

Reaves Utility Income Fund

FUND UPDATE 12/31/2022

www.utilityincomefund.com

NYSE American Symbol: UTG

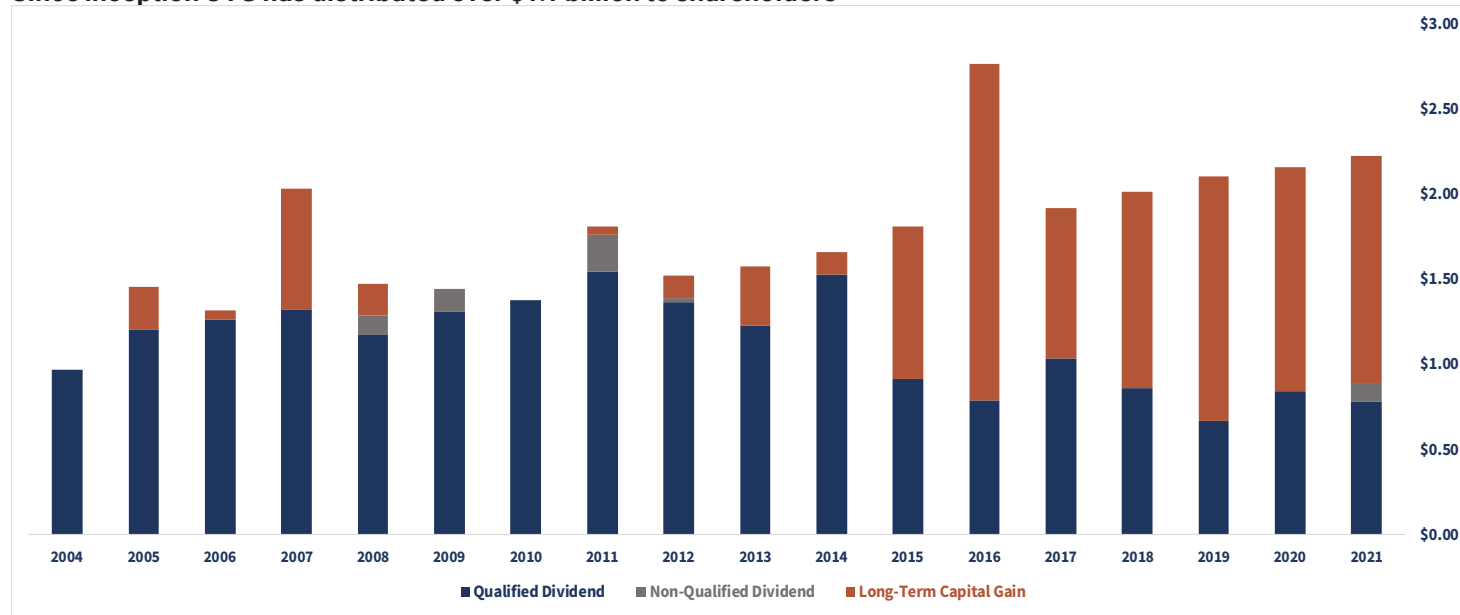
NAV Symbol: XUTGX

PORTFOLIO OBJECTIVE

The investment objective of the Fund is to provide a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation. It intends to invest at least 80% of its total assets in dividend-paying common and preferred stocks and debt instruments of companies within the utility industry. Up to 20% of the Fund may be invested in the securities of other industries.

DISTRIBUTION HISTORY PER SHARE

Since inception UTG has distributed over \$1.1 billion to shareholders



PORTFOLIO DATA as of 12/31/22

Total Net Assets	\$2,101,039,938
Total Number of Holdings	46
Common Shares Outstanding	72,581,386

DISTRIBUTION DATA as of 12/31/22

Distribution Rate*	8.07%
Distributions per share - Q4 2022	\$0.57
Distributions per share - Last 12 months	\$2.28

Market Price : \$28.27

Net Asset Value (NAV) per share: \$28.95

Discount: -2.35%

MONTHLY DISTRIBUTIONS** -2017 to 2022

YEAR	2022	2021	2020	2019	2018	2017
YEAR		\$2.22	\$2.16	\$2.10	\$2.01	\$1.92
JAN	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16	\$0.16
FEB	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16	\$0.16
MAR	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16	\$0.16
APR	\$0.19	\$0.18	\$0.18	\$0.17	\$0.17	\$0.16
MAY	\$0.19	\$0.18	\$0.18	\$0.17	\$0.17	\$0.16
JUN	\$0.19	\$0.18	\$0.18	\$0.17	\$0.17	\$0.16
JUL	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16
AUG	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16
SEP	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16
OCT	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16
NOV	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16
DEC	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16

* See disclosures for calculation of distribution rate. **There can be no guarantee that distributions will be paid or that the rate will remain the same.

