The Gabelli Global Utility & Income Trust

Shareholder Commentary – September 30, 2017

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value ("NAV") total return of The Gabelli Global Utility & Income Trust (the "Fund") was 3.4%, compared with a total return of 2.9% for the Standard & Poor's ("S&P") 500 Utilities Index. The total return for the Fund's publicly traded shares was 3.0%. The Fund's NAV per share was $21.96, while the price of the publicly traded shares closed at $20.54 on the NYSE American.

Comparative Results

Average Annual Returns through September 30, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust						
NAV Total Return (b)	3.44%	10.93%	6.61%	8.20%	5.13%	7.58%
Investment Total Return (c)	2.97	19.82	9.27	7.26	6.46	7.26
S&P 500 Utilities Index	2.87	12.03	11.90	11.92	7.07	10.47
Lipper Utility Fund Average	3.37	10.59	6.54	9.85	5.93	9.98
S&P 500 Index	4.48	18.61	10.81	14.22	7.44	8.50

(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

Hurricane Activity Highlights Need for Infrastructure Investment

In the third quarter of 2017, the S&P Utilities Index returned 2.9% compared to a 4.5% total return for the S&P 500 Index. Utility stocks reached an all time high on September 11, 2017, but corrected nearly 5% by the end of the period. We attribute the healthy correction to a lack of clarity regarding proposed revisions in federal tax policy, concerns over a higher U.S. Treasury yield curve, and relatively full valuations. The third quarter was highlighted by hurricane activity in the Texas/Gulf Coast and Florida/Southeast regions, which left millions temporarily without power and impacted by significant restoration efforts. Given regulatory support, utilities are made economically whole for the power outages and restoration costs, and thus utility stock prices and valuations were not significantly impacted. On a positive note, the events highlight the importance of investment in grid modernization, including grid reliability/hardening programs, smart meters/substations, and communication technology.

Through nine months, utility stocks returned 11.9%, compared to the S&P 500 return of 14.2%. Utility stocks continue to benefit from low interest rates, strong fundamentals, merger activity, and defensive appeal. The 10 and 30 year U.S. Treasuries yielded 2.33% and 2.87%, respectively, at the end of the third quarter, lower than the year end 2016 levels of 2.45% and 3.1%, respectively. In the face of the four rate hikes beginning in December 2015, bringing the Federal Funds rate to 1.0%-1.25% from 0%, the S&P Utilities Index has returned 35.6% and the S&P 500 returned 29.4%. The Fed remains in a tightening mode, and committed to shrinking its portfolio. The actions help harness the economy, mitigate inflation, and put downward pressure on the longer end of the yield curve. The slow but steady U.S. economic growth rate and tame inflation bodes well for the equity markets, including utility stocks.

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

Outlook: Infrastructure Investment Drives Earnings and Dividend Growth

Our universe of forty-four electric utility stocks offers a median current return of 3.1% and 4%-6% annual earnings and dividend growth, which is higher than forecast inflation. In 2016, median utility earnings growth was 6.1%, and forty of the forty-four electric utility stocks (91%) raised their annual dividend, with a median increase of 5.6%. The fundamentals of the sector remain healthy, and include strong balance sheets, credit ratings, improving regulatory principles, focused strategies, low natural gas prices, and opportunities to invest in infrastructure.

The global utility marketplace totals nearly $2.5 trillion in equity capitalization, including $900 billion in North America, $600 billion in Europe, $600 billion in Asia, and $200 billion in South America. While there are fewer European utilities, they are significantly 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.

The nation's power sector is experiencing an accelerated "greening," as many traditional electric utilities undergo major renewable programs. The transformation is driven by economic, political and social forces, as well as renewable tax credits, which phase out over the next several years. In 2016, capital investment rose 8% to a record level of $113 billion, and is expected to rise further to $120 billion in 2017, driving ongoing earnings growth.

Political gridlock has hampered the Trump administration from making material policy changes, but we continue to expect changes in fiscal policy, including lower corporate and personal income tax rates, as well as other changes in tax policy. Items of particular interest include: (1) lowering the corporate tax rate; (2) revising the tax deductibility of interest expense; and (3) allowing the expensing of capital investments. A lower corporate tax rate would be passed on directly to customers through lower bills, and create some positive "goodwill" for utilities and Public Utility Commissions (PUCs). After running various scenarios, most utility managements believe that the aforementioned policy changes would not have a material impact on utility financials.

Finally, the sector continues to consolidate, resulting in takeover premiums and added growth opportunities. Electric (19.9x and 18.8x), gas (24.5x and 22.5x), and water (26.5x and 24.5x) utilities trade near historically high absolute P/E multiples of forward earnings estimates (2017E and 2018P), respectively. Adjusted for interest rates and considering the strong fundamental outlook, which includes stronger than historical growth rate and lower risk profiles, valuations appear justified.

