gas reserve potential, and the company has proven to be among the lower cost producers. We continue to expect above average long term earnings and cash flow growth from improving gas prices, growing gas production and strategically located pipeline expansion. The company has increased its dividend for 46 consecutive years.

NextEra Energy Inc. (NEE – $167.03 – NYSE) is the holding company for Florida Power & Light (FP&L), largest electric utility in Florida, and NextEra Energy Resources, a leading wholesale renewables operator. Florida Power & Light operates one of the premier utility franchises in the nation, with favorable long term demographics and above average rate base growth potential, due to power plant rate adjustments, flexible amortization, and other regulatory mechanisms. In late 2016, FP&L implemented a four year rate plan (2017-2020) based on a 10.6% (+/- 100 basis points) allowed-ROE. Additionally, NEE owns and operates the nation's largest renewable power portfolio, with a significant pipeline of future growth opportunities, and owns 65% of the NextEra Energy Partners, a yieldco focused on renewable development and acquisitions. NEE is also developing several gas pipeline projects designed to bring more natural gas into Florida. We regard NEE as one of the better positioned electric companies to grow earnings and dividends over the next several years.

Severn Trent plc (SVT – $26.12/£19.80 – London Stock Exchange) is an international provider of water and wastewater services. Severn Trent Water, the UK-based utility, provides water to eight million people and wastewater services to nine million people in the Midlands and Mid-Wales. Severn Trent operates under a 2015-2020 five year rate plan that provides inflation adjusted annual rate increases approved by OFWAT, the UK water regulator. The plan allows SVT to achieve efficiencies and modestly growing returns. Additionally, as one of the UK's premier water and wastewater providers, Severn Trent is well positioned to provide expertise and infrastructure investment opportunities in less developed regions of the world. Severn Trent Services, the non-regulated water and waste water service division of the company, which focuses on water purification projects and operating plants and systems for municipalities, has a growing presence in Europe, the Middle East, and Asia.

WEC Energy Group Inc. (WEC – $64.65 – NYSE) is based in Milwaukee, Wisconsin. Following Wisconsin Energy Company's mid-2015 acquisition of Integrys Energy Group, the combined company's assets include Wisconsin Electric, the state's largest electric utility, with over 1.1 million electric customers and 1.1 million gas customers in southeastern, east central, and northern Wisconsin, and 400,000 electric customers and 1.7 million gas customers in Illinois, Michigan, Minnesota, and Wisconsin. Management forecasts the combined company growth rate at 5%-7% over the long term. The company recently established a non-regulated infrastructure subsidiary to invest in wind, solar and gas storage projects. Additionally, WEC has a 60% ownership stake in the American Transmission Corp., which provides another investment.

Conclusion

We continue to expect the utility sector to provide a low risk, 8%-9% annual total return over the long term, based on the median current return of 3.3% and 5%-6% annual earnings and dividend growth. Solid fundamentals include healthy balance sheets, credit ratings, improved regulatory principles, focused strategies, low natural gas prices, and opportunities to invest in rate base. We believe valuation multiples are supported by strong fundamentals, low interest rates, and ongoing takeover potential.

July 17, 2018

Top Ten Holdings
June 30, 2018

Sony Corp.	Verizon Communications Inc.
Liberty Global plc	WEC Energy Group Inc.
Severn Trent plc	National Fuel Gas Co.
Rogers Communications Inc.	Public Service Enterprise Group Inc.
American Electric Power Co. Inc.	Millicom International Cellular SA

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed. Beneficial ownership of shares held in the Fund by Mr. Gabelli and various entities he is deemed to control are disclosed in the Fund's annual proxy statement.

Monthly Distribution Policy

Pursuant to its distribution policy, the Fund paid $0.10 per share cash distributions on April 23, 2018, May 23, 2018, and June 22, 2018 to common shareholders of record on April 16, 2018, May 16, 2018, and June 15, 2018, respectively, for a total distribution of $0.30 per share during the second quarter of 2018.

Under the Fund's initial distribution policy, the Fund pays a minimum annual distribution of 6% of the initial public offering price of $20.00 per share. Pursuant to this policy, the Fund intends to pay a distribution of $0.10 per share each month and, if necessary, an adjusting distribution in December which includes any additional income and realized net capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code.

Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, the each of the distributions paid to common shareholders in 2018 would include approximately 24% from net investment income and 76% from paid-in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Series A Cumulative Puttable and Callable Preferred Shares

The Fund's Series A Cumulative Puttable and Callable Preferred Shares paid a $0.475 per share cash distribution on June 26, 2018, to preferred shareholders of record on June 19, 2018. The Series A Preferred Shares, which trade on the NYSE American under the symbol "GLU Pr A," were issued on June 19, 2013, at $50.00 per share and pay distributions quarterly. The annual dividend rate of 3.80% was determined based on the terms of the Series A Preferred Shares. During the 30 day period prior to June 26, 2018, the Series A Preferred Shares were puttable to the Fund at the liquidation preference plus any accumulated and unpaid dividends. 978,908 Series A Preferred Shares were put to the Fund, leaving 47,174 Shares outstanding. After five years of call protection, the Series A Preferred Shares became callable at any time at the liquidation value of $50.00 per share plus accrued dividends. The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $50.00 per share. The Fund has not repurchased any Series A Preferred Shares under this authorization.

Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders represents approximately 100% from net investment income on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distributions may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. In addition, certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
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Portfolio Manager Biography

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value per share is "XGLUX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also from time to time purchase shares of its preferred stock in the open market when the preferred shares are trading at a discount to the liquidation value.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST

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Shareholder Commentary
June 30, 2018

The Gabelli Global Utility & Income Trust
Semiannual Report — June 30, 2018

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value ("NAV") total return of The Gabelli Utility & Income Trust (the "Fund") was (5.8)%, compared with a total return of 0.3% for the Standard & Poor's ("S&P") 500 Utilities Index. The total return for the Fund's publicly traded shares was (9.7)%. The Fund's NAV per share was $20.54, while the price of the publicly traded shares closed at $18.63 on the NYSE American. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

Comparative Results

Average Annual Returns through June 30, 2018 (a) (Unaudited)

	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust						
NAV Total Return (b)	(5.76)%	0.92%	4.86%	5.82%	5.35%	6.98%
Investment Total Return (c)	(9.75)	(2.21)	7.69	6.41	5.97	6.47
S&P 500 Utilities Index	0.32	3.41	11.69	10.57	6.64	9.93
Lipper Utility Fund Average	2.15	5.96	7.84	8.35	6.25	9.62
S&P 500 Index	2.65	14.37	11.93	13.42	10.17	8.72

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for the rights offering and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American, reinvestment of distributions, and adjustments for the rights offering. Since inception return is based on an initial offering price of $20.00.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2018:

The Gabelli Global Utility & Income Trust

Energy and Utilities: Integrated	28.7%
Telecommunications	10.9%
Cable and Satellite	7.8%
Food and Beverage	6.8%
Natural Gas Utilities	3.9%
Water	3.9%
Wireless Communications	3.8%
Electric Transmission and Distribution	3.8%
Financial Services	3.7%
Natural Gas Integrated	3.0%
Electronics	3.0%
U.S. Government Obligations	2.9%
Diversified Industrial	2.6%
Services	2.3%
Hotels and Gaming	2.1%
Oil	1.5%
Machinery	1.4%
Aerospace	1.4%
Natural Resources	1.4%
Entertainment	1.1%
Alternative Energy	0.9%
Consumer Products	0.6%
Health Care	0.5%
Transportation	0.5%
Business Services	0.4%
Environmental Services	0.3%
Specialty Chemicals	0.3%
Independent Power Producers and Energy Traders	0.2%
Real Estate	0.2%
Automotive	0.1%
Automotive: Parts and Accessories	0.0%*
Building and Construction	0.0%*
	100.0%

* Amount represents less than 0.05%.

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

Proxy Voting

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

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange ("NYSE") that, as of May 23, 2018, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

The Gabelli Global Utility & Income Trust
Schedule of Investments — June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 97.1%		
	ENERGY AND UTILITIES — 52.5%		
	Alternative Energy — 0.9%		
	U.S. Companies		
13,000	NextEra Energy Partners LP	$ 293,930	$ 606,710
4,000	Ormat Technologies Inc.	103,998	212,760
		397,928	819,470
	Diversified Industrial — 2.6%		
	Non U.S. Companies		
10,000	Bouygues SA	338,972	431,035
15,800	Jardine Matheson Holdings Ltd.	858,553	996,980
17,000	Jardine Strategic Holdings Ltd.	566,077	620,160
	U.S. Companies		
5,000	Flowserve Corp.	220,467	202,000
17,000	General Electric Co.	269,621	231,370
		2,253,690	2,481,545
	Electric Transmission and Distribution — 3.8%		
	Non U.S. Companies		
6,000	Algonquin Power & Utilities Corp.	30,772	57,962
28,000	Enel Chile SA, ADR	78,326	136,640
11,000	Fortis Inc.	336,284	351,592
20,000	Red Electrica Corp. SA	227,553	407,329
	U.S. Companies		
2,400	Consolidated Edison Inc.	109,137	187,152
14,500	Twin Disc Inc.†	240,891	359,890
4,000	Unitil Corp.	175,048	204,160
28,000	WEC Energy Group Inc.	956,180	1,810,200
		2,154,191	3,514,925
	Energy and Utilities: Integrated — 28.7%		
	Non U.S. Companies		
140,000	A2A SpA	257,158	242,786
16,000	BP plc, ADR	584,047	730,560
11,000	Chubu Electric Power Co. Inc.	194,672	165,027
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	46,497
2,000	E.ON SE	20,087	21,380
11,500	E.ON SE, ADR	139,672	122,533
9,000	EDP - Energias de Portugal SA, ADR	241,083	358,830
10,000	Electric Power Development Co. Ltd.	252,321	258,321
5,500	Emera Inc.	152,289	179,059
8,500	Endesa SA	198,665	187,558
28,000	Enel Americas SA, ADR	88,325	246,680
72,000	Enel SpA	385,980	399,977
1,000	Eni SpA	20,630	18,575

