

**Reaves Utility Income Fund (NYSE Amex: UTG)**

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**REAVES UTILITY INCOME FUND ANNOUNCES 2020 TAX INFORMATION**

Denver, Colorado—The Reaves Utility Income Fund (NYSE Amex: UTG) today announced the final tax status for its 2020 distributions as follows:

<u>Record Date</u>	<u>Payable Date</u>	<u>Amount per Share</u>	<u>Total Ordinary Dividends</u>		<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>
			<u>Qualified</u>	<u>Non- Qualified</u>		
2/14/2020	2/28/2020	\$0.18	18.73%	--	81.27%	--
3/20/2020	3/31/2020	\$0.18	18.73%	--	81.27%	--
4/20/2020	4/30/2020	\$0.18	18.73%	--	81.27%	--
5/19/2020	5/29/2020	\$0.18	18.73%	--	81.27%	--
6/19/2020	6/30/2020	\$0.18	18.73%	--	81.27%	--
7/24/2020	7/31/2020	\$0.18	18.73%	--	81.27%	--
8/21/2020	8/31/2020	\$0.18	18.73%	--	81.27%	--
9/18/2020	9/30/2020	\$0.18	18.73%	--	81.27%	--
10/20/2020	10/30/2020	\$0.18	18.73%	--	81.27%	--
11/17/2020	11/30/2020	\$0.18	100%	--	--	--
12/18/2020	12/31/2020	\$0.18	100%	--	--	--
12/31/2020	1/15/2021	\$0.18	100%	--	--	--

In addition, 76.25% of the dividends paid qualify for the corporate dividends received deduction.

The tax designations of the distributions were previously reported to shareholders on a tentative book basis. The final tax designations are based upon tax reporting requirements and should be used by shareholders for tax return preparation.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

**The Reaves Utility Income Fund**

The investment objective of the Fund is to provide a high level of income and total return consisting primarily of tax-advantaged distributions and capital appreciation. There were approximately \$2.2 billion of total assets under management and 55.2 million common shares outstanding as of December 31, 2020.

**An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain an annual report or semi-annual report which contains this and other information visit [www.utilityincomefund.com](http://www.utilityincomefund.com) or call 1-800-644-5571. Read them carefully before investing.**

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