

## Q4 2023 Dividend Growth Update

Reaves Utility Income Fund owned 56 common stocks as of 12/31/23, 54 of which paid a cash dividend in Q4 2023. In the past 12 months, 48 increased their dividend, six maintained the same payment, and none reduced the dividend. The weighted average dividend increase was 7.9%. If the 100% increase in Constellation Energy's dividend is excluded, the adjusted weighted average increase was 6.0%.

Company Name / % of Net Assets	QUARTERLY DIVIDEND PER SHARE		
	Q4 2023	Q4 2022	% change
<b>Constellation Energy</b> / 2.36%	<b>\$0.2820</b>	<b>\$0.1410</b>	<b>100.0%</b>
<b>Equinix</b> / 1.97%	<b>\$4.2600</b>	<b>\$3.1000</b>	<b>37.4%</b>
<b>Rexford Industrial Realty</b> / 0.19%	<b>\$0.3800</b>	<b>\$0.3150</b>	<b>20.6%</b>
<b>SBA Communications</b> / 2.94%	<b>\$0.8500</b>	<b>\$0.7100</b>	<b>13.3%</b>
<b>Telenor ASA</b> / 0.56%	<b>2.3500kr</b>	<b>2.0750kr</b>	<b>13.3%</b>
<b>Vistra</b> / 0.37%	<b>\$0.2130</b>	<b>\$0.1930</b>	<b>12.0%</b>
<b>Centerpoint Energy</b> / 2.46%	<b>\$0.2000</b>	<b>\$0.1800</b>	<b>11.1%</b>
<b>NextEra Energy</b> / 2.11%	<b>\$0.4675</b>	<b>\$0.4250</b>	<b>10.0%</b>
<b>American Tower</b> / 2.77%	<b>\$1.7000</b>	<b>\$1.5600</b>	<b>9.0%</b>
<b>Norfolk Southern</b> / 2.67%	<b>\$1.3500</b>	<b>\$1.2400</b>	<b>8.9%</b>
<b>Atmos Energy</b> / 2.43%	<b>\$0.8050</b>	<b>\$0.7400</b>	<b>8.8%</b>
<b>Deutsche Telekom</b> / 4.92%	<b>€0.1900</b>	<b>€0.17500</b>	<b>8.6%</b>
<b>American Water</b> / 2.39%	<b>\$0.7075</b>	<b>\$0.6550</b>	<b>8.0%</b>
<b>DT Midstream</b> / 1.97%	<b>\$0.6900</b>	<b>\$0.6400</b>	<b>7.8%</b>
<b>Canadian National Railway</b> / 0.48%	<b>\$0.7900</b>	<b>\$0.7325</b>	<b>7.8%</b>
<b>Comcast</b> / 3.79%	<b>\$0.2900</b>	<b>\$0.2700</b>	<b>7.4%</b>
<b>WEC Energy</b> / 0.11%	<b>\$0.7800</b>	<b>\$0.7275</b>	<b>7.2%</b>
<b>Telus</b> / 3.56%	<b>\$0.3761</b>	<b>\$0.3511</b>	<b>7.1%</b>
<b>DTE Energy</b> / 3.07%	<b>\$1.0200</b>	<b>\$0.9525</b>	<b>7.1%</b>
<b>Ameren</b> / 2.23%	<b>\$0.6300</b>	<b>\$0.5900</b>	<b>6.8%</b>
<b>PPL Corp</b> / 4.22%	<b>\$0.2400</b>	<b>\$0.2250</b>	<b>6.7%</b>
<b>Xcel Energy</b> / 4.06%	<b>\$0.5200</b>	<b>\$0.4875</b>	<b>6.7%</b>
<b>Exelon</b> / 2.03%	<b>\$0.3600</b>	<b>\$0.3375</b>	<b>6.7%</b>
<b>NiSource</b> / 4.59%	<b>\$0.2500</b>	<b>\$0.2350</b>	<b>6.4%</b>
<b>American Electric Power</b> / 1.46%	<b>\$0.8800</b>	<b>\$0.8300</b>	<b>6.0%</b>
<b>CMS Energy</b> / 4.38%	<b>\$0.4875</b>	<b>\$0.4600</b>	<b>6.0%</b>
<b>Alliant Energy</b> / 3.70%	<b>\$0.4525</b>	<b>\$0.4275</b>	<b>5.8%</b>

