

# The Gabelli Global Utility & Income Trust

## Semiannual Report — June 30, 2024

### (Y)our Portfolio Management Team



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### To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return of The Gabelli Global Utility & Income Trust (the Fund) was 3.3%, compared with a total return of 9.4% for the Standard & Poor's (S&P) 500 Utilities Index. The total return for the Fund's publicly traded shares was 9.8%. The Fund's NAV per share was \$14.74, while the price of the publicly traded shares closed at \$13.86 on the New York Stock Exchange (NYSE). See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2024.

### Investment Objective and Strategy (Unaudited)

The Gabelli Global Utility & Income Trust is a diversified, closed-end management investment company. The Fund's investment objective is to seek a consistent level of after-tax total return for its investors with an emphasis on tax advantaged dividend income under current tax law. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities and income producing securities of domestic and foreign companies involved in the utilities industry and other industries that are expected to pay periodic dividends.

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

## Performance Discussion (Unaudited)

In the first half of 2024, the S&P Utilities Index (SPU) returned 9.4%, compared to the S&P 500 Index return of 15.3%. The SPU (31 stocks) performance was heavily influenced by a number of independent power producers including Constellation Energy (CEG) (no longer held at June 30, 2024), Vistra (VST) (0.4% of total investments at June 30, 2024), and NRG Energy (NRG) (0.1%), as well as leading renewable developer NextEra Energy (NEE) (1.3%) and Public Service Enterprise Group (PEG) (0.9%). The potential for increased electric demand growth driven by accelerating technological innovation (artificial intelligence, data centers), electrification, and manufacturing onshoring, led to a momentum shift into power stocks. Shares of non-regulated power plant owners and developers surged on the AI-data center theme.

European energy markets face greater challenges and volatility due to structural (political) and resource challenges (natural gas) associated with an ambitious clean energy transition and geopolitical risks, including a historical dependence on Russia. Some pressure related to energy supply has eased: LNG imports ramped up and offshore wind ambitions are moving forward. Finally, the value of existing infrastructure has become more attractive to potential buyers and consolidation activity has picked up.

Thank you for your investment in the The Gabelli Global Utility & Income Trust.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Comparative Results

### Average Annual Returns through June 30, 2024 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (5/28/04)
<b>The Gabelli Global Utility &amp; Income Trust (GLU)</b>							
NAV Total Return (b) . . . . .	3.26%	2.48%	1.17%	1.98%	5.75%	5.42%	5.44%
Investment Total Return (c) . . . . .	9.80	6.39	1.49	3.33	6.37	5.89	5.45
S&P 500 Utilities Index . . . . .	9.44	7.82	6.11	8.04	10.12	9.36	9.40
Lipper Utility Fund Average . . . . .	8.50	9.01	5.55	6.00	9.48	8.78	8.85
S&P Global 1200 Utilities Index . . . . .	4.32	4.34	5.55	5.80	6.82	7.47	7.57

- (a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. 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 Global 1200 Utilities Index is an unmanaged indicator of electric and gas utility stock 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.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.**

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2024:

### The Gabelli Global Utility & Income Trust

Energy and Utilities: Integrated.....	28.1%	Natural Resources.....	1.2%
Telecommunications.....	11.2%	Aerospace.....	1.1%
Food and Beverage.....	5.9%	Building and Construction .....	0.8%
Financial Services .....	5.3%	Hotels and Gaming.....	0.8%
Services .....	5.1%	Business Services .....	0.8%
Natural Gas Utilities .....	4.2%	Health Care .....	0.7%
Natural Gas Integrated.....	4.0%	Independent Power Producers and Energy	
Cable and Satellite .....	3.6%	Traders .....	0.5%
Electric Transmission and Distribution.....	3.5%	Consumer Services .....	0.5%
Diversified Industrial.....	3.4%	Computer Software and Services.....	0.5%
Wireless Communications .....	2.9%	Metals and Mining .....	0.5%
Electronics.....	2.5%	Transportation.....	0.5%
Specialty Chemicals.....	2.4%	Environmental Services.....	0.4%
Automotive .....	1.8%	Consumer Products .....	0.3%
Water.....	1.8%	Semiconductors.....	0.1%
Machinery .....	1.6%	Computer Hardware.....	0.0%*
Oil .....	1.4%	Closed-End Funds.....	0.0%*
Alternative Energy .....	1.3%		<u>100.0%</u>
Entertainment .....	1.3%		

\* Amount represents less than 0.05%.

