

A decorative graphic in the bottom-left corner of the page, consisting of a grid of white icons on a green background. The icons include various utility symbols such as power lines, wind turbines, solar panels, and communication towers, arranged in a repeating pattern that tapers off towards the top-right.

Duff & Phelps Utility and Infrastructure Fund Inc.

Annual Report

October 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive paper copies of all future shareholder reports free of charge to you. If you own your shares directly with the Fund, you may make such elections by calling the Fund at 1-866-270-7598 or, with respect to requesting electronic delivery, by visiting www.dpimc.com/dpg. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

Fund Distributions and Managed Distribution Plan: Duff & Phelps Utility and Infrastructure Fund Inc. (the “Fund”) has been paying a regular 35.0 cent per share quarterly distribution on its common stock since September 2011. In June 2015, the Fund’s Board of Directors (the “Board”) adopted a Managed Distribution Plan (the “Plan”), which provides for the Fund to continue to make a quarterly distribution on its common stock of 35.0 cents per share. Under the Plan, the Fund will distribute all available investment income to shareholders, consistent with the Fund’s investment objective. 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 in order to maintain the steady distribution rate that has been approved by the Board.

If the Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may 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.”

To the extent that the Fund uses capital gains and/or return of capital to supplement its investment income, you should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s distributions or from the terms of the Fund’s Managed Distribution Plan.

Whenever a quarterly distribution includes a capital gain or return of capital component, the Fund will provide you with a written statement indicating the sources of the distribution and the amount derived from each source.

The amounts and sources of distributions reported in written statements from the Fund are only estimates and are not 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 its fiscal year and may be subject to changes based on tax regulations. 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.

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 interests of the Fund and its shareholders. For example, the Board might take such action if the Plan had the effect of shrinking the Fund’s assets to a level that was determined to be detrimental to Fund shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Fund’s stock is trading at or above net asset value) or widening an existing trading discount.

The Managed Distribution Plan is described in a Question and Answer format on your Fund’s website, www.dpimc.com/dpg under the “Dividend and Distributions” tab. The tax characterization of the Fund’s historical distributions can also be found on the website under the “Tax Information” tab.

LETTER TO SHAREHOLDERS

December 19, 2019

Dear Fellow Shareholders:

Performance Review: Consistent with its investment objective and with its Managed Distribution Plan, the Fund declared two quarterly distributions in the second half of the 2019 fiscal year. The 35 cent quarterly dividend, without compounding, would be \$1.40 annualized, which is equal to 9.0% of the October 31, 2019 closing price of \$15.53 per share. Please refer to the inside front cover of this report and the portion of this letter captioned “About Your Fund” for important information about the Fund and its Managed Distribution Plan.

For the year ended October 31, 2019, on a net asset value (“NAV”) basis, the Fund’s total return (income plus change in the NAV of the portfolio) was 17.0% and its market value total return was 29.1%, compared to the Composite Index’s 11.8% total return. The Composite Index is composed of the MSCI U.S. Utilities Index, the MSCI World ex-U.S. Utilities Index, the FTSE All-World Telecommunications Index, and the Alerian U.S. Midstream Energy Index, weighted to reflect the stock sector allocation of the Fund. The Fund’s five-year annualized total return was -0.2% through October 31, 2019, slightly below the Composite Index, which had a 0.8% annualized total return for that same period. On a market value basis, the Fund had a five-year annualized total return of 1.9% through October 31, 2019.

The table below compares the performance of the Fund to various market indices. It is important to note that the composite and index returns referred to in this letter include no fees or expenses, whereas the Fund’s returns are net of expenses.

Total Return¹				
For the period indicated through October 31, 2019				
	Six Months	One Year	Three Years (annualized)	Five Years (annualized)
Duff & Phelps Utility and Infrastructure Fund Inc.				
Market Value ²	9.1%	29.1%	8.9%	1.9%
Net Asset Value ³	1.9%	17.0%	4.4%	-0.2%
Composite Index ⁴	2.7%	11.8%	5.1%	0.8%
Alerian U.S. Midstream Energy Index ⁴	-7.4%	-0.9%	—	—
MSCI U.S. Utilities Index ⁴	10.2%	22.0%	11.5%	9.3%
MSCI World ex U.S. Utilities Index ⁴	8.3%	21.1%	10.1%	3.6%
FTSE All-World Telecommunications Index ⁴	8.7%	12.9%	4.5%	2.4%
Alerian MLP Index ⁴	-9.6%	-6.4%	-3.1%	-9.0%
MSCI World Telecom Services Index ⁴	3.1%	17.3%	6.0%	4.0%

¹ Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.

- ² Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total return on market value shown in the table. Source: Administrator of the Fund.
- ³ Total return on net asset value ("NAV") uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the Fund's expenses (ratios detailed on page 14 of this report) reduce the Fund's NAV, they are already reflected in the Fund's total return on NAV shown in the table. NAV represents the underlying value of the Fund's net assets, but the market price per share may be higher or lower than the NAV. Source: Administrator of the Fund.
- ⁴ The Composite Index is a composite of the returns of the Alerian U.S. Midstream Energy, MSCI U.S. Utilities, MSCI World ex-U.S. Utilities, and FTSE All-World Telecommunications Indices, weighted monthly to reflect the stock sector allocation of the Fund based on beginning of quarter market values. The Alerian U.S. Midstream Energy Index was launched June 25, 2018 and therefore does not have three- and five-year return information. Prior to November 1, 2018, the Composite Index was a composite of the returns of the Alerian MLP, MSCI U.S. Utilities, MSCI World ex-U.S. Utilities, and MSCI World Telecom Indices, weighted monthly to reflect the stock sector allocation of the Fund based on beginning of quarter market values. The November 1, 2018 change in the indices comprising the Composite Index was discussed in our previous letter. The indices are calculated on a total return basis, net of foreign withholding taxes, with dividends reinvested. Indices are unmanaged; their returns do not reflect any fees, expenses, or sales charges; and they are not available for direct investment. Source: Index returns were obtained from MSCI and Morningstar Direct.

Fund's Name Change and Amendments to Investment Policies: Effective November 22, 2019 the Fund modified its non-fundamental investment policies to allow greater investment in infrastructure companies and to allow a higher proportion of its investments to be in the United States. Under the prior investment policy, the Fund was required to invest at least 80% of its total assets in dividend-paying equity securities of companies in the utility industry. Under the revised investment policy, the Fund will invest at least 80% of its total assets in dividend-paying equity securities of both the utility and infrastructure industries. The infrastructure industry is defined as companies which own or operate assets that provide essential transportation services, including toll roads, bridges, tunnels, airports, seaports, and railroads.

The Fund began investing in infrastructure companies in the fall of 2017 and since that time they have provided good income and returns. Many infrastructure companies are located outside of the United States in countries where the Fund already has utility or telecommunications investments. Infrastructure companies are similar in many respects to utilities and have solid current income and growth characteristics that make them attractive for the Fund to own. As noted in the Shareholder Letter of the April 30, 2018 Semi-Annual Report, infrastructure companies own, or operate under government concession agreements, capital-intensive assets. The assets are heavily regulated and generally have long-term contracts with some measure of inflation protection or pricing power. Compared to the broader market, infrastructure equities have moderate growth and above-average income. Because of their long-lived assets, infrastructure companies are, like utilities, sensitive to changes in interest rates. They also come with political and regulatory risks. However, they can provide geographic and sector diversification, as well as sensitivity to different parts of the economic cycle. The Fund's investment advisor, Duff & Phelps Investment Management, has managed infrastructure investments since 2008. The change in investment policy permits the Fund to leverage this experience with a greater level of investment in infrastructure.

