



(NYSE: DPG)

Fund Overview

The Duff & Phelps Utility and Infrastructure Fund Inc. (NYSE: DPG) is a non-diversified, closed-end investment company initially offered to the public in July 2011. The Fund's 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 its investment objectives by investing primarily in equities of domestic and foreign utilities and infrastructure companies. The Fund's investment strategies endeavor to take advantage of the income and growth characteristics, as well as historical performance, of equities in utility and infrastructure industries.

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.

Under normal market conditions, the fund will invest no more than 60% of its total assets in any one of the five utility sectors. No more than 20% of the Fund's total assets will be invested in securities of midstream energy companies that are not regulated by a government agency. In addition, under normal circumstances, the Fund will invest no more than 10% of its total assets in securities of any single issuer. No more than 15% of the Fund's total assets will be invested in issuers located in "emerging market" countries.

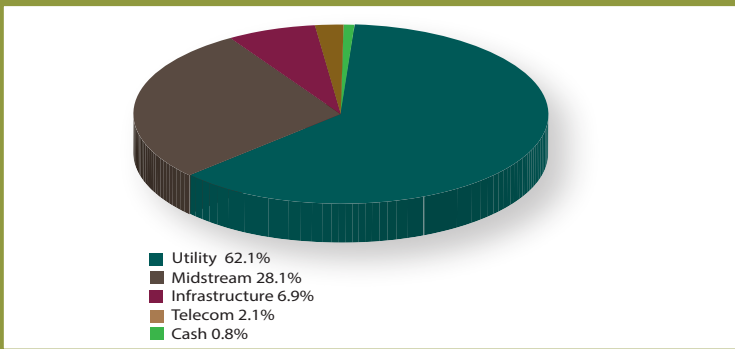
At its June meeting, the Board of Directors voted to change the frequency of the Fund's distribution payments under the Managed Distribution Plan from quarterly to monthly. The quarterly and annualized amount of the distribution will remain the same, but the previous quarterly \$0.21 per share distribution will be replaced by monthly \$0.07 per share distributions. Under the Managed Distribution Plan, the Fund will distribute all available investment income to shareholders. If and when sufficient investment income is not available on a quarterly basis, the Fund will distribute long-term capital gains and/or return capital to its shareholders. The Board may amend, suspend or terminate the Managed Distribution Plan without prior notice to shareholders if it deems such action to be in the best interest of the Fund and its shareholders.

An automatic dividend reinvestment plan is available to registered shareholders to reinvest dividends in additional Fund shares. Shareholders may elect not to participate in the automatic dividend reinvestment plan and to receive all dividends in cash paid by check or direct deposit. Please see the Fund's website or SEC filings for additional information.

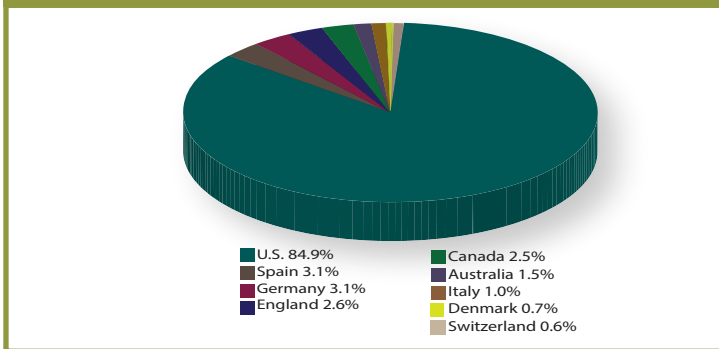
*There can be no assurance that the Fund will achieve its investment objectives. This information does not represent an offer, or the solicitation of an offer, to buy or sell securities of the Fund.*

Portfolio Characteristics as of April 30, 2024 (unaudited)\*

Portfolio by Sector



Portfolio by Country



Top 5 Holdings by Sector

Electric, Gas, & Water	%	Oil, Gas Storage & Transportation	%	Infrastructure	%	Telecom	%
Nextera Energy Inc.	6.1%	MPLX LP	4.1%	Transurban Group	1.5%	AT&T Inc.	1.5%
Southern Co./The	4.4%	Targa Resources Corp	3.7%	Union Pacific Corp	1.4%	Crown Castle Inc.	0.6%
Duke Energy Corp	4.3%	Cheniere Energy Inc.	3.6%	Aena SME SA	1.1%		
DTE Energy Co.	3.5%	Energy Transfer LP	3.4%	CSX Corp	1.1%		
Centerpoint Energy Inc.	3.4%	Oneok Inc.	3.1%	Canadian Pacific Kansas City Ltd	0.7%		

\*Portfolio weightings based on total investments before written options rather than total net assets. Due to rounding, percentages may not total 100%. The portfolio is actively managed and subject to change.

