

REAVES UTILITY INCOME FUND
(NYSE American: UTG)

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

PRESS RELEASE

FOR IMMEDIATE RELEASE

July 11, 2022

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

Denver, Colorado – The Reaves Utility Income Fund (NYSE American: 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 July 6, 2022, the Fund’s market price was \$30.92 per share and its net asset value was \$30.93 per share.

Tim Porter, the Fund's portfolio manager and Chief Investment Officer of Reaves Asset Management, the Fund's investment adviser, commented, “Our utility investments should continue to generate stable and growing dividend income for our investors regardless of the recent volatility in financial markets.”

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: July 21, 2022

Record Date: July 22, 2022

Payable Date: July 29, 2022

Ex-Distribution Date: August 18, 2022

Record Date: August 19, 2022

Payable Date: August 31, 2022

Ex-Distribution Date: September 19, 2022

Record Date: September 20, 2022

Payable Date: September 30, 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 69.9 million common shares outstanding as of July 6, 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.

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

REA000527 7/11/2023