

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code Sections 301, 316, 852

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
See Statement 1 for the per share amounts and dates of distributions impacted by this organizational action.
This organizational action is reportable with respect to calendar year 2025.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ John C. Ball Date ▶ 03/19/2026
Print your name ▶ John Ball Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Allie Ratner	<u>Allie Ratner</u>	3/19/2026		P01257160
	Firm's name ▶ Deloitte Tax LLP			Firm's EIN ▶	86-1065772
	Firm's address ▶ 1601 Wewatta Street, Suite 400, Denver, CO 80202			Phone no.	303-292-5400

THE GABELLI UTILITIES FUND
F.E.I.N. 13-4071359
FOR THE TAXABLE PERIOD ENDED DECEMBER 31, 2025
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Distribution Payable Date	Per Share Reduction of Basis in Stock
CLASS AAA	36240E103	GABUX	1/29/2025	\$ 0.059899000
CLASS AAA	36240E103	GABUX	2/26/2025	\$ 0.059899000
CLASS AAA	36240E103	GABUX	3/27/2025	\$ 0.068456000
CLASS AAA	36240E103	GABUX	4/28/2025	\$ 0.059899000
CLASS AAA	36240E103	GABUX	5/28/2025	\$ 0.059899000
CLASS AAA	36240E103	GABUX	6/26/2025	\$ 0.068456000
CLASS AAA	36240E103	GABUX	7/29/2025	\$ 0.059899000
CLASS AAA	36240E103	GABUX	8/27/2025	\$ 0.059899000
CLASS AAA	36240E103	GABUX	9/26/2025	\$ 0.068456000
CLASS AAA	36240E103	GABUX	10/29/2025	\$ 0.059899000
CLASS AAA	36240E103	GABUX	11/25/2025	\$ 0.000000257
CLASS AAA	36240E103	GABUX	12/29/2025	\$ 0.000000310
CLASS A	36240E202	GAUAX	1/29/2025	\$ 0.059899000
CLASS A	36240E202	GAUAX	2/26/2025	\$ 0.059899000
CLASS A	36240E202	GAUAX	3/27/2025	\$ 0.068456000
CLASS A	36240E202	GAUAX	4/28/2025	\$ 0.059899000
CLASS A	36240E202	GAUAX	5/28/2025	\$ 0.059899000
CLASS A	36240E202	GAUAX	6/26/2025	\$ 0.068456000
CLASS A	36240E202	GAUAX	7/29/2025	\$ 0.059899000
CLASS A	36240E202	GAUAX	8/27/2025	\$ 0.059899000
CLASS A	36240E202	GAUAX	9/26/2025	\$ 0.068456000
CLASS A	36240E202	GAUAX	10/29/2025	\$ 0.059899000
CLASS A	36240E202	GAUAX	11/25/2025	\$ 0.000000257
CLASS A	36240E202	GAUAX	12/29/2025	\$ 0.000000323
CLASS C	36240E822	GUXPX	1/29/2025	\$ 0.059899000
CLASS C	36240E822	GUXPX	2/26/2025	\$ 0.059899000
CLASS C	36240E822	GUXPX	3/27/2025	\$ 0.068456000
CLASS C	36240E822	GUXPX	4/28/2025	\$ 0.059899000
CLASS C	36240E822	GUXPX	5/28/2025	\$ 0.059899000
CLASS C	36240E822	GUXPX	6/26/2025	\$ 0.068456000
CLASS C	36240E822	GUXPX	7/29/2025	\$ 0.059899000
CLASS C	36240E822	GUXPX	8/27/2025	\$ 0.059899000
CLASS C	36240E822	GUXPX	9/26/2025	\$ 0.068456000
CLASS C	36240E822	GUXPX	10/29/2025	\$ 0.059899000
CLASS C	36240E822	GUXPX	11/25/2025	\$ 0.000000257
CLASS C	36240E822	GUXPX	12/29/2025	\$ 0.000000346

THE GABELLI UTILITIES FUND
F.E.I.N. 13-4071359
FOR THE TAXABLE PERIOD ENDED DECEMBER 31, 2025
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Distribution Payable Date	Per Share Reduction of Basis in Stock
CLASS I	36240E806	GAUIX	1/29/2025	\$ 0.059899000
CLASS I	36240E806	GAUIX	2/26/2025	\$ 0.059899000
CLASS I	36240E806	GAUIX	3/27/2025	\$ 0.068456000
CLASS I	36240E806	GAUIX	4/28/2025	\$ 0.059899000
CLASS I	36240E806	GAUIX	5/28/2025	\$ 0.059899000
CLASS I	36240E806	GAUIX	6/26/2025	\$ 0.068456000
CLASS I	36240E806	GAUIX	7/29/2025	\$ 0.059899000
CLASS I	36240E806	GAUIX	8/27/2025	\$ 0.059899000
CLASS I	36240E806	GAUIX	9/26/2025	\$ 0.068456000
CLASS I	36240E806	GAUIX	10/29/2025	\$ 0.059899000
CLASS I	36240E806	GAUIX	11/25/2025	\$ 0.00000257
CLASS I	36240E806	GAUIX	12/29/2025	\$ 0.00000359