

REAVES UTILITY INCOME FUND
(NYSE MKT: UTG)

PRESS RELEASE

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FOR IMMEDIATE RELEASE
June 21, 2021

**THE REAVES UTILITY INCOME FUND
INCREASES ITS MONTHLY DISTRIBUTION 5.56% TO \$0.19 PER SHARE**

Denver, Colorado – The Reaves Utility Income Fund (NYSE MKT: UTG) is pleased to announce today a 5.56% increase in its annual distribution to \$2.28, to be paid monthly at the rate of \$0.19 per common share. This is the twelfth increase of the distribution since the Fund’s inception in February 2004. The increased dividend rate represents an annualized distribution rate of 6.47% based on the current market price. As of June 16, 2021, the Fund’s market price was \$35.22 per share and its net asset value was \$34.34 per share.

Tim Porter, the Fund’s portfolio manager and Chief Investment Officer of Reaves Asset Management, the Fund’s investment adviser, commented, “The increase in the distribution reflects the stability and quality of the Fund’s holdings. Most companies in the Fund are generating a consistent and growing income stream. We remain optimistic about the Fund’s investments, driven by energy transition and continued growth in mobile communications, broadband services, and cloud computing.”

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 22, 2021
Record Date: July 23, 2021
Payable Date: July 30, 2021

Ex-Distribution Date: August 19, 2021
Record Date: August 20, 2021
Payable Date: August 31, 2021

Ex-Distribution Date: September 16, 2021

Record Date: September 17, 2021

Payable Date: September 30, 2021

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 \$2.5 billion of total assets under management and 59.7 million common shares outstanding as of June 16, 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.

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FOR MORE INFORMATION ON REAVES ASSET MANAGEMENT, PLEASE GO TO WWW.REAVESAM.COM