



NEWS RELEASE

# Duff & Phelps Utility and Infrastructure Fund Inc. Announces Dividend and Discloses Sources of Distribution Section 19(a) Notice

6/15/2023

CHICAGO--(BUSINESS WIRE)-- The Board of Directors of **Duff & Phelps Utility and Infrastructure Fund Inc.** (NYSE: DPG), a closed-end fund advised by Duff & Phelps Investment Management Co., today authorized the payment of dividends on its common stock as follows:

| Cents Per Share | Ex-Date            | Record Date        | Payable Date       |
|-----------------|--------------------|--------------------|--------------------|
| 21.0            | September 14, 2023 | September 15, 2023 | September 29, 2023 |

At its June meeting, the Board of Directors voted to maintain the Fund's Managed Distribution Plan, but to decrease the quarterly distribution rate from its previous level of \$0.35 per share to a new level of \$0.21 per share. This represents a decrease in the annual distribution level from \$1.40 per share to \$0.84 per share. The 40% decrease in the distribution reflects the increase in the Fund's cost of leverage, current and expected earnings, and overall market conditions. The Fund's investment adviser and Board of Directors believe that the new distribution level should be more sustainable over time and thus that the new level is in the long-term interest of shareholders.

The new \$0.84 per share annual distribution rate represents a yield of 6.74% based on the market price of the Fund's shares of \$12.47 as of the close of the New York Stock Exchange on Wednesday, June 14, 2023 and approximately 7.62% based on the Fund's net asset value (NAV) of \$11.03 as of the same date.

The Fund adopted a Managed Distribution Plan (the "Plan") in 2015. Under the Plan, the Fund will distribute all available investment income to its shareholders, consistent with the Fund's investment objective. If and when sufficient investment income is not available on a quarterly basis, the Fund will distribute realized capital gains and/or return of capital to its shareholders in order to maintain the 21 cents per share distribution level.

The following table sets forth the estimated amounts of the Fund's June quarterly distribution to shareholders of record at the close of business on June 15, 2023 (ex-date June 14, 2023), payable June 30, 2023, together with the cumulative distributions paid this fiscal year to date from the following sources. All amounts are expressed per share of common stock based on U.S. generally accepted accounting principles which may differ from federal

income tax regulations.

| Distribution Estimates<br><br>(Sources)     | June 2023 (QTD)  |                           | Year-to-date (YTD) |                               |
|---|------------------|---------------------------|--------------------|-------------------------------|
|   | Per Share Amount | % of Current Distribution | Per Share Amount   | % of Cumulative Distributions |
| Net Investment Income                       | \$ 0.000         | 0.0%                      | \$ 0.000           | 0.0%                          |
| Net Realized Foreign Currency Gains         | 0.000            | 0.0%                      | 0.001              | 0.1%                          |
| Net Realized Short-Term Capital Gains       | 0.000            | 0.0%                      | 0.000              | 0.0%                          |
| Net Realized Long-Term Capital Gains        | 0.000            | 0.0%                      | 0.000              | 0.0%                          |
| Return of Capital (or other Capital Source) | 0.350            | 100.0%                    | 1.049              | 99.9%                         |
| <b>Total</b>                                | <b>\$ 0.350</b>  | <b>100.0%</b>             | <b>\$ 1.050</b>    | <b>100.0%</b>                 |

#### As of May 31, 2023

|   |        |
|---|--------|
| Average annual total return on NAV for the 5 years          | 2.18%  |
| Annualized current distribution rate as a percentage of NAV | 12.73% |
| Cumulative total return on NAV for the fiscal year          | -4.53% |
| Cumulative fiscal year distributions as a percentage of NAV | 9.55%  |

The Fund will issue a separate 19(a) notice at the time of each quarterly distribution using the most current financial information available. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Fund's managed distribution plan.

The Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income'.

The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund or your broker will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

## About the Fund

Duff & Phelps Utility and Infrastructure Fund Inc. is a closed-end investment management company whose investment objective is to seek total return, resulting primarily from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income and (ii) growth in current income, and secondarily from capital appreciation. The Fund seeks to achieve these objectives by investing primarily in equities of domestic and foreign utilities and infrastructure providers. Under normal market conditions, the Fund will invest at least 80% of its total assets in dividend-paying equity securities of companies in the utility industry and the infrastructure industry. The utility industry is defined to include the following sectors: electric, gas, water, telecommunications, and midstream energy. The infrastructure industry is defined as companies owning or operating essential transportation assets, such as toll roads, bridges, tunnels, airports, seaports, and railroads. For more information, please contact shareholder services at (866) 270-7598, by email at [duff@virtus.com](mailto:duff@virtus.com), or visit the DPG website, [www.dpimc.com/dpg](http://www.dpimc.com/dpg).

## About the Investment Adviser

Duff & Phelps Investment Management Co. is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a distinctive partnership of boutique asset managers. Duff & Phelps has more than 35 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, infrastructure, MLPs and real estate investment trusts (REITs). For more information, visit [www.dpimc.com](http://www.dpimc.com).

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### For Further Information:

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Source: Duff & Phelps Utility and Corporate Bond Trust Inc.