

Q4 2024 Dividend Growth Update

Reaves Utility Income Fund owned 55 common stocks as of 12/31/24, 49 of which paid a cash dividend in Q4 2024. In the past 12 months, 44 companies increased their dividend, four maintained the same payment, and one company reduced its dividend. The adjusted weighted average dividend increase** was 7.2%.

| Company Name / % of Net Assets | Quarterly Dividend Per Share | | |
|--|------------------------------|-----------------|---------------|
| | Q4 2024 | Q4 2023 | % change |
| PG&E Corp / 2.48% | \$0.0250 | \$0.0100 | 150.0% |
| Vertiv Holdings / 1.18% | \$0.0375 | \$0.0250 | 50.0% |
| T-Mobile US / 1.92% | \$0.8800 | \$0.6500 | 35.4% |
| Cameco Corp / 2.40% | \$0.1600 | \$0.1200 | 33.3% |
| Constellation Energy / 4.67% | \$0.3525 | \$0.2820 | 25.0% |
| SBA Communications / 2.85% | \$0.9800 | \$0.8500 | 15.3% |
| MPLX, LP / 0.04% | \$0.9565 | \$0.8500 | 12.5% |
| Quanta Services / 2.54% | \$0.0900 | \$0.0800 | 12.5% |
| Marathon Petroleum / 0.68% | \$0.9100 | \$0.8250 | 10.3% |
| NextEra Energy / 2.51% | \$0.5150 | \$0.4675 | 10.2% |
| Deutsche Telekom / 4.75% | €0.1925* | €0.1750* | 10.0% |
| Chesapeake Utilities / 0.13% | \$0.6400 | \$0.5900 | 8.5% |
| American Water Works / 1.10% | \$0.7650 | \$0.7075 | 8.1% |
| Atmos Energy / 2.29% | \$0.8700 | \$0.8050 | 8.1% |
| Enel Societa per Azioni / 1.82% | €0.1075* | €0.1000* | 7.5% |
| PPL Corp / 3.90% | \$0.2575 | \$0.2400 | 7.3% |
| Telus Corp / 1.95% | \$0.4023 | \$0.3761 | 7.0% |
| Comcast Corp / 2.73% | \$0.3100 | \$0.2900 | 6.9% |
| DTE Energy / 3.35% | \$1.0900 | \$1.0200 | 6.9% |
| DT Midstream / 2.95% | \$0.7350 | \$0.6900 | 6.5% |
| Entergy Corp / 4.62% | \$1.2000 | \$1.1300 | 6.2% |
| Williams Cos / 2.18% | \$0.4750 | \$0.4475 | 6.1% |
| Alliant Energy / 1.54% | \$0.4800 | \$0.4525 | 6.1% |
| NiSource / 4.33% | \$0.2650 | \$0.2500 | 6.0% |
| Edison International / 2.17% | \$0.7800 | \$0.7375 | 5.8% |
| CMS Energy / 2.72% | \$0.5150 | \$0.4875 | 5.6% |

| Company Name / % of Net Assets | Q4 2024 | Q4 2023 | % change |
|---|------------------------------------|-------------------|---------------|
| TXNM Energy / 4.32% | \$0.3875 | \$0.3675 | 5.4% |
| Xcel Energy / 3.04% | \$0.5475 | \$0.5200 | 5.3% |
| Public Service Ent Group / 1.73% | \$0.6000 | \$0.5700 | 5.3% |
| Enterprise Product Ptrs / 4.05% | \$0.5250 | \$0.5000 | 5.0% |
| Centerpoint Energy / 3.04% | \$0.2100 | \$0.2000 | 5.0% |
| Exxon Mobil / 1.19% | \$0.9900 | \$0.9500 | 4.2% |
| Sempra Energy / 3.41% | \$0.6200 | \$0.5950 | 4.2% |
| Cogent Communications / 1.43% | \$0.9950 | \$0.9550 | 4.2% |
| MDU Resources / 0.03% | \$0.1300 | \$0.1250 | 4.0% |
| Vistra Corp / 6.65% | \$0.2215 | \$0.2130 | 4.0% |
| ONEOK Inc / 0.96% | \$0.9900 | \$0.9550 | 3.7% |
| IDACORP / 3.33% | \$0.8600 | \$0.8300 | 3.6% |
| Union Pacific / 2.06% | \$1.3400 | \$1.3000 | 3.1% |
| Verizon Communications / 0.66% | \$0.6775 | \$0.6650 | 1.9% |
| Pinnacle West / 3.48% | \$0.8950 | \$0.8800 | 1.7% |
| Telenor ASA / 0.41% | 2.3750 kr* | 2.3500 kr* | 1.1% |
| OGE Energy / 1.77% | \$0.4213 | \$0.4182 | 0.7% |
| Northwest Natural Holdings / 0.03% | \$0.4900 | \$0.4875 | 0.5% |
| Equinix / 3.36% | \$4.2600 | \$4.2600 | 0.0% |
| Digital Realty Trust / 0.19% | \$1.2200 | \$1.2200 | 0.0% |
| Norfolk Southern / 1.85% | \$1.3500 | \$1.3500 | 0.0% |
| Rogers Communications / 1.40% | \$0.5000 | \$0.5000 | 0.0% |
| Talen Energy / 7.89% | \$0.0000 | \$0.0000 | 0.0% |
| Charter Communications / 1.44% | \$0.0000 | \$0.0000 | 0.0% |
| Frontier Communications / 0.75% | \$0.0000 | \$0.0000 | 0.0% |
| Centrus Energy / 0.48% | \$0.0000 | \$0.0000 | 0.0% |
| Dycom Industries / 0.33% | \$0.0000 | \$0.0000 | 0.0% |
| Everus Construction Group / 0.03% | \$0.0000 | \$0.0000 | 0.0% |
| American Tower / 1.27% | \$1.6200 | \$1.7000 | -4.7% |
| | Weighted Average Increase | | 10.1% |
| | Adjusted Weighted Avg Inc** | | 7.2%** |

Source: Bloomberg, Reaves Utility Income Fund. Holdings as of 12/31/24. Holdings are subject to change.

*Deutsche Telekom and Cameco Corp pay their dividends on an annual basis. Enel and Telenor pay their dividends on a semi-annual basis. The dividends shown for these four companies in the table above have been adjusted for comparison purposes.

**The Adjusted Weighted Average Increase number excludes the impact of the 150% increase in PG&E's dividend.

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

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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 or call 1-800-644-5571. Read them carefully before investing.

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