Merger and Acquisition Activity Update

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

The long term consolidation trend has benefited shareholders, as some premiums have been significant. We attribute the recent acceleration of activity to the low interest rate environment, desire for scale in the face of ongoing infrastructure investment, and the emergence of the Canadian utilities. However, we expect that consolidation activity could moderate over the near term, given uncertainty related to the potential for comprehensive tax law changes. A revision in the tax deductibility of interest expense would discourage leverage and result in a higher cost of capital. Consolidation activity is outlined below:

Announced Deals Currently Pending

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

Deals Closed in 2016/2017

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

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

With nearly eighty North American utilities and power companies, sixty electric, and twenty gas companies, we expect consolidation to continue for some time. More significant takeover premiums are normally associated with fundamentally sound, reasonably priced, mid-cap and small-cap utilities. Attractive takeover characteristics include constructive regulatory environments, healthy service areas, transmission growth potential, low carbon footprints, strategic geographies, or a particularly stressed situation. Given the significant long term demand for natural gas, we consider most gas distribution utilities, particularly those with pending pipeline development projects, to be highly coveted.

Earnings and Dividend Growth Driven By Infrastructure Investment

The successful formula driving our strong fundamental and earnings outlook remains: Investment Opportunities + Constructive Regulation = Earnings Growth. The $112.5 billion invested by the Edison Electric Institute (EEI) member utilities in 2016 was 8% higher than the $104 billion spent in 2015, and it marked the fourth consecutive year of record investment. EEI projects industry investment at $120 billion in 2017, $114 billion in 2018, and $109 billion in 2019. We expect 2018-2019 investment to be higher than the EEI's forecast, as the forecast normally only includes more significant visible projects.

State Regulators Support Rate Base Investment

Public and political support of investment, combined with the low cost of natural gas, have allowed for an increasingly constructive regulatory environment. State PUC 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 to encourage distributed generation and efficiency, many regulators have "decoupled," or separated revenues from sales. The improved regulatory treatment results in a greater opportunity to earn the ROEs allowed, and results in "stair-step" earnings growth.

We continue to expect this level of investment to lead to 4%-6% annual earnings growth, which is in line with most utility management target growth rates. In 2016, utility group median EPS grew 6.1%, and consensus estimates call for 5.2% median growth in 2017 and 5.7% in 2018.

Economics Driving Gas and Renewables Investment

Despite a more relaxed EPA, withdrawal from the Paris Agreement on climate change, and an end to the Clean Power Plan (March 2017 Executive Order), utility infrastructure investment continues in earnest. The U.S. electric and gas utility industry is undergoing a dramatic transformation to cleaner and more efficient energy usage, including the rapid development of wind and solar generation and the retirement of older coal and nuclear units. 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 renewables competitive with new combined cycle gas plants. The 2.3 cent wind production tax credit phases out by 2019 and solar investment tax credits in 2020, but a safe harbor provision allows the commercial operation date to occur up to four calendar years after construction began (2020-2023). Over time, battery storage technological improvements will likely render coal plants extinct.

According to the U.S. Energy Information Administration (EIA), renewable generation (wind and solar) represented a record 10% of total generation in March and April of 2017. In 2016, the U.S. added 33 GWs of new electric capacity, including a record 13 GWs of solar, 9.2 GWs of wind, and 9.1 GWs of natural gas. Over 2017-2020, we expect 60 GWs of wind and solar to be added to the roughly 1,000 current GW generating capacity.

Since 1990, the power industry has reduced sulfur dioxide (SO2) emissions by 80%, nitrogen oxides (NOx) by 74% and mercury by 90%, primarily due to the EPA's Clean Air Act (1973, and amended 1990), as well as the 2015 Mercury Air Toxin Standards. In 2016, 33% of U.S. generation came from zero carbon emitting nuclear (20%), hydro (6%), and renewables (7%), 33% from low emitting natural gas, and 33% 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.

Electric and Gas Transmission Development

We expect the newly appointed FERC commissioners to be more constructive in approving interstate gas and electric transmission development than the previous five member commission. Natural gas and oil pipelines, long distance transmission lines, electric, gas, and water distribution systems, all stand to benefit from infrastructure investment. As natural gas becomes a more integral part of the electric utility industry, electric utilities are building and developing natural gas pipelines and investing in natural gas midstream assets and reserves.

In 2016, electric utility industry leaders The Southern Company, Dominion Resources, and Duke Energy Corp. bought local gas utilities, while DTE Resources and Consolidated Edison purchased midstream assets and pipelines. Dominion, Duke Energy, and The Southern Company have ventured to build the $5 billion Atlantic Coast Pipeline; The Southern Company, Spectra Energy, New Jersey Resources Corp., UGI Corp., Public Service Enterprise Group, and South Jersey Industries have teamed to build the $1 billion PennEast Pipeline; and NextEra Energy has ventured to build several pipeline projects. Numerous other pipelines have been delayed pending various regulatory approvals. We expect the permitting and approval process to become somewhat easier under the new administration.

