

Reaves Utility Income Fund (NYSE Amex: UTG)

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REAVES UTILITY INCOME FUND ANNOUNCES 2022 TAX INFORMATION

Denver, Colorado—The Reaves Utility Income Fund (NYSE Amex: UTG) today announced the final tax status for its 2022 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>		
2/18/2022	2/28/2022	\$0.19	0.00%	--	100.00%	--
3/18/2022	3/31/2022	\$0.19	0.00%	--	100.00%	--
4/22/2022	4/29/2022	\$0.19	0.00%	--	100.00%	--
5/19/2022	5/31/2022	\$0.19	0.00%	--	100.00%	--
6/17/2022	6/30/2022	\$0.19	0.00%	--	100.00%	--
7/22/2022	7/29/2022	\$0.19	0.00%	--	100.00%	--
8/19/2022	8/31/2022	\$0.19	0.00%	--	100.00%	--
9/20/2022	9/30/2022	\$0.19	0.00%	--	100.00%	--
10/24/2022	10/31/2022	\$0.19	0.00%	--	100.00%	--
11/18/2022	11/30/2022	\$0.19	50.90%	--	49.10%	--
12/16/2022	12/30/2022	\$0.19	50.90%	--	49.10%	--
12/30/2022	1/17/2023	\$0.19	50.90%	--	49.10%	--

In addition, 100.00% 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 Fund's investment objective is to provide a high level of after-tax income and total return consisting primarily of tax-advantaged dividend income and capital appreciation. There were approximately \$2.6 billion of total assets under management and 72.6 million common shares outstanding as of December 31, 2022.

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 or call 1-800-644-5571. Read them carefully before investing.

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