

## Q1 2025 Dividend Growth Update

Reaves Utility Income Fund owned 59 common stocks as of 3/31/25, 53 of which paid a cash dividend in Q1 2025. In the past 12 months, 48 companies increased their dividend, five maintained the same payment, and no company reduced its dividend. The adjusted weighted average dividend increase\*\* was 6.7%.

Company Name / % of Net Assets	Quarterly Dividend Per Share		
	Q1 2025	Q1 2024	% change
<b>PG&amp;E Corp / 1.88%</b>	\$0.0250	\$0.0100	150.0%
<b>Vertiv Holdings / 0.73%</b>	\$0.0375	\$0.0250	50.0%
<b>T-Mobile US / 1.26%</b>	\$0.8800	\$0.6500	35.4%
<b>Cameco Corp / 2.08%</b>	\$0.0400	\$0.0300	33.3%
<b>Deutsche Telekom / 5.86%</b>	€0.2250	€0.1925	16.9%
<b>SBA Communications / 2.99%</b>	\$1.1100	\$0.9800	13.3%
<b>MPLX, LP / 0.21%</b>	\$0.9565	\$0.8500	12.5%
<b>DT Midstream / 2.01%</b>	\$0.8200	\$0.7350	11.6%
<b>Quanta Services / 2.21%</b>	\$0.1000	\$0.0900	11.1%
<b>Marathon Petroleum / 0.76%</b>	\$0.9100	\$0.8250	10.3%
<b>Equinix / 4.00%</b>	\$4.6900	\$4.2600	10.1%
<b>Constellation Energy / 3.51%</b>	\$0.3878	\$0.3525	10.0%
<b>NextEra Energy / 1.53%</b>	\$0.5665	\$0.5150	10.0%
<b>Enel Societa per Azioni / 2.01%</b>	€0.1175*	€0.1075*	9.3%
<b>Chesapeake Utilities / 0.13%</b>	\$0.6400	\$0.5900	8.5%
<b>American Water / 1.27%</b>	\$0.7650	\$0.7075	8.1%
<b>Atmos Energy / 2.47%</b>	\$0.8700	\$0.8050	8.1%
<b>Lamar Advertising / 0.10%</b>	\$1.4000	\$1.3000	7.7%
<b>Telus Corp / 2.01%</b>	\$0.4023	\$0.3761	7.0%
<b>Comcast / 2.36%</b>	\$0.3100	\$0.2900	6.9%
<b>DTE Energy / 2.69%</b>	\$1.0900	\$1.0200	6.5%
<b>Entergy Corp / 5.81%</b>	\$1.2000	\$1.1300	6.2%
<b>Edison International / 1.56%</b>	\$0.8275	\$0.7800	6.1%
<b>PPL Corp / 4.28%</b>	\$0.2725	\$0.2575	5.8%
<b>Alliant Energy / 1.19%</b>	\$0.5075	\$0.4800	5.7%
<b>American Electric Power / 0.78%</b>	\$0.9300	\$0.8800	5.7%
<b>NiSource / 4.59%</b>	\$0.2800	\$0.2650	5.7%

Company Name / % of Net Assets	Q1 2025	Q1 2024	% change
<b>CMS Energy</b> / 0.77%	\$0.5425	\$0.5150	5.3%
<b>Williams Companies</b> / 1.36%	\$0.5000	\$0.4750	5.3%
<b>TXNM Energy</b> / 4.57%	\$0.4075	\$0.3875	5.2%
<b>Public Service Enterprise Group</b> / 2.72%	\$0.6300	\$0.6000	5.0%
<b>CenterPoint Energy</b> / 4.45%	\$0.2100	\$0.2000	5.0%
<b>Exxon Mobil</b> / 1.37%	\$0.9900	\$0.9500	4.2%
<b>Cogent Communications</b> / 1.35%	\$1.0050	\$0.9650	4.1%
<b>Xcel Energy</b> / 4.53%	\$0.5700	\$0.5475	4.1%
<b>ONEOK</b> / 1.10%	\$1.0300	\$0.9900	4.0%
<b>Sempra Energy</b> / 3.54%	\$0.6450	\$0.6200	4.0%
<b>MDU Resources</b> / 0.03%	\$0.1300	\$0.1250	4.0%
<b>Vistra Corp</b> / 4.68%	\$0.2235	\$0.2150	4.0%
<b>IDACORP</b> / 4.09%	\$0.8600	\$0.8300	3.6%
<b>Union Pacific</b> / 2.07%	\$1.3400	\$1.3000	3.1%
<b>Enterprise Products Partners</b> / 4.29%	\$0.5250	\$0.5150	1.9%
<b>Verizon Communications</b> / 0.44%	\$0.6775	\$0.6650	1.9%
<b>Pinnacle West</b> / 4.01%	\$0.8950	\$0.8800	1.7%
<b>Telenor ASA</b> / 0.51%	2.4000 kr*	2.3750 kr*	1.1%
<b>OGE Energy</b> / 1.77%	\$0.4213	\$0.4182	0.7%
<b>Northwest Natural Holding</b> / 0.03%	\$0.4900	\$0.4875	0.5%
<b>American Tower</b> / 1.46%	\$1.6200	\$1.6200	0.0%
<b>Norfolk Southern</b> / 1.82%	\$1.3500	\$1.3500	0.0%
<b>Rogers Communications</b> / 1.14%	\$1.2200	\$1.2200	0.0%
<b>Digital Realty Trust</b> / 0.20%	\$1.2200	\$1.2200	0.0%
<b>EQT Corp</b> / 0.07%	\$0.1580	\$0.1580	0.0%
<b>GE Vernova</b> / 0.21%	\$0.2500	-	-
<b>Charter Communications</b> / 1.73%	\$0.0000	\$0.0000	0.0%
<b>Frontier Communications</b> / 0.75%	\$0.0000	\$0.0000	0.0%
<b>Dycom Industries</b> / 0.59%	\$0.0000	\$0.0000	0.0%
<b>Centrus Energy</b> / 0.44%	\$0.0000	\$0.0000	0.0%
<b>Everus Construction Group</b> / 0.02%	\$0.0000	\$0.0000	0.0%
	<b>Weighted Average Increase</b>		<b>8.9%</b>
	<b>Adjusted Weighted Avg Inc**</b>		<b>6.7%**</b>

Source: Bloomberg, Reaves Utility Income Fund. Holdings as of 3/31/25. 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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**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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