The Fund also modified its geographic focus to allow a higher percentage of investments in U.S.-based companies. The prior investment policies required the Fund, under normal market conditions, to invest no less than 40% and no more than 75% of its total assets in issuers located outside of the United States. In addition, the Fund was required

to invest at least 80% of its total assets in issuers located in a least three countries, including the United States. The new policies remove these restrictions and provide more geographic flexibility.

Reflecting the modified policies, the Fund's name has been changed to the Duff & Phelps Utility and Infrastructure Fund Inc. The new name better describes the current investment profile and future focus of the Fund. Notwithstanding the changes, the Fund will continue to pursue its investment objective, which is to seek 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. We do 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. Additional information regarding the policy changes can be found in the notification available on the Fund's website at <https://www.dpimc.com/investment-strategies/duff-phelps-utility-and-infrastructure-fund-inc>.

Sector Performance: Utilities, both domestic and foreign, performed very well over the past six months, especially in comparison to the broader equity markets. In 2019, investors may have reluctantly stayed invested in equities, but they have clearly favored equities demonstrating quality, predictable growth, and defensiveness. Utilities 'fit this bill' as the companies continue to invest steadily to update and grow their systems leading to increased earnings based on these investments. The only downside to the utility sector's strong performance is that it has driven valuation measures to near-record levels at the end of October, especially for domestic utilities.

The FTSE All-World Telecommunications Index also did well over the past six months, but much of this was driven by the two top constituents of the index, AT&T Inc. and Verizon Communications Inc. Outside of these two companies, the performance of global telecommunications companies was mixed, as investors resisted viewing the sector as "quality" or "predictable" given its structural impediments and its high levels of competition between network-based businesses. Despite the sector's challenges, there are some decent investments to be found: companies with good income and appropriate valuation or companies in areas with growth and high barriers to entry, such as tower companies.

The midstream energy sector's valuation recovered through July, but has since declined steadily and relentlessly. The midstream energy sector has demonstrated decent income stability and growth and is one of the few sectors with an attractive valuation. However, to date midstream energy has proven to be more of a "value trap" than actually a good value. The concerns for the sector are well known: short-term concerns around slowing global economic strength and low commodity prices; medium-term concerns around corporate governance, overbuilding of pipes, and full-cycle asset values; and long-term concerns over the future of fossil fuels. The concerns are real but, at the same time, North American oil and gas volumes, which midstream energy companies gather, process, and transport, continue to grow steadily. Income at midstream energy companies overall is growing and distributions are generally well-supported. Balance sheets have improved over the past several years, as have many corporate structures, although some master limited partnership structures will not go away any time soon. It remains to be seen when midstream energy assets' inherent value will eventually be recognized.

U.S. Monetary Policy: Interest rates impact the Fund's investments and the Federal Reserve is a key driver of interest rates in the United States and internationally. From December of 2016 through December of 2018, the Federal Open Market Committee ("FOMC"), the committee within the Federal Reserve that sets domestic monetary policy, raised the target federal funds rate eight times. At the last increase in the target rate, the FOMC signaled a pause in its efforts to normalize policy due to concerns over slowing global economic growth, trade tensions, and volatility in equity markets. This was followed by three reductions in the target rate over the period of June through October of 2019. The FOMC has now apparently taken a "wait and see" approach to future rate movements, and many commentators believe it will not act before the U.S. elections in November 2020.

In the US and globally, leading indicators currently show some improvement in the economic outlook. In the near term, we expect a measured pace of economic recovery, but not enough growth to put upwards pressure on interest rates. The global outlook remains vulnerable to global trade tensions, political instability, and overall high debt levels. Over the longer term, it is possible that a stronger economic recovery with rising inflation expectations or, conversely, fiscal stimulus amid growing budget deficits, could set the stage for a sustained and meaningful rise in interest rates in the United States. A rise in interest rates would raise the cost of leverage to the Fund and could have a negative impact on stock valuations, which would reduce the total return of leveraged equity funds, including the Fund.

Board of Directors Meeting: At the regular September 2019 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on December 16, 2019, with the distribution to be payable on December 31, 2019. At the regular December 2019 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on March 16, 2020, with the distribution to be payable on March 31 2020.

In June 2015, the Board adopted a Managed Distribution Plan (the “Plan”) for the Fund. The Plan provides for the continuation of the 35.0 cent per share quarterly distribution. While the adoption of the Plan does not in any way constitute a guarantee that the Fund will maintain at least a 35.0 cent per share quarterly distribution, it does indicate that the Fund currently intends to use long-term capital gains and/or return of capital, if necessary, to maintain that distribution rate. The Board may amend, suspend or terminate the Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders.

About the Fund: 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. 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 and infrastructure industries. The utility industry is defined to include the following sectors: electric, gas, water, telecommunications and midstream energy. The infrastructure industry is defined to include companies owning or operating infrastructure assets providing essential transportation services, including toll roads, bridges, tunnels, airports, seaports, and railroads.

The use of leverage enables the Fund to borrow at short-term rates and invest at higher yields on equity holdings. As of October 31, 2019, the Fund’s leverage consisted of \$100 million of floating rate preferred stock and \$160 million of floating rate debt. On that date, the total amount of leverage represented approximately 29% of the Fund’s total assets. The Fund’s borrowings and preferred shares pay interest and dividends based on one- and three-month LIBOR (London Interbank Offer Rate) rates, as outlined in Note 8 and Note 9 to the Fund’s financial statements, and rising interest rates increase the cost of the Fund’s leverage.

The amount and type of leverage used by the Fund is reviewed by the Board of Directors based on the Fund’s expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund’s NAV and the market value of its common stock. The use of leverage increases the benefits to the Fund when equity valuations are rising and conversely, exacerbates the negative impact when equity valuations are falling. In addition, the income-oriented equity investments held in your Fund can be adversely affected by a rise in interest rates. However, while rising interest rates generally have a negative impact on income-oriented investments, if improved growth accompanies the rising rates, the impact can be mitigated. If the

use of leverage were to cease being beneficial, the amount and type of leverage employed by the Fund could potentially be modified or eliminated.

Visit us on the Web—You can obtain more information about the Fund, including the most recent shareholder financial reports and distribution information, at our website, www.dpimc.com/dpg. We appreciate your interest in Duff & Phelps Utility and Infrastructure Fund Inc., and we will continue to do our best to be of service to you.

