

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form N-CSR  
March 07, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-21529

The Gabelli Global Utility & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

## The Gabelli Global Utility & Income Trust

Annual Report December 31, 2018

### To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) total return of The Gabelli Utility & Income Trust (the Fund) was (8.9)%, compared with a total return of 4.1% for the Standard & Poor's (S&P) 500 Utilities Index. The total return for the Fund's publicly traded shares was (16.7)%. The Fund's NAV per share was \$18.75, while the price of the publicly traded shares closed at \$16.10 on the NYSE American. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

### Comparative Results

#### Average Annual Returns through December 31, 2018 (a) (Unaudited)

	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
<b>Gabelli Global Utility &amp; Income Trust</b>					
NAV Total Return (b)	(8.86)%	5.43%	2.77%	7.01%	6.49%
Investment Total Return (c)	(16.74)	6.57	2.74	7.58	5.66
S&P 500 Utilities Index	4.11	10.72	10.74	10.46	9.85
Lipper Utility Fund Average	2.38	9.46	6.69	10.08	9.29
S&P 500 Index	(4.38)	9.26	8.49	13.12	7.89

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that don't employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for the rights offering and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE American, reinvestment of distributions, and adjustments for the rights offering. Since inception return is based on an

initial offering price of \$20.00.

Beginning on January 1, 2021, 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 in 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).

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of December 31, 2018:

**The Gabelli Global Utility & Income Trust**

U.S. Government Obligations	48.5%
Energy and Utilities: Integrated	16.5%
Telecommunications	6.1%
Cable and Satellite	3.8%
Food and Beverage	3.6%
Wireless Communications	2.2%
Water	2.0%
Electric Transmission and Distribution	2.0%
Natural Gas Utilities	1.9%
Financial Services	1.7%
Natural Gas Integrated	1.7%
Diversified Industrial	1.6%
Services	1.2%
Machinery	1.2%
Electronics	1.1%
Hotels and Gaming	0.9%
Oil	0.7%
Aerospace	0.5%
Entertainment	0.5%
Alternative Energy	0.4%
Consumer Products	0.4%
Natural Resources	0.3%
Health Care	0.3%
Transportation	0.2%
Business Services	0.2%
Environmental Services	0.2%
Building and Construction	0.1%
Specialty Chemicals	0.1%
Independent Power Producers and Energy Traders	0.1%
Automotive: Parts and Accessories	0.0%*
Automotive	0.0%*
	100.0%

\* Amount represents less than 0.05%.

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The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](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 the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

## The Gabelli Global Utility &amp; Income Trust

## Schedule of Investments December 31, 2018

Shares		Cost	Market Value
<b>COMMON STOCKS 51.5%</b>			
<b>ENERGY AND UTILITIES 28.6%</b>			
<b>Alternative Energy 0.4%</b>			
<b>U.S. Companies</b>			
13,000	NextEra Energy Partners LP	\$ 274,560	\$ 559,650
3,500	Ormat Technologies Inc.	89,463	183,050
		364,023	742,700
<b>Diversified Industrial 1.6%</b>			
<b>Non U.S. Companies</b>			
10,000	Bouygues SA	338,972	359,078
15,800	Jardine Matheson Holdings Ltd.	858,553	1,099,364
17,000	Jardine Strategic Holdings Ltd.	566,077	624,070
<b>U.S. Companies</b>			
10,000	Flowserve Corp.	409,280	380,200
20,000	General Electric Co.	192,372	151,400
		2,365,254	2,614,112
<b>Electric Transmission and Distribution 2.0%</b>			
<b>Non U.S. Companies</b>			
6,000	Algonquin Power & Utilities Corp.	30,772	60,343
28,000	Enel Chile SA, ADR	78,326	138,600
11,000	Fortis Inc.	336,284	366,693
20,000	Red Electrica Corp. SA	227,553	446,728
<b>U.S. Companies</b>			
2,400	Consolidated Edison Inc.	109,137	183,504
21,000	Twin Disc Inc.	387,141	309,750
4,000	Unitil Corp.	175,048	202,560
24,000	WEC Energy Group Inc.	779,585	1,662,240
		2,123,846	3,370,418
<b>Energy and Utilities: Integrated 16.5%</b>			
<b>Non U.S. Companies</b>			
140,000	A2A SpA	257,158	252,237



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16,000	BP plc, ADR	584,047	606,720
10,000	Chubu Electric Power Co. Inc.	149,071	142,557
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	35,717
2,000	E.ON SE	20,087	19,769
11,500	E.ON SE, ADR	139,672	113,505
9,000	EDP - Energias de Portugal SA, ADR	241,083	313,650
10,000	Electric Power Development Co. Ltd.	252,321	237,763
5,500	Emera Inc.	152,289	176,095
8,500	Endesa SA	198,665	196,044
28,000	Enel Americas SA, ADR	88,325	249,760
72,000	Enel SpA	385,980	416,100
1,000	Eni SpA	20,630	15,752

Shares		Cost	Market Value
210,000	Hera SpA	\$ 410,928	\$ 640,498
12,000	Hokkaido Electric Power Co. Inc.	106,603	83,208
18,000	Hokuriku Electric Power Co.	213,842	157,493
14,000	Huaneng Power International Inc., ADR	389,439	350,140
109,085	Iberdrola SA	583,483	877,139
34,000	Korea Electric Power Corp., ADR	392,916	501,500
22,000	Kyushu Electric Power Co. Inc.	297,967	262,743
12,000	Shikoku Electric Power Co. Inc.	197,840	145,395
12,000	The Chugoku Electric Power Co. Inc.	180,354	156,343
14,000	The Kansai Electric Power Co. Inc.	162,292	210,757
8,000	Tohoku Electric Power Co. Inc.	126,339	105,835
100	Uniper SE	1,124	2,589
2,000	Verbund AG	33,429	85,336
<b>U.S. Companies</b>			
2,000	ALLETE Inc.	71,269	152,440
20,000	Ameren Corp.	772,768	1,304,600
27,500	American Electric Power Co. Inc.	1,205,778	2,055,350
2,500	Avangrid Inc.	121,522	125,225
4,500	Avista Corp.	135,406	191,160
2,400	Black Hills Corp.	59,431	150,672
9,000	Dominion Energy Inc.	360,305	643,140
10,000	Duke Energy Corp.	435,624	863,000
3,600	El Paso Electric Co.	69,384	180,468
800	Evergy Inc.	18,684	45,416
24,000	Eversource Energy	628,980	1,560,960
15,000	Hawaiian Electric Industries Inc.	370,528	549,300
13,000	MGE Energy Inc.	283,530	779,480
5,500	NextEra Energy Inc.	288,625	956,010
36,000	NiSource Inc.	282,621	912,600
10,500	NorthWestern Corp.	303,804	624,120
37,000	OGE Energy Corp.	456,557	1,450,030
11,200	Otter Tail Corp.	275,319	555,968
1,000	PG&E Corp.	33,930	23,750
14,000	Pinnacle West Capital Corp.	674,487	1,192,800
7,000	PPL Corp.	197,367	198,310
29,000	Public Service Enterprise Group Inc.	965,990	1,509,450

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3,000	SCANA Corp.	107,310	143,340
105,000	The AES Corp.	1,077,520	1,518,300
20,000	The Southern Co.	592,896	878,400
27,796	Vectren Corp.	1,994,770	2,000,756
18,000	Xcel Energy Inc.	307,151	886,860
		17,737,050	27,806,550
<b>Natural Gas Integrated 1.7%</b>			
<b>Non U.S. Companies</b>			
80,000	Snam SpA	288,733	350,050

See accompanying notes to financial statements.

## The Gabelli Global Utility &amp; Income Trust

## Schedule of Investments (Continued) December 31, 2018

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>ENERGY AND UTILITIES (Continued)</b>			
<b>Natural Gas Integrated (Continued)</b>			
<b>U.S. Companies</b>			
8,000	Anadarko Petroleum Corp.	\$ 350,949	\$ 350,720
6,000	Apache Corp.	190,351	157,500
14,000	Kinder Morgan Inc.	241,916	215,320
31,000	National Fuel Gas Co.	1,271,899	1,586,580
4,000	ONEOK Inc.	33,902	215,800
		2,377,750	2,875,970
<b>Natural Gas Utilities 1.9%</b>			
<b>Non U.S. Companies</b>			
1,500	Enagas SA	37,053	40,577
1,000	Engie	15,461	14,351
9,954	Engie, ADR	302,490	142,541
16,000	Italgas SpA	72,388	91,587
38,000	National Grid plc	544,016	370,139
15,000	National Grid plc, ADR	937,611	719,700
<b>U.S. Companies</b>			
8,000	Atmos Energy Corp.	263,237	741,760
2,000	Chesapeake Utilities Corp.	38,497	162,600
1,000	ONE Gas Inc.	6,172	79,600
10,000	Southwest Gas Holdings Inc.	381,768	765,000
2,000	Spire Inc.	70,415	148,160
		2,669,108	3,276,015
<b>Natural Resources 0.3%</b>			
<b>Non U.S. Companies</b>			
1,000	Cameco Corp.	9,673	11,350
<b>U.S. Companies</b>			
21,000	California Resources Corp.	224,448	357,840
10,000	CNX Resources Corp.	118,369	114,200
1,000	CONSOL Energy Inc.	17,615	31,710
644	Diamondback Energy Inc.	30,926	59,699

401,031 574,799

Shares		Cost	Market Value
<b>Oil 0.7%</b>			
<b>Non U.S. Companies</b>			
3,600	PetroChina Co. Ltd., ADR	253,612	221,580
10,000	Petroleo Brasileiro SA, ADR	104,830	130,100
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	524,430
<b>U.S. Companies</b>			
1,000	Chevron Corp.	60,050	108,790
1,000	ConocoPhillips	28,509	62,350
6,000	Devon Energy Corp.	163,991	135,240
		1,071,923	1,182,490
<b>Services 1.2%</b>			
<b>Non U.S. Companies</b>			
10,000	ABB Ltd., ADR	\$ 123,092	\$ 190,100
23,000	Enbridge Inc.	485,412	714,840
79,058	Nice SpA	314,355	316,127
150,000	Weatherford International plc	824,158	83,850
<b>U.S. Companies</b>			
12,000	AZZ Inc.	439,465	484,320
5,000	Halliburton Co.	149,746	132,900
1,400	National Oilwell Varco Inc.	40,391	35,980
		2,376,619	1,958,117
<b>Water 2.0%</b>			
<b>Non U.S. Companies</b>			
5,000	Consolidated Water Co. Ltd.	60,554	58,300
80,000	Severn Trent plc	1,691,750	1,851,229
35,000	United Utilities Group plc	346,011	328,426
<b>U.S. Companies</b>			
9,000	Aqua America Inc.	107,742	307,710
5,400	California Water Service Group	76,295	257,364
4,000	Middlesex Water Co.	75,033	213,400
6,500	SJW Group	107,743	361,530
		2,465,128	3,377,959
<b>Environmental Services 0.2%</b>			
<b>Non U.S. Companies</b>			
500	Suez	0	6,605
12,000	Veolia Environnement SA	184,423	246,863
		184,423	253,468

**Independent Power Producers and Energy Traders 0.1%****U.S. Companies**

3,000	NRG Energy Inc.	66,890	118,800
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**TOTAL ENERGY AND UTILITIES**

34,203,045 48,151,398

**COMMUNICATIONS 12.1%****Cable and Satellite 3.8%****Non U.S. Companies**

10,000	Cogeco Inc.	195,069	426,604
20,000	ITV plc.	52,335	31,827
25,104	Liberty Global plc, Cl. A	509,902	535,719
48,000	Liberty Global plc, Cl. C	830,774	990,720
10,000	Liberty Latin America Ltd., Cl. A	184,535	144,800
20,000	Liberty Latin America Ltd., Cl. C	384,733	291,400
39,000	Rogers Communications Inc., Cl. B	1,549,166	1,999,140

See accompanying notes to financial statements.