Shares		Cost	Market Value
210,000	Hera SpA	$ 410,928	$ 654,786
12,000	Hokkaido Electric Power Co. Inc.	127,300	81,723
18,000	Hokuriku Electric Power Co.†	247,654	180,951
14,000	Huaneng Power International Inc., ADR	389,439	367,500
108,000	Iberdrola SA	575,485	835,436
34,000	Korea Electric Power Corp., ADR	392,916	487,560
22,000	Kyushu Electric Power Co. Inc.	297,967	245,604
10,000	Shikoku Electric Power Co. Inc.	171,759	133,857
12,000	The Chugoku Electric Power Co. Inc.	188,947	155,209
14,000	The Kansai Electric Power Co. Inc.	162,292	204,344
8,000	Tohoku Electric Power Co. Inc.	126,339	97,765
100	Uniper SE	1,124	2,983
2,000	Verbund AG	33,429	64,696
	U.S. Companies		
2,000	ALLETE Inc.	71,269	154,820
20,000	Ameren Corp.	772,768	1,217,000
27,500	American Electric Power Co. Inc.	1,205,778	1,904,375
2,500	Avangrid Inc.	121,522	132,325
4,500	Avista Corp.	135,406	236,970
2,800	Black Hills Corp.	69,520	171,388
9,000	Dominion Energy Inc.	360,305	613,620
10,000	Duke Energy Corp.	435,624	790,800
3,600	El Paso Electric Co.	69,384	212,760
5,000	Evergy Inc.	117,308	280,750
25,000	Eversource Energy	647,244	1,465,250
16,000	Hawaiian Electric Industries Inc.	394,905	548,800
13,000	MGE Energy Inc.	283,530	819,650
6,000	NextEra Energy Inc.	306,925	1,002,180
38,000	NiSource Inc.	298,526	998,640
11,000	NorthWestern Corp.	321,444	629,750
39,000	OGE Energy Corp.	481,891	1,373,190
16,000	Otter Tail Corp.	396,674	761,600
1,000	PG&E Corp.	33,930	42,560
14,000	Pinnacle West Capital Corp.	674,487	1,127,840
7,000	PPL Corp.	197,367	199,850
29,000	Public Service Enterprise Group Inc.	965,990	1,570,060
13,000	SCANA Corp.	463,310	500,760
105,000	The AES Corp.	1,077,520	1,408,050
20,000	The Southern Co.	592,896	926,200
8,000	Vectren Corp.	192,111	571,600
18,000	Xcel Energy Inc.	307,151	822,240
		16,714,903	26,973,225
	Natural Gas Integrated — 3.0%		
	Non U.S. Companies		
80,000	Snam SpA	288,733	334,085

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	ENERGY AND UTILITIES (Continued)		
	Natural Gas Integrated (Continued)		
	U.S. Companies		
4,000	Anadarko Petroleum Corp.	$ 177,419	$ 293,000
2,000	Apache Corp.	85,676	93,500
1,000	Energen Corp.†	30,935	72,820
11,000	Kinder Morgan Inc.	199,173	194,370
30,000	National Fuel Gas Co.	1,240,272	1,588,800
4,000	ONEOK Inc.	45,265	279,320
		2,067,473	2,855,895
	Natural Gas Utilities — 3.9%		
	Non U.S. Companies		
1,500	Enagas SA	37,053	43,863
1,890	Engie	49,337	28,980
9,954	Engie, ADR	302,490	152,446
16,000	Italgas SpA	72,388	88,230
38,000	National Grid plc	561,247	420,461
18,000	National Grid plc, ADR	1,116,229	1,005,300
	U.S. Companies		
8,000	Atmos Energy Corp.	263,237	721,120
2,200	Chesapeake Utilities Corp.	42,493	175,890
1,000	ONE Gas Inc.	6,172	74,740
11,000	Southwest Gas Holdings Inc.	419,682	838,970
2,000	Spire Inc.	70,415	141,300
		2,940,743	3,691,300
	Natural Resources — 1.4%		
	Non U.S. Companies		
6,000	Cameco Corp.	58,039	67,500
	U.S. Companies		
22,000	California Resources Corp.†	239,216	999,680
10,000	CNX Resources Corp.†	118,369	177,800
1,000	CONSOL Energy Inc.†	17,615	38,350
		433,239	1,283,330
	Oil — 1.5%		
	Non U.S. Companies		
3,600	PetroChina Co. Ltd., ADR	253,612	274,572
10,000	Petroleo Brasileiro SA, ADR	104,830	100,300
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	623,070
	U.S. Companies		
1,000	Chevron Corp.	60,050	126,430
1,000	ConocoPhillips	28,509	69,620
4,000	Devon Energy Corp.	119,654	175,840
		1,027,586	1,369,832
	Services — 2.3%		
	Non U.S. Companies		
10,000	ABB Ltd., ADR	$ 123,092	$ 217,700
23,000	Enbridge Inc.	485,412	820,870
150,000	Weatherford International plc†	824,158	493,500
	U.S. Companies		
10,000	AZZ Inc.	359,505	434,500
2,500	Halliburton Co.	84,700	112,650
1,400	National Oilwell Varco Inc.	40,391	60,760
		1,917,258	2,139,980
	Water — 3.9%		
	Non U.S. Companies		
5,000	Consolidated Water Co. Ltd.	60,554	64,500
80,000	Severn Trent plc	1,743,042	2,089,954
35,000	United Utilities Group plc	346,011	352,531
	U.S. Companies		
10,000	Aqua America Inc.	119,790	351,800
5,400	California Water Service Group	76,295	210,330
4,000	Middlesex Water Co.	75,033	168,680
6,500	SJW Group	107,743	430,430
		2,528,468	3,668,225
	Environmental Services — 0.3%		
	Non U.S. Companies		
500	Suez	0	6,484
12,000	Veolia Environnement SA	184,423	256,870
		184,423	263,354
	Independent Power Producers and Energy Traders — 0.2%		
	U.S. Companies		
6,000	NRG Energy Inc.	139,387	184,200
	TOTAL ENERGY AND UTILITIES	32,759,289	49,245,281
	COMMUNICATIONS — 22.5%		
	Cable and Satellite — 7.8%		
	Non U.S. Companies		
10,000	Cogeco Inc.	195,069	442,095
20,000	ITV plc	52,335	45,927
25,104	Liberty Global plc, Cl. A†	509,902	691,364
53,000	Liberty Global plc, Cl. C†	934,367	1,410,330
7,028	Liberty Latin America Ltd., Cl. A†	170,795	134,375
15,018	Liberty Latin America Ltd., Cl. C†	371,179	291,049
42,000	Rogers Communications Inc., Cl. B	1,681,189	1,993,320
15,000	Sky plc	184,320	289,322
	U.S. Companies		
400	Charter Communications Inc., Cl. A†	54,132	117,284

