Duff & Phelps Utility and Infrastructure Fund Inc.

Annual Report

October 31, 2020

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. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

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. ("DPG" or 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 your quarterly written statements 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 results during 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 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.

December 17, 2020

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 2020 fiscal year. The 35 cent quarterly dividend, without compounding, would be $1.40 annualized, which is equal to 11.6% of the October 31, 2020 closing price of $12.11 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, 2020, on a net asset value ("NAV") basis, the Fund's total return (income plus change in the NAV of the portfolio) was -17.4% and its market value total return was -26.0%, compared to the Composite Index's -8.4% total return. The Composite Index is composed of the MSCI USA Utilities Index, the MSCI ACWI ex USA Utilities Index, the FTSE All-World Telecommunications Index, and the Alerian US Midstream Energy Index, weighted to reflect the stock sector allocation of the Fund. The Fund's five-year annualized total return was -0.6% through October 31, 2020, below the Composite Index, which had a 1.4% annualized total return for that same period. On a market value basis, the Fund had a five-year annualized total return of 0.3% through October 31, 2020.

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 Return[1]
For the period indicated through October 31, 2020

	Six Months	One Year	Three Years (annualized)	Five Years (annualized)
Duff & Phelps Utility and Infrastructure Fund Inc.				
Market Value[2]	5.7%	-26.0%	-4.2%	0.3%
Net Asset Value[3]	10.1%	-17.4%	-2.8%	-0.6%
Composite Index[4]	6.1%	-8.4%	0.5%	1.4%
MSCI USA Utilities Index[4]	9.9%	-1.5%	6.3%	9.6%
MSCI ACWI ex USA Utilities Index[4]	9.6%	0.9%	4.7%	5.0%
Alerian US Midstream Energy Index[4]	-7.0%	-37.1%	—%	—%
FTSE All-World Telecommunications Index[4]	1.8%	-8.4%	-0.1%	1.1%

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 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 US Midstream Energy, MSCI USA Utilities, MSCI ACWI ex USA Utilities Index, 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 US 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 USA Utilities, MSCI ACWI ex USA Utilities Index, 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 the 2018 Annual Report. 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.

Sector Performance: The Fund's performance improved in the second half of the fiscal year, with a NAV return of 10.1% compared to the composite return of 6.1%. However, 2020 remained a volatile and difficult year. Over the past six months, utilities performed well both domestically and internationally as investors valued their predictable, stable growth and income. Utilities also gained attention as beneficiaries of stimulus plans in the European Union and of potential federal renewable energy initiatives in the event of a new administration in the U.S. In contrast, concerns about the potential policies of a new administration weighed on the midstream energy sector, as did growing concerns over the place of fossil fuels in a new "green" economy. That these concerns may have driven valuations to unreasonably low levels is suggested by the fact that the midstream energy sector rallied quite strongly in November (after the Fund's fiscal year end) following initial reports related to two successful vaccines for Covid-19.

Composite Index Refinements: Beginning in the fall of 2017, the Fund widened its scope of investment opportunities and began to invest in transportation infrastructure companies in order to take advantage of their income, growth, and long-term stability. Because the transportation infrastructure sector has grown in importance to the Fund since that time, the Fund is adding an infrastructure index to the Composite Index in order to improve comparability between the Composite and the Fund's holdings. The index is a custom index composed of the transportation infrastructure subsectors of the MSCI World Core Infrastructure Index.

Unlike funds which use a single index as a benchmark, the Fund uses a composite of sector indices weighted to match the sector weights of the portfolio. The Composite Index's returns are calculated monthly, based on portfolio weights at the beginning of each quarter. The market events of early 2020 highlighted how, during periods of extreme market volatility, sectors could decline and recover within a single quarter, but the relative differences in those declines and recoveries across the various sectors in which the Fund invests had the result of skewing the Fund's sector weightings to no longer match the Composite Index's weightings because of the three-month delay before re-weighting the Composite Index. This detracted from the Composite Index's comparability to the portfolio. To address this situation, going forward the Composite Index's returns will be weighted and calculated on a monthly basis. We believe this change will improve future comparability between the Composite Index and the Fund's portfolio. These two changes to the Composite Index—the addition of the infrastructure index and the change to monthly reweighting—both became effective with the Fund's new fiscal year, beginning November 1, 2020, and will be reflected in the Fund's next semi-annual report to shareholders.