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

### Proxy Voting

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

# The Gabelli Global Utility & Income Trust

## Schedule of Investments — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 99.9%</b>			10,000	Chubu Electric Power Co. Inc. ....	\$ 149,071 \$ 118,155
<b>ENERGY AND UTILITIES — 54.3%</b>			152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610 32,506
<b>Alternative Energy — 1.3%</b>			2,000	E.ON SE .....	20,087 26,249
<b>Non U.S. Companies</b>			14,000	E.ON SE, ADR. ....	162,822 184,240
1,950	Brookfield Renewable Corp., Cl. A .....	\$ 53,383 \$ 55,341	17,615	EDP - Energias de Portugal SA .....	72,719 66,008
5,500	Vestas Wind Systems A/S†	106,905 127,353	9,000	EDP - Energias de Portugal SA, ADR .....	241,083 338,310
<b>U.S. Companies</b>			14,500	Electric Power Development Co. Ltd. ....	274,849 226,256
31,650	NextEra Energy Partners LP	822,801 874,806	36,500	Emera Inc. ....	1,445,671 1,217,956
7,500	Ormat Technologies Inc. ..	353,159 537,750	10,000	Endesa SA .....	227,012 187,791
400	SolarEdge Technologies Inc.† .....	41,986 10,104	157,000	Enel SpA .....	938,512 1,091,896
		<u>1,378,234</u> <u>1,605,354</u>	4,000	Eni SpA .....	66,742 61,490
<b>Diversified Industrial — 2.8%</b>			7,000	Eni SpA, ADR .....	189,868 215,530
<b>Non U.S. Companies</b>			230,000	Hera SpA .....	479,975 786,741
22,000	Bouygues SA .....	756,351 706,120	15,000	Hokkaido Electric Power Co. Inc. ....	110,128 111,318
18,500	Jardine Matheson Holdings Ltd. ....	1,007,169 654,530	22,000	Hokuriku Electric Power Co. Inc. ....	170,961 139,269
<b>U.S. Companies</b>			560,000	Huaneng Power International Inc., Cl. H†	389,439 415,211
250	Chart Industries Inc.† .....	34,855 36,085	204,600	Iberdrola SA .....	1,568,842 2,654,595
30,000	Flowserve Corp. ....	976,436 1,443,000	40,000	Korea Electric Power Corp., ADR† .....	427,360 283,600
3,000	General Electric Co. ....	140,244 476,910	23,000	Kyushu Electric Power Co. Inc. ....	253,125 236,876
4,500	Mueller Water Products Inc., Cl. A .....	44,106 80,640	12,000	Shikoku Electric Power Co. Inc. ....	132,963 102,927
		<u>2,959,161</u> <u>3,397,285</u>	15,000	The Chugoku Electric Power Co. Inc. ....	166,926 98,499
<b>Electric Transmission and Distribution — 3.5%</b>			14,000	The Kansai Electric Power Co. Inc. ....	162,292 235,117
<b>Non U.S. Companies</b>			10,000	Tohoku Electric Power Co. Inc. ....	121,745 90,217
7,000	Algonquin Power & Utilities Corp. ....	60,072 41,139	2,000	Verbund AG .....	33,429 157,751
93,000	Algonquin Power & Utilities Corp., New York .....	553,350 544,980	<b>U.S. Companies</b>		
1,300	Boralex Inc., Cl. A .....	26,339 31,843	1,200	ALLETE Inc. ....	45,863 74,820
28,000	Enel Chile SA, ADR .....	78,326 78,400	600	Alliant Energy Corp. ....	29,381 30,540
11,200	Fortis Inc. ....	355,709 435,294	17,300	Ameren Corp. ....	729,562 1,230,203
650	Fortis Inc., New York. ....	27,053 25,246	21,400	American Electric Power Co. Inc. ....	1,888,540 1,877,636
9,600	Landis+Gyr Group AG .....	619,836 775,736	15,600	Avangrid Inc. ....	604,691 554,268
700	Orsted AS† .....	72,899 37,252	21,500	Avista Corp. ....	846,353 744,115
18,000	Redeia Corp. SA .....	198,904 314,602	200	Badger Meter Inc. ....	23,705 37,270
<b>U.S. Companies</b>			600	Black Hills Corp. ....	15,133 32,628
500	CenterPoint Energy Inc. ....	14,685 15,490	10,000	Dominion Energy Inc. ....	424,636 490,000
1,500	Consolidated Edison Inc. ....	68,714 134,130	1,000	DTE Energy Co. ....	104,795 111,010
700	Sempra .....	52,206 53,242	10,600	Duke Energy Corp. ....	524,003 1,062,438
33,000	Twin Disc Inc. ....	318,465 388,740	500	Entergy Corp. ....	54,161 53,500
5,500	Unitil Corp. ....	221,661 284,845			
13,700	WEC Energy Group Inc. ....	581,771 1,074,902			
		<u>3,249,990</u> <u>4,235,841</u>			
<b>Energy and Utilities: Integrated — 28.1%</b>					
<b>Non U.S. Companies</b>					
140,000	A2A SpA .....	257,158 278,800			

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			<b>Machinery — 0.1%</b>		
<b>ENERGY AND UTILITIES (Continued)</b>			<b>Non U.S. Companies</b>		
<b>Energy and Utilities: Integrated (Continued)</b>			50	Accelleron Industries AG .. \$ 819	\$ 1,959
<b>U.S. Companies (Continued)</b>			1,750	Accelleron Industries AG, ADR .....	25,202
2,000	Eos Energy Enterprises Inc.† .....	\$ 21,190 \$ 2,540			68,180
17,000	Eversource Energy .....	944,889 900,490			26,021
19,400	Eversource Energy .....	1,103,060 1,100,174			70,139
380,000	Gulf Coast Ultra Deep Royalty Trust† .....	9,538 4,845	<b>Natural Gas Integrated — 4.0%</b>		
8,000	Hawaiian Electric Industries Inc. ....	117,961 72,160	<b>Non U.S. Companies</b>		
7,500	MGE Energy Inc. ....	166,200 560,400	80,000	Snam SpA .....	288,733
21,080	NextEra Energy Inc. ....	520,885 1,492,675	900	TC Energy Corp. ....	47,367
36,000	NiSource Inc. ....	282,620 1,037,160	<b>U.S. Companies</b>		
11,000	Northwestern Energy Group Inc. ....	336,011 550,880	500	DT Midstream Inc. ....	18,197
34,000	OGE Energy Corp. ....	420,477 1,213,800	32,000	Kinder Morgan Inc. ....	403,974
11,200	Otter Tail Corp. ....	327,722 981,008	62,000	National Fuel Gas Co. ....	2,891,827
14,500	PG&E Corp. ....	132,874 253,170	4,000	ONEOK Inc. ....	0
14,000	Pinnacle West Capital Corp. ....	674,487 1,069,320			3,650,098
25,500	PNM Resources Inc. ....	1,207,553 942,480	<b>Natural Gas Utilities — 4.2%</b>		
40,000	Portland General Electric Co. ....	1,650,225 1,729,600	<b>Non U.S. Companies</b>		
9,900	PPL Corp. ....	293,275 273,735	1,000	Engie SA .....	15,461
15,000	Public Service Enterprise Group Inc. ....	547,138 1,105,500	9,500	Engie SA, ADR .....	236,243
120,000	The AES Corp. ....	1,638,979 2,108,400	16,000	Italgas SpA .....	72,388
18,800	The Southern Co. ....	591,915 1,458,316	144,478	National Grid plc .....	1,549,790
18,500	Xcel Energy Inc. ....	341,939 988,085	6,500	National Grid plc, ADR ....	349,763
		24,742,150 33,500,474	<b>U.S. Companies</b>		
<b>Environmental Services — 0.4%</b>			6,000	Atmos Energy Corp. ....	148,311
<b>Non U.S. Companies</b>			1,500	Chesapeake Utilities Corp. .	44,116
2,500	Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR .....	37,424 33,625	1,000	ONE Gas Inc. ....	30,631
13,800	Veolia Environnement SA. .	237,844 412,633	10,000	RGC Resources Inc. ....	199,760
<b>U.S. Companies</b>			21,500	Southwest Gas Holdings Inc. ....	1,209,416
2,640	SkyWater Technology Inc.† .....	23,192 20,196	2,000	Spire Inc. ....	70,415
		298,460 466,454			3,926,294
<b>Independent Power Producers and Energy Traders — 0.5%</b>			<b>Natural Resources — 1.1%</b>		
<b>Non U.S. Companies</b>			<b>Non U.S. Companies</b>		
2,100	Atlantica Sustainable Infrastructure plc. ....	51,293 46,095	14,000	Cameco Corp. ....	163,641
<b>U.S. Companies</b>			100	Linde plc .....	29,983
2,000	NRG Energy Inc. ....	42,485 155,720	<b>U.S. Companies</b>		
5,000	Vistra Corp. ....	124,035 429,900	6,800	APA Corp. ....	157,936
		217,813 631,715	2,000	Diamondback Energy Inc. .	95,996
					447,556
			<b>Oil — 1.4%</b>		
			<b>Non U.S. Companies</b>		
			14,000	BP plc, ADR .....	456,582
			10,000	Petroleo Brasileiro SA, ADR	83,744
			16,000	PrairieSky Royalty Ltd. ....	270,782
			7,700	Shell plc, ADR .....	323,542
					555,786

