The Gabelli Global Utility & Income Trust

Shareholder Commentary – March 31, 2018

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value ("NAV") total return of the Gabelli Global Utility & Income Trust (the "Fund") was (7.3)%, compared with a total return of (3.3)% for the S&P 500 Utilities Index. The total return for the Fund's publicly traded shares was (11.3)%. The Fund's NAV per share was $20.51, while the price of the publicly traded shares closed at $18.60 on the NYSE American.

Comparative Results

Average Annual Returns through March 31, 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)	(7.26)%	2.37%	4.67%	5.50%	5.45%	6.98%
Investment Total Return (c)	(11.33)	6.19	6.90	4.78	6.17	6.46
S&P 500 Utilities Index	(3.30)	1.89	8.15	9.16	7.07	9.82
Lipper Utility Fund Average	(2.57)	2.64	4.73	7.13	6.46	9.42
S&P 500 Index	(0.76)	13.99	10.78	13.31	9.49	8.62

(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

Utilities in Face of Fear and Volatility

In the first quarter of 2018, the S&P 500 Utilities Index (SPU) declined 4.1% (excluding dividends) compared to a 1.2% (excluding dividends) decline by the S&P 500. The SPU has corrected -11% from its all-time high (287.8), reached on November 14, 2017, while the S&P 500 has corrected -8% since reaching an all-time high on January 25, 2018. We attribute the healthy corrections in the general market and utility stocks to strong prior performance, relatively full valuations, and concerns over the potential for a higher U.S. Treasury yield curve. In addition, ongoing geopolitical risk has been amplified by recent "trade war" talk.

On March 21, 2018, the Federal Reserve raised the Federal Funds rate 0.25% to 1.50%-1.75%, marking the sixth rate increase in two-and-a-half years (three times in 2017). The 10 and 30-year U.S. Treasury bonds currently yield 2.8% and 3.0%, compared to year end levels of 2.41% and 2.74%, (2.45% and 3.10% at year end 2016), respectively. Since the initial December 14, 2015 rate hike, the S&P Utilities Index has returned 30.2%, the S&P 500 returned 33.9%, and the long end of the yield curve flattened. We continue to emphasize that, while utility stocks are sensitive to interest rates, they are by no means bond proxies. Earnings and dividend growth rates primarily determine long term total returns and mitigate the negative impact of higher interest rates. As such, we consider the correction to be a buying opportunity for utility stocks.

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

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

Outlook: Infrastructure Investment Drives Earnings and Dividend Growth

The fundamentals of the utility sector are as strong as ever, and include focused strategies, opportunities for infrastructure investment, improved regulatory principles, low natural gas prices, healthy balance sheets and investment grade credit ratings. Electric utility stocks offer a median current return of 3.4% and 5%-6% annual earnings and dividend growth, which is higher than forecast inflation of ~2% and historical 3%-4% growth rates. Further, utilities have no direct exposure to a global trade war, and could experience several near term positive catalysts, including the potential for more constructive Federal Energy Regulatory Commission (FERC) return on equity (ROE), enhanced gas storage and pipeline acquisition opportunities, and ongoing improvement in renewable economics. Finally, the electric utility sector stands to benefit over the long term from a growing demand for electric vehicles.

Merger and Acquisition Activity Update

In the first quarter of 2018, two deals were announced; Dominion Energy's January 3, 2018 agreement to buy SCANA Corp (SCG), and SJW Corp's March 15, 2018 agreement to buy Connecticut Water Service. Several other deals closed, including Vistra Energy's acquisition of Dynegy, Sempra Energy's acquisition of ONCOR Electric Delivery, and Energy Capital Partner's acquisition of Calpine. Recent consolidation activity is outlined below:

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Announcement

Date	Buyer	Target Entity	Enterprise Value	Premium*
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%
1/26/17	AltaGas	WGL Resources	$6.4 billion	12%

Deals Closed in 2016/2017/2018

Closing Date	Buyer	Target Entity	Enterprise Value	Premium*
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.