Over the past couple of years, complaints and the potential for lower returns on equity (ROE) dampened enthusiasm for FERC regulated electric transmission. Given FERC's favorable, incentive oriented regulation, transmission investment is one of the more compelling uses of capital for electric utilities, as FERC's favorable formulaic and forward looking regulation was designed to help the nation repair, modernize, and expand its aging transmission network. Allowed ROEs had ranged as high as approximately 14%, though recent FERC rate decisions reset the benchmark at levels closer to 10%. We consider it likely that a new set of FERC commissioners will award more constructive ROEs, as well as implement policy to end the pancaking of complaints.

Interest Rates

Utility dividend returns become less compelling when returns on other investments increase, including U.S. Treasury yields. The utility dividend yield and the ten-year U.S. Treasury note yield are highly correlated, but utility stock prices, unlike Treasury bond prices, are likely to rise if earnings and dividends grow over time. 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 2016, electric utilities increased the annual dividend by a median of 5.5%.
- **ROE is set based on interest rates:** A utility's cost-of-capital, including equity returns (ROEs), is set by state PUCs and increases (decreases) as interest rates rise (fall).
- **Annual riders minimize inflation risk:** State PUCs and FERC regulatory principles have improved to include more frequent rate adjustments, which mitigate inflation risk.
- **Utility stocks pay higher dividends than other sectors:** The present value of a higher near term dividend stream is less impacted by changes in interest rates than a lower near term dividend stream.

The current 3.1% utility dividend return is more than 133% of the 2.33% yield on the ten year U.S. Treasury note, which is right at the twenty year median level.

Our Approach

For several decades, utility companies have acquired other utilities and utility assets for the sake of gaining economies of scale and efficiency. Since 1995, the electric utility sector has experienced over 140 acquisition announcements and over 100 completed deals. Consolidation activity peaked from 1996-2000, when it appeared that the industry would deregulate. The electric and gas utility sector remains fragmented with roughly sixty electric utilities and thirty gas utilities. This is fifty more utilities than we need from the standpoint of economic efficiency.

More significant takeover premiums are normally associated with fundamentally sound, reasonably priced, mid cap and small cap utilities. Our investments in regulated companies have primarily, though not exclusively, focused on fundamentally sound, reasonably priced, mid cap and small cap utilities that are likely acquisition targets. Attractive takeover characteristics include constructive regulatory environments, healthy service areas, transmission growth potential, low carbon footprints, strategic geographies, or a particularly stressful situation. Given the significant long term demand for natural gas, we consider most gas distribution utilities, particularly those with pending pipeline development projects to be highly coveted.

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, 2017.

AES Corp. (AES – $11.02 – NYSE) is a global power company that owns assets in seventeen countries. 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. The company's strategic business units focus on six regions: the U.S. (26% of estimated 2017 pre-tax contribution), Andes (28% – Chile, Columbia, and Argentina), Brazil (4%), MCAC (25% – Mexico, Central America, and the Caribbean), EMEA (11% – Europe, Middle East, and Africa) and Asia (6%). The acqusition 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 (inlcuding 1,320 MWs of coal in India), investing in battery based energy storage and targeting adjusted earnings, cash flow and dividend growth of 8%-10% through 2020. AES offers a 4.3% current return on a $0.48 per share annual dividend, which management expects to grow 10% annually. We regard AES as one of the better securities to allow the Fund to gain exposure to utility markets both inside and outside of the U.S.

Algonquin Power & Utilities Corp. (AQN – $10.57/C$13.19 – Toronto Stock Exchange) is a diversified power company based in Oakville, Ontario, Canada. Liberty Utilities, which includes the early 2017 acquisition of Empire District Electric, serves 760,000 customers (338,000 customers in the central U.S., 189,000 customers in Arizona, California, and Montana, and 251,000 customers in Georgia). The company owns a renewable energy portfolio of 1.5 GWs of capacity and 350 MW under construction or in development. AQN has safe harbored 700 MWs of new renewable generation projects for 100% of potential production tax credits, representing a potential $1.5 billion investment opportunity. AQN expects the Empire transaction to be approximately 7% to 9% and 12% to 14% accretive in years 2018 and 2019, respectively. APUC believes the transaction supports its 10% annual EPS and dividend growth target.

AVANGRID Inc. (AGR – $47.42 – NYSE), based in New Haven, Connecticut, consists of eight regulated utilities in four states: New York State Electric & Gas, Rochester Gas and Electric, Central Maine Power, United Illuminating, Southern Connecticut Gas, Connecticut Natural Gas, Maine Natural Gas, and Berkshire Gas, serving ~2.2 million electric and ~1.0 million gas customers. The company also operates 6.5 GWs of generation, including 5.9 GWs of renewables. AGR is the product of the December 2015 merger between Iberdrola USA and UIL Holdings Corp. Iberdrola, based in Madrid, Spain, owns an 81.5% share of the company. We believe AGR has the scale and geographic diversity to grow the low risk networks rate base, expand the leading renewable portfolio, compete for new transmission, and achieve ongoing merger synergies. Our 2017-2018 earnings estimates are $2.25, and $2.45 per share, respectively, and represent the mid-point of 8%-10% earnings growth. Above average earnings growth is driven by rate base growth, renewable development, and synergies. AGR plans to grow its renewable portfolio materially by 1.8 GW's by 2020, including 800 MW's of secured contracted capacity, but has a pipeline of over 7 GW's and secured two GWs of wind turbines to capitalize on the PTC credit extension through 2020.

