UTG Reaves Utility Income Fund

Q2 2024 Dividend Growth Update

Reaves Utility Income Fund owned 59 common stocks as of 6/30/24, 54 of which paid a cash dividend in Q2 2024. In the past 12 months, 45 increased their dividend, six maintained the same payment, three initiated a dividend, and none reduced the dividend. The weighted average dividend increase was 6.2%.

	Quarterly Dividend Per Share		
Company Name / % of Net Assets	**Q2 2024**	**Q2 2023**	**% change**
Constellation Energy / 5.36%	**$0.3525**	**$0.2820**	**25.0%**
Equinix / 2.89%	**$4.2600**	**$3.4100**	**24.9%**
SBA Communications / 2.59%	**$0.9800**	**$0.8500**	**15.3%**
Quanta Services / 2.36%	**$0.0900**	**$0.0800**	**12.5%**
NextEra Energy / 2.30%	**$0.5150**	**$0.4675**	**10.2%**
Deutsche Telekom / 4.85%	**€0.1925***	**€0.17500***	**10.0%**
Atmos Energy / 2.23%	**$0.2150**	**$0.1975**	**8.8%**
American Water / 2.17%	**$0.7650**	**$0.7075**	**8.1%**
Enel Societa per Azioni / 1.92%	**€0.1075***	**€0.1000***	**7.5%**
PPL Corp / 2.92%	**$0.2575**	**$0..2400**	**7.3%**
DTE Energy / 2.78%	**$1.0200**	**$0.9525**	**7.1%**
WEC Energy / 0.10%	**$0.8350**	**$0.7800**	**7.1%**
Canadian National Railway / 2.04%	**$0.8450**	**$0.7900**	**7.0%**
Comcast / 2.03%	**$0.3100**	**$0.2900**	**6.9%**
Vistra / 5.04%	**$0.2175**	**$0.2040**	**6.6%**
DT Midstream / 2.49%	**$0.7350**	**$0.6900**	**6.5%**
Ameren / 0.98%	**$0.6700**	**$0.6300**	**6.3%**
Williams Cos / 2.44%	**$0.4750**	**$0.4475**	**6.1%**
Alliant Energy / 3.42%	**$0.4800**	**$0.4525**	**6.1%**
NiSource / 3.64%	**$0.2650**	**$0.2500**	**6.0%**
Edison International / 1.86%	**$0.7800**	**$0.7375**	**5.8%**
CMS Energy / 3.04%	**$0.5150**	**$0.4875**	**5.6%**
Entergy / 3.23%	**$1.1300**	**$1.0700**	**5.6%**
Exelon / 0.73%	**$0.3800**	**$0.3600**	**5.6%**
PNM Resources / 2.44%	**$0.3875**	**$0.3675**	**5.4%**
Xcel Energy / 1.04%	**$0.5475**	**$0.5200**	**5.3%**
CenterPoint Energy / 4.35%	**$0.2000**	**$0.1900**	**5.3%**

Company Name / % of Net Assets	**Q2 2024**	**Q2 2023**	**% change**
Public Service Ent Group / 1.88%	**$0.6000**	**$0.5700**	**5.3%**
First Energy / 0.32%	**$0.4100**	**$0.3900**	**5.1%**
Enterprise Products Ptrs / 2.96%	**$0.5150**	**$0.4900**	**5.1%**
Idacorp / 1.57%	**$0.8300**	**$0.7900**	**5.1%**
Fortis / 0.06%	**$0.5900**	**$0.5650**	**4.4%**
Cogent Communications / 1.11%	**$0.9750**	**$0.9350**	**4.3%**
Sempra Energy / 3.31%	**$0.6200**	**$0.5950**	**4.2%**
Telus / 2.71%	**$0.3761**	**$0.3636**	**3.4%**
TC Energy / 1.24%	**$0.9600**	**$0.9300**	**3.2%**
American Tower / 2.32%	**$1.6200**	**$1.5700**	**3.2%**
BCE Inc / 1.73%	**$0.9975**	**$0.9675**	**3.1%**
Southern Co / 1.53%	**$0.7200**	**$0.7000**	**2.9%**
Duke Energy / 1.93%	**$1.0250**	**$1.0050**	**2.0%**
Verizon Communications / 1.73%	**$0.6650**	**$0.6525**	**1.9%**
Pinnacle West / 3.17%	**$0.8800**	**$0.8650**	**1.7%**
Telenor ASA / 0.52%	**2.3750 kr***	**2.3500 kr***	**1.1%**
OGE Energy / 2.14%	**$0.4182**	**$0.4141**	**1.0%**
Northwest Natural Holdings / 0.09%	**$0.4875**	**$0.4850**	**0.5%**
T-Mobile US / 2.10%	**$0.6500**	**$0.0000**	*dividend initiated*
PG&E Corp / 2.30%	**$0.0100**	**$0.0000**	*dividend initiated*
Vertiv Holdings / 1.31%	**$0.0250**	**$0.0000**	*dividend initiated*
Union Pacific / 3.11%	**$1.3000**	**$1.3000**	**0.0%**
Canadian Pacific Kansas City / 0.83%	**$0.1900**	**$0.1900**	**0.0%**
Crown Castle / 0.90%	**$1.5650**	**$1.5650**	**0.0%**
Digital Realty Trust / 0.20%	**$1.2200**	**$1.2200**	**0.0%**
Rogers Communications / 2.66%	**$0.5000**	**$0.5000**	**0.0%**
Cameco Corp / 1.95%	**$0.0300***	**$0.0300***	**0.0%**
Charter Communications / 0.94%	**$0.0000**	**$0.0000**	**0.0%**
Talen Energy / 5.90%	**$0.0000**	**$0.0000**	**0.0%**
Norfolk Southern / 0.39%	**$1.3500**	**$1.3500**	**0.0%**
Frontier Comm Parent / 0.67%	**$0.0000**	**$0.0000**	**0.0%**
Centuri Holdings / 0.00%	**$0.0000**	**$0.0000**	**0.0%**
	Weighted Average Increase		**6.2%**

Source: Bloomberg, Reaves Utility Income Fund. Holdings as of 6/30/24. 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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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 calulation 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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Please contact your financial professional, or click the following links, for a copy of Reaves' Form ADV Part 2A and Form CRS.

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

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