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			<b>U.S. Companies</b>		
<b>ENERGY AND UTILITIES (Continued)</b>			500	General Motors Co. ....	\$ 26,765 \$ 23,230
<b>Oil (Continued)</b>					<u>1,143,904</u> <u>2,192,386</u>
<b>U.S. Companies</b>			<b>Building and Construction — 0.8%</b>		
1,000	ConocoPhillips .....	\$ 28,509 \$ 114,380	<b>Non U.S. Companies</b>		
		<u>1,163,159</u> <u>1,624,548</u>	500	Acciona SA .....	25,414 59,063
<b>Services — 5.1%</b>			1,000	CRH plc .....	53,820 74,980
<b>Non U.S. Companies</b>			1,400	Sika AG .....	202,768 400,779
31,500	ABB Ltd., ADR .....	596,968 1,754,865	<b>U.S. Companies</b>		
23,000	Enbridge Inc. ....	485,412 818,570	3,000	Arcosa Inc. ....	95,726 250,230
4,000	First Sensor AG .....	126,539 258,741	200	Herc Holdings Inc. ....	30,104 26,658
<b>U.S. Companies</b>			2,500	Knife River Corp.† .....	88,197 175,350
26,500	AZZ Inc. ....	991,491 2,047,125			<u>496,029</u> <u>987,060</u>
10,000	Dril-Quip Inc.† .....	231,938 186,000	<b>Business Services — 0.8%</b>		
20,000	Halliburton Co. ....	359,542 675,600	<b>Non U.S. Companies</b>		
12,500	MDU Resources Group Inc. ....	251,227 313,750	47,500	JCDecaux SE† .....	1,087,787 934,484
		<u>3,043,117</u> <u>6,054,651</u>	<b>Computer Hardware — 0.0%</b>		
<b>Water — 1.8%</b>			<b>U.S. Companies</b>		
<b>Non U.S. Companies</b>			300	Dell Technologies Inc., Cl. C .....	14,317 41,373
4,700	Consolidated Water Co. Ltd. ....	54,485 124,738	<b>Computer Software and Services — 0.5%</b>		
40,000	Fluence Corp. Ltd.† .....	9,946 3,202	<b>Non U.S. Companies</b>		
33,000	Severn Trent plc. ....	867,544 992,824	550	Check Point Software Technologies Ltd.† .....	63,441 90,750
35,000	United Utilities Group plc. .	346,011 434,737	7,500	Prosus NV .....	296,977 267,148
<b>U.S. Companies</b>			<b>U.S. Companies</b>		
500	Artesian Resources Corp., Cl. A .....	18,961 17,580	300	Global Payments Inc. ....	37,162 29,010
5,000	California Water Service Group .....	70,680 242,450	2,100	Kyndryl Holdings Inc.† .....	35,476 55,251
6,500	Essential Utilities Inc. ....	77,877 242,645	3,800	N-able Inc.† .....	46,603 57,874
1,000	Middlesex Water Co. ....	17,172 52,260	500	Oracle Corp. ....	57,855 70,600
1,000	SJW Group .....	65,241 54,220	3,500	SolarWinds Corp. ....	64,130 42,175
		<u>1,527,917</u> <u>2,164,656</u>			<u>601,644</u> <u>612,808</u>
<b>TOTAL ENERGY AND UTILITIES .....</b>			<b>Consumer Products — 0.3%</b>		
		<u>46,629,970</u> <u>64,801,565</u>	<b>Non U.S. Companies</b>		
<b>OTHER — 27.9%</b>			15,000	Essity AB, Cl. B. ....	448,149 384,093
<b>Aerospace — 1.1%</b>			2,500	Salvatore Ferragamo SpA .	36,768 21,165
<b>Non U.S. Companies</b>					<u>484,917</u> <u>405,258</u>
100,000	Rolls-Royce Holdings plc†	216,047 577,441	<b>Consumer Services — 0.5%</b>		
<b>U.S. Companies</b>			<b>U.S. Companies</b>		
10,500	AAR Corp.† .....	287,631 763,350	200	Amazon.com Inc.† .....	29,650 38,650
		<u>503,678</u> <u>1,340,791</u>	23,500	Matthews International Corp., Cl. A .....	522,152 588,675
<b>Automotive — 1.8%</b>					<u>551,802</u> <u>627,325</u>
<b>Non U.S. Companies</b>			<b>Diversified Industrial — 0.6%</b>		
350	Ferrari NV .....	13,358 142,929	<b>Non U.S. Companies</b>		
85,000	Iveco Group NV .....	518,978 953,092	10,000	Ardagh Group SA† .....	127,992 38,900
32,800	Traton SE .....	584,803 1,073,135			

