

## Q1 2024 Dividend Growth Update

Reaves Utility Income Fund owned 57 common stocks as of 3/31/24, 54 of which paid a cash dividend in Q1 2024. In the past 12 months, 49 increased their dividend, five maintained the same payment, and none reduced the dividend. The weighted average dividend increase was 7.7%.

Company Name / % of Net Assets	QUARTERLY DIVIDEND PER SHARE		
	Q1 2024	Q1 2023	% change
<b>Constellation Energy</b> / 5.17%	<b>\$0.3525</b>	<b>\$0.2820</b>	<b>25.0%</b>
<b>Equinix</b> / 2.85%	<b>\$4.2600</b>	<b>\$3.4100</b>	<b>24.9%</b>
<b>SBA Communications</b> / 3.15%	<b>\$0.9800</b>	<b>\$0.8500</b>	<b>15.3%</b>
<b>Quanta Services</b> / 0.93%	<b>\$0.0900</b>	<b>\$0.0800</b>	<b>12.5%</b>
<b>NextEra Energy</b> / 2.01%	<b>\$0.5150</b>	<b>\$0.4675</b>	<b>10.2%</b>
<b>Deutsche Telekom</b> / 4.15%	<b>€0.1925*</b>	<b>€0.17500*</b>	<b>10.0%</b>
<b>Vistra Corp</b> / 1.45%	<b>\$0.2150</b>	<b>\$0.1975</b>	<b>8.9%</b>
<b>Atmos Energy</b> / 2.23%	<b>\$0.8050</b>	<b>\$0.7400</b>	<b>8.8%</b>
<b>American Water</b> / 2.12%	<b>\$0.7075</b>	<b>\$0.6550</b>	<b>8.0%</b>
<b>Enel Societa per Azioni</b> / 1.88%	<b>€0.1075*</b>	<b>€0.1000*</b>	<b>7.5%</b>
<b>Comcast</b> / 2.99%	<b>\$0.2900</b>	<b>\$0.2700</b>	<b>7.4%</b>
<b>PPL Corp</b> / 3.80%	<b>\$0.2575</b>	<b>\$0.2400</b>	<b>7.3%</b>
<b>Telus</b> / 3.08%	<b>\$0.3761</b>	<b>\$0.3511</b>	<b>7.1%</b>
<b>DTE Energy</b> / 2.60%	<b>\$1.0200</b>	<b>\$0.9525</b>	<b>7.1%</b>
<b>WEC Energy</b> / 0.11%	<b>\$0.8350</b>	<b>\$0.7800</b>	<b>7.1%</b>
<b>Canadian National Railway</b> / 2.46%	<b>\$0.8450</b>	<b>\$0.7900</b>	<b>7.0%</b>
<b>DT Midstream</b> / 2.06%	<b>\$0.7350</b>	<b>\$0.6900</b>	<b>6.5%</b>
<b>Ameren</b> / 1.22%	<b>\$0.6700</b>	<b>\$0.6300</b>	<b>6.3%</b>
<b>Williams Cos</b> / 2.37%	<b>\$0.4750</b>	<b>\$0.4475</b>	<b>6.1%</b>
<b>Alliant Energy</b> / 3.49%	<b>\$0.4800</b>	<b>\$0.4525</b>	<b>6.1%</b>
<b>NiSource</b> / 3.67%	<b>\$0.2650</b>	<b>\$0.2500</b>	<b>6.0%</b>
<b>Edison International</b> / 2.84%	<b>\$0.7800</b>	<b>\$0.7375</b>	<b>5.8%</b>
<b>CMS Energy</b> / 3.61%	<b>\$0.4875</b>	<b>\$0.4600</b>	<b>5.6%</b>
<b>Entergy</b> / 3.41%	<b>\$1.1300</b>	<b>\$1.0700</b>	<b>5.6%</b>
<b>Exelon</b> / 0.99%	<b>\$0.3800</b>	<b>\$0.3600</b>	<b>5.6%</b>
<b>PNM Resources</b> / 2.52%	<b>\$0.3875</b>	<b>\$0.3675</b>	<b>5.4%</b>
<b>Xcel Energy</b> / 1.08%	<b>\$0.5475</b>	<b>\$0.5200</b>	<b>5.3%</b>

