The Gabelli Global Utility & Income Trust

Shareholder Commentary – September 30, 2018

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value ("NAV") total return of The Gabelli Global Utility & Income Trust (the "Fund") was 2.2%, compared with a total return of 2.4% for the Standard & Poor's ("S&P") 500 Utilities Index. The total return for the Fund's publicly traded shares was 7.8%. The Fund's NAV per share was $20.69, while the price of the publicly traded shares closed at $19.78 on the NYSE American.

Comparative Results

Average Annual Returns through September 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)	2.19%	(0.30)%	7.96%	5.32%	6.51%	7.01%
Investment Total Return (c)	7.83	2.41	14.31	6.75	8.83	6.92
S&P 500 Utilities Index	2.39	2.93	10.61	11.06	9.04	9.93
Lipper Utility Fund Average	2.80	5.37	10.42	8.29	8.84	9.65
S&P 500 Index	7.71	17.91	17.31	13.95	11.97	9.13

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus Funds that don't employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. 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 rights offerings and are net of expenses. Since inception return is based on an initial NAV of $19.06.

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

THE FUND ANNOUNCES A RIGHTS OFFERING FOR COMMON AND PREFERRED SHARES

The Board of the Fund has approved a transferable rights offering which would allow the Fund's record date common shareholders to acquire additional common shares and newly issued Series B Cumulative Puttable and Callable Preferred Shares (the "Series B Preferred") (the "Offering"). The Offering to acquire additional common shares and Series B Preferred will be made only by means of a prospectus, and this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Fund's securities.

For additional information, please contact the Gabelli Closed-End Fund Group at 800-GABELLI (800-422-3554) or info@gabelli.com.

Your portfolio management team follows the Wall Street adage "Eat Your Own Cooking" and owns approximately 6% of the Fund.

Commentary

Rising Interest Rates Holding Back Utility Stock Performance

Through the first nine months of 2018, the S&P Utilities Index (SPU) returned a modest 2.7% (including dividends), compared with a 10.6% total return for the S&P 500 Index. The headwind of higher interest rates continues to offset the positive impact of strong utility fundamentals, including 5%-6% earnings and dividend growth.

On September 26, 2018, the Fed raised the Fed Funds target rate 0.25% to 2.0%-2.25%, marking the third increase in 2018 and the eighth rate increase since December 2015. The Fed expects more increases in its effort to keep inflation under control (~2.0%) as economic growth accelerates and the labor market tightens. Despite the 225 basis point tightening over the 33-month period, the SPU returned 39.6%, the S&P 500 returned 52.6%, and the yield curve flattened. The flattening included a significant 150 basis point increase in the two year U.S. Treasury yield to 2.85% from 1.37%, a more modest 75 basis point increase in the ten year yield to 3.06% from 2.31%, and a muted 32 basis point increase in the thirty year U.S. Treasury yield to 3.21% from 2.89%. On a positive note, the Fed now considers its monetary policy to be "neutral", a change from its long held "accommodative" stance.

We continue to emphasize that, while utility stocks are sensitive to interest rates, they are by no means bond proxies. Earnings and dividend growth primarily determine long term total returns and mitigate the negative impact of higher interest rates.

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. Further, the sector continues to consolidate as smaller and mid-size utilities are bought by larger utilities.

The utility sector is undergoing unprecedented change, resulting in a multi-year "super" investment cycle. The U.S. power generation fleet is rapidly moving from high carbon coal generation to low carbon natural gas and zero carbon renewables. The power grid requires modernization to manage renewables, distributed generation, electric vehicle charging stations, and public demands for increased safety and reliability. The natural gas and water pipe network needs to be upgraded and expanded. The high capital investment is likely to go on for several years, and translates into earnings growth as regulators allow fair returns on investment. Despite the significant investment in infrastructure, electric bill increases have been mitigated by low natural gas prices, more efficient generation, lower financing costs, and tax reform. In July 2018, the average U.S. retail electric rate of 10.8 cents/kWH was nearly unchanged from the 10.7 cent/kWH in July 2008 (U.S. Energy Information Administration).