Simplifying the Story: One of the major topics within the investment industry over the past few years has been ESG (environmental, social, and governance) investing. Electric utilities have been early adopters of ESG and their activities fit especially well within the environmental aspect of ESG. Utilities have been busy replacing coal and gas-fired plants with solar and wind powered generation. They are investing in electrical transmission lines to connect renewable generation to the grid. Utilities are also upgrading distribution networks to enable energy efficiency measures like time-of-use power and distributed storage.

Investors have traditionally paid a premium for electric utilities with good management teams, long track records of meeting earnings guidance, and manageable risks, such as minimal large projects under development. Companies like CMS Energy (which is owned by the Fund) historically have fit this description. With the increasing emphasis on ESG, investors seem to have layered on an additional premium for utilities with "green stories," those with clean generation and renewables-driven growth. NextEra Energy (also owned by the Fund), for example, is a very well run utility and also a leading solar and wind developer in the United States. NextEra trades at a much higher valuation than many of its industry peers.

Over the past six months, a number of utilities have announced corporate actions which are focused on simplifying their investment story. These utilities hope to focus investors' attention on both their regulated utility operations and also on their environmentally-focused growth in order to help garner a higher valuation.

As an example of this trend, in early July, Dominion Energy (a Fund holding) announced the cancellation of the development of a long-delayed natural gas pipeline and the sale of most of the company's natural gas transmission and storage assets. At the same time, Dominion added to its targeted investment in renewable generation and announced a stock buyback. The company explicitly laid out its ambition to increase its stock valuation to be in-line with that of the highest premium utilities.

Public Service Enterprise Group (another Fund holding) followed close behind in late July with the announcement of a strategic review of its non-nuclear fleet, which consists of coal and gas-fired generation plants. The company framed the review as lowering business risk, improving its credit profile, and raising its ESG profile. Prior to the strategic review, the company had indicated it would decide on a possible offshore wind investment by year-end. Together, these actions would increase the percentage of earnings from regulated assets and raise the profile of renewables for the company. Investors were pleased with the moves and the stock rose seven percent on the day of the announcement.

Most recently, in October, DTE Energy (also a Fund holding) announced a plan to spin off its entire midstream business. The move was a bit of a surprise, as the company had bought significant midstream assets in the Haynesville Basin only a year earlier. DTE's stock rose on the announcement and we anticipate that, following the spinoff, the remaining utility will command a premium valuation.

We expect that utilities will continue to focus on the earnings predictability of regulated assets, ESG considerations, and growth in renewables and other green initiatives in order to present a "clean" story to investors. So far, it seems to be a winning formula, with investors rewarding these utilities with higher valuations.

Covid-19 Update: The Covid-19 outlook improved markedly after the end of the fiscal year with the announcement of successful testing of vaccines and plans for their wide distribution. Following the November announcements of three vaccines, the market rallied sharply and began to price in a quicker, more complete recovery. Value stocks staged a rally, to the detriment of growth-oriented stocks. From the perspective of the Fund's sectors, the steadily-growing, more defensive utility sector lagged. The midstream energy sector, on the other hand, benefitted from the view that improving economies would drive demand for energy back to more normal levels. An eventual increase in economic activity and a return to more normal travel patterns is expected to benefit many of the Fund's infrastructure holdings. However, in the short-term, many airport and toll road stocks have been held back by dismal traffic numbers and uncertainty over the extent of the virus' second wave.

On a more personal note, the Duff & Phelps management team has continued in a work-from-home environment, like most of the industry. The industry has adapted by conducting regular meetings and conferences in a "virtual" format, allowing good communications with all the companies held in the Fund's portfolio. We anticipate that progress on vaccines will allow the industry to move back to a normal, in-person work environment over the first half of the 2021 calendar year – hopefully sooner rather than later!

Fund Management: Ellen Elberfeld, CFA, was appointed portfolio manager of DPG on February 1, 2020, joining Eric Elvekrog, CFA, CPA, who is Chief Investment Officer of the Fund. Ms. Elberfeld is also a Senior Research Analyst for the Utility and Infrastructure team at the Investment Adviser. Prior to joining the Investment Adviser in 2016, she was the lead transportation analyst for the global infrastructure group at Deutsche Bank Asset Management.