**The Gabelli Global Utility & Income Trust****Schedule of Investments (Continued) December 31, 2018**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>COMMUNICATIONS (Continued)</b>			
<b>Cable and Satellite (Continued)</b>			
<b>U.S. Companies</b>			
150	Charter Communications Inc., Cl. A	\$ 20,250	\$ 42,745
20,000	Comcast Corp., Cl. A	215,019	681,000
30,000	DISH Network Corp., Cl. A	611,215	749,100
6,000	EchoStar Corp., Cl. A	150,819	220,320
168	Liberty Broadband Corp., Cl. B	8,321	12,260
44,321	WideOpenWest Inc.	305,640	316,009
		5,017,778	6,441,644
<b>Telecommunications 6.1%</b>			
<b>Non U.S. Companies</b>			
24,000	BCE Inc.	539,682	948,720
28,500	BT Group plc, ADR	464,440	433,200
36,000	Deutsche Telekom AG, ADR	584,350	611,280
128,255	Global Telecom Holding SAE	78,433	26,639
465,000	Koninklijke KPN NV	1,371,180	1,363,902
5,000	Orange SA, ADR	59,302	80,950
29,651	Orascom Investment Holding, GDR	43,481	4,003
80,000	Pharol SGPS SA	19,399	14,959
8,000	Proximus SA	178,511	216,501
1,200	Swisscom AG	384,765	573,446
1,000	Swisscom AG, ADR	43,980	47,950
20,000	Telecom Italia SpA	19,045	11,075
12,000	Telefonica Brasil SA, ADR	186,918	143,160
39,300	Telefonica Deutschland Holding AG	212,007	153,906
45,000	Telefonica SA, ADR	610,923	380,700
70,000	Telekom Austria AG	606,149	532,545
17,000	Telenet Group Holding NV	774,635	790,797
60,000	VEON Ltd., ADR	218,129	140,400
<b>U.S. Companies</b>			
20,000	AT&T Inc.	652,134	570,800
52,000	CenturyLink Inc.	1,038,835	787,800
36,000	Sprint Corp.	188,325	209,520
1,000	T-Mobile US Inc.	22,694	63,610
37,000	Verizon Communications Inc.	1,629,433	2,080,140

9,926,750 10,186,003

<b>Wireless Communications 2.2%</b>			
<b>Non U.S. Companies</b>			
Shares		Cost	Market Value
1,000	America Movil SAB de CV, Cl. L, ADR	15,150	14,250
26,000	Millicom International Cellular SA, SDR	1,698,017	1,647,194
3,500	Mobile TeleSystems PJSC, ADR	44,149	24,500
2,000	SK Telecom Co. Ltd., ADR	\$ 40,399	\$ 53,600
20,000	Turkcell Iletisim Hizmetleri A/S, ADR	175,555	112,400
70,000	Vodafone Group plc, ADR	2,021,982	1,349,600
<b>U.S. Companies</b>			
8,000	United States Cellular Corp.	284,005	415,760
		4,279,257	3,617,304
<b>TOTAL COMMUNICATIONS</b>		19,223,785	20,244,951
<b>OTHER 10.8%</b>			
<b>Aerospace 0.5%</b>			
<b>Non U.S. Companies</b>			
85,000	Rolls-Royce Holdings plc	596,347	899,230
3,910,000	Rolls-Royce Holdings plc, Cl. C (a)	5,038	4,984
		601,385	904,214
<b>Automotive 0.0%</b>			
<b>Non U.S. Companies</b>			
350	Ferrari NV	13,967	34,804
<b>Automotive: Parts and Accessories 0.0%</b>			
<b>Non U.S. Companies</b>			
1,200	Linamar Corp.	51,331	39,818
<b>Building and Construction 0.1%</b>			
<b>Non U.S. Companies</b>			
500	Acciona SA	25,414	42,335
<b>U.S. Companies</b>			
4,000	Arcosa Inc.	101,624	110,760
		127,038	153,095
<b>Business Services 0.2%</b>			
<b>Non U.S. Companies</b>			
60,000	Sistema PJSC FC, GDR	281,412	139,200

<b>U.S. Companies</b>				
16,000	Diebold Nixdorf Inc.		89,220	39,840
3,000	Macquarie Infrastructure Corp.		119,212	109,680
			489,844	288,720
<b>Consumer Products 0.4%</b>				
<b>Non U.S. Companies</b>				
16,000	Scandinavian Tobacco Group A/S		250,317	192,619
10,300	Swedish Match AB		386,986	405,704
<b>U.S. Companies</b>				
1,000	The Procter & Gamble Co.		79,734	91,920
			717,037	690,243

See accompanying notes to financial statements.



## The Gabelli Global Utility &amp; Income Trust

## Schedule of Investments (Continued) December 31, 2018

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>OTHER (Continued)</b>			
<b>Electronics 1.1%</b>			
<b>Non U.S. Companies</b>			
39,000	Sony Corp., ADR	\$ 1,179,763	\$ 1,882,920
<b>Entertainment 0.5%</b>			
<b>Non U.S. Companies</b>			
16,500	Grupo Televisa SAB, ADR	282,183	207,570
28,000	Vivendi SA	722,005	682,684
		1,004,188	890,254
<b>Financial Services 1.7%</b>			
<b>Non U.S. Companies</b>			
8,000	Deutsche Bank AG	96,227	65,200
6,000	GAM Holding AG	39,710	23,538
10,000	Kinnevik AB, Cl. A	264,223	238,070
82,000	Resona Holdings Inc.	421,319	395,542
<b>U.S. Companies</b>			
15,000	Bank of America Corp.	410,304	369,600
3,000	Brookfield Asset Management Inc., Cl. A	30,437	115,050
1,500	M&T Bank Corp.	167,637	214,695
10,000	The Bank of New York Mellon Corp.	398,640	470,700
3,000	The Goldman Sachs Group Inc.	497,010	501,150
4,500	The Hartford Financial Services Group Inc.	154,431	200,025
2,000	The PNC Financial Services Group Inc.	164,092	233,820
1,500	UGI Corp.	41,980	80,025
		2,686,010	2,907,415
<b>Food and Beverage 3.6%</b>			
<b>Non U.S. Companies</b>			
110	Chocoladefabriken Lindt & Spruengli AG	553,941	682,674
3,000	Chr. Hansen Holding A/S	114,931	265,449
75,000	Davide Campari-Milano SpA	324,075	634,603
8,000	Diageo plc, ADR	904,647	1,134,400

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6,000	Heineken NV	406,982	530,712
11,000	Nestlé SA	786,453	893,072
3,000	Pernod Ricard SA	345,918	492,558
1,000	Yakult Honsha Co. Ltd.	51,696	70,435
<b>U.S. Companies</b>			
18,000	Cott Corp.	120,346	250,920
2,500	General Mills Inc.	119,253	97,350
7,000	McCormick & Co. Inc., Non-Voting	493,062	974,680
		4,221,304	6,026,853

		<b>Market</b>	
<b>Shares</b>		<b>Cost</b>	<b>Value</b>
<b>Health Care 0.3%</b>			
<b>U.S. Companies</b>			
2,500	Johnson & Johnson	\$ 244,905	\$ 322,625
14,000	Owens & Minor Inc.	141,789	88,620
		386,694	411,245

<b>Hotels and Gaming 0.9%</b>			
<b>Non U.S. Companies</b>			
115,000	Genting Singapore Ltd.	118,736	82,266
330,000	Mandarin Oriental International Ltd.	541,807	673,200
330,000	The Hongkong & Shanghai Hotels Ltd.	395,985	467,786
<b>U.S. Companies</b>			
4,500	Ryman Hospitality Properties Inc., REIT	204,384	300,105
		1,260,912	1,523,357

<b>Machinery 1.2%</b>			
<b>Non U.S. Companies</b>			
150,000	CNH Industrial NV	1,290,439	1,381,500
<b>U.S. Companies</b>			
8,000	CIRCOR International Inc.	170,492	170,400
6,000	Xylem Inc.	173,899	400,320
		1,634,830	1,952,220

<b>Specialty Chemicals 0.1%</b>			
<b>U.S. Companies</b>			
6,500	Axalta Coating Systems Ltd.	160,676	152,230

<b>Transportation 0.2%</b>			
<b>U.S. Companies</b>			
5,000	GATX Corp.	179,156	354,050

<b>TOTAL OTHER</b>		14,714,135	18,211,438
<b>TOTAL COMMON STOCKS</b>		68,140,965	86,607,787
<b>WARRANTS 0.0%</b>			
<b>COMMUNICATIONS 0.0%</b>			
<b>Telecommunications 0.0%</b>			
<b>Non U.S. Companies</b>			
6,000	Bharti Airtel Ltd., expire 11/30/20 (b)	32,855	26,880

See accompanying notes to financial statements.