The global utility marketplace totals over $2.5 trillion in equity capitalization, including over $1 trillion 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.

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. Berkshire Hathaway, led by renowned value investor Warren Buffett, 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.

Merger and Acquisition Activity Update

Merger activity slowed somewhat recently, which is not 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 the non-deductibility of holding company interest expense.

In the first nine months of 2018, the utility sector saw three electric utility deals announced (SCG/Dominion, VVC/CenterPoint, and Gulf Power/NextEra Energy, and five deals close (Oncor/Sempra, Calpine/Energy Capital, Dynegy/Vistra Energy, Great Plains/Westar, and AltaGas/WGL), 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, Connecticut Water Service (CTWS) agreed to be purchased by SJW Group (SJW) in a stock transaction, which was later amended to $70 per share in cash. The pending deal was complicated by a subsequent offer from Eversource Energy (ES) to buy CTWS for $64 per share in cash or stock and an amended $70 per share cash offer from California Water Service Group to buy SJW.

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. The water utility has been consolidated down to ten publicly traded U.S. companies.

On the financial engineering front, an increasing number of midstream/pipeline MLPs have converted or are converting into C-corporations, including ONEOK, Kinder Morgan, Enbridge, and Williams, given recent changes in federal corporate tax policy and FERC income tax allowance treatment. The tax changes led to a significant weakening of the U.S. (MLP) capital markets, which hampers MLP growth opportunities as MLP's are dependent on consistent access to capital markets at an effective cost of capital to fund projects to grow their distributions. We consider pipeline and storage assets, as well as long term contracted facilities, to be utilities or "utility-like" in risk profile, with potentially higher growth opportunities. The conversion to non-MLP corporate structures makes the many pipeline/midstream companies more appropriate for our utility funds, as well as providing potential asset acquisition opportunities.

EPS Growth of 5%-6% — Above Historical Averages

We forecast utilities to grow EPS at a 5.5% CAGR over 2017-2020, which is at the high end of the recent 4%-6% CAGR and driven by ongoing infrastructure investment or rate base growth. We believe 2018 earnings growth will be above the 5.5% rate, given warm summer temperatures across the nation. 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%. 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 marked the seventh consecutive year of record investment. According to Regulatory Research Associates, 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 is 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, the 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 2018, the U.S. Energy Information Administration forecasts that 37% of U.S. generation will come from zero carbon emitting nuclear (20%), hydro (7%), and renewables (10%), 34% from natural gas, and 28% 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 one 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.

Over 2018-2020, the 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.

Currently, 29 states have renewable portfolio standards, including 100% mandates in California and Hawaii by 2045. 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 Revolution Wind project (2023). New York and New Jersey plan 2,400 MWs and 3,500 MWs of wind, respectively, 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 projects 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, declining 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, among others) 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. Many utilities are requesting energy storage options in resource plans (nearly 9 GWs of RFP's requesting battery storage), and energy consultant Navigant forecasts 2.7 GWs of annual storage by 2027.

Transmission

According to the 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 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 managements 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, according to the California Energy Commission December 2017 forecast, compared to approximately 350,000 in use in 2017. 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, according to the utility, 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-throughs" 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 up infrastructure investment budgets to deliver electric power generation growth.

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

In the first half of 2018, electric and gas utilities were authorized average ROEs of 9.65% and 9.55%, 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 decrease in the utility cost-of-capital has been even greater. The spread between the allowed-ROE and the 10-year U.S. Treasury yield is currently 600-basis points, and it has ranged between 600-850 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 over 200-basis point rise in short term rates and over 150-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

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 September 30, 2018, electric utilities traded at 18.5x and 17.5x 2018 and 2019 earnings estimates, respectively, and the 10- and 30-year U.S. Treasuries yielded 3.06% and 3.21%, 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 September 30, 2018.

