

Q3 2024 Dividend Growth Update

Reaves Utility Income Fund owned 57 common stocks as of 9/30/24, 54 of which paid a cash dividend in Q3 2024. In the past 12 months, 47 increased their dividend, seven maintained the same payment, three initiated a dividend, and none reduced the dividend. The weighted average dividend increase was 6.2%.

Company Name / % of Net Assets	Quarterly Dividend Per Share		
	Q3 2024	Q3 2023	% change
Constellation Energy / 5.57%	\$0.3525	\$0.2820	25.0%
Equinix / 3.01%	\$4.2600	\$3.4100	24.9%
SBA Communications / 2.92%	\$0.9800	\$0.8500	15.3%
Quanta Services / 2.35%	\$0.0900	\$0.0800	12.5%
NextEra Energy / 2.77%	\$0.5150	\$0.4675	10.2%
Deutsche Telekom / 4.56%	€0.1925*	€0.17500*	10.0%
Atmos Energy / 2.08%	\$0.8050	\$0.7400	8.8%
Chesapeake Utilities / 0.13%	\$0.6400	\$0.5900	8.5%
American Water / 1.83%	\$0.7650	\$0.7075	8.1%
Enel Societa per Azioni / 2.00%	€0.1075*	€0.1000*	7.5%
PPL Corp / 1.63%	\$0.2575	\$0.2400	7.3%
DTE Energy / 3.71%	\$1.0200	\$0.9525	7.1%
WEC Energy / 0.10%	\$0.8350	\$0.7800	7.1%
Canadian National Railway / 1.20%	\$0.8450	\$0.7900	7.0%
Comcast / 2.06%	\$0.3100	\$0.2900	6.9%
Vistra / 5.59%	\$0.2195	\$0.2060	6.6%
DT Midstream / 2.07%	\$0.7350	\$0.6900	6.5%
Ameren / 0.95%	\$0.6700	\$0.6300	6.3%
Williams Cos / 1.80%	\$0.4750	\$0.4475	6.1%
Alliant Energy / 3.10%	\$0.4800	\$0.4525	6.1%
NiSource / 3.83%	\$0.2650	\$0.2500	6.0%
Edison International / 3.25%	\$0.7800	\$0.7375	5.8%
CMS Energy / 2.82%	\$0.5150	\$0.4875	5.6%
Entergy / 4.73%	\$1.1300	\$1.0700	5.6%
TXNM Energy / 2.44%	\$0.3875	\$0.3675	5.4%
Xcel Energy / 0.62%	\$0.5475	\$0.5200	5.3%

Company Name / % of Net Assets	Q3 2024	Q3 2023	% change
CenterPoint Energy / 4.26%	\$0.2000	\$0.1900	5.3%
Public Service Ent Group / 1.79%	\$0.6000	\$0.5700	5.3%
First Energy / 0.30%	\$0.4100	\$0.3900	5.1%
Idacorp / 1.76%	\$0.8300	\$0.7900	5.1%
Enterprise Product Ptrs / 3.68%	\$0.5250	\$0.5000	5.0%
Fortis / 0.05%	\$0.5900	\$0.5650	4.4%
Cogent Communications / 1.17%	\$0.9850	\$0.9450	4.2%
Sempra Energy / 4.01%	\$0.6200	\$0.5950	4.2%
MDU Resources / 0.05%	\$0.1300	\$0.1250	4.0%
Telus / 2.36%	\$0.3761	\$0.3636	3.4%
BCE Inc / 1.47%	\$0.9975	\$0.9675	3.1%
Union Pacific / 2.18%	\$1.3400	\$1.3000	3.1%
Duke Energy / 0.20%	\$1.0450	\$1.0250	2.0%
Verizon Communications / 1.48%	\$0.6650	\$0.6525	1.9%
Pinnacle West / 2.89%	\$0.8800	\$0.8650	1.7%
Telenor ASA / 0.46%	2.3750 kr*	2.3500 kr*	1.1%
OGE Energy / 1.78%	\$0.4182	\$0.4141	1.0%
Northwest Natural Holdings / 0.04%	\$0.4875	\$0.4850	0.5%
PG&E Corp / 2.48%	\$0.0100	\$0.0000	dividend initiated
T-Mobile US / 1.76%	\$0.6500	\$0.0000	dividend initiated
Vertiv Holdings / 1.29%	\$0.0250	\$0.0000	dividend initiated
Cameco Corp / 2.18%	\$0.0300*	\$0.0300*	0.0%
American Tower / 1.94%	\$1.6200	\$1.6200	0.0%
Rogers Communications / 1.93%	\$0.5000	\$0.5000	0.0%
Norfolk Southern / 1.55%	\$1.3500	\$1.3500	0.0%
Crown Castle / 0.86%	\$1.5650	\$1.5650	0.0%
Canadian Pacific Kansas City / 0.48%	\$0.1900	\$0.1900	0.0%
Digital Realty Trust / 0.17%	\$1.2200	\$1.2200	0.0%
Talen Energy / 7.45%	\$0.0000	\$0.0000	0.0%
Charter Communications / 0.80%	\$0.0000	\$0.0000	0.0%
Frontier Comm Parent / 0.75%	\$0.0000	\$0.0000	0.0%
	Weighted Average Increase		6.2%

Source: Bloomberg, Reaves Utility Income Fund. Holdings as of 9/30/24. 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.

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.

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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REA000646