**The Gabelli Global Utility & Income Trust****Schedule of Investments (Continued) December 31, 2018**

<b>Principal</b>			
<b>Amount</b>		<b>Cost</b>	<b>Market Value</b>
	<b>U.S. GOVERNMENT OBLIGATIONS 48.5%</b>		
\$81,946,000	U.S. Treasury Bills, 2.295% to 2.335% , 01/24/19 to 03/14/19	\$81,716,035	\$ 81,717,762
	<b>TOTAL INVESTMENTS 100.0%</b>	<b>\$149,889,855</b>	<b>168,352,429</b>
	<b>Other Assets and Liabilities (Net)</b>		(2,477,293)
	<b>PREFERRED STOCK</b>		
	(1,304,403 preferred shares outstanding)		(65,220,150)
	<b>NET ASSETS COMMON SHARES</b>		
	(5,369,326 common shares outstanding)		\$ 100,654,986
	<b>NET ASSET VALUE PER COMMON SHARE</b> (\$100,654,986 ÷ 5,369,326 shares outstanding)		<b>\$ 18.75</b>

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the market value of the Rule 144A security amounted to \$26,880 or 0.02% of total investments. Non-income producing security. Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

REIT Real Estate Investment Trust

SDR Swedish Depositary Receipt

**Geographic Diversification**

	<b>% of Total Investments</b>	<b>Market Value</b>
United States	74.9%	\$ 126,125,673
Europe.	16.9	28,435,506
Canada	2.9	4,858,654
Asia/Pacific	2.4	4,109,223
Japan	2.3	3,850,991
Latin America	0.6	941,740
Africa/Middle East	0.0*	30,642
Total Investments	<u>100.0%</u>	\$ 168,352,429

\* Amount represents less than 0.05%.

See accompanying notes to financial statements.

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**The Gabelli Global Utility & Income Trust**
**Statement of Assets and Liabilities****December 31, 2018****Assets:**

Investments, at value (cost \$149,889,855)	\$ 168,352,429
Cash	4,941
Receivable for investments sold	1,148,288
Dividends receivable	286,321
Deferred offering expense	59,449
Prepaid expenses	815

<b>Total Assets</b>	<b>169,852,243</b>
---------------------	--------------------

**Liabilities:**

Distributions payable	147,994
Payable for investments purchased	3,451,284
Payable for investment advisory fees	51,405
Payable for payroll expenses	59,034
Payable for accounting fees	7,500
Payable for rights offering expenses	132,095
Other accrued expenses	127,795

<b>Total Liabilities</b>	<b>3,977,107</b>
--------------------------	------------------

**Preferred Shares:**

Series A Cumulative Preferred Shares (\$50 liquidation value, \$0.001 par value, 1,200,000 shares authorized with 46,374 shares issued and outstanding)	2,318,700
Series B Cumulative Preferred Shares (\$50 liquidation value, 1,370,433 shares authorized with 1,258,029 shares issued and outstanding)	62,901,450

<b>Total Preferred Shares</b>	<b>65,220,150</b>
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<b>Net Assets Attributable to Common Shareholders</b>	<b>\$ 100,654,986</b>
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**Net Assets Attributable to Common Shareholders Consist of:**

Paid-in capital	\$ 82,635,933
Total distributable earnings(a)	18,019,053

<b>Net Assets</b>	<b>\$ 100,654,986</b>
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**Net Asset Value per Common Share:**

(\$100,654,986 ÷ 5,369,326 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<b>\$ 18.75</b>
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(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

### Statement of Operations

For the Year Ended December 31, 2018

#### Investment Income:

Dividends (net of foreign withholding taxes of \$181,714)	\$ 3,270,874
Interest	213,570

**Total Investment Income** 3,484,444

#### Expenses:

Investment advisory fees	573,740
Payroll expenses	138,939
Shareholder communications expenses	91,812
Legal and audit fees	85,224
Trustees fees	54,000
Accounting fees	45,000
Custodian fees	38,346
Shareholder services fees	30,448
Interest expense	14,504
Miscellaneous expenses	69,451

**Total Expenses** 1,141,464

#### Less:

Expenses paid indirectly by broker (See Note 3)	(1,854)
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**Net Expenses** 1,139,610

**Net Investment Income** 2,344,834

#### Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:

Net realized gain on investments	3,423,027
Net realized gain on swap contracts	53,754
Net realized gain on foreign currency transactions	5,892

Net realized gain on investments, swap contracts, and foreign currency transactions 3,482,673

#### Net change in unrealized appreciation/depreciation:

on investments	(12,995,097)
on swap contracts	(18,209)
on foreign currency translations	(2,084)

Net change in unrealized appreciation/ depreciation on investments, swap contracts, and foreign currency translations	(13,015,390)
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency</b>	<b>(9,532,717)</b>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>(7,187,883)</b>
Total Distributions to Preferred Stock Shareholders	(1,140,130)
<b>Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	<b>\$ (8,328,013)</b>

See accompanying notes to financial statements.



**The Gabelli Global Utility & Income Trust****Statement of Changes in Net Assets Attributable to Common Shareholders**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>Operations:</b>		
Net investment income	\$ 2,344,834	\$ 2,556,748
Net realized gain on investments, swap contracts, and foreign currency transactions	3,482,673	4,325,115
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	(13,015,390)	10,687,614
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>(7,187,883)</b>	<b>17,569,477</b>
<b>Distributions to Preferred Shareholders(a)</b>	<b>(1,140,130)</b>	<b>(1,949,556)*</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	<b>(8,328,013)</b>	<b>15,619,921</b>
<b>Distributions to Common Shareholders</b>		
Accumulated earnings(a)	(4,608,071)	(4,933,556)**
Return of capital	(325,485)	
<b>Total Distributions to Common Shareholders</b>	<b>(4,933,556)</b>	<b>(4,933,556)</b>
<b>Fund Share Transactions:</b>		
Net increase in net assets from common shares issued in rights offering	22,015,208	
Net increase in net assets from repurchase of preferred shares	2,473	
Offering costs charged to paid-in-capital	(330,000)	
<b>Net Increase in Net Assets from Fund Share Transactions</b>	<b>21,687,681</b>	
<b>Net Increase in Net Assets Attributable to Common Shareholders</b>	<b>8,426,112</b>	<b>10,686,365</b>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year	92,228,874	81,542,509
End of year	\$ 100,654,986	\$ 92,228,874

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

\*

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For the year ended December 31, 2017, the distributions to Preferred shareholders from net investment income and net realized gain were \$719,899 and \$1,229,657, respectively.

\*\* For the year ended December 31, 2017, the distributions to Common shareholders from net investment income and net realized gain were \$1,820,482 and \$3,113,074, respectively.

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 year:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Operating Performance:</b>					
Net asset value, beginning of year	\$ 22.43	\$ 19.83	\$ 19.57	\$ 21.93	\$ 22.36
Net investment income	0.58	0.62	0.78	0.60	0.86
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	(2.15)	3.65	1.11	(1.39)	0.47
Total from investment operations	(1.57)	4.27	1.89	(0.79)	1.33
<b>Distributions to Preferred Shareholders: (a)</b>					
Net investment income	(0.12)	(0.18)	(0.24)	(0.25)	(0.30)
Net realized gain	(0.16)	(0.29)	(0.19)	(0.12)	(0.26)
Total distributions to preferred shareholders	(0.28)	(0.47)	(0.43)	(0.37)	(0.56)
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations.</b>					
	(1.85)	3.80	1.46	(1.16)	0.77
<b>Distributions to Common Shareholders:</b>					
Net investment income	(0.49)	(0.44)	(0.59)	(0.22)	(0.39)
Net realized gain	(0.64)	(0.76)	(0.49)	(0.11)	(0.33)
Return of capital	(0.07)		(0.12)	(0.87)	(0.48)
Total distributions to common shareholders	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
<b>Fund Share Transactions:</b>					
Decrease in net asset value from common shares issued in rights offering	(0.55)				
	0.00(b)				

Increase in net asset value from repurchase of preferred shares					
Increase/(Decrease) in net asset value from repurchase of common shares				0.00(b)	(0.00)(b)
Net decrease from costs charged to repurchase of common shares				(0.00)(b)	
Offering expenses charged to paid-in capital	(0.08)				(0.00)(b)
Total Fund share transactions	(0.63)			0.00(b)	(0.00)(b)
<b>Net Asset Value Attributable to Common Shareholders, End of Year</b>	\$ 18.75	\$ 22.43	\$ 19.83	\$ 19.57	\$ 21.93
NAV total return	(8.86)%	19.59%	7.53%	(5.52)%	3.53%
Market value, end of year	\$ 16.10	\$ 21.30	\$ 16.80	\$ 16.70	\$ 19.43
Investment total return	(16.74)%	34.83%	7.81%	(8.16)%	2.98%

See accompanying notes to financial statements.

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**The Gabelli Global Utility & Income Trust**
**Financial Highlights (Continued)**

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

	<b>Year Ended December 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Ratios to Average Net Assets and Supplemental Data:</b>					
Net assets including liquidation value of preferred shares, end of year (in 000 s)	\$ 165,875	\$ 143,533	\$ 132,847	\$ 131,749	\$ 141,789
Net assets attributable to common shares, end of year (in 000 s)	\$ 100,655	\$ 92,229	\$ 81,543	\$ 80,445	\$ 90,167
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	2.73%	2.88%	3.83%	2.81%	3.85%
Ratio of operating expenses to average net assets attributable to common shares(c)	1.33%(d)(e)	1.34%(d)	1.39%(d)(f)	1.41%(d)	1.39%
	12.8%	9.2%	21.8%	14.2%	26.6%

Portfolio  
turnover rate

**Cumulative  
Preferred  
Shares:**

**Series A  
Preferred**

Liquidation value, end of year (in 000 s)	\$ 2,319	\$ 51,304	\$ 51,304	\$ 51,304	\$ 51,621
Total shares outstanding (in 000 s)	46	1,026	1,026	1,026	1,032
Liquidation preference per share	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Average market value(g)	\$ 49.10	\$ 50.90	\$ 51.17	\$ 50.49	\$ 50.55
Asset coverage per share(h)	\$ 127.17	\$ 139.88	\$ 129.47	\$ 128.40	\$ 137.34

**Series B  
Preferred**

Liquidation value, end of year (in 000 s)	\$ 62,901				
Total shares outstanding (in 000 s)	1,258				
Liquidation preference per share	\$ 50.00				
Average market value(g)	\$ 51.32				
Asset coverage per share(h)	\$ 127.17				
<b>Asset coverage(i)</b>	254%	280%	259%	257%	275%

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.

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.