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	COMMUNICATIONS (Continued)		
	Cable and Satellite (Continued)		
	U.S. Companies (Continued)		
20,000	Comcast Corp., Cl. A	$ 215,019	$ 656,200
30,000	DISH Network Corp., Cl. A†	611,215	1,008,300
6,000	EchoStar Corp., Cl. A†	150,819	266,400
168	Liberty Broadband Corp., Cl. B†	8,321	12,921
		5,138,662	7,358,887
	Telecommunications — 10.9%		
	Non U.S. Companies		
24,000	BCE Inc.	539,682	971,760
30,000	BT Group plc, ADR	490,053	433,800
36,000	Deutsche Telekom AG, ADR	584,350	555,660
128,255	Global Telecom Holding SAE†	78,433	33,766
500,000	Koninklijke KPN NV	1,474,758	1,360,489
5,000	Orange SA, ADR	59,301	83,350
29,651	Orascom Telecom Media and Technology Holding SAE, GDR	43,481	5,990
80,000	Pharol SGPS SA†	19,399	22,235
8,000	Proximus SA	178,511	180,402
1,200	Swisscom AG	384,765	537,049
1,000	Swisscom AG, ADR	43,980	44,590
20,000	Telecom Italia SpA†	19,045	14,887
9,000	Telefonica Brasil SA, ADR	151,115	106,830
39,300	Telefonica Deutschland Holding AG	212,007	154,940
45,000	Telefonica SA, ADR	610,923	383,850
70,000	Telekom Austria AG	606,149	583,667
17,000	Telenet Group Holding NV†	774,635	794,105
60,000	VEON Ltd., ADR	233,549	142,800
	U.S. Companies		
22,000	AT&T Inc.	691,171	706,420
50,000	CenturyLink Inc.	1,008,579	932,000
3,000	Cincinnati Bell Inc.†	45,282	47,100
36,000	Sprint Corp.†	188,325	195,840
1,000	T-Mobile US Inc.†	22,694	59,750
37,000	Verizon Communications Inc.	1,511,037	1,861,470
		9,971,224	10,212,750
	Wireless Communications — 3.8%		
	Non U.S. Companies		
1,000	America Movil SAB de CV, Cl. L, ADR	15,150	16,660
26,000	Millicom International Cellular SA, SDR	1,698,017	1,535,602
4,000	Mobile TeleSystems PJSC, ADR	54,874	35,320
2,000	SK Telecom Co. Ltd., ADR	40,399	46,640
14,000	Turkcell Iletisim Hizmetleri A/S, ADR	139,807	91,560

Shares		Cost	Market Value
63,000	Vodafone Group plc, ADR	$ 1,894,290	$ 1,531,530
	U.S. Companies		
8,000	United States Cellular Corp.†	284,005	296,320
		4,126,542	3,553,632
	TOTAL COMMUNICATIONS	19,236,428	21,125,269
	OTHER — 22.1%		
	Aerospace — 1.4%		
	Non U.S. Companies		
101,300	Rolls-Royce Holdings plc	830,752	1,321,130
7,192,300	Rolls-Royce Holdings plc, Cl. C†(a)	10,019	9,492
		840,771	1,330,622
	Automotive — 0.1%		
	Non U.S. Companies		
400	Ferrari NV	16,235	54,004
	Automotive: Parts and Accessories — 0.0%		
	Non U.S. Companies		
1,200	Linamar Corp.	51,331	52,768
	Building and Construction — 0.0%		
	Non U.S. Companies		
500	Acciona SA	25,414	41,410
	Business Services — 0.4%		
	Non U.S. Companies		
60,000	Sistema PJSC FC, GDR	281,412	163,680
	U.S. Companies		
8,000	Diebold Nixdorf Inc.	115,874	95,600
2,500	Macquarie Infrastructure Corp.	100,525	105,500
		497,811	364,780
	Consumer Products — 0.6%		
	Non U.S. Companies		
23,000	Scandinavian Tobacco Group A/S	359,831	347,346
2,300	Swedish Match AB	80,905	113,938
	U.S. Companies		
1,000	The Procter & Gamble Co.	79,734	78,060
		520,470	539,344
	Electronics — 3.0%		
	Non U.S. Companies		
55,000	Sony Corp., ADR	1,111,490	2,819,300
	Entertainment — 1.1%		
	Non U.S. Companies		
18,000	Grupo Televisa SAB, ADR	311,467	341,100