Eric Elvekrog, CFA, CPA
Vice President & Chief Investment Officer

Nathan I. Partain, CFA
Director, President and Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward looking statements or views expressed herein.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS
OCTOBER 31, 2019

<u>Shares</u>	<u>Description</u>	<u>Value</u>	<u>Shares</u>	<u>Description</u>	<u>Value</u>
COMMON STOCKS & MLP INTERESTS—140.6%			853,000	Golar LNG Ltd. (Bermuda) ⁽¹⁾ .	\$11,745,810
	■ CONSTRUCTION & ENGINEERING—3.9%		727,100	Keyera Corp. (Canada)	16,853,969
214,600	Vinci SA (France)	\$24,077,937	370,854	Kinder Morgan, Inc.	7,409,663
	■ ELECTRIC, GAS AND WATER—70.0%		601,575	MPLX LP	15,863,533
363,000	American Electric Power Co., Inc.	34,263,570	427,000	Pembina Pipeline Corp. (Canada)	15,033,020
136,000	Atmos Energy Corp.	15,297,280	126,000	Phillips 66 Partners LP	7,042,140
13,655,374	AusNet Services (Australia) ...	17,414,687	798,500	Plains All American Pipeline LP	14,476,805
666,000	CenterPoint Energy, Inc.	19,360,620	463,000	Sunoco LP	15,561,430
390,000	CMS Energy Corp.	24,928,800	411,596	Tallgrass Energy LP Class A ..	7,680,381
177,700	DTE Energy Co.	22,624,764	550,000	Targa Resources Corp.	21,384,000
256,000	Duke Energy Corp.	24,130,560	545,000	TC Energy Corp. (Canada)	27,471,376
264,000	Edison International	16,605,600	254,800	Western Midstream Partners LP	5,417,048
706,000	Emera, Inc. (Canada)	29,229,504	679,147	Williams Cos., Inc. (The)	15,151,770
850,000	Endesa SA (Spain)	23,131,315			<u>273,271,473</u>
4,140,000	Enel SpA (Italy)	32,044,344		■ RAILROADS—5.2%	
355,236	Evergy, Inc.	22,703,133	67,000	Canadian Pacific Railway Ltd. (Canada)	15,235,874
328,000	Eversource Energy	27,466,720	185,000	East Japan Railway Co. (Japan).....	16,872,535
487,000	Fortis, Inc. (Canada)	20,232,815			<u>32,108,409</u>
2,910,000	Iberdrola SA (Spain).....	29,884,767		■ SPECIALIZED REITS—3.9%	
95,000	NextEra Energy, Inc.	22,642,300	174,000	Crown Castle International Corp.	24,149,460
299,000	Orsted A/S (Denmark).....	26,227,444		■ TELECOMMUNICATIONS—7.9%	
434,000	Public Service Enterprise Group, Inc.	27,476,540	599,000	BCE, Inc. (Canada)	28,422,550
		<u>435,664,763</u>	1,288,000	Orange SA (France).....	20,743,147
	■ HIGHWAYS & RAILTRACKS—5.8%				<u>49,165,697</u>
3,100,000	Atlas Arteria Ltd. (Australia) ..	17,160,012		Total Common Stocks & MLP Interests	
1,880,701	Transurban Group (Australia) .	19,239,510		(Cost \$836,419,652)	<u>874,837,261</u>
		<u>36,399,522</u>			
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—43.9%				
1,589,044	Antero Midstream Corp.	10,233,443			
256,730	Cheniere Energy Partners LP .	11,534,879			
277,184	DCP Midstream LP	6,344,742			
2,024,585	Energy Transfer LP	25,489,525			
1,094,000	Enterprise Products Partners LP	28,476,820			
509,900	GasLog Partners LP (Marshall Islands).....	10,101,119			

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2019

Shares	Description	Value
SHORT-TERM INVESTMENT—0.8%		
■ MONEY MARKET MUTUAL FUND—0.8%		
4,771,501	BlackRock Liquidity FedFund Portfolio Institutional Shares (seven-day effective yield 1.724%) ⁽²⁾	\$4,771,501
	Total Short-Term Investment (Cost \$4,771,501)	4,771,501
TOTAL INVESTMENTS—141.4%		
(Cost \$841,191,153)		879,608,762 ⁽³⁾
	Secured borrowings—(25.7)%	(160,000,000)
	Mandatory Redeemable Preferred Shares at liquidation value—(16.1)%	(100,000,000)
	Other assets less other liabilities—0.4%.....	2,352,856
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%		\$621,961,618

(1) Non-income producing.

(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

(3) All or a portion of the total investments have been pledged as collateral for borrowings.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2019

The Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.)

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at October 31, 2019:

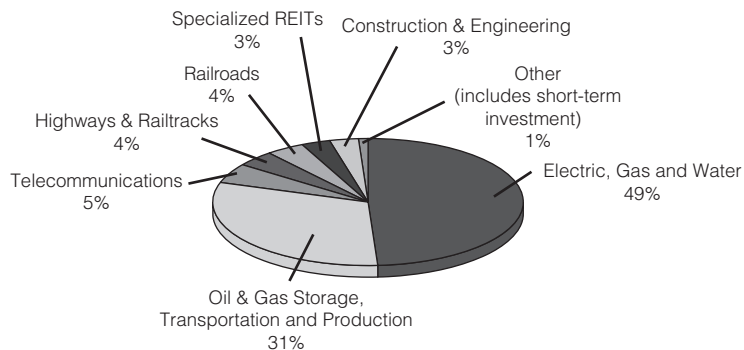
	Level 1
Common stocks & MLP interests	\$874,837,261
Money market mutual fund	4,771,501
Total investments	\$879,608,762

There were no Level 2 or Level 3 priced securities held and there were no transfers into or out of Level 3.

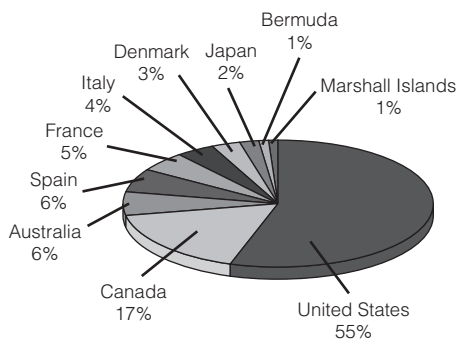
The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2019

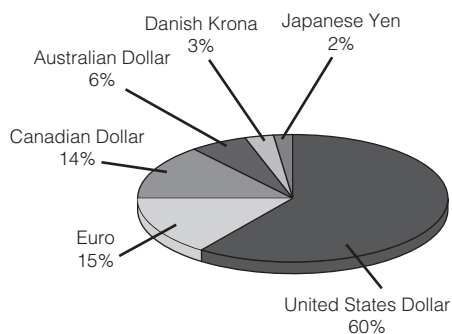
SECTOR ALLOCATION* (Unaudited)



COUNTRY WEIGHTINGS* (Unaudited)



CURRENCY EXPOSURE* (Unaudited)



* Percentages are based on total investments rather than net assets applicable to common stock.