- (a) Calculated based on average common shares outstanding on the record dates throughout the years.  
 (b) Amount represents less than \$0.005 per share.  
 (c) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the years ended December 31, 2018, 2017, 2016, 2015, and 2014 would have been 1.00%, 0.85%, 0.86%, 0.89%, and 0.89%, respectively.  
 (d)

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

- (e) During the year ended December 31, 2018, the Fund incurred interest expense. If this expense had not been incurred, the expense ratios would have been 1.31% attributable to common shares and 0.99% including liquidation of preferred shares. For the years ended December 31, 2017, 2016, 2015 and 2014, there was no impact on the expense ratios.
- (f) During the year ended December 31, 2016, the fund received a reimbursement of custody expenses paid in prior years. Had such reimbursement been included in 2016, the expense ratios would have been 1.18% attributable to common shares and 0.73% including liquidation value of preferred shares.
- (g) Based on weekly prices.
- (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

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

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

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

**New Accounting Pronouncements.** The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets Attributable to Common Shareholders. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets Attributable to Common Shareholders. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets Attributable to Common Shareholders presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

**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





## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

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

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

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

Level 1 – quoted prices in active markets for identical securities;

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 – significant unobservable inputs (including the Board's determinations as to the fair value of investments).

**The Gabelli Global Utility & Income Trust****Notes to Financial Statements (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 12/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
ENERGY AND UTILITIES (a)	\$48,151,398			\$ 48,151,398
<b>COMMUNICATIONS</b>				
Cable and Satellite	6,429,384	\$ 12,260		6,441,644
Other Industries (a)	13,803,307			13,803,307
<b>OTHER</b>				
Aerospace	899,230		\$4,984	904,214
Other Industries (a)	17,307,224			17,307,224
Total Common Stocks	86,590,543	12,260	4,984	86,607,787
Warrants (a)		26,880		26,880
U.S. Government Obligations		81,717,762		81,717,762
<b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b>	<b>\$86,590,543</b>	<b>\$81,756,902</b>	<b>\$4,984</b>	<b>\$168,352,429</b>

(a) Please refer to the Schedule of Investments (SOI) for the industry classifications of these portfolio holdings. The Fund did not have transfers into or out of Level 3 during the year ended December 31, 2018.

**Additional Information to Evaluate Qualitative Information.**

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

a broker/dealer that trades that security or similar securities.

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

### Notes to Financial Statements (Continued)

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

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

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

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

The Fund's derivative contracts held at December 31, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

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



## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

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. At December 31, 2018, the Fund held no investments in equity contract for difference swap agreements.

The Fund's volume of activity in equity contract for difference swap agreements during the year ended December 31, 2018 had an average monthly notional amount of approximately \$510,865.

For the year ended December 31, 2018, the effect of equity contract for difference swap agreements can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency, Net realized gain on swap contracts and Net change in unrealized appreciation/depreciation on swap contracts.

***Forward Foreign Exchange Contracts.*** The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. There were no forward foreign exchange contracts outstanding at December 31, 2018.

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

100% of the market value of the Fund s



## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

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

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

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

**Restricted Securities.** The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. At December 31, 2018, the Fund held no restricted securities.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt

securities are amortized using the effective yield to maturity method. Dividend income is recorded on

**The Gabelli Global Utility & Income Trust****Notes to Financial Statements (Continued)**

the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, and timing differences. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the reclassification of swap gains and tax treatment of currency gains and losses. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2018, reclassifications were made to decrease paid-in capital by \$252, with an offsetting adjustment to total distributable earnings.

Under the fund's current common share distribution policy, the Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the calendar year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund's current distribution policy may restrict the Fund's ability to pass through to shareholders all of its net realized long term capital gains as a Capital Gain Distributions sourced to the maximum federal income tax rate and may cause such gains to be treated as ordinary income. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

Distributions to shareholders of the Fund's Series A Preferred Shares and Series B Preferred Shares are recorded on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the years ended December 31, 2018 and 2017 was as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Common	Preferred	Common	Preferred
<b>Distributions paid from:</b>				
Ordinary income (inclusive of short term gains)	\$ 2,284,459	\$ 565,221	\$ 1,820,482	\$ 719,899
Net long term capital gains	2,323,612	574,909	3,113,074	1,229,657
Return of capital	325,485			

Total distributions paid	\$ 4,933,556	\$ 1,140,130	\$ 4,933,556	\$ 1,949,556
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***Provision for Income Taxes.*** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

**The Gabelli Global Utility & Income Trust****Notes to Financial Statements (Continued)**

As of December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments, swap contracts, and foreign currency translations	\$ 18,193,584
Qualified late year loss deferral*	(26,537)
Other temporary differences**	(147,994)
<b>Total</b>	<b>\$ 18,019,053</b>

\* Under the current law, qualified late year losses realized after October 31 and prior to the Fund's year end may be elected as occurring on the first day of the following year. For the year ended Date, the Fund elected to defer \$26,537 of late year deferral of short term capital losses.

\*\* Other temporary differences are primarily due to adjustments on preferred share class distribution payables. At December 31, 2018, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2018:

	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Investments	\$150,156,328	\$25,047,995	\$(6,851,894)	\$18,196,101

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 year ended December 31, 2018, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

**3. Investment Advisory Agreement and Other Transactions.** The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, currently equal on an annual basis to 0.50% of the value of the Fund's average

weekly total assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

During the year ended December 31, 2018, the Fund paid \$32,799 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,854.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2018, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

## The Gabelli Global Utility & Income Trust

### Notes to Financial Statements (Continued)

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 year ended December 31, 2018, the Fund accrued \$138,939 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. The Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman receives an annual fee of \$2,000, and the Lead Trustee receives an annual fee of \$1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**4. Portfolio Securities.** Purchases and sales of securities during the year ended December 31, 2018, other than short term securities and U.S. Government obligations, aggregated \$13,070,447 and \$40,910,630, respectively.

**5. Capital.** The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the years ended December 31, 2018 and 2017, the Fund did not repurchase and retire any shares in the open market.

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

The Fund has an effective shelf registration authorizing the offering of an additional \$150 million of common or preferred shares. As of December 31, 2018, after considering the common and preferred shares rights offerings, the Fund has approximately \$65 million available for issuance under the current shelf registration.





**The Gabelli Global Utility & Income Trust****Notes to Financial Statements (Continued)**

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 year ended December 31, 2018, 978,908 Series A Preferred were put back to the Fund at a liquidation value of \$50 per share, plus accumulated and unpaid dividends. During the year ended December 31, 2018, the Fund repurchased and retired 800 of the series A Preferred in the open market at an investment of \$37,527 and average discount of approximately 6.20% from its liquidation preference.

During the year ended December 31, 2018, the Fund completed a rights offering whereby one transferable right was issued for each common share held as of November 12, 2018. Three rights were required to purchase one additional common share and one Series B Preferred share at the subscription price of \$67.50. On December 19, 2018, the Fund issued 1,258,029 common shares and 1,258,029 Series B Preferred shares receiving net proceeds of \$84,586,957, after the deduction of estimated offering expenses of \$330,000. The NAV of the Fund was reduced by \$0.55 per share on the day the additional common shares were issued due to the additional common shares being issued below NAV.

The Series B Preferred will pay distributions quarterly at an annualized dividend rate of 7.00% of the \$50 per share liquidation preference for the quarterly dividend periods ending on or prior to December 2019 (Year 1). At least 30 days prior to the end of the Year 1, the Board will determine and publicly announce a reset fixed dividend rate that will apply for all remaining quarterly dividend periods. Each reset dividend rate will be determined by the Board or a committee thereof in its sole discretion, and such rate will be at least 200 basis points over the yield of the ten year U.S. Treasury Note at the date of determination, but in no case will such rate be less than an annualized rate of 4.00% nor greater than an annualized rate of 7.00%. The Series B may be put back to the Fund during the 30-day period prior to each of December 26, 2021 and December 26, 2023 at the liquidation preference of \$50 per share, plus any accumulated and unpaid dividends, and redeemed by the Fund, at its option, at the liquidation preference of \$50 per share, plus any accumulated and unpaid dividends, at any time commencing on December 26, 2023. The Fund intends to apply for an NYSE American listing of the Series B Preferred.

The following table summarizes Cumulative Preferred Share information:

Series	Issue Date	Authorized	Number of Shares		Net Proceeds	2018 Dividend Rate Range	Accrued	
			Outstanding at 12/31/18	12/31/18			Dividend Rate at 12/31/18	Dividends at 12/31/18
A 3.800%	April 11, 2013	1,200,000	46,374	\$70,286,465	Fixed Rate	3.800%	\$ 1,224	
B 7.000%	December 19, 2018	1,370,433	1,258,029	84,586,957	Fixed Rate	7.000%	146,770	

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common shares as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority

of the votes entitled to be cast by holders of all outstanding shares of the Preferred Shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the Preferred Shares, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding Preferred Shares and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

**The Gabelli Global Utility & Income Trust**

**Notes to Financial Statements (Continued)**

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

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

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

**The Gabelli Global Utility & Income Trust**

**Report of Independent Registered Public Accounting Firm**

To the Board of Trustees and Shareholders of

The Gabelli Global Utility & Income Trust:

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Global Utility & Income Trust (the Fund ) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets attributable to common shareholders for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the financial statements ). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets attributable to common shareholders for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Fund s management. Our responsibility is to express an opinion on the Fund s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

New York, New York

February 28, 2019

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

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**The Gabelli Global Utility & Income Trust**
**Additional Fund Information (Unaudited)**

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Utility & Income Trust at One Corporate Center, Rye, NY 10580-1422.