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	OTHER (Continued)		
	Entertainment (Continued)		
	Non U.S. Companies (Continued)		
27,000	Vivendi SA	$ 698,156	$ 662,143
		1,009,623	1,003,243
	Financial Services — 3.7%		
	Non U.S. Companies		
8,000	Deutsche Bank AG	96,227	84,960
4,000	GAM Holding AG	38,059	55,337
10,000	Kinnevik AB, Cl. A	264,223	342,758
82,000	Resona Holdings Inc.	421,319	438,903
12,500	XL Group Ltd.	695,335	699,375
	U.S. Companies		
9,000	Bank of America Corp.	288,591	253,710
1,500	M&T Bank Corp.	167,637	255,225
10,000	The Bank of New York Mellon Corp.	398,640	539,300
600	The Goldman Sachs Group Inc.	96,127	132,342
6,000	The Hartford Financial Services Group Inc.	206,000	306,780
2,000	The PNC Financial Services Group Inc.	164,092	270,200
1,500	UGI Corp.	41,980	78,105
		2,878,230	3,456,995
	Food and Beverage — 6.8%		
	Non U.S. Companies		
110	Chocoladefabriken Lindt & Spruengli AG	553,941	714,228
3,000	Chr. Hansen Holding A/S	114,931	277,150
75,000	Davide Campari-Milano SpA	324,075	617,037
8,000	Diageo plc, ADR	904,647	1,152,080
6,000	Heineken NV	406,982	602,726
11,000	Nestlé SA	786,453	854,186
40,000	Parmalat SpA	130,438	134,998
3,000	Pernod Ricard SA	345,918	490,126
1,000	Yakult Honsha Co. Ltd.	51,696	66,838
	U.S. Companies		
30,000	Cott Corp.	204,192	496,500
2,500	General Mills Inc.	119,253	110,650
400	International Flavors & Fragrances Inc.	39,682	49,584
7,500	McCormick & Co. Inc., Non-Voting	529,174	870,675
		4,511,382	6,436,778
	Health Care — 0.5%		
	U.S. Companies		
3,500	Johnson & Johnson	340,466	424,690

Shares		Cost	Market Value
5,000	Owens & Minor Inc.	$ 97,643	$ 83,550
		438,109	508,240
	Hotels and Gaming — 2.1%		
	Non U.S. Companies		
115,000	Genting Singapore Ltd.	118,736	102,972
340,000	Mandarin Oriental International Ltd.	560,861	792,200
330,000	The Hongkong & Shanghai Hotels Ltd.	395,985	471,092
	U.S. Companies		
7,200	Ryman Hospitality Properties Inc., REIT	333,563	598,680
		1,409,145	1,964,944
	Machinery — 1.4%		
	Non U.S. Companies		
90,000	CNH Industrial NV	742,565	947,700
	U.S. Companies		
6,000	Xylem Inc.	173,899	404,280
		916,464	1,351,980
	Real Estate — 0.2%		
	U.S. Companies		
4,000	Brookfield Asset Management Inc., Cl. A	41,894	162,160
	Specialty Chemicals — 0.3%		
	U.S. Companies		
8,000	Axalta Coating Systems Ltd.†	233,234	242,480
	Transportation — 0.5%		
	U.S. Companies		
6,000	GATX Corp.	225,750	445,380
	TOTAL OTHER	14,727,353	20,774,428
	TOTAL COMMON STOCKS	66,723,070	91,144,978
	WARRANTS — 0.0%		
	COMMUNICATIONS — 0.0%		
	Telecommunications — 0.0%		
	Non U.S. Companies		
6,000	Bharti Airtel Ltd., expire 11/30/20†(b)	32,855	33,480

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Principal Amount			Market Value
	U.S. GOVERNMENT OBLIGATIONS — 2.9%		
$ 2,750,000	U.S. Treasury Bills, 1.847% to 2.005%††, 08/30/18 to 10/25/18(c)	$ 2,734,920	$ 2,735,357
TOTAL INVESTMENTS — 100.0%		$ 69,490,845	93,913,815
Other Assets and Liabilities (Net)			(7,122,324)
PREFERRED STOCK (47,174 preferred shares outstanding)			(2,358,700)
NET ASSETS — COMMON SHARES (4,111,297 common shares outstanding)			$84,432,791
NET ASSET VALUE PER COMMON SHARE ($84,432,791 ÷ 4,111,297 shares outstanding)			$ 20.54

(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 June 30, 2018, the market value of the Rule 144A security amounted to $33,480 or 0.04% of total investments.
(c) At June 30, 2018, $750,000 of the principal amount was pledged as collateral for equity contract for difference swap agreements.
† 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

Geographic Diversification	% of Total Investments	Market Value
United States	49.6%	$46,552,323
Europe	32.5	30,534,623
Canada	6.0	5,595,586
Latin America	2.3	2,137,509
Japan	5.1	4,847,843
Asia/Pacific	4.5	4,206,174
Africa/Middle East	0.0*	39,756
Total Investments	100.0%	$93,913,815

* Amount represents less than 0.05%.