Emera Inc. (EMA – $37.88/CDN$47.26 – 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, 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 "5% accretive" in 2017 and "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.

Eversource Energy (ES – $60.44 – 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. ES expects its 192-mile, $1.6 billion Northern Pass electric transmission line to be completed in late 2020, with construction to begin early 2018 following a final environmental impact statement and New Hampshire siting approval. In early June 2017, ES announced 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.

Fortis Inc. (FTS – $35.89/C$44.78 – NYSE/Toronto Stock Exchange) is based in St. Johns, Newfoundland, Canada, and currently serves ~2 million electric and 1.2 million gas utility customers throughout Canada, the United States, and the Caribbean. The company acquired CH Energy Group of Poughkeepsie, New York for $1.3 billion in mid-2013, UNS Energy of Tucson, Arizona for $4.3 billion in August of 2014, and ITC Holdings Corp. for $11.3 billion (includes the assumption of $4.4 billion of ITC debt) in Ocotber of 2016. FTS is among the largest fifteen utilities in North America, with a rate base of $27 billion (30% ITC) and plans to grow it to $30 billion by 2021. In addition, FTS has several large growth projects, including a $600 million pipeline expansion to the Woodfibre LNG site, a 1,000 MW transmission line connecting Ontario and the Northeast US, and others. FTS expects rate base growth and additional development projects to support its targeted 6% annual dividend growth target through 2021.

Iberdrola S.A. (IBE – $7.77/€6.57 – 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 a 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% in the U.S., 30% in the UK, and 20% in Europe) over 2016-2020 in distribution, transmission, and renewables.

National Grid plc (NGG – $62.71 – NYSE), based in London, England, is an electricity and gas utility company focused on transmission and distribution activities in electricity and gas in both the United Kingdom (65% of assets) and the U.S (35%). The company's segments include UK Electricity Transmission, which is engaged in high voltage electricity transmission networks in Great Britain; UK Gas Transmission, which is the gas transmission network in Great Britain and United Kingdom liquefied natural gas (LNG) storage activities; UK Gas Distribution, which includes four of the eight regional networks of Great Britain's gas distribution system, and U.S. Regulated, which includes gas distribution networks, electricity distribution networks, and high voltage electricity transmission networks in New York and New England, and electricity generation facilities in New York.

Severn Trent plc (SVT – $29.12/£21.73 – 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 will likely allow SVT to achieve efficiencies and continue to provide steady 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 – $62.78 – 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. Additionally, WEC has a 60% ownership stake in the American Transmission Corp., which provides another investment opportunity as well as financial engineering optionality.

October 31, 2017

Top Ten Holdings September 30, 2017	
Koninklijke KPN NV	Vodaphone Group plc
Sony Corp.	WEC Energy Group Inc.
Severn Trent plc	BCE Inc.
Rogers Communications Inc.	Millicom International Cellular SA
Liberty Global plc	AT&T Inc.

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

Monthly Distribution Policy

Pursuant to its distribution policy, the Fund paid $0.10 per share cash distributions on July 24, 2017, August 24, 2017, and September 22, 2017, to common shareholders of record on July 17, 2017, August 17, 2017, and September 15, 2017, respectively, for a total distribution of $0.30 per share during the third quarter of 2017. The Board has reaffirmed the continuation of the Fund's monthly distribution policy for the fourth quarter of 2017.

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 2017 would include approximately 23% from net investment income, 6% from net capital gains, and 71% 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 2017 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 2017 distributions in early 2018 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, 2017, to preferred shareholders of record on September 19, 2017. The Series A Preferred Shares, which trade on the NYSE American under the symbol "GLU Pr A," were issued on June 19, 2013, at $50.00 per share and pay distributions quarterly. The annual dividend rate of 3.80% was determined based on the terms of the Series A Preferred Shares. The Series A Preferred will be non-callable for five years from the date of issuance, unless the redemption is necessary in the judgment of the Fund's Board of Trustees to maintain the Fund's status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and may be put back to the Fund by shareholders during the thirty day period prior to June 26, 2018. The next distribution is scheduled for December 2017. The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $50.00 per share. The Fund has not repurchased any Series A Preferred Shares.

The Board shares the view of Gabelli Funds, LLC (the "Investment Adviser") that the issuance of Preferred Shares is designed to benefit the common shareholders. To the extent that the Fund earns in excess of the dividend rate on the Preferred Shares, additional value will thereby be created for its common shareholders.

Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders represents approximately 79% from net investment income and 21% 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 2017 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 2017 distributions in early 2018 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

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

www.gabelli.com

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

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

e-delivery

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST AND YOUR PERSONAL PRIVACY

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

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

Portfolio Manager Biography

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

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

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

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

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

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

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FUNDS

THE GABELLI GLOBAL UTILITY & INCOME TRUST

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Shareholder Commentary
September 30, 2017

The Gabelli Global Utility & Income Trust
Third Quarter Report — September 30, 2017

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value ("NAV") total return of The Gabelli Global Utility & Income Trust (the "Fund") was 3.4%, compared with a total return of 2.9% for the Standard & Poor's ("S&P") 500 Utilities Index. The total return for the Fund's publicly traded shares was 3.0%. The Fund's NAV per share was $21.96, while the price of the publicly traded shares closed at $20.54 on the NYSE American. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results

Average Annual Returns through September 30, 2017 (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)	3.44%	10.93%	6.61%	8.20%	5.13%	7.58%
Investment Total Return (c)	2.97	19.82	9.27	7.26	6.46	7.26
S&P 500 Utilities Index	2.87	12.03	11.90	11.92	7.07	10.47
Lipper Utility Fund Average	3.37	10.59	6.54	9.85	5.93	9.98
S&P 500 Index	4.48	18.61	10.81	14.22	7.44	8.50

(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.

The Gabelli Global Utility & Income Trust
Schedule of Investments — September 30, 2017(Unaudited)

Shares		Market Value
	COMMON STOCKS — 85.1%	
	ENERGY AND UTILITIES — 41.1%	
	Alternative Energy — 0.7%	
	U.S. Companies	
13,500	NextEra Energy Partners LP	$ 543,915
6,000	Ormat Technologies Inc.	366,300
		910,215
	Electric Transmission and Distribution — 2.9%	
	Non U.S. Companies	
6,000	Algonquin Power & Utilities Corp.	63,426
28,000	Enersis Chile SA, ADR	168,000
11,000	Fortis Inc.	394,775
20,000	Red Electrica Corp. SA	420,281
	U.S. Companies	
3,000	Consolidated Edison Inc.	242,040
14,500	Twin Disc Inc.†	269,845
4,000	Unitil Corp.	197,840
38,000	WEC Energy Group Inc.	2,385,640
		4,141,847
	Energy and Utilities: Integrated — 22.6%	
	Non U.S. Companies	
150,000	A2A SpA	257,948
20,000	BP plc, ADR	768,600
11,000	Chubu Electric Power Co. Inc.	136,565
152,000	Datang International Power Generation Co. Ltd., Cl. H†	48,646
2,000	E.ON SE	22,636
13,000	E.ON SE, ADR	147,940
9,760	EDP - Energias de Portugal SA, ADR	368,928
10,000	Electric Power Development Co. Ltd.	251,144
5,500	Emera Inc.	208,319
10,000	Endesa SA	225,446
80,000	Enel SpA	481,740
28,000	Enersis Americas SA, ADR	286,160
1,000	Eni SpA	16,547
217,100	Hera SpA	682,527
12,000	Hokkaido Electric Power Co. Inc.†	85,634
18,000	Hokuriku Electric Power Co.	151,007
17,000	Huaneng Power International Inc., ADR	415,140
108,747	Iberdrola SA	844,682
5,000	Iberdrola SA, ADR	155,050
34,000	Korea Electric Power Corp., ADR	569,840
22,000	Kyushu Electric Power Co. Inc.	233,637
10,000	Shikoku Electric Power Co. Inc.	117,574
12,000	The Chugoku Electric Power Co. Inc.	127,438
18,000	The Kansai Electric Power Co. Inc.	230,269
8,000	Tohoku Electric Power Co. Inc.	101,737
100	Uniper SE	2,742
2,000	Verbund AG	47,146
	U.S. Companies	
2,000	ALLETE Inc.	$ 154,580
21,000	Ameren Corp.	1,214,640
27,500	American Electric Power Co. Inc.	1,931,600
1,000	Avangrid Inc.	47,420
4,500	Avista Corp.	232,965
4,200	Black Hills Corp.	289,254
9,000	Dominion Energy Inc.	692,370
17,000	Duke Energy Corp.	1,426,640
4,000	El Paso Electric Co.	221,000
32,000	Eversource Energy	1,934,080
14,000	Great Plains Energy Inc.	424,200
16,000	Hawaiian Electric Industries Inc.	533,920
15,000	MGE Energy Inc.	969,000
8,500	NextEra Energy Inc.	1,245,675
45,000	NiSource Inc.	1,151,550
11,000	NorthWestern Corp.	626,340
39,000	OGE Energy Corp.	1,405,170
25,000	Otter Tail Corp.	1,083,750
1,000	PG&E Corp.	68,090
15,000	Pinnacle West Capital Corp.	1,268,400
7,000	PPL Corp.	265,650
29,000	Public Service Enterprise Group Inc.	1,341,250
17,000	SCANA Corp.	824,330
38,000	The AES Corp.	418,760
27,000	The Southern Co.	1,326,780
15,000	Vectren Corp.	986,550
34,000	Westar Energy Inc.	1,686,400
27,000	Xcel Energy Inc.	1,277,640
		32,033,046
	Natural Gas Integrated — 2.4%	
	Non U.S. Companies	
80,000	Snam SpA	385,392
	U.S. Companies	
5,000	Anadarko Petroleum Corp.	244,250
3,000	Apache Corp.	137,400
10,000	CONSOL Energy Inc.†	169,400
1,000	Energen Corp.†	54,680
10,000	Kinder Morgan Inc.	191,800
35,000	National Fuel Gas Co.	1,981,350
4,000	ONEOK Inc.	221,640
		3,385,912
	Natural Gas Utilities — 3.4%	
	Non U.S. Companies	
1,500	Enagas SA	42,238
1,890	Engie	32,099
9,954	Engie, ADR	169,019
16,000	Italgas SpA	89,824
55,000	National Grid plc	681,429