<b>Name, Position(s)</b>	<b>Term of Office</b>	<b>Number of Funds</b>	<b>Principal Occupation(s)</b>	<b>Other Directorships</b>
<b>Address<sup>1</sup></b>	<b>and Length of</b>	<b>in Fund Complex</b>	<b>During Past Five Years</b>	<b>Held by Trustees<sup>3</sup></b>
<b>and Age</b>	<b>Time Served<sup>2</sup></b>	<b>Overseen by Trustee</b>	<b>During Past Five Years</b>	<b>Held by Trustees<sup>3</sup></b>
<b><u>INDEPENDENT TRUSTEES<sup>4</sup>:</u></b>				
<b>James P. Conn<sup>5</sup></b> Trustee Age: 80	Since 2004***	26	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	
<b>Vincent D. Enright</b> Trustee Age: 75	Since 2004*	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
<b>Leslie F. Foley<sup>5</sup></b> Trustee Age: 50	Since 2018**	10	Attorney; Serves on the Boards of the Addison Gallery of American Art at Phillips Academy Andover, National Humanities Center, and Greenwich Country Day School; Vice President, Global Ethics & Compliance and Associate General Counsel for News	

<p><b>Michael J. Melarkey</b> Trustee Age: 69</p>	<p>Since 2004*</p>	<p>25</p>	<p>Corporation (2008-2010) Of Counsel in the law firm of McDonald Carano Wilson LLP; Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan &amp; McKenzie (1980-2015)</p>	<p>Chairman of Southwest Gas Corporation (natural gas utility)</p>
<p><b>Salvatore M. Salibello</b> Trustee Age: 73</p>	<p>Since 2004***</p>	<p>8</p>	<p>Senior Partner of Bright Side Consulting (consulting); Certified Public Accountant and Managing Partner of the certified public accounting firm of Salibello &amp; Broder LLP (1978-2012); Partner of BDO Seidman, LLP (2012-2013)</p>	<p>Director of Nine West, Inc. (consumer products) (2002-2014)</p>
<p><b>Salvatore J. Zizza</b> Trustee Age: 73</p>	<p>Since 2004**</p>	<p>32</p>	<p>President of Zizza &amp; Associates Corp. (private holding company); Chairman of BAM (semiconductor and aerospace manufacturing); President of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)</p>	<p>Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)</p>

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**The Gabelli Global Utility & Income Trust**
**Additional Fund Information (Continued) (Unaudited)**

<b>Name, Position(s)</b>	<b>Term of Office</b>	<b>Principal Occupation(s)</b>
<b>Address<sup>1</sup></b>	<b>and Length of</b>	<b>During Past Five Years</b>
<b>and Age</b>	<b>Time Served<sup>2</sup></b>	
<b><u>OFFICERS:</u></b>		
<b>Bruce N. Alpert</b> President Age: 67	Since 2004	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
<b>John C. Ball</b> Treasurer Age: 42	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
<b>Agnes Mullady</b> Vice President Age: 60	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
<b>Andrea R. Mango</b> Secretary and Vice President Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
<b>Richard J. Walz</b> Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013
<b>Adam E. Tokar</b> Vice President and	Since 2011	Vice President and Ombudsman of the Fund; Vice President of The Gabelli Healthcare & Wellness Trust since 2011



Ombudsman

Age: 38

**David I. Schachter**

Since 2004

Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Vice President (since 2015) of GAMCO Investors, Inc. and Vice President (1999-2015) of G.research, LLC

Vice President

Age: 65

<sup>1</sup> Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

<sup>2</sup> The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

\* Term expires at the Fund's 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\*Term expires at the Fund's 2020 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\*\*Term expires at the Fund's 2021 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

<sup>3</sup> This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

<sup>4</sup> Trustees who are not interested persons are considered Independent Trustees.

<sup>5</sup> This Trustee is elected solely by and represents the shareholders of the preferred shares issued by this Fund.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**

**INCOME TAX INFORMATION (Unaudited)**

**December 31, 2018**

**Cash Dividends and Distributions**

	<b>Payable Date</b>	<b>Record Date</b>	<b>Ordinary Investment Income</b>	<b>Long Term Capital Gains</b>	<b>Return of Capital (a)</b>	<b>Total Amount Paid Per Share (b)</b>	<b>Dividend Reinvestment Price</b>
<b>Common Shares</b>							
	01/24/18	01/17/18	\$0.04500	\$0.04860	\$0.00640	\$0.10000	\$21.28810
	02/21/18	02/13/18	0.04530	0.04810	0.00660	0.10000	19.23060
	03/22/18	03/15/18	0.04530	0.04810	0.00660	0.10000	18.27380
	04/23/18	04/16/18	0.04530	0.04810	0.00660	0.10000	18.81140
	05/23/18	05/16/18	0.04530	0.04810	0.00660	0.10000	18.69660
	06/22/18	06/15/18	0.04530	0.04810	0.00660	0.10000	18.37990
	07/24/18	07/17/18	0.04530	0.04810	0.00660	0.10000	18.79190
	08/24/18	08/17/18	0.04530	0.04810	0.00660	0.10000	19.18660
	09/21/18	09/14/18	0.04530	0.04810	0.00660	0.10000	19.84410
	10/24/18	10/17/18	0.04530	0.04810	0.00660	0.10000	19.44890
	11/23/18	11/15/18	0.04530	0.04810	0.00660	0.10000	17.81050
	12/14/18	12/07/18	0.04530	0.04810	0.00660	0.10000	17.10010
			\$0.54330	\$0.57770	\$0.07900	\$1.20000	
<b>Series A Cumulative Preferred Shares</b>							
	03/26/18	03/19/18	\$0.23020	\$0.24480		\$0.47500	
	06/26/18	06/19/18	0.23050	0.24450		0.47500	
	09/26/18	09/19/18	0.23050	0.24450		0.47500	
	12/26/18	12/18/18	0.23050	0.24450		0.47500	
			\$0.92170	\$0.97830		\$1.90000	

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2018 tax returns. Ordinary distributions include net investment income and realized net short term capital gains. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV.

The long term capital gain distributions for the year ended December 31, 2018 were \$2,898,521, or the maximum amount.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST****INCOME TAX INFORMATION (Unaudited) (Continued)****December 31, 2018****Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income**

In 2018, the Fund paid to common and Series A Cumulative Preferred shareholders ordinary income dividends of \$0.5433 and \$0.9217 per share, respectively. For the year ended December 31, 2018, 54.62% of the ordinary dividend qualified for the dividend received deduction available to corporations, 100% of the ordinary income distribution was qualified dividend income, 6.32% of the ordinary dividend distribution was qualified interest income, and 100% of the ordinary income dividend qualified for short term capital gain. The percentage of U.S. Government securities held as of December 31, 2018 was 48.54%.

**Historical Distribution****Summary**

	<b>Investment Income (c)</b>	<b>Short Term Capital Gains (c)</b>	<b>Long Term Capital Gains</b>	<b>Return of Capital (a)</b>	<b>Total Distributions (b)</b>	<b>Adjustment to Cost Basis (d)</b>
<b>Common Shares</b>						
2018	\$0.47520	\$0.06810	\$0.57770	\$0.07900	\$1.20000	\$0.07900
2017	0.44280		0.75720		1.20000	
2016	0.59040	0.01920	0.46680	0.12360	1.20000	0.12360
2015	0.19320	0.06840		0.93840	1.20000	0.93840
2014	0.39216	0.13020	0.19884	0.47880	1.20000	0.47880
2013(e)	0.25440	0.05760	0.09120	0.79680	1.20000	0.79680
2012	0.55224	0.02688	0.28800	0.33288	1.20000	0.33288
2011	0.61644	0.00348	0.36804	0.21204	1.20000	0.21204
2010	0.54838	0.12308	0.01906	0.50948	1.20000	0.50948
2009	0.53040			0.66960	1.20000	0.66960
2008	0.63471	0.07875	0.40064	0.08590	1.20000	0.08590
<b>Series A Cumulative Preferred Shares</b>						
2018	\$0.80670	\$0.11500	\$0.97830		\$1.90000	
2017	0.70160		1.19840		1.90000	
2016	0.93260	0.03080	0.73660		1.70000	
2015	1.10920	0.39080			1.50000	
2014	1.22340	0.40620	0.62040		2.25000	
2013	0.98366	0.22196	0.35268		1.55830	

(a) Non-taxable.

(b) Total amounts may differ due to rounding.

(c) Taxable as ordinary income for Federal tax purposes.

(d) Decrease in cost basis.

(e) On May 7, 2013, the Fund also distributed rights equivalent to \$1.0458 per share based upon full subscription of all issued common and preferred shares.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

**AUTOMATIC DIVIDEND REINVESTMENT  
AND VOLUNTARY CASH PURCHASE PLANS**

**Enrollment in the Plan**

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

The Gabelli Global Utility & Income Trust

c/o Computershare

P.O. Box 505000

Louisville, KY 40233

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

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

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

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

### **Voluntary Cash Purchase Plan**

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

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

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

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

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

## THE GABELLI GLOBAL UTILITY & INCOME TRUST

### AND YOUR PERSONAL PRIVACY

#### **Who are we?**

The Gabelli Global Utility & Income Trust is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., 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 Manager Biography**

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

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

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](mailto:info@gabelli.com)

[GABELLI.COM](http://GABELLI.COM)

TRUSTEES

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

Vincent D. Enright

OFFICERS

Bruce N. Alpert

President

John C. Ball

Treasurer

Agnes Mullady

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

Vice President

Andrea R. Mango

Secretary & Vice President

Leslie F. Foley

Attorney

Richard J. Walz

Chief Compliance Officer

Michael J. Melarkey

Of Counsel,

Adam E. Tokar

McDonald Carano Wilson LLP

Vice President & Ombudsman

Salvatore M. Salibello

David I. Schachter

Senior Partner,

Vice President

Bright Side Consulting

**INVESTMENT ADVISER**

Salvatore J. Zizza

Gabelli Funds, LLC

Chairman,

One Corporate Center

Zizza & Associates Corp.

Rye, New York 10580-1422

**CUSTODIAN**

State Street Bank and Trust

Company

**COUNSEL**

Skadden, Arps, Slate, Meagher &

Flom LLP

TRANSFER AGENT AND

REGISTRAR

Computershare Trust Company, N.A.

GLU Q4/2018

**Item 2. Code of Ethics.**

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

**Item 3. Audit Committee Financial Expert.**

As of the end of the period covered by the report, the registrant's Board of Trustees has determined that Vincent D. Enright is qualified to serve as an audit committee financial expert serving on its audit committee and that he is independent, as defined by Item 3 of Form N-CSR.

**Item 4. Principal Accountant Fees and Services.**

Audit Fees

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$43,497 for 2017 and \$43,497 for 2018.

Audit-Related Fees

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$0 for 2017 and \$0 for 2018.

Tax Fees

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$4,100 for 2017 and \$4,100 for 2018. Tax fees represent tax compliance services provided in connection with the review of the Registrant's tax returns.

All Other Fees

- (d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item are \$0 for 2017 and \$13,500 for 2018. All other fees represent services provided in review of registration statement.

- (e)(1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

Pre-Approval Policies and Procedures. The Audit Committee ( Committee ) of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to the registrant and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to the Adviser, Gabelli Funds, LLC, and any affiliate of Gabelli Funds, LLC ( Gabelli ) that provides services to the registrant (a Covered Services Provider ) if the independent registered public accounting firm's engagement related directly to the operations and financial reporting of the registrant. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson must report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to the other persons (other than Gabelli or the registrant's officers). Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the permissible non-audit services were not recognized by the registrant at the time of the engagement to be non-audit services; and (ii) such services are promptly brought to the attention of the Committee and approved by the Committee or Chairperson prior to the completion of the audit.