<b>QUARTERLY DIVIDEND PER SHARE</b>			
<b>Company Name / % of Net Assets</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>% change</b>
<b>Edison International / 3.04%</b>	<b>\$0.7800</b>	<b>\$0.7375</b>	<b>5.8%</b>
<b>Entergy / 4.46%</b>	<b>\$1.1300</b>	<b>\$1.0700</b>	<b>5.6%</b>
<b>Public Service Ent Group / 2.50%</b>	<b>\$0.5700</b>	<b>\$0.5400</b>	<b>5.6%</b>
<b>Williams Cos / 2.57%</b>	<b>\$0.4475</b>	<b>\$0.4250</b>	<b>5.3%</b>
<b>Enel Societa per Azioni / 2.31%</b>	<b>€0.1000</b>	<b>€0.0950</b>	<b>5.3%</b>
<b>Enterprise Products Ptrs / 0.13%</b>	<b>\$0.5000</b>	<b>\$0.4750</b>	<b>5.3%</b>
<b>BCE Inc / 3.68%</b>	<b>\$0.9675</b>	<b>\$0.9200</b>	<b>5.2%</b>
<b>First Energy / 0.61%</b>	<b>\$0.4100</b>	<b>\$0.3900</b>	<b>5.1%</b>
<b>Fortis / 0.10%</b>	<b>\$0.5900</b>	<b>\$0.5650</b>	<b>4.4%</b>
<b>Cogent Communications / 0.95%</b>	<b>\$0.9550</b>	<b>\$0.9150</b>	<b>4.4%</b>
<b>Sempra Energy / 3.26%</b>	<b>\$0.5950</b>	<b>\$0.5725</b>	<b>3.9%</b>
<b>TC Energy / 2.29%</b>	<b>\$0.9300</b>	<b>\$0.9000</b>	<b>3.3%</b>
<b>Southern Co / 2.28%</b>	<b>\$0.7000</b>	<b>\$0.6800</b>	<b>2.9%</b>
<b>ONEOK / 0.84%</b>	<b>\$0.9550</b>	<b>\$0.9350</b>	<b>2.1%</b>
<b>Duke Energy / 3.20%</b>	<b>\$1.0250</b>	<b>\$1.0050</b>	<b>2.0%</b>
<b>Verizon Communications / 1.88%</b>	<b>\$0.6650</b>	<b>\$0.6525</b>	<b>1.9%</b>
<b>Pinnacle West / 2.68%</b>	<b>\$0.8800</b>	<b>\$0.8650</b>	<b>1.7%</b>
<b>OGE Energy / 2.58%</b>	<b>\$0.4182</b>	<b>\$0.4141</b>	<b>1.0%</b>
<b>Northwest Natural Holdings / 0.10%</b>	<b>\$0.4875</b>	<b>\$0.4850</b>	<b>0.5%</b>
<b>T-Mobile US / 1.48%</b>	<b>\$0.6500</b>	<b>\$0.0000</b>	<b>dividend initiated</b>
<b>PG&amp;E Corp / 1.34%</b>	<b>\$0.0100</b>	<b>\$0.0000</b>	<b>dividend initiated</b>
<b>Rogers Communications / 3.52%</b>	<b>\$0.5000</b>	<b>\$0.5000</b>	<b>0.0%</b>
<b>Union Pacific / 3.23%</b>	<b>\$1.3000</b>	<b>\$1.3000</b>	<b>0.0%</b>
<b>Canadian Pacific Kansas City / 2.44%</b>	<b>\$0.1900</b>	<b>\$0.1900</b>	<b>0.0%</b>
<b>Crown Castle International / 1.73%</b>	<b>\$1.5650</b>	<b>\$1.5650</b>	<b>0.0%</b>
<b>Digital Realty Trust / 0.98%</b>	<b>\$1.2200</b>	<b>\$1.2200</b>	<b>0.0%</b>
<b>Dominion Energy / 0.82%</b>	<b>\$0.6675</b>	<b>\$0.6675</b>	<b>0.0%</b>
<b>Charter Communications / 1.36%</b>	<b>\$0.0000</b>	<b>\$0.0000</b>	<b>0.0%</b>
<b>Talen Energy / 0.60%</b>	<b>\$0.0000</b>	<b>\$0.0000</b>	<b>0.0%</b>
<b>Weighted Average Increase</b>			<b>7.9%</b>
<b>Adjusted Increase*</b>			<b>6.0%</b>

Source: Bloomberg, Reaves Utility Income Fund.  
Holdings as of 12/31/23. Holdings are subject to change.

\*Adjusted weighted average does not include the 100% dividend increase from Constellation Energy (CEG)

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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**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.

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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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