

**Cohen & Steers, Inc.**  
280 Park Avenue  
New York, NY 10017-1216  
212 832 3232



**Contact:**  
Paul Zettl  
Senior Vice President  
Head of Global Marketing  
212 446 9189

## **Cohen & Steers Infrastructure Fund, Inc. Announces Completion of Reorganization**

NEW YORK, December 23, 2019—After the close of business on Friday, December 20, 2019, Cohen & Steers Global Income Builder, Inc. (NYSE: INB) completed its reorganization with and into Cohen & Steers Infrastructure Fund, Inc. (NYSE: UTF) (the “Reorganization”).

In the Reorganization, UTF acquired substantially all of the assets and liabilities of INB in a tax-free transaction in exchange for an equal aggregate value of newly issued shares of UTF common stock (“UTF Shares”). INB distributed UTF Shares (and cash in lieu of fractional shares) to its stockholders in an amount equal to the aggregate net asset value of shares of INB common stock (“INB Shares”) as determined at the close of business on December 20, 2019. The net asset value per share of each fund as of December 20, 2019 and the exchange ratio at which INB Shares were exchanged for UTF Shares are set forth below:

<b>Fund</b>	<b>NAV per Share (\$)</b>	<b>Exchange Ratio</b>
Cohen & Steers Global Income Builder, Inc.	9.7736	0.352554 UTF Shares per INB Shares
Cohen & Steers Infrastructure Fund, Inc.	27.7223	—

Stockholders of INB will receive a statement showing the number of UTF Shares they own as a result of the Reorganization.

UTF seeks to deliver total return, with an emphasis on income, through investments in securities issued by infrastructure companies that own and operate assets such as utilities, cell towers, pipelines, toll roads, airports, railroads and marine ports.

SOURCE: Cohen & Steers  
CONTACT: Paul Zettl  
Senior Vice President and Head of Global Marketing  
212 446 9189

Website: <https://www.cohenandsteers.com>  
Symbol: NYSE: UTF, CNS

**About Cohen & Steers.** Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong and Tokyo.

**Forward-Looking Statements**

This press release and other statements that Cohen & Steers may make may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect the company's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**Risks of Investing in Global Infrastructure Securities**

Since UTF concentrates its assets in global infrastructure securities, the fund will be more susceptible to adverse economic or regulatory occurrences affecting global infrastructure companies than an investment company that is not primarily invested in global infrastructure companies. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards. Foreign securities involve special risks, including currency fluctuation and lower liquidity. Some global securities may represent small and medium-sized companies, which may be more susceptible to price volatility than larger companies.

**Risks of Investing in Closed-End Funds**

Shares of many closed-end funds frequently trade at a discount from their asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a fund.