

# GLU

## GABELLI GLOBAL UTILITY & INCOME TRUST

### INVESTMENT OBJECTIVE

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

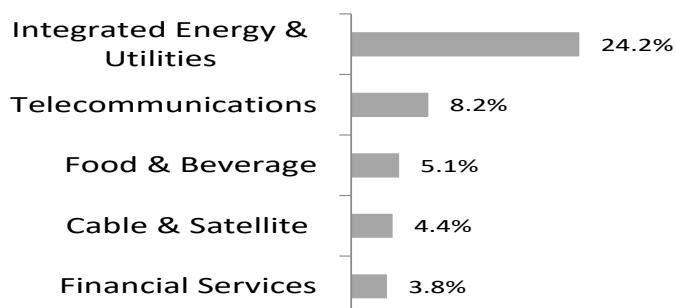
### PORTFOLIO HIGHLIGHTS - 12/31/22

Total Net Assets	\$156 Million
Net Asset Value ("NAV") per share	\$15.89
NYSE American Market Price	\$14.08
Premium (Discount)	(11.4)%
Expense Ratio <sup>(a)(b)</sup>	1.4%
Turnover <sup>(b)</sup>	2%
Inception Date	5/28/2004
Cash & Equivalents	21.4%

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 06/30/22

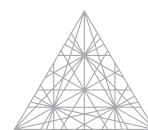
### TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund and has historically included a return of capital. After the end of the calendar year, the Fund will send you a Form 1099-DIV that will tell you how to report the year's distribution for federal income tax purposes.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

4<sup>th</sup> Quarter - December 31, 2022



GABELLI  
FUNDS

NYSE American: **GLU**

CUSIP: 36242L105

### CAPITAL STRUCTURE

6 Million Common Shares	\$95 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred (GLU PrA)	\$1.1 Million
4.00% Series B Cumulative Puttable & Callable Preferred (GLU PrB)	\$60 Million

**Industry Concentration Risks.** The Fund invests a significant portion of its assets in foreign and domestic companies in the Utility Industry and, as a result, the value of the Fund's shares will be more susceptible to the factors affecting those particular types of companies, including government regulation, inflation cost increases in fuel and other operating expenses, technological innovations that may render existing products and equipment obsolete, and increasing interest rates resulting in high interest costs on borrowings needed for capital construction programs, including costs associated with compliance with environmental and other regulations. As a consequence of its concentration policy, the Fund's investments may be subject to greater risk and market fluctuation than a fund that has securities representing a broader range of alternatives.

**Foreign Securities Risk.** There is no limitation on the amount of foreign securities in which the Fund may invest. Investing in securities of foreign companies (or foreign governments), which are generally denominated in foreign currencies, may involve certain risks and opportunities not typically associated with investing in domestic companies and could cause the Fund to be affected favorably or unfavorably by changes in currency exchange rates and revaluation of currencies.

**Leverage Risk.** The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to substantial risk of loss.

### TOP TEN HOLDINGS

- National Fuel Gas Co.
- The AES Corp.
- CNH Industrial NV
- NextEra Energy Partners LP
- Iberdrola SA
- American Electric Power Co. Inc.
- National Grid plc
- Rogers Communications Inc.
- Deutsche Telekom AG
- Portland General Electric Co.

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

# GABELLI GLOBAL UTILITY & INCOME TRUST

4<sup>th</sup> Quarter - December 31, 2022

## PORTFOLIO MANAGEMENT



**Mario J. Gabelli, CFA**

Chief Executive Officer  
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University



**Timothy M. Winter, CFA**

Portfolio Manager

- M.B.A. Notre Dame
- B.A. Rollins College



**Hendi Susanto**

Portfolio Manager

- M.B.A. Wharton School of Business
- M.S. M.I.T.
- B.S. University of Minnesota

## PERFORMANCE

Average Annual Returns through December 31, 2022 (a)

Gabelli Global Utility & Income Trust	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (05/28/04)
NAV Total Return (b)	17.22%	(18.18)%	0.20%	4.44%	3.49%	5.64%
Investment Total Return (c)	2.76	(26.99)	(0.68)	3.61	3.89	5.26
S&P 500 Utilities Index	8.64	1.57	9.58	11.09	7.39	10.09
Lipper Utility Fund Average	8.72	0.90	7.85	8.98	6.33	9.28
S&P Global 1200 Utilities Index	11.30	(3.77)	7.74	8.30	3.56	7.90

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P Global 1200 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for the rights offering and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

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

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