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## Q3 2023 Dividend Growth Update

Reaves Utility Income Fund owned 51 common stocks as of 9/30/23, 48 of which paid cash dividends. In the past 12 months, 43 increased their dividend, five maintained the same payment, and none reduced the dividend. The weighted average dividend increase was 7.7%. If the 100% increase in Constellation Energy's dividend is excluded, the adjusted weighted average increase was 5.6%.

Company Name / % of Net Assets	QUARTERLY DIVIDEND PER SHARE		
	Q3 2023	Q3 2022	% change
<b>Constellation Energy</b> / 2.92%	<b>\$0.2820</b>	<b>\$0.1410</b>	<b>100.0%</b>
<b>Rexford Industrial Realty</b> / 0.78%	<b>\$0.3800</b>	<b>\$0.3150</b>	<b>20.6%</b>
<b>SBA Communications</b> / 1.94%	<b>\$0.8500</b>	<b>\$0.7100</b>	<b>19.7%</b>
<b>Telenor ASA</b> / 0.61%	<b>2.3500kr</b>	<b>2.0750kr</b>	<b>13.3%</b>
<b>American Tower</b> / 2.35%	<b>\$1.6200</b>	<b>\$1.4700</b>	<b>10.2%</b>
<b>NextEra Energy</b> / 3.37%	<b>\$0.4675</b>	<b>\$0.4250</b>	<b>10.0%</b>
<b>Equinix</b> / 1.98%	<b>\$3.4100</b>	<b>\$3.1000</b>	<b>10.0%</b>
<b>Norfolk Southern</b> / 2.47%	<b>\$1.3500</b>	<b>\$1.2400</b>	<b>8.9%</b>
<b>Atmos Energy</b> / 0.11%	<b>\$0.7400</b>	<b>\$0.6800</b>	<b>8.8%</b>
<b>Deutsche Telekom</b> / 4.79%	<b>€0.1900</b>	<b>€0.17500</b>	<b>8.6%</b>
<b>American Water</b> / 2.49%	<b>\$0.7075</b>	<b>\$0.6550</b>	<b>8.0%</b>
<b>DT Midstream</b> / 2.18%	<b>\$0.6900</b>	<b>\$0.6400</b>	<b>7.8%</b>
<b>Canadian National Railway</b> / 0.46%	<b>\$0.7900</b>	<b>\$0.7325</b>	<b>7.8%</b>
<b>DTE Energy</b> / 3.80%	<b>\$0.9525</b>	<b>\$0.8850</b>	<b>7.6%</b>
<b>Comcast</b> / 4.74%	<b>\$0.2900</b>	<b>\$0.2700</b>	<b>7.4%</b>
<b>Telus</b> / 3.64%	<b>\$0.3636</b>	<b>\$0.3386</b>	<b>7.4%</b>
<b>WEC Energy</b> / 1.49%	<b>\$0.7800</b>	<b>\$0.7275</b>	<b>7.2%</b>
<b>Ameren</b> / 3.46%	<b>\$0.6300</b>	<b>\$0.5900</b>	<b>6.8%</b>
<b>PPL Corp</b> / 4.17%	<b>\$0.2400</b>	<b>\$0.2250</b>	<b>6.7%</b>
<b>Xcel Energy</b> / 3.56%	<b>\$0.5200</b>	<b>\$0.4875</b>	<b>6.7%</b>
<b>Exelon</b> / 2.37%	<b>\$0.3600</b>	<b>\$0.3375</b>	<b>6.7%</b>
<b>Crown Castle</b> / 1.54%	<b>\$1.5650</b>	<b>\$1.4700</b>	<b>6.5%</b>