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2019

ASSETS:

Investments at value (cost \$841,191,153)	\$879,608,762
Foreign currency at value (cost \$339,086)	339,642
Receivables:	
Investment securities sold	224,058
Dividends	3,200,442
Tax reclaims	84,592
Prepaid expenses	30,962
Total assets	<u>883,488,458</u>

LIABILITIES:

Cash overdraft	396,111
Secured borrowings (Note 9)	160,000,000
Payables:	
Investment securities purchased	407,336
Investment advisory fees (Note 3)	758,394
Administrative fees (Note 3)	53,757
Interest on floating rate mandatory redeemable preferred shares (Note 8)	345,188
Interest on secured borrowings (Note 9)	11,622
Accrued expenses	122,616
Floating rate mandatory redeemable preferred shares (liquidation preference \$100,000,000, net of deferred offering costs of \$568,184) (Note 8)	<u>99,431,816</u>
Total liabilities	<u>261,526,840</u>

NET ASSETS APPLICABLE TO COMMON STOCK..... \$621,961,618

CAPITAL

Common Stock (\$0.001 par value; 596,000,000 shares authorized and 37,929,806 shares issued and outstanding)	\$37,930
Additional paid-in capital	590,193,598
Total distributable earnings (accumulated losses)	<u>31,730,090</u>
Net assets applicable to common stock	<u>\$621,961,618</u>

NET ASSET VALUE PER SHARE OF COMMON STOCK..... \$16.40

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2019

INVESTMENT INCOME:

Dividends (less foreign withholding tax of \$1,950,381)	\$41,770,031
Less return of capital distributions (Note 2)	<u>(17,336,434)</u>
Total investment income	<u>24,433,597</u>

EXPENSES:

Investment advisory fees (Note 3)	8,825,713
Administrative fees (Note 3)	622,571
Interest expense and fees on secured borrowings (Note 9)	5,178,644
Interest expense and amortization of deferred offering costs on preferred shares (Note 8)	4,651,575
Reports to shareholders	157,611
Professional fees	152,393
Directors' fees (Note 3)	122,726
Accounting agent fees	99,015
Transfer agent fees	16,311
Custodian fees	15,695
Other expenses	<u>110,408</u>
Total expenses	<u>19,952,662</u>
Net investment income	<u>4,480,935</u>

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on investments	32,273,843
Net realized gain (loss) on foreign currency transactions	(85,313)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	<u>58,936,607</u>
Net realized and unrealized gain (loss)	<u>91,125,137</u>

NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK

RESULTING FROM OPERATIONS	<u><u>\$95,606,072</u></u>
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The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the year ended October 31, 2019</u>	<u>For the year ended October 31, 2018</u>
OPERATIONS:		
Net investment income	\$4,480,935	\$7,092,771
Net realized gain (loss)	32,188,530	24,474,071
Net change in unrealized appreciation (depreciation)	58,936,607	(61,666,689)
Net increase (decrease) in net assets applicable to common stock resulting from operations	95,606,072	(30,099,847)
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income and capital gains	(21,160,640)	(53,101,728)
Return of capital.....	(31,941,088)	—
Decrease in net assets from distributions to common stockholders (Note 6).....	(53,101,728)	(53,101,728)
Total increase (decrease) in net assets.....	42,504,344	(83,201,575)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	579,457,274	662,658,849
End of year.....	\$621,961,618	\$579,457,274

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2019

INCREASE (DECREASE) IN CASH

Cash flows provided by (used in) operating activities:		
Income dividends received	\$24,448,534	
Interest paid on secured borrowings	(5,180,955)	
Expenses paid	(10,129,463)	
Purchase of long-term investment securities	(415,003,864)	
Proceeds from sale of long-term investment securities	447,782,870	
Net change in short-term investments	(1,882,122)	
Return of capital distributions on investments	17,336,434	
Interest paid on floating rate mandatory redeemable preferred shares	(4,495,827)	
Net realized gain/(loss) from foreign currency transactions	(85,313)	
Cash impact from unrealized foreign exchange depreciation	<u>556</u>	
Net cash provided by operating activities		\$52,790,850
Cash flows provided by (used in) financing activities:		
Distributions paid	(53,101,728)	
Bank overdraft	<u>396,111</u>	
Net cash used in financing activities		<u>(52,705,617)</u>
Net increase in cash and cash equivalents		85,233
Cash and cash equivalents—beginning of period		<u>254,409</u>
Cash and cash equivalents—end of period		<u>\$ 339,642</u>
Reconciliation of net increase (decrease) in net assets resulting from		
operations to net cash provided by operating activities:		
Net increase in net assets resulting from operations		\$95,606,072
Purchase of long-term investment securities	(415,003,864)	
Proceeds from sale of long-term investment securities	447,782,870	
Net change in short-term investments	(1,882,122)	
Net realized (gain)/loss on investments	(32,273,843)	
Return of capital distributions on investments	17,336,434	
Amortization of deferred offering costs	181,354	
Net change in unrealized (appreciation) depreciation on investments	(58,883,494)	
Increase in dividends receivable	(421,944)	
Decrease in tax reclaims receivable	384,324	
Decrease in interest payable on secured borrowings	(2,311)	
Decrease in expenses payable	(7,020)	
Decrease in interest payable on floating rate mandatory redeemable preferred shares	<u>(25,606)</u>	
Total adjustments		<u>(42,815,222)</u>
Net cash provided by operating activities		<u>\$52,790,850</u>

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
FINANCIAL HIGHLIGHTS—SELECTED PER SHARE DATA AND RATIOS

The table below provides information about income and capital changes for a share of common stock outstanding throughout the periods indicated (excluding supplemental data provided below):

	For the year ended October 31,				
	2019	2018	2017	2016	2015
PER SHARE DATA:					
Net asset value, beginning of period	\$15.28	\$17.47	\$18.45	\$19.26	\$24.36
Net investment income (loss)	0.12	0.19	0.41	0.67	0.70
Net realized and unrealized gain (loss)	2.40	(0.98)	0.01	(0.08)	(4.40)
Net increase (decrease) from investment operations applicable to common stock	2.52	(0.79)	0.42	0.59	(3.70)
Distributions on common stock:					
Net investment income	—	(1.15)	(0.44)	(0.49)	(0.79)
Net realized gain	(0.56)	(0.25)	(0.29)	(0.51)	(0.61)
Return of capital	(0.84)	—	(0.67)	(0.40)	—
Total distributions	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net asset value, end of period	\$16.40	\$15.28	\$17.47	\$18.45	\$19.26
Market value, end of period	\$15.53	\$13.21	\$15.77	\$15.78	\$16.23
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:					
Net operating expenses ⁽¹⁾	3.20%	2.97%	2.42%	2.16%	1.68%
Net operating expenses, without leverage ⁽¹⁾	1.62%	1.62%	1.53%	1.49%	1.35%
Gross operating expenses ⁽¹⁾	3.20%	2.97%	2.47%	2.28%	1.86%
Net investment income	0.72%	1.13%	2.21%	3.67%	3.18%
SUPPLEMENTAL DATA:					
Total return on market value ⁽²⁾	29.13%	(7.95)%	8.77%	6.26%	(20.19)%
Total return on net asset value ⁽²⁾	17.01%	(4.82)%	2.17%	3.19%	(15.50)%
Portfolio turnover rate	48%	46%	49%	53%	30%
Net assets applicable to common stock, end of period (000's omitted)	\$621,962	\$579,457	\$662,659	\$699,950	\$730,504
Secured borrowing outstanding, end of period (000's omitted)	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000
Asset coverage on secured borrowings ⁽³⁾	\$5,512	\$5,247	\$5,767	\$6,000	\$6,191
Mandatory redeemable preferred shares, end of period (000's omitted) ⁽⁴⁾	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Asset coverage on mandatory redeemable preferred shares ⁽⁵⁾	\$85	\$81	\$89	\$92	\$95
Asset coverage ratio on total leverage (secured borrowings and mandatory redeemable preferred shares), end of period ⁽⁶⁾	339%	323%	355%	369%	381%