- (e)(2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X are as follows:

(b) N/A

(c) 0%

(d) 0%

- (f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was zero percent.

- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser

whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$0 for 2017 and \$0 for 2018.

- (h) The registrant's audit committee of the board of directors **has** considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

**Item 5. Audit Committee of Listed Registrants.**

The registrant has a separately designated audit committee consisting of the following members: Vincent D. Enright, Michael J. Melarkey, Salvatore M. Salibello, and Salvatore J. Zizza.

**Item 6. Investments.**

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.
- (b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

The Proxy Voting Policies are attached herewith.

## POLICY REGARDING VOTING OF PROXIES ON BEHALF OF CLIENTS

### **Purpose and Scope**

The purpose of this policy and its related procedures regarding voting proxies for securities held in Client accounts and for which an Adviser has been delegated proxy voting authority ( Client Proxies ) is to establish guidelines regarding Client Proxies that are reasonably designed to conform with the requirements of applicable law (this Policy ).

### *General Policy*

Rule 206(4)-6 of the Advisers Act requires a registered investment adviser that exercises proxy voting authority over client securities to: (i) adopt and implement written policies and procedures that are reasonably designed to ensure that the investment adviser votes proxies related to client securities in the best interest of its Clients; (ii) ensure that the written policies and procedures address material conflicts that may arise between the interests of the investment adviser and those of its Clients; (iii) describe its proxy voting procedures to Clients, and provide copies of such procedures upon request by such Clients; and (iv) disclose to Clients how they may obtain information from the Adviser about how the Adviser voted with respect to their Securities. Each Adviser is committed to implementing policies and procedures that conform with the requirements of the Advisers Act. To that end, it has implemented this Policy to facilitate the Adviser's compliance with Rule 206(4)-6 and to ensure that proxies related to Client Securities are voted (or not voted) in a manner consistent with the best interest of its Clients.

### *The Voting of Proxies on Behalf of Clients*

These following procedures will be used by each of the Advisers to determine how to vote proxies relating to portfolio Securities held by their Clients, including the procedures that the Advisers use when a vote presents a conflict between the interests of the investors in a Private Fund Client, RIC or Managed Account Client, on the one hand, and those of the Adviser; the principal underwriter; or any affiliated person of such Client, the Advisers, or the principal underwriter. These procedures will not apply where the Advisers do not have voting discretion or where the Advisers have agreed with a Client to vote the Client's proxies in accordance with specific guidelines or procedures supplied by the Client (to the extent permitted by ERISA)<sup>1</sup>.

### *Proxy Voting Committee*

The Advisers' Proxy Voting Committee (the Proxy Committee ) was originally formed in April 1989 for the purpose of formulating guidelines and reviewing proxy statements within the parameters of the Proxy Voting Guidelines, which are appended as **EXHIBIT A** to this Policy. The Proxy Committee includes representatives from Research, Administration, Legal, and the Advisers. Additional or

---

<sup>1</sup> With respect to any Private Fund Client or RIC Client, such deviation from these guidelines will be disclosed in the offering materials for such Client.



replacement members of the Proxy Committee will be nominated by the Chairman and voted upon by the entire Proxy Committee.

Meetings are held on an as needed basis to form views on the manner in which the Advisers should vote proxies on behalf of their Clients.

In general, the Director of Proxy Voting Services, using the Proxy Voting Guidelines, recommendations of Institutional Shareholder Services Inc. ( ISS ), Glass Lewis & Co., LLC ( Glass Lewis ), other third-party services and the analysts of G.research, will determine how to vote on each issue. For non-controversial matters, the Director of Proxy Voting Services may vote the proxy if the vote is: (1) consistent with the recommendations of the issuer's Board of Directors and not contrary to the Proxy Voting Guidelines; (2) consistent with the recommendations of the issuer's Board of Directors and is a non-controversial issue not covered by the Proxy Voting Guidelines; or (3) the vote is contrary to the recommendations of the Board of Directors but is consistent with the Proxy Voting Guidelines. In those instances, the Director of Proxy Voting Services or the Chairman of the Proxy Committee may sign and date the proxy statement indicating how each issue will be voted.

All matters identified by the Chairman of the Proxy Committee, the Director of Proxy Voting Services or the General Counsel as controversial, taking into account the recommendations of ISS, Glass Lewis, other third party services and the analysts of G.research, will be presented to the Proxy Voting Committee. If the Chairman of the Proxy Committee, the Director of Proxy Voting Services or the General Counsel has identified the matter as one that (1) is controversial; (2) would benefit from deliberation by the Proxy Committee; or (3) may give rise to a conflict of interest between the Advisers and investors in the Clients or the Clients, the Chairman of the Proxy Committee will initially determine what vote to recommend that the relevant Adviser should cast and that determination will go before the Proxy Committee for review.

#### *Conflicts of Interest*

The Advisers have implemented this Policy in order to prevent conflicts of interest from influencing their proxy voting decisions. By following the Proxy Voting Guidelines, as well as the recommendations of ISS, Glass Lewis, other third-party services and the analysts of G.research, the Advisers seek to avoid, wherever possible, the influence of potential conflicts of interest. Nevertheless, circumstances may arise in which one or more of the Advisers are faced with a conflict of interest or the appearance of a conflict of interest in connection with a proxy vote. In general, a conflict of interest may arise when an Adviser knowingly does business with an issuer, and may appear to have a material conflict between its own interests and the interests of the investors in a Client regarding how the proxy is to be voted. A conflict also may exist when an Adviser has actual knowledge of a material business arrangement between an issuer and an affiliate of the Adviser.

In practical terms, a conflict of interest may arise, for example, when a proxy is voted for a company that is a Client of one of the Adviser. A conflict also may arise when a Client of one of the Advisers has made a shareholder proposal in a proxy to be voted upon by one or more of the Advisers. The Director of Proxy Voting Services, together with the General Counsel, will scrutinize all proxies for these or other situations that may give rise to a conflict of interest with respect to the voting of proxies.

Revised: November 14, 2018

*Operation of the Proxy Committee*

For matters submitted to the Proxy Committee, each member of the Proxy Committee will receive, prior to the meeting, a copy of the proxy statement, any relevant third party research, a summary of any views provided by the portfolio manager of the applicable Client and any recommendations by G.research analysts. The portfolio manager, any member of Senior Management or the G.research analysts may be invited to present their viewpoints to the Proxy Committee. If the Director of Proxy Voting Services or the General Counsel believes that the matter before the Proxy Committee is one with respect to which a conflict of interest may exist between the Advisers and their Clients or investors, the General Counsel may provide an opinion to the Proxy Committee concerning the conflict. If the matter is one in which the interests of the Clients or investors, on the one hand, or the applicable Adviser, on the other, may diverge, The General Counsel may so advise and the Proxy Committee may make different recommendations as to different Clients. For any matters where the recommendation may trigger appraisal rights, The General Counsel may provide an opinion concerning the likely risks and merits of such an appraisal action.

Each matter submitted to the Proxy Committee will be determined by the vote of a majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Proxy Committee, the Chairman of the Proxy Committee will cast the deciding vote. The Proxy Committee will notify the proxy department of its decisions and the proxies will be voted accordingly.

Although the Proxy Voting Guidelines express the normal preferences for the voting of any interests not covered by a contrary investment guideline provided by the Client, the Proxy Committee is not bound by the preferences set forth in the Proxy Voting Guidelines and will review each matter on its own merits. The Advisers subscribe to ISS and Glass Lewis, which supplies current information on companies, matters being voted on, regulations, trends in proxy voting and information on corporate governance issues.

If the vote cast either by the analyst or as a result of the deliberations of the Proxy Committee runs contrary to the recommendation of the Board of Directors of the issuer, the matter may be referred to the General Counsel to determine whether an amendment to the most recently filed Schedule 13D is appropriate.

*Social Issues and Other Client Guidelines*

If a Client has provided and the Advisers have accepted special instructions relating to the voting of proxies, they should be noted in the Client's account file and forwarded to the Proxy Voting Department. This is the responsibility of the investment professional or sales assistant for the Client. In accordance with Department of Labor guidelines, each Adviser shall vote on behalf of ERISA accounts in the best interest of the plan participants with regard to social issues that carry an economic impact. Where an account is not governed by ERISA, the Advisers will vote shares held on behalf of the Client in a manner consistent with any individual investment/voting guidelines provided by the Client. Otherwise the Advisers may abstain with respect to those shares.

Revised: November 14, 2018

Specific to the Gabelli ESG Fund, the Proxy Voting Committee will rely on the advice of the portfolio managers of the Gabelli ESG Fund to provide voting recommendations on the securities held in the portfolio.

*Client Retention of Voting Rights*

If a Client chooses to retain the right to vote proxies or if there is any change in voting authority, the following should be notified by the investment professional or sales assistant for the Client.

- Operations
- Proxy Department
- Investment professional assigned to the account
- Chief Compliance Officer

In the event that the Board of Directors (or a Committee thereof) of one or more of the Clients managed by one of the Advisers has retained direct voting control over any security, the Proxy Voting Department will provide each Board Member (or Committee member) of the Client with a copy of the proxy statement together with any other relevant information including recommendations of ISS or other third-party services.

*Proxies of Certain Non-U.S. Issuers*

Proxy voting in certain countries requires share-blocking. Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depository. During the period in which the shares are held with a depository, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the Clients' custodian. Absent a compelling reason to the contrary, the Advisers believe that the benefit to the Client of exercising the vote is outweighed by the cost of voting and therefore, the Advisers will not typically vote the securities of non-U.S. issuers that require share-blocking.

In addition, voting proxies of issuers in non-US markets may also give rise to a number of administrative issues to prevent the Advisers from voting such proxies. For example, the Advisers may receive the notices for shareholder meetings without adequate time to consider the proposals in the proxy or after the cut-off date for voting. In these cases, the Advisers will look to Glass Lewis or other third party service for recommendations on how to vote. Other markets require the Advisers to provide local agents with power of attorney prior to implementing their respective voting instructions on the proxy. Although it is the Advisers' policies to vote the proxies for its clients for which they have proxy voting authority, in the case of issuers in non-US markets, we vote client proxies on a best efforts basis.

*Voting Records and Client Disclosure*

The Proxy Voting Department will retain a record of matters voted upon by the Advisers for their Clients. The Advisers will supply information on how they voted a Client's proxy upon request from the Client or an investor in a Client.