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	ENERGY AND UTILITIES (Continued)	
	Natural Gas Utilities (Continued)	
	Non U.S. Companies (Continued)	
22,000	National Grid plc, ADR	$ 1,379,620
	U.S. Companies	
10,000	Atmos Energy Corp.	838,400
2,400	Chesapeake Utilities Corp.	187,800
1,000	ONE Gas Inc.	73,640
14,000	Southwest Gas Holdings Inc.	1,086,680
2,000	Spire Inc.	149,300
		4,730,049
	Natural Resources — 0.3%	
	U.S. Companies	
30,000	California Resources Corp.†	313,800
	Oil — 0.9%	
	Non U.S. Companies	
3,600	PetroChina Co. Ltd., ADR	230,796
10,000	Petroleo Brasileiro SA, ADR†	100,400
9,000	Royal Dutch Shell plc, Cl. A, ADR	545,220
	U.S. Companies	
1,000	Chevron Corp.	117,500
2,000	ConocoPhillips	100,100
4,000	Devon Energy Corp.	146,840
1,000	Exxon Mobil Corp.	81,980
		1,322,836
	Services — 2.2%	
	Non U.S. Companies	
10,000	ABB Ltd., ADR	247,500
29,000	Enbridge Inc.	1,213,360
200,000	Weatherford International plc†	916,000
	U.S. Companies	
10,000	AZZ Inc.	487,000
3,500	Halliburton Co.	161,105
1,400	National Oilwell Varco Inc.	50,022
		3,074,987
	Water — 3.5%	
	Non U.S. Companies	
5,000	Consolidated Water Co. Ltd.	64,000
115,000	Severn Trent plc	3,348,587
37,090	United Utilities Group plc	424,691
	U.S. Companies	
10,000	Aqua America Inc.	331,900
5,400	California Water Service Group	206,010
4,000	Middlesex Water Co.	157,080
8,000	SJW Group	$ 452,800
		4,985,068
	Natural Resources — 0.0%	
	Non U.S. Companies	
14,000	Cameco Corp.	135,380
	Diversified Industrial — 1.8%	
	Non U.S. Companies	
11,000	Bouygues SA	521,983
15,800	Jardine Matheson Holdings Ltd.	1,001,088
17,000	Jardine Strategic Holdings Ltd.	734,400
	U.S. Companies	
11,000	General Electric Co.	265,980
		2,523,451
	Environmental Services — 0.2%	
	Non U.S. Companies	
500	Suez	9,127
12,000	Veolia Environnement SA	277,272
		286,399
	Independent Power Producers and Energy Traders — 0.2%	
	U.S. Companies	
10,000	NRG Energy Inc.	255,900
	TOTAL ENERGY AND UTILITIES	58,098,890
	COMMUNICATIONS — 25.9%	
	Cable and Satellite — 8.0%	
	Non U.S. Companies	
10,000	Cogeco Inc.	656,221
15,000	ITV plc	35,115
25,104	Liberty Global plc, Cl. A†	851,277
65,000	Liberty Global plc, Cl. C†	2,125,500
7,028	Liberty Global plc LiLAC, Cl. A†	166,985
15,018	Liberty Global plc LiLAC, Cl. C†	349,919
59,000	Rogers Communications Inc., Cl. B	3,040,860
85,000	Sky plc	1,042,183
	U.S. Companies	
723	Charter Communications Inc., Cl. A†	262,753
24,000	Comcast Corp., Cl. A	923,520
26,000	DISH Network Corp., Cl. A†	1,409,980
6,000	EchoStar Corp., Cl. A†	343,380
168	Liberty Broadband Corp., Cl. B†	15,989
		11,223,682
	Telecommunications — 13.9%	
	Non U.S. Companies	
48,641	BCE Inc., Toronto	2,277,858