- ⁽¹⁾ Net operating expenses reflect the operating expenses of the Fund after giving effect to the reimbursement that the Fund's investment adviser had contractually agreed to provide through July 29, 2017. Gross operating expenses reflect the operating expenses of the Fund without giving effect to such reimbursement.
- ⁽²⁾ Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's Automatic Reinvestment and Cash Purchase Plan. Total Return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.
- ⁽³⁾ Represents value of net assets applicable to common stock plus the secured borrowings and mandatory redeemable preferred shares ("preferred shares") outstanding at period end divided by the secured borrowings outstanding at period end, calculated per \$1,000 principal amount of borrowing. The rights of debt holders are senior to the rights of the holders of the Fund's common and preferred shares.
- ⁽⁴⁾ The Fund's preferred shares are not publicly traded.
- ⁽⁵⁾ Represents value of net assets applicable to common stock plus secured borrowings and preferred shares outstanding at period end divided by the secured borrowings and preferred shares outstanding at period end, calculated per \$25 liquidation preference per share of preferred shares.
- ⁽⁶⁾ Represents value of net assets applicable to common stock plus secured borrowings and preferred shares outstanding at period end divided by the secured borrowings and preferred shares outstanding at period end.

The accompanying notes are an integral part of these financial statements.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2019

Note 1. Organization

Duff & Phelps Utility and Infrastructure Fund Inc. (the “Fund”) was incorporated under the laws of the State of Maryland on March 15, 2011. The Fund commenced operations on July 29, 2011, the date on which its initial public offering shares were issued, as a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). 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.

Note 2. Significant Accounting Policies

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Equity securities traded on a national or foreign securities exchange or traded over-the-counter and quoted on the NASDAQ Stock Market are valued at the last reported sale price or, if there was no sale on the valuation date, then the security is valued at the closing bid price, in each case using valuation data provided by an independent pricing service, and are generally classified as Level 1. Equity securities traded on more than one securities exchange shall be valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities and are classified as Level 1. If there was no sale on the valuation date, then the security is valued at the closing bid price of the exchange representing the principal market for such securities. Exchange traded options are valued at the last posted settlement price on the market where such option is principally traded and are classified as Level 1. If an option is not traded on the day prior to the expiration date and is out of the money, the option will be fair valued, and classified as Level 2. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains and losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as the Fund is notified. Interest income and expense are recognized on the accrual basis.

The Fund invests in master limited partnerships (“MLPs”) which make distributions that are primarily attributable to return of capital. Dividend income is recorded using management’s estimate of the percentage of income included in the distributions received from the MLP investments based on their historical dividend results. Distributions received in excess of this estimated amount are recorded as a reduction of cost of investments (i.e., a return of capital). The actual amounts of income and return of capital are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2019, the Fund estimated that 100% of the MLP distributions received would be treated as a return of capital.

C. Income Taxes: The Fund is considered a “Regulated Investment Company” for federal income tax purposes. It is the Fund’s intention to comply with requirements of Subchapter M of the Internal Revenue Code applicable to

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2019

regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for Federal income or excise taxes is required.

The Fund may be subject to foreign taxes on income or gains on investments, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

D. Foreign Currency Translation: Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

E. Derivative Financial Instruments: Disclosures on derivative instruments and hedging activities are intended to improve financial reporting for derivative instruments by enhanced disclosure that enables the investors to understand how and why a fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a fund's results of operations and financial position. Summarized below is a specific type of derivative instrument used by the Fund.

Options

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to write (sell) covered call options, in an attempt to manage such risk and with the purpose of generating realized gains. A call option on a security is a contract that gives the holder of such call option the right to buy the security underlying the call option from the writer of such call option at a specified price (strike price) at any time during the term of the option. A covered call option is an option written on a security held by the Fund.

When a call option is written (sold), the Fund receives a premium (or call premium) from the buyer of such call option and records a liability to reflect its obligation to deliver the underlying security upon the exercise of the call option at the strike price.

Changes in the value of the written options are included in "Net change in unrealized appreciation (depreciation) on written options" on the Statement of Operations. "Net realized gain (loss) on written options" on the Statement of Operations will include the following: (a) premiums received from holders on options that have expired, and (b) the difference between the premium received and the amount paid to repurchase an open option, including any commission. Premiums from options exercised are added to the proceeds from the sale of the underlying security in order to determine the net realized gain or loss on the security.

F. Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2019

Note 3. Agreements and Management Arrangements

A. Adviser: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the “Adviser” or “DPIM”), an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. (“Virtus”). The Adviser receives a monthly fee at an annual rate of 1.00% of Average Weekly Managed Assets, which is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

B. Administrator: The Fund has an Administration Agreement with Virtus Fund Services, LLC, an indirect, wholly owned subsidiary of Virtus (the “Administrator”). The Administrator receives a monthly fee at an annual rate of 0.10% of the average weekly net assets of the Fund.

C. Directors: The Fund pays each director not affiliated with the Adviser an annual fee. Total fees paid to directors for the year ended October 31, 2019 were \$122,726.

D. Affiliated Shareholder: At October 31, 2019, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 9,802 shares of the Fund, which represent 0.03% of shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended October 31, 2019 were \$415,411,200 and \$447,951,880, respectively.

Note 5. Derivatives Transactions

The Fund’s investments in derivatives may represent economic hedges; however, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which the Fund was invested during the reporting period, refer to the Schedule of Investments and Note 2E above. During the year ended October 31, 2019, the Fund wrote call options on individual stocks held in its portfolio of investments to enhance returns while forgoing some upside potential. The risk in writing call options is that the Fund gives up the opportunity for profit if the market price of the referenced security increases and the option is exercised. All written options have a primary risk exposure of equity price associated with them.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2019

The average premiums received for call options written during the year ended October 31, 2019, were \$228,306 (including exercised options). The average premiums received amount is calculated based on the average daily premiums received for the days options were held during the year ended October 31, 2019.

There were no written options held at the end of the period.

Note 6. Distributions and Tax Information

At October 31, 2019, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Investments	\$815,262,512	\$123,965,037	\$(59,618,787)	\$64,346,250

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to investments in MLPs.

Certain late year ordinary losses may be deferred and treated as occurring on the first day of the following fiscal year. For the year ended October 31, 2019, the Fund recognized late year ordinary losses of \$15,885,135. For the year ended October 31, 2019, no late year losses were deferred.