Revised: November 14, 2018

*Registered Investment Companies and Form N-PX*

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

*Form ADV Disclosure*

Each Adviser to a RIC or Private Fund Client will disclose in Part 2A of its Form ADV that such Clients may contact the Chief Compliance Officer during regular business hours, via email or telephone, to obtain information on how each Adviser voted such Client's proxies for the past 5 years. The summary of this Policy included in each Adviser's Part 2A of its Form ADV will be updated whenever this Policy is revised. Clients may also receive a copy of this Policy upon their request.

Note that updating the Form ADV with a change to this Policy outside of the annual update is voluntary. However, each Adviser will need to communicate to the Client any changes to this Policy affecting its fiduciary duty.

The Advisers' proxy voting records will be retained in accordance with the **Policy Regarding Recordkeeping**.

*Voting Procedures*

1. Custodian banks, outside brokerage firms and clearing firms are responsible for forwarding proxies directly to the Advisers.

Proxies are received in one of two forms:

\* Shareholder Vote Instruction Forms ( VIFs ) - Issued by Broadridge Financial Solutions, Inc. ( Broadridge ). Broadridge is an outside service contracted by the various institutions to issue proxy materials.

\* Proxy cards which may be voted directly.

2. Upon receipt of the proxy, the number of shares each form represents is logged into the proxy system, electronically or manually, according to security.

3. Upon receipt of instructions from the proxy committee, the votes are cast and recorded for each account.

Records have been maintained on the ProxyEdge system.

ProxyEdge records include:

Revised: November 14, 2018

Security Name and CUSIP Number

Date and Type of Meeting (Annual, Special, Contest)

Client Name

Adviser or Fund Account Number

Directors Recommendation

How the Adviser voted for the client on item

4. VIFs are kept alphabetically by security. Records for the current proxy season are located in the Proxy Voting Department office. In preparation for the upcoming season, files are transferred to an offsite storage facility during January/February.

5. If a proxy card or VIF is received too late to be voted in the conventional matter, every attempt is made to vote including:

- When a solicitor has been retained, the solicitor is called. At the solicitor's direction, the proxy is faxed or sent electronically.
- In some circumstances VIFs can be faxed or sent electronically to Broadridge up until the time of the meeting.

6. In the case of a proxy contest, records are maintained for each opposing entity.

7. Voting in Person

a) At times it may be necessary to vote the shares in person. In this case, a legal proxy is obtained in the following manner:

\* Banks and brokerage firms using the services at Broadridge:

Broadridge is notified that we wish to vote in person. Broadridge issues individual legal proxies and sends them back via email or overnight (or the Adviser can pay messenger charges). A lead-time of at least two weeks prior to the meeting is needed to do this. Alternatively, the procedures detailed below for banks not using Broadridge may be implemented.

Revised: November 14, 2018

\* Banks and brokerage firms issuing proxies directly:

The bank is called and/or faxed and a legal proxy is requested.

All legal proxies should appoint:

**Representative of [Adviser name] with full power of substitution.**

b) The legal proxies are given to the person attending the meeting along with the limited power of attorney.

Revised: November 14, 2018

## **EXHIBIT A**

### **PROXY VOTING GUIDELINES**

#### **General Policy Statement**

It is the policy of the Advisers to vote in the best economic interests of our Clients. As we state in our Magna Carta of Shareholders Rights, established in May 1988, we are neither *for* nor *against* management. We are for shareholders.

At our first Proxy Committee meeting in 1989, it was decided that each proxy statement should be evaluated on its own merits within the framework first established by our Magna Carta of Shareholders Rights. The attached guidelines serve to enhance that broad framework.

We do not consider any issue routine. We take into consideration all of our research on the company, its directors, and their short and long-term goals for the company. In cases where issues that we generally do not approve of are combined with other issues, the negative aspects of the issues will be factored into the evaluation of the overall proposals but will not necessitate a vote in opposition to the overall proposals.

#### *Board of Directors*

We do not consider the election of the Board of Directors a routine issue. Each slate of directors is evaluated on a case-by-case basis.

Factors taken into consideration include:

- \* Historical responsiveness to shareholders

This may include such areas as:

- Paying greenmail
- Failure to adopt shareholder resolutions receiving a majority of votes

- \* Qualifications
- \* Nominating committee in place
- \* Number of outside directors on the board
- \* Attendance at meetings
- \* Overall performance

Revised: November 14, 2018

*Selection of Auditors*

In general, we support the Board of Directors' recommendation for auditors.

*Blank Check Preferred Stock*

We oppose the issuance of blank check preferred stock.

Blank check preferred stock allows the company to issue stock and establish dividends, voting rights, etc. without further shareholder approval.

*Classified Board*

A classified board is one where the directors are divided into classes with overlapping terms. A different class is elected at each annual meeting.

While a classified board promotes continuity of directors facilitating long range planning, we feel directors should be accountable to shareholders on an annual basis. We will look at this proposal on a case-by-case basis taking into consideration the board's historical responsiveness to the rights of shareholders.

Where a classified board is in place we will generally not support attempts to change to an annually elected board.

When an annually elected board is in place, we generally will not support attempts to classify the board.

*Increase Authorized Common Stock*

The request to increase the amount of outstanding shares is considered on a case-by-case basis.

Factors taken into consideration include:

\* Future use of additional shares

-Stock split

-Stock option or other executive compensation plan

-Finance growth of company/strengthen balance sheet

-Aid in restructuring

-Improve credit rating

-Implement a poison pill or other takeover defense

\* Amount of stock currently authorized but not yet issued or reserved for stock option plans

\* Amount of additional stock to be authorized and its dilutive effect



Revised: November 14, 2018

We will support this proposal if a detailed and verifiable plan for the use of the additional shares is contained in the proxy statement.

*Confidential Ballot*

We support the idea that a shareholder's identity and vote should be treated with confidentiality.

However, we look at this issue on a case-by-case basis. In order to promote confidentiality in the voting process, we endorse the use of independent Inspectors of Election.

*Cumulative Voting*

In general, we support cumulative voting.

Cumulative voting is a process by which a shareholder may multiply the number of directors being elected by the number of shares held on the record date and cast the total number for one candidate or allocate the voting among two or more candidates.

Where cumulative voting is in place, we will vote against any proposal to rescind this shareholder right.

Cumulative voting may result in a minority block of stock gaining representation on the board. When a proposal is made to institute cumulative voting, the proposal will be reviewed on a case-by-case basis. While we feel that each board member should represent all shareholders, cumulative voting provides minority shareholders an opportunity to have their views represented.

*Director Liability and Indemnification*

We support efforts to attract the best possible directors by limiting the liability and increasing the indemnification of directors, except in the case of insider dealing.

*Equal Access to the Proxy*

The SEC's rules provide for shareholder resolutions. However, the resolutions are limited in scope and there is a 500 word limit on proponents' written arguments. Management has no such limitations. While we support equal access to the proxy, we would look at such variables as length of time required to respond, percentage of ownership, etc.

*Fair Price Provisions*

Charter provisions requiring a bidder to pay all shareholders a fair price are intended to prevent two-tier tender offers that may be abusive. Typically, these provisions do not apply to board-approved transactions.

We support fair price provisions because we feel all shareholders should be entitled to receive the same benefits.

Reviewed on a case-by-case basis.

Revised: November 14, 2018

### *Golden Parachutes*

Golden parachutes are severance payments to top executives who are terminated or demoted after a takeover.

We support any proposal that would assure management of its own welfare so that they may continue to make decisions in the best interest of the company and shareholders even if the decision results in them losing their job. We do not, however, support excessive golden parachutes. Therefore, each proposal will be decided on a case-by-case basis.

### *Anti-Greenmail Proposals*

We do not support greenmail. An offer extended to one shareholder should be extended to all shareholders equally across the board. *Limit Shareholders' Rights to Call Special Meetings*

We support the right of shareholders to call a special meeting.

Reviewed on a case-by-case basis.

### *Consideration of Nonfinancial Effects of a Merger*

This proposal releases the directors from only looking at the financial effects of a merger and allows them the opportunity to consider the merger's effects on employees, the community, and consumers. As a fiduciary, we are obligated to vote in the best economic interests of our Clients. In general, this proposal does not allow us to do that. Therefore, we generally cannot support this proposal.

Reviewed on a case-by-case basis.

### *Mergers, Buyouts, Spin-Offs, Restructurings*

Each of the above is considered on a case-by-case basis. According to the Department of Labor, we are not required to vote for a proposal simply because the offering price is at a premium to the current market price for ERISA Clients. We must take into consideration the long term interests of the shareholders.

### *Military Issues*

Shareholder proposals regarding military production must be evaluated on a purely economic set of criteria for our ERISA Clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA clients, we will vote according to the Client's direction when applicable. Where no direction has been given, we will vote in the best economic interests of our Clients. It is not our duty to impose our social judgment on others.

Revised: November 14, 2018

*Northern Ireland*

Shareholder proposals requesting the signing of the MacBride principles for the purpose of countering the discrimination of Catholics in hiring practices must be evaluated on a purely economic set of criteria for our ERISA Clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA Clients, we will vote according to Client direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

*Opt Out of State Anti-Takeover Law*

This shareholder proposal requests that a company opt out of the coverage of the state's takeover statutes. Example: Delaware law requires that a buyer must acquire at least 85% of the company's stock before the buyer can exercise control, unless the board approves.

We consider this on a case-by-case basis. Our decision will be based on the following:

- \* State of Incorporation
- \* Management history of responsiveness to shareholders
- \* Other mitigating factors

*Poison Pills*

In general, we do not endorse poison pills.

In certain cases where management has a history of being responsive to the needs of shareholders and the stock is very liquid, we will reconsider this position.

*Reincorporation*

Generally, we support reincorporation for well-defined business reasons. We oppose reincorporation if proposed solely for the purpose of reincorporating in a state with more stringent anti-takeover statutes that may negatively impact the value of the stock.

*Stock Incentive Plans*

Director and Employee Stock incentive plans are an excellent way to attract, hold and motivate directors and employees. However, each incentive plan must be evaluated on its own merits, taking into consideration the following:

- \* Dilution of voting power or earnings per share by more than 10%.
- \* Kind of stock to be awarded, to whom, when and how much.
- \* Method of payment.
- \* Amount of stock already authorized but not yet issued under existing stock plans.

Revised: November 14, 2018

\* The successful steps taken by management to maximize shareholder value.