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# The Gabelli Global Utility & Income Trust

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>					
<b>OTHER (Continued)</b>					
<b>Diversified Industrial (Continued)</b>					
<b>U.S. Companies</b>					
500	Corning Inc. .... \$ 18,370	\$ 19,425	10,500	Bank of America Corp. .... \$ 268,523	\$ 417,585
100	Roper Technologies Inc. .. 25,045	56,366	15,500	The Bank of New York Mellon Corp. .... 627,293	928,295
20,000	Trinity Industries Inc. .... 419,127	598,400	800	The Goldman Sachs Group Inc. .... 132,114	361,856
	590,534	713,091	21,000	UGI Corp. .... 742,032	480,900
			2,500	Wells Fargo & Co. .... 69,681	148,475
				3,816,708	6,316,091
<b>Electronics — 2.5%</b>			<b>Food and Beverage — 5.9%</b>		
<b>Non U.S. Companies</b>			<b>Non U.S. Companies</b>		
40,000	Kyocera Corp. .... 579,398	460,315	100	Chocoladefabriken Lindt & Spruengli AG .... 506,195	1,167,566
1,000	Signify NV .... 34,849	24,953	30,000	Davide Campari-Milano NV 131,851	283,502
23,000	Sony Group Corp., ADR... 963,047	1,953,850	7,300	Diageo plc, ADR. .... 824,196	920,384
<b>U.S. Companies</b>			6,000	Fomento Economico Mexicano SAB de CV, ADR .... 463,390	645,900
1,500	Advanced Micro Devices Inc.† ..... 189,185	243,315	6,000	Heineken NV .... 406,982	580,241
800	Axcelis Technologies Inc.† 59,404	113,752	1,300	Kerry Group plc, Cl. A. .... 147,797	105,253
2,817	Kimball Electronics Inc.† .. 60,834	61,918	20,000	Kikkoman Corp. .... 208,438	231,649
1,000	Proto Labs Inc.† ..... 45,745	30,890	48,000	Maple Leaf Foods Inc. .... 960,824	804,181
50	Texas Instruments Inc. .... 8,808	9,726	10,000	Nestlé SA ..... 718,339	1,020,869
100	Universal Display Corp. .... 17,200	21,025	2,000	Pernod Ricard SA ..... 223,358	271,379
	1,958,470	2,919,744	1,700	Remy Cointreau SA ..... 198,906	141,826
<b>Entertainment — 1.3%</b>			10,000	Yakult Honsha Co. Ltd. .... 209,983	178,787
<b>Non U.S. Companies</b>			<b>U.S. Companies</b>		
170,000	Grupo Televisa SAB, ADR . 952,933	470,900	10,000	McCormick & Co. Inc., Non-Voting. .... 352,792	709,400
24,000	Manchester United plc, Cl. A† ..... 375,718	387,360		5,353,051	7,060,937
41,000	Ollamani SAB† ..... 142,558	93,429	<b>Health Care — 0.7%</b>		
<b>U.S. Companies</b>			<b>U.S. Companies</b>		
18,000	Fox Corp., Cl. B ..... 579,508	576,360	31,000	Pfizer Inc. .... 995,854	867,380
4,500	Warner Bros Discovery Inc.† ..... 46,935	33,480	<b>Hotels and Gaming — 0.8%</b>		
	2,097,652	1,561,529	<b>Non U.S. Companies</b>		
<b>Financial Services — 5.3%</b>			150,000	Genting Singapore Ltd. ... 143,064	95,686
<b>Non U.S. Companies</b>			350,000	Mandarin Oriental International Ltd. .... 577,699	605,500
1,125	Brookfield Asset Management Ltd., Cl. A . 5,535	42,806	350,000	The Hongkong & Shanghai Hotels Ltd. .... 411,756	259,058
4,500	Brookfield Corp. .... 30,053	186,930		1,132,519	960,244
55,000	Commerzbank AG ..... 292,033	835,529	<b>Machinery — 1.5%</b>		
10,500	Janus Henderson Group plc 231,957	353,955	<b>Non U.S. Companies</b>		
8,200	Kinnevik AB, Cl. A ..... 139,691	68,005	170,000	CNH Industrial NV ..... 1,282,231	1,722,100
135,000	Orascom Financial Holding SAE† ..... 17,937	843	<b>Metals and Mining — 0.5%</b>		
100,000	Resona Holdings Inc. .... 498,028	661,632	<b>U.S. Companies</b>		
30,000	UBS Group AG ..... 352,414	886,200	12,000	Freeport-McMoRan Inc. .... 384,509	583,200
24,000	UBS Group AG ..... 284,454	706,550			
<b>U.S. Companies</b>					
7,000	AllianceBernstein Holding LP ..... 124,963	236,530			

See accompanying notes to financial statements.