The Fund declares and pays quarterly distributions on its common shares of a stated amount per share. Subject to approval and oversight by the Fund's Board of Directors, the Fund seeks to maintain a stable distribution level (a Managed Distribution Plan) consistent with the Fund's primary investment objective. 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 in order to maintain the \$0.35 per common share distribution level. The character of distributions is determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2019

The tax character of distributions paid to common shareholders during the years ended October 31, 2019 and 2018 was as follows:

	2019	2018
<i>Distributions paid from:</i>		
Ordinary Income	\$ —	\$43,806,726
Long-Term Capital Gains	21,160,640	9,295,002
Return of Capital	31,941,088	—
Total distributions	<u>\$53,101,728</u>	<u>\$53,101,728</u>

At October 31, 2019, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Other ordinary timing differences	\$(1,625,257)
Net unrealized appreciation	33,355,347
	<u>\$31,730,090</u>

Note 7. Reclassification of Capital Accounts

Due to inherent differences in the recognition and distribution of income and realized gains/losses under U.S. generally accepted accounting principles and for federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities.

At October 31, 2019, the following reclassifications were recorded:

Paid-in Capital	Total Distributable Earnings (Accumulated Losses)
\$1,337,100	\$(1,337,100)

The reclassifications primarily relate to MLP recharacterizations of gains and redesignation of distributions. These reclassifications have no impact on the net asset value of the Fund.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2019

Note 8. Floating Rate Mandatory Redeemable Preferred Shares

In 2015, the Fund issued 4,000,000 Floating Rate Mandatory Redeemable Preferred Shares (“MRP Shares”) in three series each with a liquidation preference of \$25.00 per share. Proceeds from the issuances were used to reduce the size of the Fund’s credit facility.

Key terms of each series of MRP Shares at October 31, 2019 are as follows:

<u>Series</u>	<u>Shares Outstanding</u>	<u>Liquidation Preference</u>	<u>Quarterly Rate Reset</u>	<u>Rate</u>	<u>Weighted Daily Average Rate</u>	<u>Mandatory Redemption Date</u>
A	800,000	\$20,000,000	3M LIBOR + 1.85%	3.95%	4.35%	8/24/2020
B	1,600,000	40,000,000	3M LIBOR + 1.90%	4.00%	4.40%	8/24/2022
C	1,600,000	40,000,000	3M LIBOR + 1.95%	4.05%	4.45%	8/24/2025
Total	<u>4,000,000</u>	<u>\$100,000,000</u>				

LIBOR—London Interbank Offered Rate

The Fund incurred costs in connection with the issuance of the MRP Shares (“MRPS”). These costs were recorded as a deferred charge and are being amortized over the respective life of each series of MRP Shares. Amortization of these deferred offering costs of \$181,354 is included under the caption “Interest expense and amortization of deferred offering costs on preferred shares” on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the MRP Shares under the caption “Floating rate mandatory redeemable preferred shares” on the Statement of Assets and Liabilities.

Holders of the MRP Shares are entitled to receive quarterly cumulative cash dividend payments on the first business day following each quarterly dividend date which is the last day of each of March, June, September and December.

MRP Shares are subject to optional and mandatory redemption by the Fund in certain circumstances. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends plus, in some cases, an early redemption premium (which varies based on the date of redemption). The MRPS are not listed on any exchange or automated quotation system. The fair value of the MRP Shares is estimated to be their liquidation preference. The MRPS are categorized as Level 2 within the fair value hierarchy. The Fund is subject to certain restrictions relating to the MRP Shares such as maintaining certain asset coverage, effective leverage ratio and overcollateralization ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common shareholders and could trigger the mandatory redemption of the MRP Shares at liquidation value.

In general, the holders of the MRP Shares and of the Common Stock have equal voting rights of one vote per share. The holders of the MRP Shares are entitled to elect two members of the Board of Directors, and separate class votes are required on certain matters that affect the respective interests of the MRP Shares and the Common Stock.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2019

Note 9. Secured Borrowings

The Fund has a Credit Agreement (the “Agreement”) with a commercial bank (the “Bank”) that allows the Fund to borrow cash from the Bank, up to a limit of \$210,000,000. Borrowings under the Agreement are collateralized by investments of the Fund. Interest is charged at LIBOR plus an additional percentage rate on the amount borrowed and on the undrawn balance if the amount borrowed falls below 75% of the limit (the commitment fee). There were no commitment fees paid for the year ended October 31, 2019. The Agreement is renewable and can also be converted to a 1-year fixed term facility. The Bank has the ability to require repayment of outstanding borrowings under the Agreement upon certain circumstances such as an event of default. For the year ended October 31, 2019, average daily borrowings under the Agreement and the weighted daily average interest rate were \$160,000,000 and 3.19%, respectively. At October 31, 2019, the Fund had outstanding borrowings of \$160,000,000 at a rate of 2.62% for a one-month term.

Note 10. Indemnifications

Under the Fund’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not occurred. However, the Fund has not had prior claims or losses pursuant to these arrangements and expects the risk of loss to be remote.

Note 11. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that the following subsequent event requires recognition or disclosure in these financial statements.

Effective November 22, 2019, the Fund changed its name from Duff & Phelps Global Utility Income Fund Inc. to Duff & Phelps Utility and Infrastructure Fund Inc. In addition, on the same date, the Fund made changes to its non-fundamental investment policies to 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. Concurrently, the Fund also modified its geographic focus to permit a higher percentage of investments in U.S.-based companies.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Duff & Phelps Utility and Infrastructure Fund Inc. (formerly Duff & Phelps Global Utility Income Fund Inc.)

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Duff & Phelps Utility and Infrastructure Fund Inc. (the “Fund”), including the schedule of investments, as of October 31, 2019, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at October 31, 2019, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Duff & Phelps Investment Management Co. investment companies since 1991.

Chicago, Illinois
December 18, 2019

TAX INFORMATION (Unaudited)

For the year ended October 31, 2019, the Fund makes the following disclosures for federal income tax purposes. Below is listed the percentage, or the maximum amount allowable, of its ordinary income dividends to qualify for the lower tax rates (“QDI”) applicable to individual shareholders, and the percentage of ordinary income dividends earned by the Fund which qualifies for the dividends received deduction (“DRD”) for corporate shareholders. The Fund designates the amount below as long-term capital gains dividends (“LTCG”) taxable at a 20% rate, or lower depending on the shareholder’s income. The actual percentage of QDI, DRD and LTCG for the calendar year will be designated in year-end tax statements.

<u>QDI</u>	<u>DRD</u>	<u>LTCG</u>
0%	0%	\$25,656,468

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

The Fund’s Board of Directors has adopted proxy voting policies and procedures. These proxy voting policies and procedures may be changed at any time by the Fund’s Board of Directors. A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling Fund Services toll-free at (866) 270-7598 or is available on the Fund’s website at www.dpimc.com/dpg or on the SEC’s website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge, upon request, by calling Fund Services toll-free at (866) 270-7598 or is available on the Fund’s website at www.dpimc.com/dpg or on the SEC’s website at www.sec.gov.

INFORMATION ABOUT THE FUND’S PORTFOLIO HOLDINGS (Unaudited)

The Fund filed its complete schedule of portfolio holdings with the SEC for its first fiscal quarter (January 31) on Form N-Q and its third fiscal quarter (July 31) on Form NPORT-EX. For each subsequent first and third fiscal quarter thereafter, the Fund will file a complete schedule of portfolio holdings with the SEC as an exhibit to its reports on Form NPORT-P. The Fund’s Form N-Q, Form NPORT-EX and Form NPORT-P are available on the SEC’s website at www.sec.gov. In addition, the Fund’s schedule of portfolio holdings is available without charge, upon request, by calling the Administrator toll-free at (866) 270-7598 or is available on the Fund’s website at www.dpimc.com/dpg.