AES Corp. (AES – $14.00 – NYSE) is a global power company. Since late 2011, AES has been narrowing its strategic focus, 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 30 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 GWs 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 – $70.88 – NYSE) is one of the nation's largest electric utilities. It serves more than 5.4 million retail customers in eleven states (Ohio and Texas are the largest), owns approximately 26 GWs of generating capacity, 40,000 miles of transmission lines (the nation's largest), and 223,000 miles of distribution lines. Following recent non-regulated power plant sales, AEP is focused on the regulated utility business, with plans to invest nearly $18 billion over the 2018-2020 time period in regulated assets, with 72% going to transmission and distribution. Management expects 5%-7% annual earnings growth from $3.68 per share earned in 2017, driven by capital investment, 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, 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 – $31.09/CDN$40.16 – 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, 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 – $54.92 – 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 stand-alone earnings in the first year after closing, and then generate 6%-to-8% annual earnings growth, which is higher than the previous transaction projection of 5%-7% and stand-alone 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 30 million shares per year over the next two years.

Eversource Energy (ES – $61.44 – 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 – $7.36/€6.34 – 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 signficant renewable development pipeline. IBE targets 7.5% annual net profit growth through 2020 and expects to invest over 25 billion euros (90% regulated or long term contracted activities; 50% U.S., 30% UK, and 20% Europe) through 2020 in distribution, transmission, and renewables.

National Fuel Gas Co. (NFG – $56.06 – 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 – $167.60 – NYSE) is the holding company for Florida Power & Light (FP&L), the largest electric utility in Florida, and NextEra Energy Resources (NER), 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, NER owns and operates the nation's largest renewable power portfolio, with a significant pipeline of future growth opportunities, and owns 65% of the NextEra Energy Partners, a yieldco focused on renewable development and acquisitions. NEE also owns and is developing 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 – $24.10/£18.49 – 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 rates 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 – $66.76 – 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 opportunity as well as financial engineering optionality.

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.

October 10, 2018

Top Ten Holdings
September 30, 2018

Sony Corp.	Severn Trent plc
Liberty Global plc	National Fuel Gas Co.
Rogers Communications Inc.	WEC Energy Group Inc.
Verizon 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 July 24, 2018, August 24, 2018, and September 21, 2018 to common shareholders of record on July 17, 2018, August 17, 2018, and September 14, 2018, respectively, for a total distribution of $0.30 per share during the third 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 40% from net investment income, 56% from net capital gains, and 4% 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 September 26, 2018, to preferred shareholders of record on September 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 next distribution is scheduled for December 2018. The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $50.00 per share. During the third quarter 2018, the Fund repurchased and retired 700 Series A Preferred Shares in the open market at the purchase price of $47.00 per share and a discount of 6% to the liquidation value.

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 41% from net investment income and 59% from net capital gains 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 up to the maximum federal income tax rate. In addition, certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their “net investment income”, which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

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

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

e-delivery

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

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. 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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GLU

Shareholder Commentary
September 30, 2018

The Gabelli Global Utility & Income Trust
Third Quarter Report — September 30, 2018

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) total return of The Gabelli Utility & Income Trust (the Fund) was 2.2%, compared with a total return of 2.4% for the Standard & Poor's (S&P) 500 Utilities Index. The total return for the Fund's publicly traded shares was 7.8%. The Fund's NAV per share was $20.69, while the price of the publicly traded shares closed at $19.78 on the NYSE American. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust						
NAV Total Return (b)	2.19%	(0.30)%	7.96%	5.32%	6.51%	7.01%
Investment Total Return (c)	7.83	2.41	14.31	6.75	8.83	6.92
S&P 500 Utilities Index	2.39	2.93	10.61	11.06	9.04	9.93
Lipper Utility Fund Average	2.80	5.37	10.42	8.29	8.84	9.65
S&P 500 Index	7.71	17.91	17.31	13.95	11.97	9.13