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See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	ADR	American Depositary Receipt
			CVR	Contingent Value Right
			GDR	Global Depositary Receipt
			SDR	Swedish Depositary Receipt
<b>COMMON STOCKS (Continued)</b>				
<b>COMMUNICATIONS (Continued)</b>				
<b>Wireless Communications (Continued)</b>				
<b>U.S. Companies (Continued)</b>				
1,600	Vimeo Inc.†	\$ 23,388	\$ 5,968	
		3,546,930	3,500,904	
	<b>TOTAL COMMUNICATIONS</b>	21,327,182	21,111,171	
	<b>TOTAL COMMON STOCKS</b>	92,326,406	119,278,569	
<b>CLOSED-END FUNDS — 0.0%</b>				
10,000	Altaba Inc., Escrow†	0	25,250	
<b>RIGHTS — 0.0%</b>				
<b>OTHER — 0.0%</b>				
<b>Health Care — 0.0%</b>				
<b>Non U.S. Companies</b>				
17,029	Ipsen SA/Clementia, CVR†(a)	22,989	0	
<b>WARRANTS — 0.1%</b>				
<b>ENERGY AND UTILITIES — 0.1%</b>				
<b>Natural Resources — 0.1%</b>				
<b>U.S. Companies</b>				
1,500	Occidental Petroleum Corp., expire 08/03/27†	7,425	61,740	
<b>OTHER — 0.0%</b>				
<b>Diversified Industrial — 0.0%</b>				
<b>Non U.S. Companies</b>				
1,250	SDCL EDGE Acquisition Corp., expire 12/31/28†	450	275	
	<b>TOTAL WARRANTS</b>	7,875	62,015	
	<b>TOTAL INVESTMENTS — 100.0%</b>	\$ 92,357,270	119,365,834	
	<b>Other Assets and Liabilities (Net)</b>		790,345	
<b>PREFERRED SHARES</b>				
	(642,923 preferred shares outstanding)		(32,146,150)	
<b>NET ASSETS — COMMON SHARES</b>				
	(5,968,911 common shares outstanding)		\$ 88,010,029	
<b>NET ASSET VALUE PER COMMON SHARE</b>				
	(\$88,010,029 ÷ 5,968,911 shares outstanding)		\$ 14.74	

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Statement of Assets and Liabilities June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$92,357,270) . . . . .	\$ 119,365,834
Foreign currency, at value (cost \$14,099) . . . . .	14,095
Receivable for investments sold . . . . .	792,351
Dividends and interest receivable . . . . .	654,076
Deferred offering expense . . . . .	84,530
Prepaid expenses . . . . .	1,771
<b>Total Assets</b> . . . . .	<u>120,912,657</u>
<b>Liabilities:</b>	
Payable to bank . . . . .	491,671
Distributions payable . . . . .	18,455
Payable for investments purchased . . . . .	60,212
Payable for investment advisory fees . . . . .	52,302
Payable for payroll expenses . . . . .	37,872
Payable for offering costs . . . . .	35,494
Payable for accounting fees . . . . .	7,500
Other accrued expenses . . . . .	52,972
<b>Total Liabilities</b> . . . . .	<u>756,478</u>
<b>Preferred Shares:</b>	
Series A Cumulative Preferred Shares (3.800%, \$50 liquidation value per share, \$0.001 par value, 1,200,000 shares authorized with 18,314 shares issued and outstanding) . . . . .	915,700
Series B Cumulative Preferred Shares (5.200%, \$50 liquidation value per share, \$0.001 par value, 1,370,433 shares authorized with 624,609 shares issued and outstanding) . . . . .	31,230,450
<b>Total Preferred Shares</b> . . . . .	<u>32,146,150</u>
<b>Net Assets Attributable to Common Shareholders</b> . . . . .	<u>\$ 88,010,029</u>
<b>Net Assets Attributable to Common Shareholders Consist of:</b>	
Paid-in capital . . . . .	\$ 66,987,970
Total distributable earnings . . . . .	21,022,059
<b>Net Assets</b> . . . . .	<u>\$ 88,010,029</u>
<b>Net Asset Value per Common Share:</b>	
(\$88,010,029 ÷ 5,968,911 shares outstanding at \$0.001 par value; unlimited number of shares authorized) . . . . .	<u>\$ 14.74</u>

## Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$143,350) . . . . .	\$ 2,378,375
Interest . . . . .	157,618
<b>Total Investment Income</b> . . . . .	<u>2,535,993</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	313,667
Payroll expenses . . . . .	76,433
Legal and audit fees . . . . .	66,920
Shareholder communications expenses . . . . .	45,551
Trustees' fees . . . . .	30,146
Accounting fees . . . . .	22,500
Shareholder services fees . . . . .	21,780
Custodian fees . . . . .	18,480
Interest expense . . . . .	263
Miscellaneous expenses . . . . .	58,657
<b>Total Expenses</b> . . . . .	<u>654,397</u>
Less:	
Expenses paid indirectly by broker (See Note 5) . . . . .	(1,314)
<b>Net Expenses</b> . . . . .	<u>653,083</u>
<b>Net Investment Income</b> . . . . .	<u>1,882,910</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized loss on investments . . . . .	(802,315)
Net realized loss on foreign currency transactions . . . . .	(3,331)
Net realized loss on investments and foreign currency transactions . . . . .	<u>(805,646)</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	2,740,003
on foreign currency translations . . . . .	(13,752)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>2,726,251</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>1,920,605</u>
<b>Net Increase in Net Assets Resulting from Operations.</b> . . . . .	
Total Distributions to Preferred Shareholders . . . . .	<u>(976,323)</u>
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations.</b> . . . . .	<u>\$ 2,827,192</u>

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Statement of Changes in Net Assets Attributable to Common Shareholders