Board of Directors Meeting: At the regular September 2020 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on December 15, 2020, with the distribution to be payable on December 31, 2020. At the regular December 2020 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on March 15, 2021, with the distribution to be payable on March 31, 2021.

The Impact of Leverage on the Fund: 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, 2020, the Fund's leverage consisted of $80 million of floating rate preferred stock and $130 million of floating rate debt. On that date, the total amount of leverage represented approximately 31% 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. The amount and type of leverage employed by the Fund could potentially be modified or eliminated at any time due to the need to meet asset coverage requirements of the leverage or if the Board of Directors came to view the long-term expected benefits of the leverage less favorably.

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	Nathan I. Partain, CFA
Vice President & Chief Investment Officer	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, 2020

Shares	Description	Value
COMMON STOCKS & MLP INTERESTS—142.5%		
	■ AIRPORT SERVICES—1.2%	
40,200	Aena SME SA (Spain)[1]	$ 5,412,250
	■ CONSTRUCTION & ENGINEERING—4.0%	
234,300	Vinci SA (France)	18,506,488
	■ ELECTRIC, GAS AND WATER—91.2%	
360,000	Alliant Energy Corp.	19,900,800
215,000	Ameren Corp.	17,440,800
193,500	American Electric Power Co., Inc.	17,401,455
136,000	Atmos Energy Corp.	12,467,120
177,000	Black Hills Corp.	10,028,820
326,000	CMS Energy Corp.	20,645,580
277,800	Dominion Energy, Inc.	22,318,452
177,700	DTE Energy Co.	21,931,734
193,000	Edison International [2]	10,815,720
3,925,000	EDP - Energias de Portugal SA (Portugal)	19,345,469
288,200	Emera, Inc. (Canada)	11,497,283
3,013,959	Enel SpA (Italy)	23,988,675
161,000	Entergy Corp.	16,296,420
268,000	Eversource Energy	23,388,360
250,000	FirstEnergy Corp. [2]	7,430,000
295,816	Fortis, Inc. (Canada)	11,685,653
2,740,000	Iberdrola SA (Spain)	32,310,192
1,670,000	National Grid plc (United Kingdom)	19,882,498
230,000	New Jersey Resources Corp.	6,711,400
572,000	NextEra Energy, Inc.	41,876,120
150,000	Orsted A/S 0 (Denmark)	23,807,102
127,000	Pinnacle West Capital Corp.	10,359,390
296,000	Public Service Enterprise Group, Inc.	17,212,400
		418,741,443
	■ HIGHWAYS & RAILTRACKS—2.0%	
980,701	Transurban Group (Australia)	9,278,429
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—22.8%	
262,665	Cheniere Energy Partners LP	$ 9,469,073
167,000	Cheniere Energy, Inc. [1]	7,994,290
1,334,585	Energy Transfer LP	6,873,113
830,000	Enterprise Products Partners LP	13,753,100
720,000	Equitrans Midstream Corp.	5,227,200
653,000	Golar LNG Ltd. (Bermuda)[1]	4,930,150
370,854	Kinder Morgan, Inc.	4,413,163
405,575	MPLX LP	6,979,946
327,000	Pembina Pipeline Corp. (Canada)	6,845,328
646,500	Plains All American Pipeline LP	4,040,625
337,335	Sunoco LP	8,490,722
318,000	TC Energy Corp. (Canada)	12,516,640
679,147	Williams Cos., Inc. (The)	13,032,831
		104,566,181
	■ RAILROADS—9.9%	
41,700	Canadian Pacific Railway Ltd. (Canada)	12,461,486
74,700	Kansas City Southern	13,157,658
25,000	Norfolk Southern Corp.	5,228,000
83,200	Union Pacific Corp.	14,742,208
		45,589,352
	■ SPECIALIZED REITS—5.9%	
174,000	Crown Castle International Corp.	27,178,800
	■ TELECOMMUNICATIONS—5.5%	
268,000	BCE, Inc. (Canada)	10,778,960
1,288,000	Orange SA (France)	14,445,617
		25,224,577
	Total Common Stocks & MLP Interests (Cost $695,642,583)	654,497,520