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

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

Shares		Market Value
	COMMON STOCKS — 99.5%	
	ENERGY AND UTILITIES — 53.8%	
	Alternative Energy — 0.9%	
	U.S. Companies	
13,000	NextEra Energy Partners LP	$ 630,500
3,500	Ormat Technologies Inc.	189,385
		819,885
	Diversified Industrial — 2.8%	
	Non U.S. Companies	
10,000	Bouygues SA	432,259
15,800	Jardine Matheson Holdings Ltd.	991,450
17,000	Jardine Strategic Holdings Ltd.	617,100
	U.S. Companies	
5,000	Flowserve Corp.	273,450
10,000	General Electric Co.	112,900
		2,427,159
	Electric Transmission and Distribution — 3.9%	
	Non U.S. Companies	
6,000	Algonquin Power & Utilities Corp.	62,060
28,000	Enel Chile SA, ADR	140,280
11,000	Fortis Inc.	356,660
20,000	Red Electrica Corp. SA	418,906
	U.S. Companies	
2,400	Consolidated Edison Inc.	182,856
21,000	Twin Disc Inc.†	483,840
4,000	Unitil Corp.	203,600
24,000	WEC Energy Group Inc.	1,602,240
		3,450,442
	Energy and Utilities: Integrated — 29.6%	
	Non U.S. Companies	
140,000	A2A SpA	243,008
16,000	BP plc, ADR	737,600
10,000	Chubu Electric Power Co. Inc.	151,250
152,000	Datang International Power Generation Co. Ltd., Cl. H	38,445
2,000	E.ON SE	20,388
11,500	E.ON SE, ADR	116,783
9,000	EDP - Energias de Portugal SA, ADR	333,810
10,000	Electric Power Development Co. Ltd.	276,800
5,500	Emera Inc.	171,006
8,500	Endesa SA	183,661
28,000	Enel Americas SA, ADR	216,440
72,000	Enel SpA	368,823
1,000	Eni SpA	18,904
210,000	Hera SpA	653,926
12,000	Hokkaido Electric Power Co. Inc.	75,620
18,000	Hokuriku Electric Power Co.†	184,246
14,000	Huaneng Power International Inc., ADR	362,600
109,085	Iberdrola SA	$ 802,727
34,000	Korea Electric Power Corp., ADR	447,780
22,000	Kyushu Electric Power Co. Inc.	265,464
12,000	Shikoku Electric Power Co. Inc.	156,627
12,000	The Chugoku Electric Power Co. Inc.	154,198
14,000	The Kansai Electric Power Co. Inc.	211,072
8,000	Tohoku Electric Power Co. Inc.	108,572
100	Uniper SE	3,078
2,000	Verbund AG	98,503
	U.S. Companies	
2,000	ALLETE Inc.	150,020
20,000	Ameren Corp.	1,264,400
27,500	American Electric Power Co. Inc.	1,949,200
2,500	Avangrid Inc.	119,825
4,500	Avista Corp.	227,520
2,400	Black Hills Corp.	139,416
9,000	Dominion Energy Inc.	632,520
10,000	Duke Energy Corp.	800,200
3,600	El Paso Electric Co.	205,920
1,600	Evergy Inc.	87,872
24,000	Eversource Energy	1,474,560
15,000	Hawaiian Electric Industries Inc.	533,850
13,000	MGE Energy Inc.	830,050
5,500	NextEra Energy Inc.	921,800
37,000	NiSource Inc.	922,040
11,000	NorthWestern Corp.	645,260
37,000	OGE Energy Corp.	1,343,840
11,200	Otter Tail Corp.	536,480
1,000	PG&E Corp.	46,010
14,000	Pinnacle West Capital Corp.	1,108,520
7,000	PPL Corp.	204,820
29,000	Public Service Enterprise Group Inc.	1,530,910
13,000	SCANA Corp.	505,570
105,000	The AES Corp.	1,470,000
20,000	The Southern Co.	872,000
18,000	Xcel Energy Inc.	849,780
		25,773,714
	Natural Gas Integrated — 3.3%	
	Non U.S. Companies	
80,000	Snam SpA	333,360
	U.S. Companies	
4,000	Anadarko Petroleum Corp.	269,640
2,000	Apache Corp.	95,340
1,000	Energen Corp.†	86,170
10,000	Kinder Morgan Inc.	177,300
29,000	National Fuel Gas Co.	1,625,740
4,000	ONEOK Inc.	271,160
		2,858,710