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
<b>Operations:</b>		
Net investment income . . . . .	\$ 1,882,910	\$ 3,888,501
Net realized loss on investments and foreign currency transactions . . . . .	(805,646)	(4,030,887)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	2,726,251	3,847,615
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>3,803,515</u>	<u>3,705,229</u>
<b>Distributions to Preferred Shareholders from Accumulated Earnings . . . . .</b>	<u>(976,323)*</u>	<u>(2,623,243)</u>
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations . . . . .</b>	<u>2,827,192</u>	<u>1,081,986</u>
<b>Distributions to Common Shareholders:</b>		
Accumulated earnings. . . . .	(573,015)*	(1,380,122)
Return of capital . . . . .	(3,008,331)*	(5,782,571)
<b>Total Distributions to Common Shareholders . . . . .</b>	<u>(3,581,346)</u>	<u>(7,162,693)</u>
<b>Fund Share Transactions:</b>		
Net increase in net assets from repurchase of preferred shares . . . . .	13,813	2,497
<b>Net Increase in Net Assets from Fund Share Transactions . . . . .</b>	<u>13,813</u>	<u>2,497</u>
<b>Net Decrease in Net Assets Attributable to Common Shareholders . . . . .</b>	<u>(740,341)</u>	<u>(6,078,210)</u>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year . . . . .	88,750,370	94,828,580
End of period . . . . .	<u>\$ 88,010,029</u>	<u>\$ 88,750,370</u>

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

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Financial Highlights

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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Operating Performance:</b>						
Net asset value, beginning of year . . . . .	\$ 14.87	\$ 15.89	\$ 21.01	\$ 19.47	\$ 20.43	\$ 18.75
Net investment income . . . . .	0.32	0.65	0.48	0.50	0.40	0.57
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	0.31	(0.03)	(3.77)	2.72	0.32	3.13
Total from investment operations . . . . .	0.63	0.62	(3.29)	3.22	0.72	3.70
<b>Distributions to Preferred Shareholders: (a)</b>						
Net investment income . . . . .	(0.16)*	(0.44)	(0.19)	(0.26)	(0.42)	(0.29)
Net realized gain . . . . .	—	—	(0.24)	(0.22)	—	(0.54)
Return of capital . . . . .	—	—	—	—	(0.06)	—
Total distributions to preferred shareholders. . .	(0.16)	(0.44)	(0.43)	(0.48)	(0.48)	(0.83)
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations . . . . .</b>						
	0.47	0.18	(3.72)	2.74	0.24	2.87
<b>Distributions to Common Shareholders:</b>						
Net investment income . . . . .	(0.10)*	(0.23)	(0.28)	(0.25)	—	(0.27)
Net realized gain . . . . .	—	—	(0.37)	(0.22)	—	(0.52)
Return of capital . . . . .	(0.50)*	(0.97)	(0.55)	(0.73)	(1.20)	(0.41)
Total distributions to common shareholders . . .	(0.60)	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
<b>Fund Share Transactions:</b>						
Decrease in net asset value from common share transactions . . . . .	—	—	(0.15)	—	—	—
Increase in net asset value from common shares issued upon reinvestment of distributions . . .	—	—	0.00(b)	0.00(b)	0.00(b)	—
Increase in net asset value from repurchase of preferred shares . . . . .	0.00(b)	0.00(b)	0.01	0.00(b)	—	0.01
Offering expenses charged to paid-in capital. . .	—	—	(0.06)	—	—	0.00(b)
Total Fund share transactions . . . . .	0.00(b)	0.00(b)	(0.20)	0.00(b)	—	0.01
<b>Net Asset Value Attributable to Common Shareholders, End of Period . . . . .</b>						
	\$ 14.74	\$ 14.87	\$ 15.89	\$ 21.01	\$ 19.47	\$ 20.43
NAV total return † . . . . .	3.26%	1.18%	(18.21)%	14.30%	2.33%	15.83%
Market value, end of period . . . . .	\$ 13.86	\$ 13.18	\$ 14.08	\$ 21.05	\$ 18.42	\$ 18.88
Investment total return †† . . . . .	9.80%	1.99%	(26.98)%	21.23%	4.86%	25.09%
<b>Ratios to Average Net Assets and Supplemental Data:</b>						
Net assets including liquidation value of preferred shares, end of period (in 000's) . . .	\$ 120,156	\$ 126,988	\$ 156,134	\$ 174,859	\$ 169,245	\$ 174,294
Net assets attributable to common shares, end of period (in 000's) . . . . .	\$ 88,010	\$ 88,750	\$ 94,829	\$ 112,929	\$ 104,632	\$ 109,681
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions . . . . .	4.16%(c)	4.23%	2.75%	2.40%	2.29%	2.90%
Ratio of operating expenses to average net assets attributable to common shares (d)(e)(f)	1.45%(c)	1.45%	1.35%	1.39%	1.39%	1.33%
Portfolio turnover rate . . . . .	3%	3%	6%	10%	27%	71%

See accompanying notes to financial statements.

# The Gabelli Global Utility & Income Trust

## Financial Highlights (Continued)

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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Cumulative Preferred Shares:</b>						
<b>Series A Preferred</b>						
Liquidation value, end of period (in 000's) . . . .	\$ 916	\$ 1,017	\$ 1,054	\$ 1,626	\$ 1,711	\$ 1,711
Total shares outstanding (in 000's) . . . . .	18	20	21	33	34	34
Liquidation preference per share . . . . .	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Average market value (g) . . . . .	\$ 43.98	\$ 48.03	\$ 48.08	\$ 46.44	\$ 45.94	\$ 46.84
Asset coverage per share (h) . . . . .	\$ 186.89	\$ 166.05	\$ 127.34	\$ 141.18	\$ 130.97	\$ 134.88
<b>Series B Preferred</b>						
Liquidation value, end of period (in 000's) . . . .	\$ 31,230	\$ 37,221	\$ 60,251	\$ 60,303	\$ 62,901	\$ 62,901
Total shares outstanding (in 000's) . . . . .	625	744	1,205	1,206	1,258	1,258
Liquidation preference per share . . . . .	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Average market value (g) . . . . .	\$ 50.20	\$ 49.91	\$ 50.25	\$ 51.67	\$ 51.66	\$ 52.15
Asset coverage per share (h) . . . . .	\$ 186.89	\$ 166.05	\$ 127.34	\$ 141.18	\$ 130.97	\$ 134.88
<b>Asset Coverage (i) . . . . .</b>	<b>374%</b>	<b>332%</b>	<b>255%</b>	<b>282%</b>	<b>262%</b>	<b>270%</b>

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

†† Based on market value per share at initial public offering of \$20.00 per share, adjusted for reinvestments of distributions at prices obtained under the Fund's dividend reinvestment plan and adjustments for the rights offering. Total return for a period of less than one year is not annualized.