As of June 30, 2018, equity contract for difference swap agreements outstanding were as follows:

Market Value Appreciation Received	One Month LIBOR Plus 90 bps plus Market Value Depreciation Paid	Counterparty	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation
Rolls-Royce Holdings plc, Cl. C	Rolls-Royce Holdings plc, Cl. C	The Goldman Sachs Group, Inc.	1 month	06/28/2019	$4,615	$70	—	$70
								$70

See accompanying notes to financial statements.

The Gabelli Global Utility & Income Trust

Statement of Assets and Liabilities
June 30, 2018 (Unaudited)

Assets:	
Investments, at value (cost $69,490,845)	$ 93,913,815
Receivable for investments sold	8,319,855
Dividends receivable	525,418
Deferred offering expense	90,479
Prepaid expenses	1,161
Unrealized appreciation on swap contracts	70
Total Assets	102,850,798
Liabilities:	
Foreign currency overdraft, at value (cost $380,616)	382,065
Payable to custodian	14,509,000
Distributions payable	1,245
Payable for investments purchased	1,008,723
Payable for payroll expenses	39,981
Payable for investment advisory fees	52,690
Payable for accounting fees	11,250
Other accrued expenses	54,353
Total Liabilities	16,059,307
Preferred Shares:	
Series A Cumulative Preferred Shares ($50 liquidation value, $0.001 par value, 1,200,000 shares authorized with 47,174 shares issued and outstanding)	2,358,700
Net Assets Attributable to Common Shareholders	$ 84,432,791
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	$ 59,399,238
Undistributed net investment income	58,966
Accumulated net realized gain on investments, swaps contracts, and foreign currency transactions	543,313
Net unrealized appreciation on investments	24,422,970
Net unrealized appreciation on swap contracts	70
Net unrealized appreciation on foreign currency translations	8,234
Net Assets	$ 84,432,791
Net Asset Value per Common Share:	
($84,432,791 ÷ 4,111,297 shares outstanding at $0.001 par value; unlimited number of shares authorized)	$20.54

Statement of Operations
For the Six Months Ended June 30, 2018 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $120,966)	$ 2,096,466
Interest	137,789
Total Investment Income	2,234,255
Expenses:	
Investment advisory fees	339,853
Payroll expenses	64,446
Shareholder communications expenses	37,010
Legal and audit fees	36,063
Trustees' fees	25,942
Accounting fees	22,500
Custodian fees	16,709
Shareholder services fees	14,550
Interest expense	40
Miscellaneous expenses	32,757
Total Expenses	589,870
Less:	
Expenses paid indirectly by broker (See Note 3)	(972)
Net Expenses	588,898
Net Investment Income	1,645,357
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:	
Net realized gain on investments	970,134
Net realized gain on swap contracts	49,226
Net realized loss on foreign currency transactions	(903)
Net realized gain on investments, swap contracts, and foreign currency transactions	1,018,457
Net change in unrealized appreciation/depreciation:	
on investments	(7,034,701)
on swap contracts	(18,139)
on foreign currency translations	8,667
Net change in unrealized appreciation/ depreciation on investments, swap contracts, and foreign currency translations	(7,044,173)
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency	(6,025,716)
Net Decrease in Net Assets Resulting from Operations	(4,380,359)
Total Distributions to Preferred Stock Shareholders	(948,946)
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	$(5,329,305)

See accompanying notes to financial statements.

Statement of Changes in Net Assets Attributable to Common Shareholders

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income	$ 1,645,357	$ 2,556,748
Net realized gain on investments, swap contracts, forward foreign exchange contracts, and foreign currency transactions	1,018,457	4,325,115
Net change in unrealized appreciation/depreciation on investments, swap contracts, forward foreign exchange contracts, and foreign currency translations	(7,044,173)	10,687,614
Net Increase/(Decrease) in Net Assets Resulting from Operations	(4,380,359)	17,569,477
Distributions to Preferred Shareholders:		
Net investment income	(948,946)*	(719,899)
Net realized gain	—	(1,229,657)
Total Distributions to Preferred Shareholders	(948,946)	(1,949,556)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	(5,329,305)	15,619,921
Distributions to Common Shareholders:		
Net investment income	(592,027)*	(1,820,482)
Net realized gain	—	(3,113,074)
Return of capital	(1,874,751)*	—
Total Distributions to Common Shareholders	(2,466,778)	(4,933,556)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	(7,796,083)	10,686,365
Net Assets Attributable to Common Shareholders:		
Beginning of year	92,228,874	81,542,509
End of period (including undistributed net investment income of $58,966 and $0, respectively)	$84,432,791	$92,228,874

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

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 period:

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015	2014	2013
Operating Performance:						
Net asset value, beginning of year	$22.43	$19.83	$19.57	$21.93	$22.36	$20.44
Net investment income	0.40	0.62	0.78	0.60	0.86	0.44
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	(1.46)	3.65	1.11	(1.39)	0.47	4.13
Total from investment operations	(1.06)	4.27	1.89	(0.79)	1.33	4.57
Distributions to Preferred Shareholders: (a)						
Net investment income	(0.23)*	(0.18)	(0.24)	(0.25)	(0.30)	(0.29)
Net realized gain	—	(0.29)	(0.19)	(0.12)	(0.26)	(0.17)
Total distributions to preferred shareholders	(0.23)	(0.47)	(0.43)	(0.37)	(0.56)	(0.46)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	(1.29)	3.80	1.46	(1.16)	0.77	4.11
Distributions to Common Shareholders:						
Net investment income	(0.14)*	(0.44)	(0.59)	(0.22)	(0.39)	(0.25)
Net realized gain	—	(0.76)	(0.49)	(0.11)	(0.33)	(0.15)
Return of capital	(0.46)*	—	(0.12)	(0.87)	(0.48)	(0.80)
Total distributions to common shareholders	(0.60)	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
Fund Share Transactions:						
Increase in net asset value from common share transactions	—	—	—	—	—	0.01
Decrease in net asset value from common shares issued in rights offering	—	—	—	—	—	(0.88)
Increase/(Decrease) in net asset value from repurchase of common shares	—	—	—	0.00(b)	(0.00)(b)	—
Net decrease from costs charged to repurchase of common shares	—	—	—	(0.00)(b)	—	—
Offering expenses charged to paid-in capital	—	—	—	—	(0.00)(b)	(0.12)
Total Fund share transactions	—	—	—	0.00(b)	(0.00)(b)	(0.99)
Net Asset Value Attributable to Common Shareholders, End of Period	$20.54	$22.43	$19.83	$19.57	$21.93	$22.36
NAV total return †	(5.76)%	19.59%	7.53%	(5.52)%	3.53%	21.54%
Market value, end of period	$18.63	$21.30	$16.80	$16.70	$19.43	$20.04
Investment total return ††	(9.75)%	34.83%	7.81%	(8.16)%	2.98%	7.32%

See accompanying notes to financial statements.

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

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015	2014	2013
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000's)	$ 86,791	$143,533	$132,847	$131,749	$141,789	$143,724
Net assets attributable to common shares, end of period (in 000's)	$ 84,433	$ 92,229	$ 81,543	$ 80,445	$ 90,167	$ 92,103
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	3.83%(c)	2.88%	3.83%	2.81%	3.85%	2.40%
Ratio of operating expenses to average net assets attributable to common shares(d)	1.37%(c)(e)	1.34%(e)	1.39%(e)(f)	1.41%(e)	1.39%	1.22%
Portfolio turnover rate	4.6%	9.2%	21.8%	14.2%	26.6%	28.2%
Cumulative Preferred Shares:						
Series A Preferred						
Liquidation value, end of period (in 000's)	$ 2,359	$ 51,304	$ 51,304	$ 51,304	$ 51,621	$ 51,621
Total shares outstanding (in 000's)	47	1,026	1,026	1,026	1,032	1,032
Liquidation preference per share	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00
Average market value(g)	$ 50.13	$ 50.90	$ 51.17	$ 50.49	$ 50.55	$ 50.88
Asset coverage per share	$1,839.82	$ 139.88	$ 129.47	$ 128.40	$ 137.34	$ 139.21
Asset coverage	3,680%	280%	259%	257%	275%	278%

† Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates and adjustments for the rights offering. Total return for a period of less than one year is not annualized.

†† 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. Total return for a period of less than one year is not annualized.

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(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) Annualized.

(d) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, 2015, 2014, and 2013 would have been 0.87%, 0.85%, 0.86%, 0.89%, 0.89%, and 0.74%, respectively.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, and 2015, 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.

See accompanying notes to financial statements.

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

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

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

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

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

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of June 30, 2018 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/18
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
ENERGY AND UTILITIES (a)	$49,245,281	—	—	$49,245,281
COMMUNICATIONS				
Cable and Satellite	7,345,966	$ 12,921	—	7,358,887
Other Industries (a)	13,766,382	—	—	13,766,382
OTHER				
Aerospace	1,321,130	—	$9,492	1,330,622
Other Industries (a)	19,443,806	—		19,443,806
Total Common Stocks	91,122,565	12,921	9,492	91,144,978
Warrants (a)	—	33,480	—	33,480
U.S. Government Obligations	—	2,735,357	—	2,735,357
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$91,122,565	$2,781,758	$9,492	$93,913,815
OTHER FINANCIAL INSTRUMENTS:*				
ASSETS (Unrealized Appreciation):				
EQUITY CONTRACT				
Contract for Difference Swap Agreements	—	$ 70	—	$ 70
TOTAL OTHER FINANCIAL INSTRUMENTS:	—	$ 70	—	$ 70

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

* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

The Fund did not have transfers among Level 1, Level 2, and Level 3 during the six months ended June 30, 2018. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

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

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

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

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

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

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

The Fund's derivative contracts held at June 30, 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.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements. Equity contract for difference swap agreements held at June 30, 2018 are reflected within the Schedule of Investments.

The Fund's volume of activity in equity contract for difference swap agreements during the six months ended June 30, 2018 had an average monthly notional amount of approximately $510,870.

As of June 30, 2018, the value of equity contract for difference swap agreements can be found in the Statement of Assets and Liabilities under Assets, Unrealized appreciation on swap contracts. For the six months ended June 30, 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 June 30, 2018.