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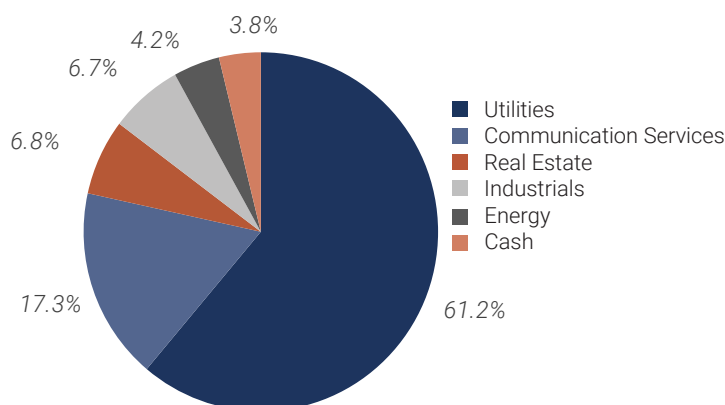
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PERFORMANCE (%)

	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Market Price	6.56	-13.31	-13.31	-2.00	5.07	8.72	9.28
NAV	11.12	-10.38	-10.38	-1.14	3.95	8.85	9.69

*Annualized, Inception date: 2/24/2004

INDUSTRY BREAKDOWN as of 12/31/22



TOP 10 HOLDINGS as of 12/31/22

BCE	4.10%
Xcel Energy	4.05%
Ameren	3.86%
NextEra Energy	3.74%
Duke Energy	3.74%
Public Service Enterprise Group	3.71%
Entergy	3.63%
Alliant Energy	3.42%
DTE Energy	3.21%
NiSource	3.11%

Holdings are subject to change.

ABOUT REAVES

Reaves Asset Management is an independently owned SEC-registered investment adviser with decades of experience investing in publicly listed infrastructure equities.

To learn more about Reaves please visit www.reavesam.com

PORTFOLIO MANAGERS



Tim Porter, CFA
Vice President, Portfolio Manager, Analyst
26 years of investment experience



John Bartlett, CFA
President, Portfolio Manager, Analyst
28 years of investment experience

The chart on page one describes the annual tax status of the fund's distributions. Qualified dividends are defined as dividends from shares in domestic corporations and certain qualified foreign corporations which have been held for at least a specified minimum period of time, known as a holding period. A nonqualified dividend is one that doesn't meet IRS requirements to qualify for a lower tax rate. These dividends are also known as ordinary dividends and are taxed as ordinary income. Long-term capital gains tax is a tax on profits from the sale of an asset held for more than a year. The tax rate on such a gain is lower than that of a short-term capital gain held for less than a year. Please consult your tax advisor about the impact of qualified, non-qualified dividends and capital gains.

*The distribution rate calculation is based on the most current dividend rate per share of \$0.19 annualized and divided by the 12/31/22 market price of \$28.27. The fixed monthly amount distributed per share is subject to change at the discretion of the Fund's Board of Trustees. Sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. Based on current estimates, we anticipate the current distribution has been paid from a return of capital. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time, available at www.utilityincomefund.com. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. Distribution payments are not guaranteed and dividend rates can vary.

The net asset value (NAV) of a closed-end fund is the market value of the underlying investments (i.e., stocks and bonds) in the Fund's portfolio, minus liabilities, divided by the total number of Fund shares outstanding. However, the Fund also has a market price; the value at which it trades on an exchange. If the market price is above the NAV the Fund is trading at a premium. If the market price is below the NAV the Fund is trading at a discount.

This fact sheet is provided for informational purposes only and is not an offer to purchase or sell shares. The Reaves Utility Income Fund is a closed-end fund, which is traded on the New York Stock Exchange.

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.

Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted.

RISKS: The Fund may have elements of risk, including the risk of loss of equity. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

Parallel Distributors LLC: FINRA Member Firm.