For several decades, utility companies have acquired other utilities and utility assets for the sake of gaining economies of scale and efficiency. Since 1995, the electric utility sector has experienced over 140 acquisition announcements and over 100 completed deals. The electric and gas utility sector remains fragmented, with over 50 electric utilities and 20 gas utilities. The long term consolidation trend has benefited shareholders, as some premiums have been significant. We attribute the recent acceleration of activity to the low interest rate environment, desire for scale in the face of ongoing infrastructure investment, and the emergence of the Canadian utilities.

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

FERC MLP Ruling Could Result in Storage and Pipeline Asset Sales

On March 15, 2018, FERC issued an order disallowing income tax allowance cost recovery for pipeline MLPs. A significant portion of U.S. oil and gas midstream assets, including storage and pipelines, operate under an MLP. The order led to significant declines for MLPs with exposure, and raises the question as to the most economic ownership structure. Utilities are largely insulated from the decision, and could benefit from potential assets sales (pipeline and storage) and a flow of funds from MLPs to dividend paying utility stocks.

Earnings and Dividend Growth Driven By Infrastructure Investment

The successful formula driving the strong earnings outlook remains: Investment Opportunities + Constructive Regulation = Earnings Growth. In 2017, electric utilities grew earnings by 3.8% despite mild weather (EIA: 9% decline in cooling degree days), which compares to 6.1% growth in 2016. Consensus estimates call for 5.4% EPS growth in 2018, followed by 5.5% in 2019, which is higher than historical growth of 3%-4%. We expect regulated electric, gas, and water utilities to grow 2017-2020 EPS and dividends at the high end of the recent 4%-6% CAGR, driven by ongoing infrastructure investment.

Edison Electric Institute (EEI) member utilities expects that sector capital investment totaled $123 billion in 2017, which would mark the fifth consecutive year of record investment. EEI forecasts investment of $114 billion in 2018 and $109 billion in 2019, but we expect higher levels, given that individual company forecasts only reflect visible projects.

Tax Reform Benefit Both Utilities and Customers

After digesting recent U.S. tax reform, most utilities view the change as a modest positive. The lower corporate tax rate of 21%, down from 35%, will be passed on to customers through lower rates, which creates “headroom” for future rate increases to recognize investment and grow earnings. Most utilities plan to request rate recognition of return earning investments to offset the tax-related rate reduction. In other words, they would request rate increases for other investments to offset the rate decrease for tax reform, which results in a rate

freeze but stronger earnings. According to a March 30, 2018 Regulatory Research Associates (RRA) article, the spring of 2018 represents one of the more active rate case filing seasons in some time.

The tax reform includes a "carve out" for regulated utilities to continue to deduct interest expense as well as state and local taxes, and to expense 100% of capital investments, like other sectors. Lower accelerated depreciation leads to stronger rate base growth, but modestly weaker cash flows. For the few utilities with non-regulated businesses (Hawaiian Electric, Otter Tail Power, Southwest Gas), the lower tax rate is a direct shareholder benefit.

The Great Power Generation Transformation; Renewable Flood

The North American and global power sector is undergoing an accelerated "greening", including the rapid development of wind (including offshore wind) and solar generation, and the retirement of older coal and nuclear units. In 2017, 36% (33% in 2016) of U.S. generation came from zero carbon emitting nuclear (20%), hydro (7%), and renewables (9%), 32% from low emitting natural gas, and 31% was derived from coal. In 1986, 58% of generation was from coal. In 2016, carbon dioxide was 25% below 2005 levels, sulfur dioxide down 91%, and nitrous oxide down 82%. There hasn't been a coal plant built in more than five years, and, absent technological breakthroughs, there may never be another built. The nation's nuclear plants continue to age, and the low cost of natural gas and renewables challenge the ongoing economics of upgrades.

Over 2018-2021, we expect 75 GWs (60 GWs over 2017-2020) of wind and 21 GWs of solar to be added to the roughly 1,200 GWs of current generating capacity. Cleaner generation is driven by the economics and efficiency of new gas plants and low gas prices, increasing state renewable portfolio standards, federal tax credits, public demands, and technology improvement. Cost declines have made large scale wind and solar farms competitive with new combined cycle gas plants. In addition, several New England states have put out RFPs for large scale offshore wind projects.