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	COMMUNICATIONS (Continued)	
	Telecommunications (Continued)	
	Non U.S. Companies (Continued)	
48,000	BT Group plc, ADR	$ 923,520
40,000	Deutsche Telekom AG, ADR	746,400
128,255	Global Telecom Holding SAE†	46,651
1,375,000	Koninklijke KPN NV	4,720,925
10,000	Koninklijke KPN NV, ADR	34,530
5,000	Orange SA, ADR	82,100
29,651	Orascom Telecom Media and Technology Holding SAE, GDR	4,744
80,000	Pharol SGPS SA†	35,362
13,000	Proximus SA	447,955
1,200	Swisscom AG	614,902
1,000	Swisscom AG, ADR	51,350
20,000	Telecom Italia SpA†	18,733
9,000	Telefonica Brasil SA, ADR	142,560
39,300	Telefonica Deutschland Holding AG	220,537
51,063	Telefonica SA, ADR	550,970
70,000	Telekom Austria AG	634,972
23,000	Telenet Group Holding NV†	1,521,735
60,000	VEON Ltd., ADR	250,800
	U.S. Companies	
54,000	AT&T Inc.	2,115,180
21,000	CenturyLink Inc.	396,900
20,000	Cincinnati Bell Inc.†	397,000
20,000	Level 3 Communications Inc.†	1,065,800
36,000	Sprint Corp.†	280,080
1,000	T-Mobile US Inc.†	61,660
41,725	Verizon Communications Inc.	2,064,970
		19,708,194
	Wireless Communications — 4.0%	
	Non U.S. Companies	
1,000	America Movil SAB de CV, Cl. L, ADR	17,750
34,000	Millicom International Cellular SA, SDR	2,243,735
4,000	Mobile TeleSystems PJSC, ADR	41,760
2,000	SK Telecom Co. Ltd., ADR	49,180
22,000	Turkcell Iletisim Hizmetleri A/S, ADR	194,040
100,000	Vodafone Group plc, ADR	2,846,000
	U.S. Companies	
8,000	United States Cellular Corp.†	283,200
		5,675,665
	TOTAL COMMUNICATIONS	36,607,541
	OTHER — 18.1%	
	Aerospace — 0.8%	
	Non U.S. Companies	
101,300	Rolls-Royce Holdings plc	1,204,029

Shares		Market Value
	Automotive — 0.1%	
	Non U.S. Companies	
700	Ferrari NV	$ 77,336
	Automotive: Parts and Accessories — 0.1%	
	Non U.S. Companies	
2,000	Linamar Corp.	122,044
	Building and Construction — 0.0%	
	Non U.S. Companies	
500	Acciona SA	40,214
	Business Services — 0.6%	
	Non U.S. Companies	
50,000	Sistema PJSC, GDR	240,000
	U.S. Companies	
24,000	Diebold Nixdorf Inc.	548,400
		788,400
	Consumer Products — 0.5%	
	Non U.S. Companies	
30,000	Scandinavian Tobacco Group A/S	532,222
2,300	Swedish Match AB	80,678
	U.S. Companies	
1,000	The Procter & Gamble Co.	90,980
		703,880
	Electronics — 2.9%	
	Non U.S. Companies	
110,000	Sony Corp., ADR	4,107,400
	Entertainment — 0.9%	
	Non U.S. Companies	
25,000	Grupo Televisa SAB, ADR	616,750
25,000	Vivendi SA	632,904
		1,249,654
	Financial Services — 2.3%	
	Non U.S. Companies	
12,000	Deutsche Bank AG	207,360
6,000	GAM Holding AG	92,942
16,000	Kinnevik AB, Cl. A	565,753
82,000	Resona Holdings Inc.	421,204
	U.S. Companies	
1,500	M&T Bank Corp.	241,560
10,000	The Bank of New York Mellon Corp.	530,200
600	The Goldman Sachs Group Inc.	142,314
10,000	The Hartford Financial Services Group Inc.	554,300
3,000	The PNC Financial Services Group Inc.	404,310

See accompanying notes to schedule of investments.

The Gabelli Global Utility & Income Trust
Schedule of Investments (Continued) — September 30, 2017(Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	OTHER (Continued)	
	Financial Services (Continued)	
	U.S. Companies (Continued)	
1,500	UGI Corp.	$ 70,290
		3,230,233
	Food and Beverage — 6.0%	
	Non U.S. Companies	
160	Chocoladefabriken Lindt & Spruengli AG	912,893
3,000	Chr. Hansen Holding A/S	257,296
80,000	Davide Campari-Milano SpA	580,546
12,500	Diageo plc, ADR	1,651,625
7,500	Heineken NV	741,490
17,000	Nestlé SA	1,423,762
40,000	Parmalat SpA	146,555
3,000	Pernod Ricard SA	415,022
1,000	Yakult Honsha Co. Ltd.	72,073
	U.S. Companies	
75,000	Cott Corp.	1,125,750
5,000	General Mills Inc.	258,800
1,000	International Flavors & Fragrances Inc.	142,910
8,000	McCormick & Co. Inc., Non-Voting	821,120
		8,549,842
	Health Care — 0.8%	
	U.S. Companies	
8,000	Johnson & Johnson	1,040,080
4,000	Owens & Minor Inc.	116,800
		1,156,880
	Hotels and Gaming — 1.4%	
	Non U.S. Companies	
115,000	Genting Singapore plc	99,193
340,000	Mandarin Oriental International Ltd.	741,200
330,000	The Hongkong & Shanghai Hotels Ltd.	550,873
	U.S. Companies	
10,000	Ryman Hospitality Properties Inc.	624,900
		2,016,166
	Machinery — 0.9%	
	Non U.S. Companies	
80,000	CNH Industrial NV	960,800
	U.S. Companies	
6,000	Xylem Inc.	375,780
		1,336,580
	Metals and Mining — 0.0%	
	U.S. Companies	
3,000	Ampco-Pittsburgh Corp.	52,200

