



THE GABELLI UTILITY TRUST

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PRESS RELEASE

For Immediate Release

GABELLI UTILITY TRUST RIGHTS OFFERING CONCLUDES RAISING \$58 MILLION

Rye, New York – October 22, 2024 – The Gabelli Utility Trust (NYSE: [GUT](#)) (the “Fund”) is pleased to announce the successful completion of its transferable rights offering (the “Offering” or “Offer”). Preliminary results indicate that the Fund will issue 11,624,109 common shares, for gross proceeds to the Fund of \$58,120,545 (including over-subscription requests and notices of guaranteed delivery).

Pursuant to the Offering, the Fund issued one transferable right (a “Right”) for each common share of the Fund held by shareholders of record as of September 9, 2024 (“record date shareholders”). Holders of Rights were entitled to purchase common shares by submitting five Rights and \$5.00 for each share to be purchased (the subscription price). The Offering expired at 5:00 PM Eastern Time on October 21, 2024 and the Rights no longer trade on the New York Stock Exchange.

Subject to approval of the over-subscription privilege by the Board of Trustees’ pricing committee, the over-subscription shares will be allocated in full among those fully exercising record date shareholders who over-subscribed in the Offering.

The new common shares subscribed for will be issued on or about October 25, 2024.

Any common shares issued as a result of the Offering will be eligible for the Fund’s monthly distribution to be paid on November 21, 2024 to shareholders of record on November 14, 2024 but will not be record date shares for the Fund’s monthly distribution to be paid on October 24, 2024 and will not be entitled to receive such distribution.

We thank all our subscribing shareholders as well as the full service brokers and financial advisers who assisted our shareholders throughout the Offering.

The information herein is not complete and is subject to change. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. This document is not an offering, which can only be made by a final prospectus. Investors should consider the Fund’s investment objective, risks, charges and expenses carefully before investing. The base prospectus contains this and additional information about the Fund and the prospectus supplement contains this and additional information about the Offering. For further

information regarding the Offering, or to obtain a prospectus supplement and the accompanying prospectus, please contact the Fund at 800-GABELLI or 914-921-5070.

About The Gabelli Utility Trust

The Gabelli Utility Trust is a diversified, closed-end management investment company with \$362 million in total net assets, after giving effect to the Offering and assuming the over-subscription privilege is exercised, whose primary investment objective is to seek long-term growth of capital and income by investing primarily in utility companies involved in the generation and distribution of electricity, gas, and water. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (OTCQX: GAMI).

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