



DUFF & PHELPS

**Global Utility Income Fund Inc.**

## **IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY AND FUND NAME**

Effective November 22, 2019, the name of Duff & Phelps Global Utility Income Fund Inc. (the “Fund”) will be changed to **Duff & Phelps Utility and Infrastructure Fund Inc.**

Effective on the same date, the Fund’s 80% investment policy will be revised as follows:

Current 80% Policy: 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.

Revised 80% Policy: 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.

For purposes of the 80% investment policy, the Fund considers the utility industry to include the following sectors: electric, gas, water, telecommunications and midstream energy.

These sectors are defined as follows:

- The electric sector of the utility industry, which we sometimes refer to simply as the electric sector, consists of companies involved to a significant extent in the generation, transmission, distribution, delivery or sale of electricity.
- The gas sector of the utility industry, which we sometimes refer to simply as the gas sector, consists of companies involved to a significant extent in the transmission, distribution, delivery or sale of natural gas.
- The water sector of the utility industry, which we sometimes refer to simply as the water sector, consists of companies involved to a significant extent in the distribution or sale of water.
- The telecommunications sector of the utility industry, which we sometimes refer to simply as the telecommunications sector, consists of companies involved to a significant extent in the transmission of voice, data or other information over the



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electromagnetic spectrum (including wireline telephone, wireless telephone, cable television, Internet and other communications media).

- The midstream energy sector of the utility industry, which we sometimes refer to as the midstream energy sector, consists of companies involved to a significant extent in the gathering, transportation, processing, storing, marketing or distribution of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

A company is deemed to be involved to a significant extent in a sector if at least 50% of its assets, gross income or profits are committed to or derived from the activities described as pertaining to that sector.

For purposes of the revised 80% investment policy, the Fund defines the infrastructure industry as composed of companies which derive at least 50% of their revenue, gross margin, or profits from the ownership or operation of infrastructure assets. The Fund defines infrastructure assets as the physical structures or systems involved in providing essential transportation services to society, including toll roads, bridges, tunnels, airports, seaports, and railroads.

Concurrently with the above changes, the Fund will also delete its current investment restriction that requires it, 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. The deletion of this investment restriction will permit the Fund to invest a greater portion of its assets in issuers located inside the United States.

The New York Stock Exchange symbol under which the Fund trades, “DPG”, will not change, and the Fund will continue to trade as DPG. The Fund’s current CUSIP number will also remain unchanged. Additional information regarding the foregoing, and the risks associated with investments in companies in the infrastructure industry, will be included in the Fund’s annual report to shareholders for the fiscal year ending October 31, 2019.