	QUARTERLY DIVIDEND PER SHARE		
Company Name / % of Net Assets	Q1 2024	Q1 2023	% change
<b>Centerpoint Energy</b> / 3.67%	<b>\$0.2000</b>	<b>\$0.1900</b>	<b>5.3%</b>
<b>Public Service Ent Group</b> / 4.36%	<b>\$0.6000</b>	<b>\$0.5700</b>	<b>5.3%</b>
<b>First Energy</b> / 0.60%	<b>\$0.4100</b>	<b>\$0.3900</b>	<b>5.1%</b>
<b>Enterprise Products Ptrs</b> / 1.98%	<b>\$0.5150</b>	<b>\$0.4900</b>	<b>5.1%</b>
<b>Idacorp</b> / 0.26%	<b>\$0.8300</b>	<b>\$0.7900</b>	<b>5.1%</b>
<b>Fortis</b> / 0.10%	<b>\$0.5900</b>	<b>\$0.5650</b>	<b>4.4%</b>
<b>Cogent Communications</b> / 1.25%	<b>\$0.9650</b>	<b>\$0.9250</b>	<b>4.3%</b>
<b>Sempra Energy</b> / 3.23%	<b>\$0.6200</b>	<b>\$0.5950</b>	<b>4.2%</b>
<b>American Tower</b> / 2.43%	<b>\$1.6200</b>	<b>\$1.5600</b>	<b>3.8%</b>
<b>ONEOK</b> / 0.92%	<b>\$0.9900</b>	<b>\$0.9550</b>	<b>3.7%</b>
<b>TC Energy</b> / 2.19%	<b>\$0.9600</b>	<b>\$0.9300</b>	<b>3.2%</b>
<b>BCE Inc</b> / 2.16%	<b>\$0.9975</b>	<b>\$0.9675</b>	<b>3.1%</b>
<b>Southern Co</b> / 2.24%	<b>\$0.7000</b>	<b>\$0.6800</b>	<b>2.9%</b>
<b>Duke Energy</b> / 2.59%	<b>\$1.0250</b>	<b>\$1.0050</b>	<b>2.0%</b>
<b>Verizon Communications</b> / 1.81%	<b>\$0.6650</b>	<b>\$0.6525</b>	<b>1.9%</b>
<b>Pinnacle West</b> / 3.20%	<b>\$0.8800</b>	<b>\$0.8650</b>	<b>1.7%</b>
<b>Telenor ASA</b> / 0.52%	<b>2.3750 kr*</b>	<b>2.3500 kr*</b>	<b>1.1%</b>
<b>OGE Energy</b> / 2.12%	<b>\$0.4182</b>	<b>\$0.4141</b>	<b>1.0%</b>
<b>Northwest Natural Holdings</b> / 0.09%	<b>\$0.4875</b>	<b>\$0.4850</b>	<b>0.5%</b>
<b>T-Mobile US</b> / 1.82%	<b>\$0.6500</b>	<b>\$0.0000</b>	<i>dividend initiated</i>
<b>PG&amp;E Corp</b> / 2.87%	<b>\$0.0100</b>	<b>\$0.0000</b>	<i>dividend initiated</i>
<b>Vertiv Holdings</b> / 0.11%	<b>\$0.0250</b>	<b>\$0.0000</b>	<i>dividend initiated</i>
<b>Union Pacific</b> / 3.22%	<b>\$1.3000</b>	<b>\$1.3000</b>	<b>0.0%</b>
<b>Canadian Pacific Kansas City</b> / 1.93%	<b>\$0.1900</b>	<b>\$0.1900</b>	<b>0.0%</b>
<b>Crown Castle International</b> / 1.15%	<b>\$1.5650</b>	<b>\$1.5650</b>	<b>0.0%</b>
<b>Digital Realty Trust</b> / 0.20%	<b>\$1.2200</b>	<b>\$1.2200</b>	<b>0.0%</b>
<b>Rogers Communications</b> / 3.13%	<b>\$0.5000</b>	<b>\$0.5000</b>	<b>0.0%</b>
<b>Charter Communications</b> / 0.98%	<b>\$0.0000</b>	<b>\$0.0000</b>	<b>0.0%</b>
<b>Talen Energy</b> / 3.62%	<b>\$0.0000</b>	<b>\$0.0000</b>	<b>0.0%</b>
<b>Frontier Comm Parent</b> / 0.62%	<b>\$0.0000</b>	<b>\$0.0000</b>	<b>0.0%</b>
	<b>Weighted Average Increase</b>		<b>7.7%</b>

Source: Bloomberg, Reaves Utility Income Fund. Holdings as of 3/31/24. Holdings are subject to change.

\*Deutsche Telekom pays its dividend on an annual basis. Enel and Telenor pay their dividends on a semi-annual basis. The dividends shown for these three companies in the table above have been adjusted for comparison purposes.

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

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