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	ENERGY AND UTILITIES (Continued)	
	Natural Gas Utilities — 3.9%	
	Non U.S. Companies	
1,500	Enagas SA	$ 40,492
1,000	Engie	14,705
9,954	Engie, ADR	145,279
16,000	Italgas SpA	86,828
35,000	National Grid plc	361,031
15,000	National Grid plc, ADR	777,900
	U.S. Companies	
8,000	Atmos Energy Corp.	751,280
2,000	Chesapeake Utilities Corp.	167,800
1,000	ONE Gas Inc.	82,280
10,000	Southwest Gas Holdings Inc.	790,300
2,000	Spire Inc.	147,100
		3,364,995
	Natural Resources — 1.4%	
	Non U.S. Companies	
1,000	Cameco Corp.	11,400
	U.S. Companies	
21,000	California Resources Corp.†	1,019,130
10,000	CNX Resources Corp.†	143,100
1,000	CONSOL Energy Inc.†	40,810
		1,214,440
	Oil — 1.6%	
	Non U.S. Companies	
3,600	PetroChina Co. Ltd., ADR	293,184
10,000	Petroleo Brasileiro SA, ADR	120,700
9,000	Royal Dutch Shell plc, Cl. A, ADR	613,260
	U.S. Companies	
1,000	Chevron Corp.	122,280
1,000	ConocoPhillips	77,400
4,000	Devon Energy Corp.	159,760
		1,386,584
	Services — 2.3%	
	Non U.S. Companies	
10,000	ABB Ltd., ADR	236,300
23,000	Enbridge Inc.	742,670
150,000	Weatherford International plc†	406,500
	U.S. Companies	
10,000	AZZ Inc.	505,000
2,500	Halliburton Co.	101,325
1,400	National Oilwell Varco Inc.	60,312
		2,052,107
	Water — 3.7%	
	Non U.S. Companies	
5,000	Consolidated Water Co. Ltd.	$ 69,250
70,000	Severn Trent plc	1,687,000
35,000	United Utilities Group plc.	321,159
	U.S. Companies	
9,000	Aqua America Inc.	332,100
5,400	California Water Service Group	231,660
4,000	Middlesex Water Co.	193,680
6,500	SJW Group	397,475
		3,232,324
	Environmental Services — 0.3%	
	Non U.S. Companies	
500	Suez	7,106
12,000	Veolia Environnement SA	239,501
		246,607
	Independent Power Producers and Energy Traders — 0.1%	
	U.S. Companies	
3,000	NRG Energy Inc.	112,200
	TOTAL ENERGY AND UTILITIES	46,939,167
	COMMUNICATIONS — 23.9%	
	Cable and Satellite — 8.2%	
	Non U.S. Companies	
10,000	Cogeco Inc.	451,051
20,000	ITV plc	41,149
25,104	Liberty Global plc, Cl. A†	726,259
48,000	Liberty Global plc, Cl. C†	1,351,680
7,000	Liberty Latin America Ltd., Cl. A†	145,880
15,000	Liberty Latin America Ltd., Cl. C†	309,450
476	Modern Times Group MTG AB, Cl. B.	17,460
39,000	Rogers Communications Inc., Cl. B.	2,004,990
	U.S. Companies	
150	Charter Communications Inc., Cl. A†	48,882
20,000	Comcast Corp., Cl. A	708,200
30,000	DISH Network Corp., Cl. A†	1,072,800
6,000	EchoStar Corp., Cl. A†	278,220
168	Liberty Broadband Corp., Cl. B†	14,372
		7,170,393
	Telecommunications — 11.8%	
	Non U.S. Companies	
24,000	BCE Inc.	972,480
28,500	BT Group plc, ADR.	420,945
36,000	Deutsche Telekom AG, ADR	576,900
128,255	Global Telecom Holding SAE†	23,761
465,000	Koninklijke KPN NV	1,226,625