At June 30, 2018, the Fund's derivative assets (by type) are as follows:

	Gross Amounts of Recognized Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Assets			
Equity Contract for Difference Swap Agreements	$70	—	$70

The following table presents the Fund's derivative assets by counterparty net of the related collateral segregated by the Fund for the benefit of the counterparty as of June 30, 2018:

		Net Amounts Not Offset in the Statement of Assets and Liabilities		
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Received	Net Amount
Counterparty				
The Goldman Sachs Group, Inc.	$70	—	—	$70

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

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

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

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

Restricted Securities. The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. At June 30, 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 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. These reclassifications have no impact on the NAV of the Fund.

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 are recorded on a daily basis and are determined as described in Note 5.

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

	Common	Preferred
Distributions paid from:		
Ordinary income (inclusive of short term gains)	$1,820,482	$ 719,899
Net long term capital gains	3,113,074	1,229,657
Total distributions paid	$4,933,556	$1,949,556

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 following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2018:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments and derivative instruments	$69,726,032	$27,409,102	$(3,221,249)	$24,187,853

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 six months ended June 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of June 30, 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 six months ended June 30, 2018, the Fund paid $21,107 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 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 $972.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2018, the Fund accrued $22,500 in accounting fees in the Statement of Operations.

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 six months ended June 30, 2018, the Fund accrued $64,446 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 six months ended June 30, 2018, other than short term securities and U.S. Government obligations, aggregated $5,304,682 and $32,122,222, 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 six months ended June 30, 2018 and December 31, 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 June 30, 2018, the Fund has $150 million available for issuance under the current shelf registration.

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 any accumulated and unpaid dividends. During the six months ended June 30, 2018, 978,908 Series A Preferred were put back to the Fund at a liquidation value of $48,945,400. At June 30, 2018, 47,174 Series A Preferred were outstanding and accrued dividends amounted to $1,245.

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

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

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

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

Shareholder Meeting – May 14, 2018 – Final Results

The Fund's Annual Meeting of Shareholders was held on May 14, 2018 in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Salvatore M. Salibello as Trustee of the Fund. A total of 4,416,230 votes were cast in favor of this Trustee and a total of 282,947 votes were withheld for this Trustee.

In addition, preferred shareholders, voting as a separate class, elected James P. Conn as a Trustee of the Fund. A total of 824,555 votes were cast in favor of this Trustee and a total of 73,117 votes were withheld for this Trustee.

Vincent D. Enright, Michael J. Melarkey, and Salvatore J. Zizza continue to serve in their capacities as Trustees of the Fund.

Effective May 16, 2018, Anthony J. Colavita resigned from the Board and Leslie F. Foley was appointed to the Board.

We thank you for your participation and appreciate your continued support.

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited)

At a meeting on May 16, 2018, the Board of Trustees ("Board") of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not "interested persons" of the Fund (the "Independent Board Members"). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent and Quality of Services. The Independent Board Members considered information regarding the portfolio manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of supervisory, administrative, shareholder and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service and reputation of the portfolio manager.

Investment Performance. The Independent Board Members reviewed the performance of the Fund for the one, three, and five year periods as of March 31, 2018 against a peer group of utility and infrastructure funds selected by the Adviser (the "Adviser Peer Group") and against a peer group consisting of funds in the Fund's Lipper category (the "Lipper Peer Group"). The Independent Board Members noted that the Fund's performance was in the second, third and fourth quartiles for the one-, three- and five-year periods, respectively, for the Adviser Peer Group, and was in the fourth, third and fourth quartiles for the one-, three- and five-year periods, respectively, for the Lipper Peer Group. The Independent Board Members noted the Fund's improvement in performance in the one-year period, as compared to the Adviser Peer Group.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such charge and found such profitability to be reasonable. The Board also noted that a portion of the Fund's portfolio transactions was executed by the Adviser's affiliated broker, resulting in incremental profits to the broker.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale. The Independent Board Members noted that the Fund was a closed-end fund and unlikely to realize any economies of scale potentially available through growth in the absence of additional offerings.

Sharing of Economies of Scale. The Independent Board Members noted that the investment advisory fee schedule for the Fund does not take into account any potential economies of scale.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund to similar expense ratios of the Adviser Peer Group and the Lipper Peer Group and noted that the advisory fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund's total expense ratio was below average and the Fund's size was below average within the applicable peer groups. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee to the fee for other types of accounts managed by the Adviser. The Independent Board Members noted that within each group, the Fund's investment management fee was below the average.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio advisory services, good ancillary services and a reasonable performance record within its conservative stance.

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited) (Continued)

The Independent Board Members also concluded that the Fund's expense ratios were reasonable in light of the Fund's size, and that, in part due to the Fund's structure as a closed-end fund, economies of scale were not a significant factor in their thinking. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment advisory agreement to the full Board. Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Global Utility & Income Trust to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder, you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Utility & Income Trust
c/o Computershare
P.O. Box 505000
Louisville, KY 40233

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name, your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange ("NYSE") trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE American or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 505000, Louisville, KY 40233 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

THE GABELLI GLOBAL UTILITY & INCOME TRUST AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Global Utility & Income Trust is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a Fund shareholder?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
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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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