**Important Information about the Fund:** As of April 30, 2024, the Fund has outstanding \$160 million of debt and preferred leverage. The existence of leverage involves certain risks for common shareholders, including higher volatility of both the net asset value and market value of the common stock.

Shares of closed-end investment companies such as the Fund trade in the market above, at, and below net asset value. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund is not able to predict whether its shares will trade above, below, or at net asset value in the future.

**About Duff & Phelps Investment Management Co.** Duff & Phelps is the Fund's investment advisor and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. The Adviser, together with its predecessor, has been in the investment business for more than 80 years.



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**Shareholder Information**

Common stock listed on the New York Stock Exchange under the symbol DPG.

Shareholder questions can be answered by contacting:

**Shareholder Information**

1 (866) 270-7598 - Fund Services  
or email us at [Duff@virtus.com](mailto:Duff@virtus.com)

Account login and answers to shareholder questions can be accessed directly at Computershare's Investor Centre at: [www-us.computershare.com](http://www-us.computershare.com)

Computershare  
P.O. Box 505005  
Louisville, KY 40233-5005

**Other Contact Information**

**Transfer Agent and Dividend Disbursing Agent**  
Computershare Trust Company, N.A.  
P.O. Box 505005  
Louisville, KY 40233-5005

**Custodian**  
The Bank of New York Mellon  
One Wall Street  
New York, NY 10005-2588

**Administrator**  
Virtus Fund Services, LLC  
One Financial Plaza  
Hartford, CT 06103  
*a subsidiary of Virtus Investment Partners*

**Investment Adviser**

Duff & Phelps Investment Management Co.  
10 South Wacker Drive, 19th Floor,  
Chicago IL 60606

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
155 North Wacker Drive  
Chicago, IL 60606

**Legal Counsel**

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, IL 60606

**Fund Distribution and Managed Distribution Plan:**

Under the terms of the Fund's Managed Distribution Plan, the Fund seeks to maintain a consistent distribution level that may be paid in part or in full from net investment income, realized capital gains, and a return of capital, or a combination thereof. 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 could 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 Section 19(a) Notices 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. Please note that the characterization of Fund distributions for federal income tax purposes is different from book accounting generally accepted accounting principles ("GAAP"). The Fund 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.

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 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 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	June 2024 (QTD)		Year-to-date (YTD)	
	Per Share Amount (\$)	% of Current Distribution	Per Share Amount (\$)	% of Cumulative 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 Sources	0.210	100.0%	0.616	97.8%
Total	0.210	100.0%	0.630	100.0%

Average Annual Total Return on NAV is the annual compound return for the since inception period. It reflects the change in the Fund's NAV and reinvestment of all distributions.

Annualized Current Distribution Rate is the cumulative distribution rate annualized as a percentage of the Fund's NAV.

Cumulative Total Return on NAV is the percentage change in the Fund's NAV from the first day of the fiscal year, including distributions paid and assuming reinvestment of those distributions.

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%

Fiscal Year End October 31

**Important Risk Considerations**

**Equity securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events.

**Industry/Sector:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. Conditions affecting the utility and infrastructure industries include general or local economic conditions, political developments, changes in regulations, environmental problems, casualty losses, and changes in interest rates.

**MLPs:** Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets.

**Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.

**Listed & Unlisted Options:** The writing of listed and unlisted call options on equities held by a fund (covered call-writing) may involve certain costs and risks such as liquidity, market, management, counterparty, and the risk that a position could not be closed when most advantageous.

**No Guarantee:** There is no guarantee that the portfolio will meet its objective.

**Leverage:** When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.

**Market volatility:** Local, regional, or global events, such as war, acts of terrorism, the spread of infectious illness, or other public health issues, recessions, or other events, could have a significant impact on the fund and its investments, including the hampering of the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.

Effective November 22, 2019, the name of Duff & Phelps Global Utility Income Fund Inc. was changed to Duff & Phelps Utility and Infrastructure Fund Inc.