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

(a) Calculated based on average common shares outstanding on the record dates throughout the periods.

(b) Amount represents less than \$0.005 per share.

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been made, this expense ratio for the six months ended June 30, 2024 would have been 1.44%. For the years ended December 31, 2023, 2022, 2021, 2020, and 2019, there was no impact on the expense ratios.

(e) The Fund incurred interest expense in all periods presented. During the year ended December 31, 2019, if interest expense had not been incurred, the expense ratios would have been 1.32% attributable to common shares and 0.82% including the liquidation value of preferred shares. For the six months ended June 30, 2024, and the years ended December 31, 2023, 2022, 2021, and 2020, there was no impact on the expense ratios.

(f) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the six months ended June 30, 2024, and the years December 31, 2023, 2022, 2021, 2020, and 2019, would have been 1.05%, 0.88%, 0.83%, 0.89%, 0.82%, and 0.83%, respectively.

(g) Based on weekly prices.

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

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

See accompanying notes to financial statements.

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli Global Utility & Income Trust (the Fund) was organized on March 8, 2004 as a Delaware statutory trust. Although the Fund is registered as a non-diversified fund, it has operated as a diversified fund for over three years. Therefore, the Investment Company Act of 1940, as amended (the 1940 Act) obliges the Fund to continue to operate as a diversified fund unless the Fund obtains shareholder approval to operate as a non-diversified fund. The Fund commenced investment operations on May 28, 2004.

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

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

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

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the securities are 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



## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

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 by inputs used to value the Fund's investments as of June 30, 2024 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 06/30/24
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Communications				
Cable and Satellite	\$ 4,303,478	\$ 9,462	—	\$ 4,312,940
Telecommunications	12,767,311	529,638	\$ 378	13,297,327
Other Industries (b)	3,500,904	—	—	3,500,904
Energy and Utilities				
Energy and Utilities: Integrated	33,495,629	4,845	—	33,500,474
Other Industries (b)	31,301,091	—	—	31,301,091
Other				
Diversified Industrial	674,191	38,900	—	713,091
Other Industries (b)	32,652,742	—	—	32,652,742
<b>Total Common Stocks</b>	<b>118,695,346</b>	<b>582,845</b>	<b>378</b>	<b>119,278,569</b>
Closed-End Funds	—	25,250	—	25,250
Rights (b)	—	—	0	0
Warrants (b)	62,015	—	—	62,015
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 118,757,361</b>	<b>\$ 608,095</b>	<b>\$ 378</b>	<b>\$ 119,365,834</b>

- (a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

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

During the six months ended June 30, 2024, the Fund did not have material transfers into or out of Level 3. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

#### **Additional Information to Evaluate Qualitative Information.**

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

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

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

**Investments in Other Investment Companies.** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the six months ended June 30, 2024, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

**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

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

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obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

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

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

The Fund's derivative contracts held at June 30, 2024, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Swap Agreements.** The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements. For the six months ended June 30, 2024, the Fund held no investments in equity contract for difference swap agreements.

**Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.** Subject to the guidelines of the Board, the Fund may engage in "commodity interest" transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a "commodity pool operator" with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

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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

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. At June 30, 2024 the Fund held no restricted securities.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. The characterization of distributions to shareholders is based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, and timing differences. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Distributions to shareholders of the Fund's 3.800% Series A Cumulative Preferred Shares (Series A Preferred) and 5.200% Series B Cumulative Preferred Shares (Series B Preferred) are recorded on a daily basis and are determined as described in Note 6.

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

	<u>Common</u>	<u>Preferred</u>
<b>Distributions paid from:</b>		
Ordinary income . . . . .	\$ 1,380,122	\$ 2,623,243
Return of capital . . . . .	5,782,571	—
Total distributions paid. . . . .	<u>\$ 7,162,693</u>	<u>\$ 2,623,243</u>

**Provision for Income Taxes.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2023, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. The Fund is permitted to carry capital losses forward for an unlimited period.

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

Capital losses that are carried forward will retain their character as either short term or long term capital losses.

Short term capital loss carryforward with no expiration . . . . .	\$	79,359
Long term capital loss carryforward with no expiration . . . . .		4,070,691
Total capital loss carryforwards . . . . .	\$	<u>4,150,050</u>

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Investments . . . . .	\$93,486,617	\$34,135,476	\$(8,256,259)	\$25,879,217

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

**3. Investment Advisory Agreement and Other Transactions.** The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, currently equal on an annual basis to 0.50% of the value of the Fund's average weekly total assets including the liquidation value of preferred shares. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

**4. Portfolio Securities.** Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$3,397,630 and \$5,222,723, respectively.

**5. Transactions with Affiliates and Other Arrangements.** During the six months ended June 30, 2024, the Fund paid \$2,339 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 2024, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,314.

During the six months ended June 30, 2024, the Gabelli Global Utility & Income Trust engaged in sales transactions with funds that have a common investment adviser. These transactions complied with Rule 17a-7 under the 1940 Act and amounted to \$146,520 in sales transactions.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. Under the sub-administration agreement with Bank of New York Mellon,



## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

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the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2024, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the six months ended June 30, 2024, the Fund accrued \$76,433 in payroll expenses in the Statement of Operations.

The Fund pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**6. Line of Credit.** The Fund participates in an unsecured line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the six months ended June 30, 2024, there were no borrowings under the line of credit.

**7. Capital.** The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended June 30, 2024 and the year ended December 31, 2023, the Fund did not repurchase and retire any common shares in the open market.

