

REAVES UTILITY INCOME FUND
(NYSE MKT: UTG)

PRESS RELEASE

1290 Broadway
Suite 1000
Denver, Colorado 80203
800-644-5571

FOR IMMEDIATE RELEASE

December 17, 2021

**THE REAVES UTILITY INCOME FUND
ANNOUNCES REGULAR MONTHLY DIVIDEND OF \$0.19 PER SHARE**

Denver, Colorado – The Reaves Utility Income Fund (NYSE MKT: UTG) announced today the next three, monthly, dividends at a rate of \$0.19 per common share per month, unchanged from the per share rate paid for the previous quarter. As of December 14, 2021, the Fund’s market price was \$33.79 per share and its net asset value was \$33.62 per share.

Tim Porter, the Fund's portfolio manager and Chief Investment Officer of Reaves Asset Management, the Fund's investment adviser, commented, “We remain invested in high-quality utility and communications companies that pay consistent and growing income streams for Fund shareholders.”

The Fund has formally implemented the 19b-1 exemption received from the Securities and Exchange Commission in 2009. A portion of each distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain and return of capital. The final determination of the source of these distributions, including the percentage of qualified dividend income, will be made after the Fund’s year end.

Not less than eighty percent of the Fund’s assets will continue to be invested in the securities of domestic and foreign companies involved to a significant extent in providing products, services or equipment for (i) the generation or distribution of electricity, gas or water, (ii) telecommunications activities or (iii) infrastructure operations, such as airports, toll roads and municipal services (“Utilities” or the “Utility Industry”). As a policy, the Fund continues to strive to provide a high level of after-tax income and total return consisting primarily of tax-advantaged distributions and capital appreciation.

The following dates apply to the upcoming dividends that have been declared:

Ex-Distribution Date: December 30, 2021
Record Date: December 31, 2021
Payable Date: January 14, 2022

Ex-Distribution Date: February 17, 2022
Record Date: February 18, 2022
Payable Date: February 28, 2022

Ex-Distribution Date: March 17, 2022
Record Date: March 18, 2022
Payable Date: March 31, 2022

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 \$2.7 billion of total assets under management and 66.4 million common shares outstanding as of December 14, 2021.

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.

ALPS Portfolio Solutions Distributor, Inc., FINRA Member Firm.

REA000517 12/17/2022