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2020

Shares	Description	Value
	SHORT-TERM INVESTMENT—1.8%	
	■ **MONEY MARKET MUTUAL FUND—1.8%**	
8,326,708	BlackRock Liquidity FedFund Portfolio Institutional Shares (seven-day effective yield 0.044%)[3]	$ 8,326,708
	Total Short-Term Investment (Cost $8,326,708)	8,326,708
TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS—144.3% (Cost $703,969,291)		662,824,228[4]
	■ **WRITTEN OPTIONS—(0.1)%** (see Open Written Option Contracts table below)	
	Total Written Options (Premiums received $268,994)	(444,560)
TOTAL INVESTMENTS AFTER WRITTEN OPTIONS—144.2% (Cost $703,700,297)		662,379,668
	Secured borrowings—(28.3)%	(130,000,000)
	Mandatory Redeemable Preferred Shares at liquidation value—(17.4)%	(80,000,000)
	Other assets less other liabilities—1.5%.................	6,821,391
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%		$ 459,201,059

(1) Non-income producing.

(2) All or a portion of the security is segregated as collateral for written options.

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

(4) All or a portion of the total investments before written options 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.

Open Written Option Contracts as of October 31, 2020, were as follows:

Description of Option	Number of Contracts	Contract Notional Amount	Strike Price	Expiration Date	Value
Call Options					
Edison International	1,930	$11,194,000	$57.50	11/20/20	$(225,810)
FirstEnergy Corp.	1,250	4,000,000	32.00	11/20/20	(56,250)
FirstEnergy Corp.	1,250	4,000,000	32.00	1/15/21	(162,500)
					$(444,560)

The Fund's investments are carried at fair value which is defined as the price that the Fund might reasonably expect to 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.)

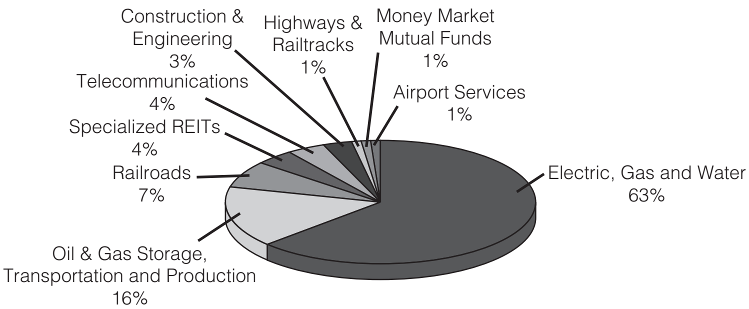
Level 3—significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

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, 2020:

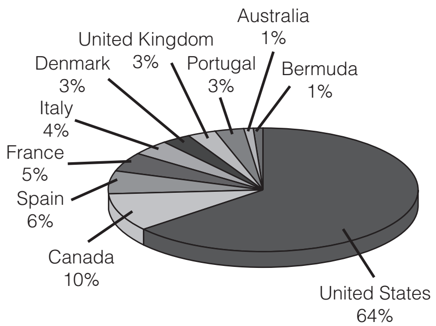
	Level 1
Common stocks & MLP interests	$654,497,520
Money market mutual fund	8,326,708
Total investments before written options	$662,824,228
Written options	(444,560)
Total investments after written options	$662,379,668

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

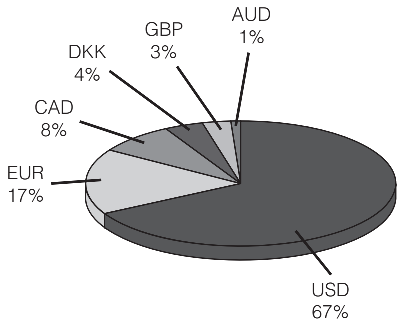
SECTOR ALLOCATION* (Unaudited)



COUNTRY WEIGHTINGS* (Unaudited)



CURRENCY EXPOSURE* (Unaudited)



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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2020