#### *Supermajority Vote Requirements*

Supermajority voting requirements in a company's charter or bylaws require a level of voting approval in excess of a simple majority of the outstanding shares. In general, we oppose supermajority-voting requirements. Supermajority requirements often exceed the average level of shareholder participation. We support proposals' approval by a simple majority of the shares voting.

Reviewed on a case-by-case basis.

#### *Limit Shareholders Right to Act by Written Consent*

Written consent allows shareholders to initiate and carry on a shareholder action without having to wait until the next annual meeting or to call a special meeting. It permits action to be taken by the written consent of the same percentage of the shares that would be required to effect proposed action at a shareholder meeting.

Reviewed on a case-by-case basis.

#### *Say-on-Pay / Say-When-on-Pay / Say-on-Golden-Parachutes*

Required under the Dodd-Frank Act; these proposals are non-binding advisory votes on executive compensation. We will generally vote with the Board of Directors' recommendation(s) on advisory votes on executive compensation ( Say-on-Pay ), advisory votes on the frequency of voting on executive compensation ( Say-When-on-Pay ) and advisory votes relating to extraordinary transaction executive compensation ( Say-on-Golden-Parachutes ). In those instances when we believe that it is in our clients' best interest, we may abstain or vote against executive compensation and/or the frequency of votes on executive compensation and/or extraordinary transaction executive compensation advisory votes.

#### *Proxy Access*

Proxy access is a tool used to attempt to promote board accountability by requiring that a company's proxy materials contain not only the names of management nominees, but also any candidates nominated by long-term shareholders holding at least a certain stake in the company. We will review proposals regarding proxy access on a case-by-case basis taking into account the provisions of the proposal, the company's current governance structure, the successful steps taken by management to maximize shareholder value, as well as other applicable factors.

Revised: November 14, 2018

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.****PORTFOLIO MANAGER**

Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. and Executive Chairman of Associated Capital Group, Inc., and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management 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.

**MANAGEMENT OF OTHER ACCOUNTS**

The table below shows the number of other accounts managed by Mario J. Gabelli and the total assets in each of the following categories: registered investment companies, other paid investment vehicles and other accounts as of December 31, 2018. For each category, the table also shows the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on account performance.

Name of Portfolio Manager	Type of Accounts	No. of Accounts Managed	Total Assets	No. of	Total Assets
				Accounts	in Accounts
				where	where
				Advisory Fee	Advisory Fee
				is Based on	is Based on
				Performance	Performance
Mario J. Gabelli, CFA	Registered Investment Companies:	24	\$19.1 billion	6	\$5.0 billion
	Other Pooled Investment Vehicles:	11	\$983.1 million	8	\$806.8 million
	Other Accounts:	1,214	\$8.4 billion	11	\$194.8 million

**POTENTIAL CONFLICTS OF INTEREST**

As reflected above, Mr. Gabelli manages accounts in addition to the Fund. Actual or apparent conflicts of interest may arise when a Portfolio Manager also has day-to-day management responsibilities with respect to one or more other accounts. These potential conflicts include:

**ALLOCATION OF LIMITED TIME AND ATTENTION.** As indicated above, Mr. Gabelli manages multiple accounts. As a result, he will not be able to devote all of his time to management of the Fund. Mr. Gabelli, therefore, may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those accounts as might be the case if he were to devote all of his attention to the management of only the Fund.

**ALLOCATION OF LIMITED INVESTMENT OPPORTUNITIES.** As indicated above, Mr. Gabelli manages managed accounts with investment strategies and/or policies that are similar to the Fund. In these cases, if he identifies an investment opportunity that may be suitable for multiple accounts, a Fund may not be able to take full advantage of that opportunity because the opportunity may be allocated among all or many of these accounts or other accounts managed primarily by other Portfolio Managers of the Adviser, and their affiliates. In addition, in the event Mr. Gabelli determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions.

**SELECTION OF BROKER/DEALERS.** Because of Mr. Gabelli's indirect majority ownership interest in G.research, LLC, he may have an incentive to use G.research to execute portfolio transactions for a Fund.

**PURSUIT OF DIFFERING STRATEGIES.** At times, Mr. Gabelli may determine that an investment opportunity may be appropriate for only some of the accounts for which he exercises investment responsibility, or may decide that certain of the funds or accounts should take differing positions with respect to a particular security. In these cases, he may execute differing or opposite transactions for one or more accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment of one or more other accounts.

**VARIATION IN COMPENSATION.** A conflict of interest may arise where the financial or other benefits available to Mr. Gabelli differ among the accounts that he manages. If the structure of the Adviser's management



fee or the Portfolio Manager's compensation differs among accounts (such as where certain accounts pay higher management fees or performance-based management fees), the Portfolio Manager may be motivated to favor certain accounts over others. The Portfolio Manager also may be motivated to favor accounts in which he has an investment interest, or in which the Adviser, or their affiliates have investment interests. Similarly, the desire to maintain assets under management or to enhance a Portfolio Manager's performance record or to derive other rewards, financial or otherwise, could influence the Portfolio Manager in affording preferential treatment to those accounts that could most significantly benefit the Portfolio Manager. For example, as reflected above, if Mr. Gabelli manages accounts which have performance fee arrangements, certain portions of his compensation will depend on the achievement of performance milestones on those accounts. Mr. Gabelli could be incented to afford preferential treatment to those accounts and thereby be subject to a potential conflict of interest.

The Adviser, and the Funds have adopted compliance policies and procedures that are designed to address the various conflicts of interest that may arise for the Adviser and their staff members. However, there is no guarantee that such policies and procedures will be able to detect and prevent every situation in which an actual or potential conflict may arise.

#### **COMPENSATION STRUCTURE FOR MARIO J. GABELLI**

Mr. Gabelli receives incentive-based variable compensation based on a percentage of net revenues received by the Adviser for managing the Fund. Net revenues are determined by deducting from gross investment management fees the firm's expenses (other than Mr. Gabelli's compensation) allocable to this Fund. Six closed-end registered investment companies managed by Mr. Gabelli have arrangements whereby the Adviser will only receive its investment advisory fee attributable to the liquidation value of outstanding preferred stock (and Mr. Gabelli would only receive his percentage of such advisory fee) if certain performance levels are met. Additionally, he receives similar incentive based variable compensation for managing other accounts within the firm and its affiliates. This method of compensation is based on the premise that superior long-term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of compensation is not determined with specific reference to the performance of any account against any specific benchmark. One of the other registered investment companies managed by Mr. Gabelli has a performance (fulcrum) fee arrangement for which his compensation is adjusted up or down based on the performance of the investment company relative to an index. Mr. Gabelli manages other accounts with performance fees. Compensation for managing these accounts has two components. One component is based on a percentage of net revenues to the investment adviser for managing the account. The second component is based on absolute performance of the account, with respect to which a percentage of such performance fee is paid to Mr. Gabelli. As an executive officer of the Adviser's parent company, GBL, Mr. Gabelli also receives ten percent of the net operating profits of the parent company. He receives no base salary, no annual bonus, and no stock options. Mr. Gabelli may also enter into and has entered into agreements to defer or waive his compensation.

#### **OWNERSHIP OF SHARES IN THE FUND**

Mario J. Gabelli owned over \$1 million of shares of the Fund as of December 31, 2018.

(b) Not applicable.

#### **Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

##### **REGISTRANT PURCHASES OF EQUITY SECURITIES**

<b>Period</b>	<b>(a) Total Number of Shares (or Units)</b>	<b>(b) Average Price Paid</b>	<b>(c) Total Number of Shares (or Units)</b>	<b>(d) Maximum Number (or Approximate Dollar Value)</b>
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	<b>Purchased</b>		<b>per Share (or Unit)</b>		<b>Purchased as Part of Publicly Announced Plans or Programs</b>		<b>of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs</b>	
Month #1	Common	N/A	Common	N/A	Common	N/A	Common	4,111,297
07/01/2018 through 07/31/2018	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	47,174
Month #2	Common	N/A	Common	N/A	Common	N/A	Common	4,111,297
08/01/2018 through 08/31/2018	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	47,174
Month #3	Common	N/A	Common	N/A	Common	N/A	Common	4,111,297
09/01/2018 through 09/30/2018	Preferred Series A	700	Preferred Series A	\$47.00	Preferred Series A	700	Preferred Series A	47,174 -700 = 46,474
Month #4	Common	N/A	Common	N/A	Common	N/A	Common	4,111,297
10/01/2018 through 10/31/2018	Preferred Series A	100	Preferred Series A	\$46.19	Preferred Series A	100	Preferred Series A	46,474 100 = 46,374
Month #5	Common	N/A	Common	N/A	Common	N/A	Common	4,111,297
11/01/2018 through 11/30/2018	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	46,374
Month #6	Common	N/A	Common	N/A	Common	N/A	Common	5,369,326
12/01/2018 through 12/31/2018	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	46,374
							Preferred Series B	1,258,029
Total	Common	N/A	Common	N/A	Common	N/A	N/A	

Preferred Series A	800	Preferred Series A	Preferred Series A	800
				\$46.91
Preferred Series B	N/A	Preferred Series B	Preferred Series B	N/A
				N/A

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares.

Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$50.00.

- c. The expiration date (if any) of each plan or program The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. The Fund's repurchase plans are ongoing.

**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

**Item 11. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

- (a) If the registrant is a closed-end management investment company, provide the following dollar amounts of income and fees/compensation related to the securities lending activities of the registrant during its most recent fiscal year:

(1) Gross income from securities lending activities; \$0

(2) All fees and/or compensation for each of the following securities lending activities and related services: any share of revenue generated by the securities lending program paid to the securities lending agent(s) ( revenue split ); fees paid for cash collateral management services (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split; administrative fees that are not included in the revenue split; fees for indemnification that are not included in the revenue split; rebates paid to borrowers; and any other fees relating to the securities lending program that are not included in the revenue split, including a description of those other fees; \$0

(3) The aggregate fees/compensation disclosed pursuant to paragraph (2); \$0 and

(4) Net income from securities lending activities (i.e., the dollar amount in paragraph (1) minus the dollar amount in paragraph (3)). \$0

(b) If the registrant is a closed-end management investment company, describe the services provided to the registrant by the securities lending agent in the registrant's most recent fiscal year. N/A

**Item 13. Exhibits.**

(a)(1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.

(a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

(a)(3) Not applicable.

(a)(4) Not applicable.

(b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Global Utility & Income Trust

By (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date 3/7/19

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date 3/7/19

By (Signature and Title)\* /s/ John C. Ball

John C. Ball, Principal Financial Officer and Treasurer

Date 3/7/19

\* Print the name and title of each signing officer under his or her signature.