



DUFF & PHELPS

**Utility and Infrastructure Fund Inc.**

NEWS RELEASE

FOR IMMEDIATE RELEASE

**For Further Information:**

DPG Fund Services

(866) 270-7598

[duff@virtus.com](mailto:duff@virtus.com)

**Duff & Phelps Utility and Infrastructure Fund Inc. Announces  
Share Repurchase Program, Monthly Distributions  
and Discloses Sources of Distribution  
Section 19(a) Notice**

**CHICAGO, June 17, 2024** – 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. (the “Adviser”), today announced two actions as part of the Fund’s ongoing efforts to enhance shareholder value and reduce the current discount to net asset value (“NAV”) at which its shares currently trade.

At its regular June meeting, the Board adopted a share repurchase program that seeks to enhance shareholder value by purchasing shares of the Fund in the open market at a discount to NAV. The program, which is effective immediately, could result in incremental accretion to the Fund’s NAV and is expected to enhance value for the Fund’s shareholders. The Fund is authorized to purchase, on a discretionary basis, up to 5% of the Fund’s outstanding shares through June 30, 2025. Under the program, the amount and timing of repurchases will be at the discretion of the Adviser and subject to market conditions and investment considerations. There is no assurance that the Fund will purchase shares at any particular discount levels or in any particular amounts. Any repurchases made under the program will be subject to exchange requirements and volume, timing, and other limitations under federal securities laws. The Fund’s repurchase activity will be disclosed in the annual and semi-annual reports to shareholders.

The Board also changed the frequency of distribution payments from quarterly to monthly. The quarterly and annualized distribution amounts will remain the same, but the previous quarterly rate of \$0.21 per share will be replaced by a monthly distribution of \$0.07 per share. Fund management believes that a monthly distribution may be more appealing to Fund shareholders and potential shareholders, based on feedback and trading analysis of peer funds that make distributions more frequently. The monthly distributions will begin in July, following payment of the June quarterly distribution previously authorized by the Board at its regular March meeting.

The Board has authorized payment of the first three monthly distributions on common stock, as shown in the table below.

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Per Share Amount	Ex-Date	Record Date	Payable Date
\$0.07	July 31, 2024	July 31, 2024	August 12, 2024
\$0.07	August 30, 2024	August 30, 2024	September 10, 2024
\$0.07	September 30, 2024	September 30, 2024	October 10, 2024

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 monthly basis, the Fund will distribute realized capital gains and/or return of capital to its shareholders in order to maintain the monthly \$0.07 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 17, 2024 (ex-date June 17, 2024), payable June 28, 2024, together with the cumulative distributions paid from the first day of the fiscal year to this month end 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 (Sources)	June 2024 (QTD)		Year-to-Date (YTD)	
	Per Share Amount	Percentage of Current Distribution	Per Share Amount	Percentage of Current Distribution
Net Investment Income	\$ 0.000	0.0%	\$ 0.014	2.2%
Net Realized Foreign Currency Gains	0.000	0.0%	0.000	0.0%
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)	0.210	100.0%	0.616	97.8%
<b>Total Distribution</b>	<b>\$ 0.210</b>	<b>100.0%</b>	<b>\$ 0.630</b>	<b>100.0%</b>

As of May 31, 2024	
Average annual total return on NAV for the 5 years	2.87%
Annualized current distribution rate as a percentage of NAV	7.32%
Cumulative total return on NAV for the fiscal year	20.14%
Cumulative fiscal year distributions as a percentage of NAV	5.49%

The Fund will issue a separate 19(a) notice at the time of each 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 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

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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, contact shareholder services at (866) 270-7598, by email at [duff@virtus.com](mailto:duff@virtus.com), or visit the DPG website, [dpimc.com/dpg](http://dpimc.com/dpg).

#### **About the Investment Adviser**

Duff & Phelps Investment Management Co. is a boutique investment manager that specializes in listed real asset strategies for institutional and individual clients. An affiliated manager of Virtus Investment Partners, Inc. (NYSE: VRTS), the firm began in 1932 as a fundamental research firm and has been managing assets since 1979. The firm seeks to provide specialty investment strategies that enhance client outcomes through active portfolio management and customized solutions, utilizing a process with values that include quality, reliability, and specialization. Investment strategies include U.S. and global real estate securities, global listed infrastructure, energy infrastructure, water, and clean energy. For more information visit [dpimc.com](http://dpimc.com).

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