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	COMMUNICATIONS (Continued)	
	Telecommunications (Continued)	
	Non U.S. Companies (Continued)	
5,000	Orange SA, ADR	$ 79,450
29,651	Orascom Investment Holding, GDR†	5,930
80,000	Pharol SGPS SA†	16,440
8,000	Proximus SA	191,155
1,200	Swisscom AG	544,610
1,000	Swisscom AG, ADR	45,320
20,000	Telecom Italia SpA†	12,145
9,000	Telefonica Brasil SA, ADR	87,570
39,300	Telefonica Deutschland Holding AG	166,136
45,000	Telefonica SA, ADR	353,700
70,000	Telekom Austria AG	542,094
17,000	Telenet Group Holding NV†	935,968
55,000	VEON Ltd., ADR	159,500
	U.S. Companies	
16,500	AT&T Inc.	554,070
50,000	CenturyLink Inc.	1,060,000
36,000	Sprint Corp.†	235,440
1,000	T-Mobile US Inc.†	70,180
37,000	Verizon Communications Inc.	1,975,430
		10,255,849
	Wireless Communications — 3.9%	
	Non U.S. Companies	
1,000	America Movil SAB de CV, Cl. L, ADR	16,060
26,000	Millicom International Cellular SA, SDR	1,493,463
3,000	Mobile TeleSystems PJSC, ADR	25,590
2,000	SK Telecom Co. Ltd., ADR	55,760
20,000	Turkcell Iletisim Hizmetleri A/S, ADR	96,400
63,000	Vodafone Group plc, ADR	1,367,100
	U.S. Companies	
8,000	United States Cellular Corp.†	358,240
		3,412,613
	TOTAL COMMUNICATIONS	20,838,855
	OTHER — 21.8%	
	Aerospace — 1.3%	
	Non U.S. Companies	
85,000	Rolls-Royce Holdings plc	1,093,937
	Automotive — 0.1%	
	Non U.S. Companies	
350	Ferrari NV	$ 47,919
	Automotive: Parts and Accessories — 0.1%	
	Non U.S. Companies	
1,200	Linamar Corp.	55,287
	Building and Construction — 0.0%	
	Non U.S. Companies	
500	Acciona SA	45,316
	Business Services — 0.4%	
	Non U.S. Companies	
60,000	Sistema PJSC FC, GDR	157,680
	U.S. Companies	
8,000	Diebold Nixdorf Inc.	36,000
2,500	Macquarie Infrastructure Corp.	115,325
		309,005
	Consumer Products — 0.5%	
	Non U.S. Companies	
18,000	Scandinavian Tobacco Group A/S	276,044
2,300	Swedish Match AB	117,751
	U.S. Companies	
1,000	The Procter & Gamble Co.	83,230
		477,025
	Electronics — 3.0%	
	Non U.S. Companies	
43,000	Sony Corp., ADR	2,607,950
	Entertainment — 1.1%	
	Non U.S. Companies	
16,500	Grupo Televisa SAB, ADR	292,710
27,000	Vivendi SA	694,992
		987,702
	Financial Services — 3.0%	
	Non U.S. Companies	
8,000	Deutsche Bank AG	90,880
3,000	GAM Holding AG	21,306
10,000	Kinnevik AB, Cl. A	307,739
82,000	Resona Holdings Inc.	460,664
	U.S. Companies	
6,000	Bank of America Corp.	176,760
3,000	Brookfield Asset Management Inc., Cl. A	133,590
1,500	M&T Bank Corp.	246,810
10,000	The Bank of New York Mellon Corp.	509,900
600	The Goldman Sachs Group Inc.	134,544