	QUARTERLY DIVIDEND PER SHARE		
Company Name / % of Net Assets	Q3 2023	Q3 2022	% change
NiSource / 5.01%	\$0.2500	\$0.2350	6.4%
American Electric Power / 2.71%	\$0.8300	\$0.7800	6.4%
Cogent Communications / 0.61%	\$0.9450	\$0.9050	4.4%
CMS Energy / 4.45%	\$0.4875	\$0.4600	6.0%
Entergy / 4.54%	\$1.0700	\$1.0100	5.9%
Alliant Energy / 3.89%	\$0.4525	\$0.4275	5.8%
Public Service Ent Group / 2.56%	\$0.5700	\$0.5400	5.6%
Fortis / 0.11%	\$0.5650	\$0.5350	5.6%
Edison International / 2.82%	\$0.7375	\$0.7000	5.4%
Williams Cos / 2.86%	\$0.4475	\$0.4250	5.3%
Enel Societa per Azioni / 2.12%	€0.1000	€0.0950	5.3%
BCE Inc / 3.97%	\$0.9675	\$0.9200	5.2%
Sempra Energy / 2.94%	\$0.5950	\$0.5725	3.9%
TC Energy / 2.24%	\$0.9300	\$0.9000	3.3%
Southern Company / 2.34%	\$0.7000	\$0.6800	2.9%
ONEOK / 0.69%	\$0.9550	\$0.9350	2.1%
Duke Energy / 4.27%	\$1.0250	\$1.0050	2.0%
Verizon Communications / 2.11%	\$0.6525	\$0.6400	2.0%
Pinnacle West / 2.75%	\$0.8650	\$0.8500	1.8%
OGE Energy / 3.10%	\$0.4141	\$0.4100	1.0%
Northwest Natural Holdings / 0.11%	\$0.4850	\$0.4825	0.5%
Union Pacific / 3.25%	\$1.3000	\$1.3000	0.0%
Rogers Communications / 2.80%	\$0.5000	\$0.5000	0.0%
Canadian Pacific KC / 2.23%	\$0.1900	\$0.1900	0.0%
Digital Realty Trust / 0.98%	\$1.2200	\$1.2200	0.0%
First Energy / 0.64%	\$0.3900	\$0.3900	0.0%
PG&E Corp / 2.08%	\$0.0000	\$0.0000	0.0%
Charter Communications / 1.66%	\$0.0000	\$0.0000	0.0%
T-Mobile US / 0.75%	\$0.0000	\$0.0000	0.0%
	<b>Weighted Average Increase</b>		<b>7.9%</b>
	<b>Adjusted Increase*</b>		<b>5.6%</b>

Source: Bloomberg, Reaves Utility Income Fund.  
Holdings as of 9/30/23. Holdings are subject to change.

\*Adjusted weighted average does not include the 100% dividend increase from Constellation Energy (CEG)

Our view is that the recent dividend growth exhibited by these companies is an indicator of their potential to compound earnings and dividends in the future, which aligns with the objectives of this investment strategy. Please don't hesitate to contact us with any questions about this data or about Reaves Utility Income Fund.

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Weighted average is a calculation that takes into account the varying degrees of importance of the numbers in a data set. In calculating a weighted average, each number in the data set is multiplied by a predetermined weight before the final calculation is made.

**Past results do not guarantee future performance.** Further, the investment return and principal value of an investment will fluctuate; thus, investor's equity, when liquidated, may be worth more or less than the original cost. This document provides only impersonal advice and/or statistical data and is not intended to meet objectives or suitability requirements of any specific individual or account.

**All investments involve risk, including loss of principal.**

**All data is presented in U.S. dollars.**

**Cash is cash and cash equivalents.**

**An investor cannot invest directly in an index.**

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**Fees:** Net performance reflects the deduction of advisory fees which are described in detail in our Form ADV Part 2A.

Please contact your financial professional, or click the following links, for a copy of Reaves' [Form ADV Part 2A](#) and [Form CRS](#).

Additional information about Reaves may be found on our website: [www.reavesam.com](http://www.reavesam.com).

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Reaves Utility Income Fund (UTG) is a closed-end fund.

**Risk Considerations for the Reaves Utility Income Fund:** 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.

**An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain an annual report or semi-annual report which contains this and other information, please visit [www.utilityincomefund.com](http://www.utilityincomefund.com) or call 1-800-644-5571. Read them carefully before investing.**

Paralel Distributors LLC is the distributor of the At-the-Market offering for the Reaves Utility Income Fund. Paralel Distributors LLC is a wholly-owned subsidiary of Paralel Technologies LLC. Neither are affiliated with Reaves Asset Management.

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