ADDITIONAL INFORMATION (Unaudited)

Since October 31, 2018: (i) there have been material changes in the Fund’s investment objectives or policies that have not been approved by the shareholders; these changes are set forth under the heading “Fund’s Name Change and Amendments to Investment Policies” in the shareholder letter starting on page 2 of this report; (ii) there have been no changes in the Fund’s charter or by-laws that would delay or prevent a change in control of the Fund which have not been approved by the shareholders; (iii) there have been no material changes in the principal risk factors

associated with an investment in the Fund; and (iv) there have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

Additional information, if any, relating to the Fund's directors and officers, in addition to such information as is found elsewhere in the Annual Report, may be requested by contacting the Fund at the addresses provided in this report.

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

INFORMATION ABOUT DIRECTORS AND OFFICERS OF THE FUND (Unaudited)

Set forth below are the names and certain biographical information about the directors of the Fund. Directors are divided into three classes and are elected to serve staggered three-year terms. All of the directors are elected by the holders of the Fund’s common stock, except for Mr. Genetski and Ms. McNamara, who are elected by the holders of the Fund’s preferred stock. All of the directors of the Fund, with the exception of Mr. Partain, are classified as independent directors because none of them are “interested persons” of the Fund, as defined in the 1940 Act. Mr. Partain is an “interested person” of the Fund by reason of his position as President and Chief Executive Officer of the Fund and President, Chief Investment Officer and employee of the Adviser. All of the Fund’s directors currently serve on the board of directors of three other registered closed-end investment companies that are advised by DPIM: DNP Select Income Fund Inc. (“DNP”), Duff & Phelps Utility and Corporate Bond Trust Inc. (“DUC”) and DTF Tax-Free Income Inc. (“DTF”). The term “Fund Complex” refers to the Fund and all the other investment companies advised by affiliates of Virtus.

The address for all directors is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, IL 60606.

Directors of the Fund (Unaudited)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
<i>Independent Directors</i>					
Donald C. Burke Age: 59	Director	Term expires 2021; Director since 2014	Retired since 2009; President and Chief Executive Officer, BlackRock U.S. Funds 2007–2009; Managing Director, BlackRock, Inc. 2006–2009; Managing Director, Merrill Lynch Investment Managers 1990–2006	71	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010–2014; Director, BlackRock Luxembourg and Cayman Funds 2006–2010
Robert J. Genetski Age: 77	Director	Term expires 2022; Director since 2011	Co-owner, Good Industries, Inc. (branding company) since 2014; President, Robert Genetski & Associates, Inc. (economic and financial consulting firm) since 1991; Senior Managing Director, Chicago Capital Inc. (financial services firm) 1995–2001; former Senior Vice President and Chief Economist, Harris Trust & Savings Bank; author of several books	4	

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Philip R. McLoughlin Age: 73	Director	Term expires 2022; Director since 2011	Private investor since 2010; Partner, CrossPond Partners, LLC (investment management consultant) 2006–2010; Managing Director, SeaCap Partners LLC (strategic advisory firm) 2009–2010	74	Chairman of the Board, Lazard World Trust Fund (closed-end fund; f/k/a the World Trust Fund) since 2010 (Director since 1991)
Geraldine M. McNamara Age: 68	Director	Term expires 2020; Director since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006	71	
Eileen A. Moran Age: 65	Director and Vice-Chair-Person of the Board	Term expires 2021; Director since 2011	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990–2011	4	
David J. Vitale Age: 73	Director and Chairman the Board	Term expires 2020; Director since 2011	Chairman of the Board of DNP, DTF and DUC since 2009 and DPG since 2011; Chairman, Urban Partnership Bank 2010 to January 2019; President, Chicago Board of Education 2011–2015; Senior Advisor to the CEO, Chicago Public Schools 2007–2008 (Chief Administrative Officer 2003–2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001–2002; Vice Chairman and Director, Bank One Corporation 1998–1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995–1998; Vice Chairman, First Chicago Corporation and The First National Bank of Chicago 1993–1998 (Director 1992–1998; Executive Vice President 1986–1993)	4	Director, United Continental Holdings, Inc. (airline holding company), Urban Partnership Bank, Ariel Capital Management, LLC and Wheels, Inc. (automobile fleet management)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
<i>Interested Director</i>					
Nathan I. Partain, CFA Age: 63	President, Chief Executive Officer and Director	Term expires 2022; Director since 2011	President and Chief Investment Officer of the Adviser since 2005 (Executive Vice President 1997–2005); Director of Utility Research, Duff & Phelps Investment Research Co. 1989–1996 (Director of Equity Research 1993–1996 and Director of Fixed Income Research 1993); President and Chief Executive Officer of the Fund since 2011; President and Chief Executive Officer of DNP since 2001 (Chief Investment Officer 1998–2017; Executive Vice President 1998–2001; Senior Vice President 1997–1998); President and Chief Executive Officer of DTF and DUC since 2004.	4	Chairman of the Board and Director, Otter Tail Corporation (manages diversified operations in the electric, plastics, manufacturing and other business operations sectors)

Officers of the Fund (Unaudited)

The officers of the Fund are elected at the annual meeting of the board of directors of the Fund and serve until their respective successors are chosen and qualified. The Fund's officers receive no compensation from the Fund, but are also officers of the Adviser or Virtus affiliates and receive compensation in such capacities. Information pertaining to Nathan I. Partain, the President and Chief Executive Officer of the Fund, is provided above under the caption "Interested Director."

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
W. Patrick Bradley, CPA Virtus Investment Partners, Inc. One Financial Plaza, Hartford, CT 06103 Age: 47	Vice President and Assistant Treasurer since 2011	Executive Vice President, Fund Services, Virtus Investment Partners, Inc. since 2016 (Senior Vice President 2010–2016 and various officer positions with Virtus affiliates 2006–2009); Executive Vice President, Virtus mutual funds' complex (75 portfolios) since 2016 (Senior Vice President 2013–2016) and Chief Financial Officer and Treasurer since 2004 (Vice President 2011–2013); Director, Virtus Global Funds, plc since 2013
Eric J. Elvekrog, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 54	Vice President and Chief Investment Officer since July 2016	Senior Managing Director of the Adviser since 2015 (Vice President 2001–2014; Assistant Vice President 1996–2001; Analyst 1993–1996); Portfolio Manager of DPG since 2011
Alan M. Meder, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 60	Treasurer, Principal Financial and Accounting Officer and Assistant Secretary since 2011	Chief Risk Officer of the Adviser since 2001 and Senior Managing Director since 2014 (Senior Vice President 1994–2014); Board of Governors of CFA Institute 2008–2014 (Chair of the Board of Governors of CFA Institute 2012–2013; Vice Chairman of the Board 2011–2012); Financial Accounting Standards Advisory Council Member 2011–2014
Daniel J. Petrisko, CFA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 59	Senior Vice President since 2017 and Assistant Secretary since 2015	Executive Managing Director of the Adviser since 2017 (Senior Managing Director 2014–2017; Senior Vice President 1997–2014; Vice President 1995–1997)
William J. Renahan Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 50	Vice President since 2012 and Secretary since 2015 (Assistant Secretary 2012–2015)	Secretary of the Adviser since 2014 and Senior Counsel since 2015 and Chief Compliance Officer since March 2019; Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. since 2012; Vice President and Secretary, Virtus closed-end funds (3 portfolios) since 2012; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999–2012