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	OTHER (Continued)	
	Financial Services (Continued)	
	U.S. Companies (Continued)	
4,500	The Hartford Financial Services Group Inc.	$ 224,820
2,000	The PNC Financial Services Group Inc.	272,380
1,500	UGI Corp.	83,220
		2,662,613
	Food and Beverage — 7.4%	
	Non U.S. Companies	
110	Chocoladefabriken Lindt & Spruengli AG	771,143
3,000	Chr. Hansen Holding A/S	304,535
75,000	Davide Campari-Milano SpA	638,722
8,000	Diageo plc, ADR	1,133,360
6,000	Heineken NV	562,598
11,000	Nestlé SA	917,078
40,000	Parmalat SpA	131,895
3,000	Pernod Ricard SA	492,169
1,000	Yakult Honsha Co. Ltd.	81,940
	U.S. Companies	
22,570	Cott Corp.	364,505
2,500	General Mills Inc.	107,300
7,000	McCormick & Co. Inc., Non-Voting	922,250
		6,427,495
	Health Care — 0.5%	
	U.S. Companies	
2,500	Johnson & Johnson	345,425
4,200	Owens & Minor Inc.	69,384
		414,809
	Hotels and Gaming — 2.0%	
	Non U.S. Companies	
115,000	Genting Singapore Ltd.	89,170
330,000	Mandarin Oriental International Ltd.	676,500
330,000	The Hongkong & Shanghai Hotels Ltd.	462,013
	U.S. Companies	
6,500	Ryman Hospitality Properties Inc., REIT	560,105
		1,787,788
	Machinery — 1.8%	
	Non U.S. Companies	
90,000	CNH Industrial NV	1,080,900
	U.S. Companies	
6,000	Xylem Inc.	479,220
		1,560,120
	Specialty Chemicals — 0.1%	
	U.S. Companies	
2,500	Axalta Coating Systems Ltd.†	72,900
	Transportation — 0.5%	
	U.S. Companies	
5,000	GATX Corp.	$ 432,950
	TOTAL OTHER	18,982,816
	TOTAL COMMON STOCKS	86,760,838
	WARRANTS — 0.0%	
	COMMUNICATIONS — 0.0%	
	Telecommunications — 0.0%	
	Non U.S. Companies	
6,000	Bharti Airtel Ltd., expire 11/30/20†(a)	27,960

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 0.5%	
$ 395,000	U.S. Treasury Bills, 2.007% to 2.165%††, 11/08/18 to 12/27/18	393,718
	TOTAL INVESTMENTS — 100.0% (Cost $62,718,801)	$87,182,516

See accompanying notes to schedule of investments.

(a) 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 September 30, 2018, the market value of the Rule 144A security amounted to $27,960 or 0.03% of total investments.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

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

Geographic Diversification	% of Total Investments	Market Value
United States	49.9%	$43,473,406
Europe	33.3	29,006,808
Canada	5.7	4,961,195
Japan	5.4	4,734,403
Asia/Pacific	4.6	4,034,002
Latin America	1.1	943,010
Africa/Middle East	0.0*	29,692
Total Investments	100.0%	$87,182,516

* Amount represents less than 0.05%.

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 schedule of investments. 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 schedule of investments.

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 September 30, 2018 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 9/30/18
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
ENERGY AND UTILITIES (a)	$46,939,167	—	$46,939,167
COMMUNICATIONS			
Cable and Satellite	7,156,021	$ 14,372	7,170,393
Other Industries (a)	13,668,462	—	13,668,462
OTHER (a)	18,982,816	—	18,982,816
Total Common Stocks	86,746,466	14,372	86,760,838
Warrants (a)	—	27,960	27,960
U.S. Government Obligations	—	393,718	393,718
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$86,746,466	$436,050	$87,182,516

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

There were no Level 3 investments held at September 30, 2018.

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider to 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.

The Fund's derivative contracts held at September 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. Equity contract for difference swap agreements at September 30, 2018 are presented within the Schedule of Investments.

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. At September 30, 2018, the fund did not hold any forward foreign exchange contracts.

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 September 30, 2018, the Fund did not hold restricted securities.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

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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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Third Quarter Report
September 30, 2018