On May 12, 2022, the Fund distributed one transferable right for each of the 5,377,458 common shares outstanding on that date. Four rights were required to purchase one additional common share at the subscription price of \$16 per share. On June 30, 2022, the Fund issued 591,453 common shares receiving net proceeds of \$9,148,248 after the deduction of offering expenses of \$315,000. The NAV of the Fund decreased by \$0.15 per share on the day the additional shares were issued due to the shares being issued below NAV.

For the six months ended June 30, 2024 and the year ended December 31, 2023, there were no transactions in common stock.

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of \$0.001 par value Preferred Shares. Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Series A and Series B Preferred are cumulative and the liquidation value is \$50 per share. The Fund is required by the 1940 Act and by the Fund's Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series A and Series B Preferred Shares at the redemption price of \$50 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received



## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

As of June 30, 2024, the Fund had an effective shelf registration authorizing the issuance of \$141 million in common or preferred shares.

The Series A Preferred has an annual dividend rate of 3.80%. The Fund may redeem at any time all or any part of the Series A Preferred at the liquidation value plus accumulated and unpaid dividends. During the six months ended June 30, 2024 and the year ended December 2023, the Fund repurchased and retired, respectively, 2,035 and 738 of the Series A Preferred Shares in the open market at investments of \$87,487 and \$33,803 and at average discounts of approximately 14.02% and 8.41% from its liquidation preference.

On December 11, 2023, the Board approved June 26, 2024 as an additional put date for the Series B Preferred. Each Series B Preferred shareholder has the right to put their shares to the Fund in each of the 60 day periods ending June 26, 2024 and December 26, 2024, after which the Series B preferred becomes perpetual. After proper notification is given, the Series B preferred shares are callable at the liquidation value of \$50 per share plus accrued dividends.

On December 28, 2021, the Fund redeemed and retired 51,968 shares of Series B Preferred that were properly submitted for redemption during the 30 day period prior to December 26, 2021 at their liquidation value of \$50 per share plus any accumulated and unpaid dividends. On January 8, 2022, the fund repurchased 1,048 shares of Series B Preferred at their liquidation preference of \$50 per share.

On December 26, 2023, the Fund redeemed and retired 460,602 shares of Series B preferred that were properly submitted for redemption during the 60 day period ending on December 26, 2023 at their liquidation value of \$50 per share plus any accumulated or unpaid dividends.

On June 26, 2024, the Fund redeemed and retired 119,802 shares of Series B preferred that were properly submitted for redemption during the 60 day period ending on June 26, 2024 at their liquidation value of \$50 per share plus any accumulated or unpaid dividends.

The following table summarizes Cumulative Preferred Stock information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 6/30/2024	Net Proceeds	2024 Dividend Rate Range	Dividend Rate at 6/30/2024	Accrued Dividends at 6/30/2024
A 3.800% . . . . .	April 11, 2013	1,200,000	18,314	\$70,286,465	Fixed Rate	3.800%	\$411
B 5.200% . . . . .	December 19, 2018	1,370,433	624,609	81,988,557	Fixed Rate	5.200%	\$18,044

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

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

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in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

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

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

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

#### Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 12, 2024, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

#### Shareholder Meeting – May 13, 2024 – Final Results

The Fund's Annual Meeting of Shareholders was held on May 13, 2024. At that meeting, common and preferred shareholders, voting together as a single class, re-elected Calgary Avansino, Nicolas W. Platt, and Salvatore M. Salibello as Trustees of the Fund, with a total 5,415,676 votes, 5,418,011 votes, and 5,402,928 votes cast in favor of these Trustees, and a total of 131,727 votes, 129,392 votes, and 144,475 votes withheld for these Trustees, respectively.

In addition, preferred shareholders, voting as a separate class, re-elected James P. Conn as a Trustee of the Fund, with 644,982 votes cast in favor of this Trustee and 16,854 votes withheld for this Trustee.

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

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

## **THE GABELLI GLOBAL UTILITY & INCOME TRUST AND YOUR PERSONAL PRIVACY**

### **Who are we?**

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

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

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

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

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

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

### **What do we do to protect your personal information?**

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

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

**Portfolio Management Team Biographies**

**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.

**Timothy M. Winter, CFA**, joined Gabelli in 2009 and covers the utility industry. He has over 25 years of experience as an equity research analyst covering the industry. Currently, he continues to specialize in the utility industry and also serves as a portfolio manager of Gabelli Funds, LLC. Mr. Winter received his BA in Economics from Rollins College and an MBA degree in Finance from the University of Notre Dame.

**Hendi Susanto** joined Gabelli in 2007 as the lead technology research analyst. He spent his early career in supply chain management consulting and operations in the technology industry. He currently is a portfolio manager of Gabelli Funds, LLC and a Vice President of Associated Capital Group, Inc. Mr. Susanto received a BS degree summa cum laude from the University of Minnesota, an MS from Massachusetts Institute of Technology, and an MBA degree from the Wharton School of Business.

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](http://www.gabelli.com).

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

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

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### TRUSTEES

Calgary Avansino  
Former Chief Executive Officer,  
Glamcam

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

Vincent D. Enright  
Former Senior Vice President &  
Chief Financial Officer,  
KeySpan Corp.

Leslie F. Foley  
Attorney,  
Addison Gallery of American Art

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Nicolas W. Platt  
Former Managing Director,  
FTI Consulting Inc.

Salvatore M. Salibello  
Senior Partner,  
Bright Side Consulting

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

### OFFICERS

John C. Ball  
President, Treasurer, Principal  
Financial and Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

Adam E. Tokar  
Vice President & Ombudsman

David I. Schachter  
Vice President

### INVESTMENT ADVISER

Gabelli Funds, LLC

### CUSTODIAN

State Street Bank and Trust  
Company

### COUNSEL

Skadden, Arps, Slate, Meagher &  
Flom LLP

### TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI  
FUNDS

# THE GABELLI GLOBAL UTILITY & INCOME TRUST

## GLU

*Semiannual Report  
June 30, 2024*