

Paralel Technologies LLC
1-800-644-5571
info@utilityincomefund.com
1700 Broadway, Suite 1850
Denver, CO 80290



Reaves Asset Management
1-800-975-8395
info@reavesam.com
10 Exchange Place, 18th Floor
Jersey City, NJ 07302

Q2 2023 Dividend Growth Update

Reaves Utility Income Fund owned 46 common stocks as of 6/30/23, 44 of which paid cash dividends. In the past 12 months, 39 increased their dividend, five maintained the same payment, and none reduced the dividend. The weighted average dividend increase was 8.5%. If the 100% increase in Constellation Energy’s dividend is excluded, the adjusted weighted average increase was 5.7%.

Company Name / % of Net Assets	QUARTERLY DIVIDEND PER SHARE		
	Q2 2023	Q2 2022	% change
Constellation Energy / 3.79%	\$0.282	\$0.141	100.0%
Rexford Industrial Realty / 0.75%	\$0.380	\$0.315	20.6%
SBA Communications / 2.04%	\$0.850	\$0.710	19.7%
Telenor ASA / 0.50%	2.350kr	2.075kr	13.3%
NextEra Energy / 3.95%	\$0.468	\$0.425	10.0%
Equinix / 1.94%	\$3.410	\$3.100	10.0%
American Tower / 2.18%	\$1.570	\$1.430	9.8%
Norfolk Southern / 2.47%	\$1.350	\$1.240	8.9%
Atmos Energy / 0.11%	\$0.740	\$0.680	8.8%
Deutsche Telekom / 4.51%	€0.190	€0.1750	8.6%
American Water / 2.60%	\$0.7075	\$0.655	8.0%
DT Midstream / 1.85%	\$0.690	\$0.640	7.8%
DTE Energy / 3.93%	\$0.9525	\$0.885	7.6%
Comcast / 4.02%	\$0.290	\$0.270	7.4%
Telus / 3.93%	\$0.3636	\$0.3386	7.4%
WEC Energy / 2.62%	\$0.780	\$0.7275	7.2%
Ameren / 4.54%	\$0.630	\$0.590	6.8%
PPL Corp / 3.86%	\$0.240	\$0.225	6.7%
Xcel Energy / 3.47%	\$0.520	\$0.4875	6.7%
Exelon / 2.32%	\$0.360	\$0.3375	6.7%
Crown Castle / 1.72%	\$1.565	\$1.470	6.5%

	QUARTERLY DIVIDEND PER SHARE		
Company Name / % of Net Assets	Q2 2023	Q2 2022	% change
NiSource / 4.59%	\$0.250	\$0.235	6.4%
American Electric Power / 2.75%	\$0.830	\$0.780	6.4%
Cogent Communications / 0.39%	\$0.935	\$0.880	6.3%
CMS Energy / 4.70%	\$0.4875	\$0.460	6.0%
Entergy / 4.60%	\$1.070	\$1.010	5.9%
Alliant Energy / 3.82%	\$0.4525	\$0.4275	5.8%
Public Service Ent Group / 2.42%	\$0.570	\$0.540	5.6%
Fortis / 0.11%	\$0.565	\$0.535	5.6%
Edison International / 1.83%	\$0.7375	\$0.700	5.4%
Williams Cos / 2.51%	\$0.4475	\$0.425	5.3%
Enel Societa per Azioni / 2.11%	€0.100	€0.095	5.3%
BCE Inc / 4.30%	\$0.9675	\$0.920	5.2%
Sempra Energy / 2.50%	\$1.190	\$1.145	3.9%
TC Energy / 2.25%	\$0.930	\$0.90	3.3%
Duke Energy / 4.15%	\$1.005	\$0.985	2.0%
Verizon Communications / 2.20%	\$0.6525	\$0.640	2.0%
Pinnacle West / 2.75%	\$0.865	\$0.850	1.8%
OGE Energy / 3.26%	\$0.4141	\$0.410	1.0%
Union Pacific / 2.90%	\$1.300	\$1.300	0.0%
Rogers Communications / 2.79%	\$0.500	\$0.500	0.0%
Canadian Pacific KC / 2.20%	\$0.190	\$0.190	0.0%
Digital Realty Trust / 1.20%	\$1.220	\$1.220	0.0%
First Energy / 0.66%	\$0.390	\$0.390	0.0%
PG&E Corp / 2.71%	\$0.000	\$0.000	0.0%
Charter Communications / 1.25%	\$0.000	\$0.000	0.0%
	Weighted Average Increase		8.5%
	Adjusted Increase		5.7%

Source: Bloomberg, Reaves Utility Income Fund. Holdings are subject to change.

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.

Reaves Asset Management is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Reaves is a privately held, independently owned "S" corporation organized under the laws of the State of Delaware.

Reaves Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). The verification reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

Important Tax Information: Reaves Asset Management and its employees are not in the business of providing tax or legal advice to taxpayers. Any such taxpayer should seek advice based on the taxpayer's own individual circumstances from an independent tax adviser.

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.

2023 © Reaves Asset Management (W. H. Reaves & Co., Inc.)

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 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.

REA000585