Shares		Market Value
	Real Estate — 0.3%	
	U.S. Companies	
9,000	Brookfield Asset Management Inc., Cl. A	$ 371,700
	Specialty Chemicals — 0.2%	
	U.S. Companies	
10,000	Axalta Coating Systems Ltd.†	289,200
	Transportation — 0.3%	
	U.S. Companies	
6,000	GATX Corp.	369,360
	TOTAL OTHER	25,665,118
	TOTAL COMMON STOCKS	120,371,549
	CONVERTIBLE PREFERRED STOCKS — 0.1%	
	COMMUNICATIONS — 0.1%	
	Telecommunications — 0.1%	
	U.S. Companies	
1,600	Cincinnati Bell Inc., 6.750%, Ser. B	80,624
	RIGHTS — 0.0%	
	OTHER — 0.0%	
	Retail — 0.0%	
	Non U.S. Companies	
60,000	Safeway Casa Ley, CVR, expire 01/30/19†	32,100
60,000	Safeway PDC, CVR, expire 01/30/18†	900
		33,000
	TOTAL RIGHTS	33,000
	WARRANTS — 0.0%	
	COMMUNICATIONS — 0.0%	
	Telecommunications — 0.0%	
	Non U.S. Companies	
6,000	Bharti Airtel Ltd., expire 11/30/20†(a)	35,760

Principal Amount		
	CONVERTIBLE CORPORATE BONDS — 0.4%	
	OTHER — 0.4%	
	Building and Construction — 0.4%	
	U.S. Companies	
$525,000	Layne Christensen Co. 4.250%, 11/15/18	512,859

See accompanying notes to schedule of investments.

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 14.4%	
$20,489,000	U.S. Treasury Bills, 0.982% to 1.184%††, 10/05/17 to 03/01/18(b)	$ 20,450,238
	TOTAL INVESTMENTS — 100.0% (Cost $109,296,020)	$141,484,030
	Aggregate tax cost	$109,736,338
	Gross unrealized appreciation	$ 36,018,664
	Gross unrealized depreciation	(4,270,972)
	Net unrealized appreciation/depreciation	$ 31,747,692

(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, 2017, the market value of the Rule 144A security amounted to $35,760 or 0.03% of total investments.

(b) At September 30, 2017, $3,350,000 of the principal amount was pledged as collateral for equity contract for difference swap agreements.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt
CVR Contingent Value Right
GDR Global Depositary Receipt
PJSC Public Joint Stock Company
SDR Swedish Depositary Receipt

Geographic Diversification	% of Total Investments	Market Value
United States	52.7%	$ 74,599,378
Europe	31.8	44,911,098
Canada	6.8	9,609,693
Japan	4.3	6,035,683
Latin America	3.1	4,412,308
Asia/Pacific	1.3	1,864,475
Africa/Middle East	0.0	51,395
Total Investments	100.0%	$141,484,030

As of September 30, 2017, equity contract for difference swap agreements outstanding were as follows:

Market Value Appreciation Received	One Month LIBOR Plus 90 bps plus Market Value Depreciation Paid	Counterparty	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Depreciation
Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	The Goldman Sachs Group, Inc.	1 month	06/28/2018	$600,891	$(6,797)	—	$(6,797)
								$(6,797)

See accompanying notes to schedule of investments.

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, 2017 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 09/30/17
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
ENERGY AND UTILITIES (a)	$ 58,098,890	—	$ 58,098,890
COMMUNICATIONS			
Cable and Satellite	11,207,693	$ 15,989	11,223,682
Other Industries (a)	25,383,859	—	25,383,859
OTHER (a)	25,665,118	—	25,665,118
Total Common Stocks	120,355,560	15,989	120,371,549
Convertible Preferred Stocks (a)	80,624	—	80,624
Rights (a)	—	33,000	33,000
Warrants (a)	—	35,760	35,760
Convertible Corporate Bonds (a)	—	512,859	512,859
U.S. Government Obligations	—	20,450,238	20,450,238
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$120,436,184	$21,047,846	$141,484,030
OTHER FINANCIAL INSTRUMENTS:*			
LIABILITIES (Unrealized Depreciation):			
EQUITY CONTRACT			
Contract for Difference Swap Agreements	—	$ (6,797)	$ (6,797)
TOTAL OTHER FINANCIAL INSTRUMENTS:	—	$ (6,797)	$ (6,797)

(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.

There were no Level 3 investments held at September 30, 2017 or at December 31, 2016.

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider 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, 2017, 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, 2017 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, 2017, the fund did not hold any forward foreign exchange contracts.

The following table summarizes the net unrealized appreciation/(depreciation) of derivatives held at September 30, 2017 by primary risk exposure:

Liability Derivatives:	**Net Unrealized Depreciation**
Equity Contract for Difference Swap Agreements	$ (6,797)

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 as of January 1, 2013. These trading restrictions 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, 2017, 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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