

Q1 2026 Dividend Growth Update

Reaves Utility Income Fund owned 64 common stocks as of 3/31/26, 49 of which paid a cash dividend in Q1 2026. In the past 12 months, 44 companies increased their dividend, three maintained the same payment, one company initiated a dividend, and one company reduced its dividend. The weighted average* dividend increase was 6.0%.

Company Name / % of Net Assets	Quarterly Dividend Per Share		
	Q1 2026	Q1 2025	% change
GE Vernova / 3.98%	\$0.5000	\$0.2500	100.0%
Vertiv Holdings / 0.42%	\$0.0625	\$0.0375	66.7%
Cameco Corp / 3.00%	\$0.0600*	\$0.0400*	50.0%
CPKC / 2.33%	\$0.2280	\$0.1900	20.0%
Lamar Advertising / 0.05%	\$1.8000	\$1.5500	16.1%
T-Mobile US / 0.19%	\$1.0200	\$0.8800	15.9%
SBA Communications / 1.46%	\$1.2500	\$1.1100	12.6%
MPLX, LP / 1.06%	\$1.0765	\$0.9565	12.5%
Deutsche Telekom / 4.26%	€0.2500*	€0.2250*	11.1%
Cheniere Energy / 0.19%	\$0.5550	\$0.5000	11.0%
Iron Mountain / 0.45%	\$0.8640	\$0.7850	10.1%
Constellation Energy / 4.55%	\$0.4265	\$0.3878	10.0%
Equinix / 4.26%	\$5.1600	\$4.6900	10.0%
Quanta Services / 3.33%	\$0.1100	\$0.1000	10.0%
NextEra Energy / 1.01%	\$0.6232	\$0.5665	10.0%
Marathon Petroleum / 1.37%	\$1.000	\$0.9100	9.9%
NRG Energy / 1.17%	\$0.4750	\$0.4400	8.0%
DT Midstream / 2.93%	\$0.8800	\$0.8200	7.3%
NiSource / 3.50%	\$0.3000	\$0.2800	7.1%
Chesapeake Utilities / 0.07%	\$0.6850	\$0.6400	7.0%
DTE Energy / 1.02%	\$1.1650	\$1.0900	6.9%
Entergy / 4.46%	\$0.6400	\$0.6000	6.7%
WEC Energy / 0.76%	\$0.9525	\$0.8925	6.7%
Public Service Ent Group / 0.35%	\$0.6700	\$0.6300	6.3%
Ameren / 1.57%	\$0.7500	\$0.7100	5.6%
Unitil Corp / 0.36%	\$0.4750	\$0.4500	5.6%
Alliant Energy / 3.71%	\$0.5350	\$0.5075	5.4%
American Tower / 0.46%	\$1.7900	\$1.7000	5.3%
CMS Energy / 3.03%	\$0.5700	\$0.5425	5.1%

Company Name / % of Net Assets	Q1 2026	Q1 2025	% change
Williams Cos / 3.88%	\$0.5250	\$0.5000	5.0%
EQT Corp / 1.92%	\$0.1650	\$0.1575	4.8%
PPL Corp / 2.07%	\$0.2850	\$0.2725	4.6%
Centerpoint Energy / 5.33%	\$0.2300	\$0.2200	4.5%
Xcel Energy / 4.70%	\$0.5925	\$0.5700	3.9%
National Fuel Gas / 0.82%	\$0.5350	\$0.5150	3.9%
Old Dominion Freight Line / 0.35%	\$0.2900	\$0.2800	3.6%
Telus Corp / 1.20%	\$0.4163	\$0.4023	3.5%
Union Pacific / 0.34%	\$1.3800	\$1.3400	3.0%
Enterprise Products Partners / 3.67%	\$0.5500	\$0.5350	2.8%
IDACORP / 5.10%	\$0.8800	\$0.8600	2.3%
Vistra Corp / 4.42%	\$0.2280	\$0.2235	2.0%
Sempra / 3.25%	\$0.6575	\$0.6450	1.9%
Pinnacle West / 1.89%	\$0.9100	\$0.8950	1.7%
OGE Energy / 2.09%	\$0.4250	\$0.4213	0.9%
Corning / 2.54%	\$0.2800	\$0.2800	0.0%
Rogers Communications / 0.53%	\$0.5000	\$0.5000	0.0%
Digital Realty Trust / 0.34%	\$1.2200	\$1.2200	0.0%
Crown Castle / 0.55%	\$1.0625	\$1.5650	-32.1%
Waterbridge Infrastructure / 0.33%	\$0.0500	\$0.0000	Initiated dividend
Talen Energy / 8.94%	\$0.0000	\$0.0000	0.0%
MP Materials / 3.29%	\$0.0000	\$0.0000	0.0%
Dycom Industries / 2.11%	\$0.0000	\$0.0000	0.0%
Coherent Corp / 1.28%	\$0.0000	\$0.0000	0.0%
Arista Networks / 1.27%	\$0.0000	\$0.0000	0.0%
USA Rare Earth / 0.97%	\$0.0000	\$0.0000	0.0%
Centrus Energy / 0.89%	\$0.0000	\$0.0000	0.0%
X-Energy Reactor LLC / 0.76%	\$0.0000	\$0.0000	0.0%
Rice Acquisition Corp 3 / 0.71%	\$0.0000	\$0.0000	0.0%
Lumentum Holdings / 0.64%	\$0.0000	\$0.0000	0.0%
TIC Solutions / 0.48%	\$0.0000	\$0.0000	0.0%
Solv Energy / 0.33%	\$0.0000	\$0.0000	0.0%
Tamboran Resources / 0.24%	\$0.0000	\$0.0000	0.0%
H2O America / 0.16%	\$0.0000	\$0.0000	0.0%
Lithium Americas / 0.14%	\$0.0000	\$0.0000	0.0%
	Weighted Average Increase		6.0%

Source: Bloomberg, Reaves Utility Income Fund. Holdings as of 3/31/26. Holdings are subject to change.

*Deutsche Telekom and Cameco Corp pay their dividends on an annual basis. The dividends shown for these two companies in the table above have been adjusted for comparison purposes. The weighted average increase was adjusted downward from 9.1% to 6.0% by excluding the impact of GE Vernova's 100% increase and Crown Castle's 32% decrease.

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.

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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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