Currently, 29 states have renewable portfolio standards (RPS), including California (80%) and Hawaii requiring (100%) by 2045. Many utilities and developers are rushing to meet safe harbor provisions of the late 2015 tax credit extensions, which allows the wind production tax credit (PTC) to continue but phase-out through 2020 (2016-100%, 2017-80%, 2018-60%, 2019-40%). Importantly, the safe harbor feature allows a project started in 2016/2017/2018/2019 and finished in 2020/2021/2022/2023 to qualify for 100%/80%/60%/40% PTC. The 30% solar investment tax credit extends through 2019, and will decline to 26% in 2020, 22% in 2021, and then permanently to 10% for commercial and 0% for residential.

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

Battery Storage to 'Disrupt' the Power Sector

We believe large scale battery storage has the potential to revolutionize the power sector, driven by the proliferation of intermittent renewable generation and declining costs of both technologies. Storage's unique beneficial qualities include the ability to absorb excess renewable energy and discharge that same energy

when renewable resources are less available. Storage can provide peaking power and 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.

Grid Modernization and Electrification

Electric demand growth has been relatively flat for several years, due primarily to conservation and efficiency efforts. However, an increased push for electric vehicles (EVs) could create new demand for electricity, which would lead to strong sales growth and require a modernized electric grid. California is on pace to have a total of 2.8-4.2 million light duty, zero-emission vehicles on the road by 2030 (California Energy Commission's December 2017 forecast) compared to ~350,000 in use in 2017. Bloomberg Energy Finance forecasts that half of all new vehicles will be electric by 2040. Utilities and customers would experience significant benefits (savings and higher revenues) from large scale off-peak charging.

Electric and gas distributions systems have aged, and require replacement even before the modernization required for renewable development, reliability concerns, power storage, and electric vehicles. Electric, gas, and water distribution investment is favored by investors, given that most states allow automatic rate adjustments to encourage investment. Distribution investment represents a great source of earnings growth for years to come.

Regulatory Support Translates into EPS Growth

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

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

Driven by declines in long term interest rate, allowed-ROEs have gradually declined over the past two decades to below 10.0%. In 2017, the average authorized allowed-ROE was 9.6%, which is the lowest in 30 years, compared to 9.75% in 2016. Despite the declining ROE, the decreases in the utility cost-of-capital have been even greater. The spread between the allowed-ROE and the 10 year U.S. Treasury yield has ranged between 700-850 basis points over the past few years, which is much better than the 400-600 basis point spread experienced in the 1990s.

New FERC Commissioners and Pending FERC Issues FERC

Following an extended period of vacancies at the five member FERC in 2017, we expect the newly appointed FERC commissioners to be more constructive in approving interstate gas and electric transmission development as well as addressing electric transmission ROE complaints. FERC's favorable, incentive oriented regulation makes transmission investment one of the more compelling uses of capital for electric utilities. However, complaints for lower ROE have dampened enthusiasm over the last few years. 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.

Interest Rates, The Federal Reserve and Utility Stocks

Over the past two decades, a declining interest rate environment has aided utility multiple expansion. Electric utilities currently trade at 17.5x 2018 earnings estimates, which is more reasonable than the 21x multiple the group reached in November 2017. Our fundamental enthusiasm is tempered by macro concerns, specifically that lower corporate taxes could accelerate economic growth and lead to higher long term interest rates, which would negatively impact valuation multiples. We take some comfort in the Federal Reserve's ongoing and vigilant fight to balance growth and inflation, as well as the low global interest rate environment. The Federal Reserve remains in a tightening mode, which puts downward pressure on the longer end of the yield curve (flattens the curve). Factors that mitigate the negative impact of higher interest rates on utility share prices include:

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

The current 3.4% utility dividend return is more than 158% of the 2.8% yield on the 10 year U.S. Treasury bond, which is right at the twenty year median level. The utility dividend yield and the ten year U.S. Treasury bond yield are highly correlated, and will likely remain so in the future, but utility stock prices, unlike Treasury bond prices, are likely to rise should earnings and dividends grow over time.