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
Joyce B. Riegel Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 65	Chief Compliance Officer since 2011	Chief Compliance Officer of the Adviser 2002-March 2019; Senior Managing Director since 2014 (Senior Vice President 2004–2014; Vice President 2002–2004)
Nikita K. Thaker Virtus Investment Partners, Inc. One Financial Plaza, Hartford, CT 06103 Age: 41	Vice President and Assistant Treasurer since 2018	Assistant Vice President–Mutual Fund Accounting & Reporting, CEF Treasurer, Fund Services, Virtus Investment Partners, Inc. since 2017 (Assistant Vice President since 2015; Director 2011–2015); Assistant Treasurer, Virtus closed-end funds (3 portfolios) since 2017

AUTOMATIC REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)

All shareholders whose shares are registered in their own name with the Fund’s transfer agent are automatically participants in the Fund’s Automatic Reinvestment and Cash Purchase Plan. Shareholders may opt out of the plan and elect to receive all distributions in cash by contacting the plan administrator, Computershare Trust Company, N.A. (“Computershare”) at the address set forth below.

The plan also permits a nominee, other than a depository, to participate on behalf of those beneficial owners for whom it is holding shares and who elect to participate. However, some nominees may not permit a beneficial owner to participate without having the shares re-registered in the owner’s name.

Shareholders who participate in the plan will have all distributions on their common stock automatically reinvested by Computershare, as agent for the participants, in additional shares of common stock of the Fund. When a distribution is reinvested under the plan, the number of shares of common stock equivalent to the cash distribution is determined as follows:

1. If shares of the Fund’s common stock are trading at net asset value or at a premium above net asset value at the valuation date, the Fund issues new shares of common stock at the greater of net asset value or 95% of the then current market price.
2. If shares of the Fund’s common stock are trading at a discount from net asset value at the valuation date, Computershare receives the distribution in cash and uses it to purchase shares of common stock in the open market, on the New York Stock Exchange or elsewhere, for the participants’ accounts. Shares are allocated to participants’ accounts at the average price per share, plus commissions, paid by Computershare for all shares purchased by it. If, before Computershare has completed its purchases, the market price equals or exceeds the most recent net asset value of the shares, Computershare may cease purchasing shares on the open market and the Fund may issue the remaining shares at a price equal to the greater of (a) the net asset value on the last day on which Computershare purchased shares or (b) 95% of the market price on such day. In such a case, the number of shares received by the participant in respect of the distribution will be based on the weighted average of prices paid for shares purchased in the open market and the price at which the Fund issued the remaining shares.

The valuation date is the payable date of the distribution. On that date, Computershare compares that day's net asset value per share and the closing price per share on the New York Stock Exchange and determines which of the two alternative procedures described above will be followed.

The reinvestment shares are credited to the participant's plan account in the Fund's stock records maintained by Computershare, including a fractional share to six decimal places. Computershare will send participants written confirmation of all transactions in the participant's plan account, including information participants will need for tax records. Shares held in the participant's plan account have full dividend and voting rights. Distributions paid on shares held in the participant's plan account will also be reinvested.

The cost of administering the plan is borne by the Fund. There is no brokerage commission on shares issued directly by the Fund. However, participants do pay a pro rata share of brokerage commissions incurred (currently \$0.02 per share but may vary and is subject to change) on any open market purchases of shares by Computershare.

The automatic reinvestment of distributions does not relieve participants of any income tax that may be payable on such distributions. A plan participant will be treated for federal income tax purposes as having received, on the payable date, a distribution in an amount equal to the cash the participant would have received instead of shares. If you participate in the plan, you will receive a Form 1099-DIV concerning the federal tax status of distributions paid during the year.

Plan participants may make additional voluntary cash payments of at least \$100 per payment but not more than \$3,000 per month (by check or automatic deduction from his or her U.S. bank account) for investment in the Fund by contacting Computershare. Computershare will use such cash payments to purchase shares of the Fund in the open market or in private transactions.

A shareholder may leave the plan at any time by written notice to Computershare. To be effective for any given distribution, notice must be received by Computershare at least seven business days before the record date for that distribution. When a shareholder leaves the plan:

1. such shareholder may request that Computershare sell such shareholder's shares held in such shareholder's plan account and send such shareholder a check for the net proceeds (including payment of the value of a fractional share) after deducting the brokerage commission, or
2. if no request is made, such shareholder will receive a statement for the number of full shares held in such shareholder's plan account, along with a check for any fractional share interest. The fractional share interest will be sold on the open market.

The plan may be terminated by the Fund or Computershare with the Fund's prior consent, upon notice in writing mailed to each participant.

These terms and conditions may be amended or supplemented by the Fund or Computershare with the Fund's prior consent, at any time or times, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing appropriate written notice to each participant.

All correspondence concerning the plan should be directed to the plan administrator, Computershare, P.O. Box 505005, Louisville, KY 40233-5005, or contact Fund Services at (866) 270-7598. For more information regarding the plan, please visit the Fund's website at www.dpimc.com/dpg to view a copy of the plan in its entirety or contact us at (866) 270-7598.

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Board of Directors

DAVID J. VITALE
Chairman

EILEEN A. MORAN
Vice Chairman

DONALD C. BURKE

ROBERT J. GENETSKI

PHILIP R. MCLOUGHLIN

GERALDINE M. MCNAMARA

NATHAN I. PARTAIN, CFA

Officers

NATHAN I. PARTAIN, CFA
President and Chief Executive Officer

DANIEL J. PETRISKO, CFA
Senior Vice President and Assistant Secretary

ERIC ELVEKROG, CFA, CPA
Vice President and Chief Investment Officer

ALAN M. MEDER, CFA, CPA
Treasurer and Assistant Secretary

JOYCE B. RIEGEL
Chief Compliance Officer

WILLIAM J. RENAHAN
Vice President and Secretary

W. PATRICK BRADLEY, CPA
Vice President and Assistant Treasurer

NIKITA K. THAKER
Vice President and Assistant Treasurer

Duff & Phelps Utility and Infrastructure Fund Inc.

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

**Shareholder inquiries please contact:
Fund Services at (866) 270-7598 or
Email at Duff@virtus.com**

Investment Adviser

Duff & Phelps Investment Management Co.
200 South Wacker Drive, Suite 500
Chicago, IL 60606
(312) 368-5510

Administrator

Virtus Fund Services, LLC
One Financial Plaza
Hartford, CT 06103

Transfer Agent and Dividend Disbursing Agent

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

Custodian

The Bank of New York Mellon

Legal Counsel

Mayer Brown LLP

Independent Registered Public Accounting Firm

Ernst & Young LLP