

Duff & Phelps Global Utility Income Fund Inc. Amends Investment Policy, Changes Name

HARTFORD, Conn., Nov. 21, 2019 /PRNewswire/ -- [Duff & Phelps Global Utility Income Fund Inc.](#) (NYSE: DPG), a closed-end fund advised by Duff & Phelps Investment Management Co., has made changes to its non-fundamental investment policies and name that become effective on November 22, 2019.

Under the revised investment policy, the fund will invest, under normal market conditions, at least 80% percent of its total assets in dividend-paying equity securities of companies in the utility and infrastructure industries. Under the prior investment policy, the fund was required to invest at least 80% percent of its total assets in dividend-paying equity securities of companies in the utility industry.

Reflective of the change in its investment policy, the fund is changing its name to Duff & Phelps Utility and Infrastructure Fund Inc. It will continue to trade as "DPG." Fund shareholders were previously notified of the name and investment policy changes in a September 2019 notice.

"The change in the investment policy allows us to broaden the fund's portfolio to permit a greater level of investment in infrastructure companies, which can provide attractive income and growth potential, additional geographic and sector diversification, and greater downside protection, as essential services companies generally perform well in various economic environments," said Eric Elvekrog, CFA, CPA, the fund's portfolio manager.

Under the revised investment policy, the infrastructure industry includes companies that derive at least 50% of their revenue or profits from owning or operating infrastructure assets, which include toll roads, bridges, tunnels, airports, seaports, and railroads. The utility industry includes companies that commit or derive at least 50% of their assets, gross income or profits in the electric, gas, water, telecommunications and midstream energy sectors.

Concurrent with these changes to its investment policy, the fund is also modifying its geographic focus to permit a higher percentage of investments in U.S.-based companies. The prior investment restrictions required the fund, under normal market conditions, to invest at least 80% of its total assets in issuers located in at least three countries, including the United States, and to invest no less than 40% of its total assets and no more than 75% of its total assets in issuers located outside the United States. Those requirements are no longer in effect.

Elvekrog said that he does not anticipate any material change in the fund's portfolio construction in the immediate future as a result of the modification of its investment policy. The fund will continue to pursue its investment objective of seeking total return resulting primarily from a high level of current income, with an emphasis on providing tax-advantaged dividend income, and growth in current income, and secondarily from capital appreciation.

Additional information regarding these changes will be included in the fund's annual report to shareholders for the fiscal year ending October 31, 2019.

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund's shares may be worth less upon their sale than what an investor paid for them. Shares of closed-end funds may trade at a discount to their net asset value. For more information about each fund's investment objective and risks, please see the fund's annual report. A copy of the fund's most recent annual report may be obtained free of

charge by contacting "Shareholder Services" as set forth at the end of this press release.

About Duff & Phelps Investment Management

Duff & Phelps Investment Management Co., the investment subadviser of the fund, is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a multi-boutique asset manager, and has more than 35 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, MLPs, infrastructure and real estate investment trusts (REITs).

For more information about Duff & Phelps visit www.dpimc.com. For information about the fund, contact shareholder services at (866) 270-7788, by email at duff@virtus.com, or visit the DPG website, www.dpimc.com/dpg.

SOURCE Duff & Phelps Utility and Infrastructure Fund Inc.

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