We remain enthused about the outlook for utility stocks. The fundamentals of the utility sector are as strong as ever, including focused strategies, opportunities for infrastructure investment, improved regulatory principles, low natural gas prices, healthy balance sheets and investment grade credit ratings. Electric utility stocks offer a median current return of 3.4% and 5%-6% annual earnings and dividend growth, which is higher than forecast inflation of ~2% and historical 3%-4% growth rates. We believe the recent correction provides a healthy buying opportunity.

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 March 31, 2018.

American Electric Power Co. Inc. (AEP – $68.59– 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 GW of generating capacity, 40,000 miles of transmission lines (the nation's largest), and 223,000 miles of distribution lines. Following recent non-regulated power plant sales, AEP is focused on the regulated utility business, with plans to invest $17.7 billion over the 2018-2020 time period in regulated assets, including 74% to retransmission and distribution. Management expects 5%-7% annual earnings growth, driven by capital investment and rate recovery and sustainable cost controls. AEP Transco, a transmission development subsidiary, expects to grow earnings to $0.86-$0.99 per share by 2020 from $0.62 per AEP share in 2016, driven by an $8.4 billion transmission capital investment plan for 2018-2020. AEP currently pays an annual dividend of $2.48 per share, representing a payout ratio of roughly 64% (using $3.85 per share, midpoint of the 2018 earning guidance of $3.75-$3.95 per share), right at the targeted payout ratio of 60%-70%.

AES Corp. (AES – $11.37– NYSE) is a global power company that owns assets in seventeen countries. Since late 2011, AES has been narrowing its strategic focus, which includes the sale of over $3 billion of non-core assets, buying back stock and debt, and paying a dividend. In early January 2018, ValueAct Capital took a stake and board position. The company's strategic business units focus on six regions: the U.S. (26% of estimated 2017 pre-tax contribution), Andes (28% Chile, Columbia, and Argentina), Brazil (4%), MCAC (25% Mexico, Central America, and the Caribbean), EMEA (11% Europe, Middle East, and Africa) and Asia (6%). The acquisition of sPower enhanced the company's renewable platform by adding 1.3 GWs of solar and wind and a 10.0 GW renewable development pipeline. The company is adding 8.3 GWs of new generation (including 1,320 MWs of coal in India), investing in battery-based energy storage, and targeting adjusted earnings, cash flow, and dividend growth of 8%-10% through 2020. AES offers a 4.3% current return on a $0.52 per share annual dividend, which management expects to grow 10% annually. We regard AES as one of the better securities to allow the Fund to gain exposure to utility markets both inside and outside of the U.S.

Emera Inc. (EMA – $31.64/CDN$40.76 – 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, which provides Emera with greater scale as well as geographic and operating diversity. On January 15, 2018, EMA's $1.56 billion Maritime Link transmission line, extending 110 miles undersea through Newfoundland and Labrador, went online both on time and under budget. EMA's $650 million

investment in the $3.7 billion Labrador Island Link will bring 900 MWs of hydro power from Muskrat Falls to the St. Johns area, and begin service in the second quarter of 2018. We expect earnings growth to be driven by strong rate base growth in Canada and the U.S., acquisitions and large transmission projects.

Eversource Energy (ES – $58.92 – 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. An ES/Orsted joint venture, Bay State Wind (BSW), has proposed a large scale offshore wind project (+/- 2,000 MW's) on 300 square miles south of Martha's Vineyard, Massachusetts. BSW submitted a 400 and 800-MW project into the Massachusetts 1,600 MW RFP (selection on April 23, 2018), and will likely submit bids into a pending Connecticut RFP and a Rhode Island RFP.

Iberdrola S.A. (IBE – $7.35/€5.97 – Madrid Stock Exchange), headquartered in Bilbao, Spain, is one of the larger global power companies, with operations primarily in Spain, Portugal, the UK, the U.S., Mexico, and Brazil. The company owns and operates ~44,600 MWs of generation, including 14,200 MWs of renewables, and serves over ~20 million electric and gas customers. IBE's strategy is focused on its renewable energy and regulated businesses in countries with high ratings, such as the U.S. Iberdrola owns 81.5% of AVANGRID, a high quality electric and gas distribution utility in the Northeast with significant renewable development pipeline. IBE targets growing its 2017 net profit of €2.8 billion to €3.6 billion by 2022, and expects to invest over €32 billion (90% regulated or long term contracted activities; 38% US, 19% UK, 18% Brazil, and 25% Europe) through 2018-2022 in distribution, transmission, and renewables.

National Fuel Gas Co. (NFG – $51.45 – 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 forty-six consecutive years.

NextEra Energy Inc. (NEE – $163.33 – NYSE) is the holding company for Florida Power & Light (FP&L), largest electric utility in Florida, and NextEra Energy Resources, a leading wholesale renewables operator. Florida Power & Light operates one of the premier utility franchises in the nation, with favorable long term demographics and above average rate base growth potential, due to power plant rate adjustments, flexible amortization, and other regulatory mechanisms. In late 2016, FP&L implemented a four year rate plan (2017-2020) based on a 10.6% (+/- 100 basis points) allowed-ROE. Additionally, NER owns and operates the nation's

largest renewable power portfolio, which has a significant pipeline of future growth opportunities, and it owns 65% of the NextEra Energy Partners, a yieldco focused on renewable development and acquisitions. NEE is also developing several gas pipeline projects designed to bring more natural gas into Florida. We regard NEE as one of the better positioned electric companies to grow earnings and dividends over the next several years.

Severn Trent plc (SVT – $25.87/£18.44 – 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 grow 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 – $62.70 – 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.

Westar Energy Inc. (WR – $52.59 – NYSE), based in Topeka, Kansas, is an electric utility serving 700,000 customers in central and northeastern Kansas, including the cities of Topeka, Lawrence, Manhattan, and Hutchinson; and south central and southeastern Kansas, including the city of Wichita. WR's 6,800 MW generation portfolio includes coal (75% of output), nuclear (13%), natural gas (10%), and wind. On May 31, 2016, WR announced a definitive agreement to be acquired by Great Plains Energy Inc. (GXP) for an enterprise value of $12.2 billion, or $60.00 per share. On July 10, 2017, WR and GXP amended the merger agreement so that the two companies would combine via a merger of equals (MOE). WR shareholders would receive one share of the new company and GXP shareholders would receive 0.5891 shares. We expect this transaction to be approved, accretive in the first year, produce a higher growth rate, stronger credit profile, and result in a higher dividend of $1.84 per share (from $1.60 per share) to WR holders. The companies expect the transaction to close in June of 2018 and be accretive (to respective standalone earnings) in the first year after closing, and then generate 6%-to-8% annual earnings growth from 2016-2021, which is higher than the previous transaction projection of 5%-7% and standalone 4%-6% projections. GXP expects to have $1.25 billion in cash on its balance sheet, which the combined company plans to use to buy back thirty million shares per year over the following two years.

April 23, 2018

Top Ten Holdings
March 31, 2018

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

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 January 24, 2018, February 21, 2018, and March 22, 2018 to common shareholders of record on January 17, 2018, February 13, 2018, and March 15, 2018, respectively, for a total distribution of $0.30 per share during the first quarter of 2018.

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

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

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

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, the each of the distributions paid to common shareholders in 2018 would include approximately 13% from net investment income, 15% from net capital gains, and 72% 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 March 26, 2018, to preferred shareholders of record on March 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. 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 June 2018. The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $50.00 per share. The Fund has not repurchased any Series A Preferred Shares.

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 48% from net investment income and 52% 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 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.

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

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

TRUSTEES

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance
Holdings Ltd.

Vincent D. Enright
Former Senior Vice President &
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KeySpan Corp.

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INVESTMENT ADVISER

Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

CUSTODIAN

State Street Bank and Trust
Company

COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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Shareholder Commentary
March 31, 2018