ASSETS:	
Investments at value (cost $703,969,291)	$ 662,824,228
Foreign currency at value (cost $163,814)	164,109
Cash	6,264,398
Receivables:	
Investment securities sold	2,839,305
Dividends	1,203,580
Tax reclaims	264,038
Prepaid expenses	16,089
Total assets	673,575,747
LIABILITIES:	
Written options at value (premiums received $268,994) (Note 5)	444,560
Secured borrowings (Note 9)	130,000,000
Payables:	
Investment securities purchased	3,464,346
Investment advisory fees (Note 3)	561,294
Administrative fees (Note 3)	44,598
Interest on floating rate mandatory redeemable preferred shares (Note 8)	148,120
Interest on secured borrowings (Note 9)	13,639
Accrued expenses	91,433
Floating rate mandatory redeemable preferred shares (liquidation preference $80,000,000, net of deferred offering costs of $393,302) (Note 8)	79,606,698
Total liabilities	214,374,688
NET ASSETS APPLICABLE TO COMMON STOCK	$ 459,201,059
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	573,050,890
Total distributable earnings (accumulated losses)	(113,887,761)
Net assets applicable to common stock	$ 459,201,059
NET ASSET VALUE PER SHARE OF COMMON STOCK	$ 12.11

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, 2020

INVESTMENT INCOME:	
Dividends (less foreign withholding tax of $1,653,870)	$ 32,055,768
Less return of capital distributions (Note 2)	(9,374,462)
Total investment income	22,681,306
EXPENSES:	
Investment advisory fees (Note 3)	7,469,317
Administrative fees (Note 3)	515,279
Interest expense and amortization of deferred offering costs on preferred shares (Note 8)	3,135,591
Interest expense and fees on secured borrowings (Note 9)	2,721,690
Professional fees	186,448
Reports to shareholders	138,683
Directors' fees (Note 3)	92,179
Accounting agent fees	83,723
Custodian fees	32,616
Transfer agent fees	15,357
Other expenses	110,284
Total expenses	14,501,167
Net investment income	8,180,139
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on investments	(39,348,507)
Net realized gain (loss) on foreign currency transactions	57,296
Net realized gain (loss) on written options	1,174,813
Net change in unrealized appreciation / depreciation on investments and foreign currency translation	(79,547,006)
Net change in unrealized appreciation / depreciation on written options	(175,566)
Net realized and unrealized gain (loss)	(117,838,970)
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$(109,658,831)

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

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

	For the year ended October 31, 2020	For the year ended October 31, 2019
OPERATIONS:		
Net investment income	$ 8,180,139	$ 4,480,935
Net realized gain (loss)	(38,116,398)	32,188,530
Net change in unrealized appreciation / depreciation	(79,722,572)	58,936,607
Net increase (decrease) in net assets applicable to common stock resulting from operations	(109,658,831)	95,606,072
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income and capital gains	(26,803,221)	(21,160,640)
Return of capital	(26,298,507)	(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	(162,760,559)	42,504,344
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	621,961,618	579,457,274
End of year	$ 459,201,059	$621,961,618

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, 2020

INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities:		
Income dividends received	$ 24,514,649	
Interest paid on secured borrowings	(2,719,673)	
Expenses paid	(8,866,455)	
Purchase of long-term investment securities	(360,112,483)	
Proceeds from sale of long-term investment securities	452,214,636	
Net change in short-term investments	(3,161,496)	
Return of capital distributions on investments	9,374,461	
Net proceeds from written options	1,443,807	
Interest paid on floating rate mandatory redeemable preferred shares	(3,157,777)	
Net realized gain/(loss) from foreign currency transactions	57,296	
Cash impact from unrealized foreign exchange appreciation	(261)	
Net cash provided by operating activities		$ 109,586,704
Cash flows provided by (used in) financing activities:		
Distributions paid	(53,101,728)	
Floating rate mandatory redeemable preferred shares redemption	(20,000,000)	
Bank overdraft repayment	(396,111)	
Repayments of secured borrowing	(30,000,000)	
Net cash used in financing activities		(103,497,839)
Net increase in cash and cash equivalents		6,088,865
Cash and cash equivalents—beginning of year		339,642
Cash and cash equivalents—end of year		$ 6,428,507
Reconciliation of net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net decrease in net assets resulting from operations		$ (109,658,831)
Purchase of long-term investment securities	(360,112,483)	
Proceeds from sale of long-term investment securities	452,214,636	
Net proceeds from written options	1,443,807	
Net change in short-term investments	(3,161,496)	
Net realized (gain)/loss on investments	39,348,507	
Return of capital distributions on investments	9,374,461	
Amortization of deferred offering costs	174,882	
Net realized (gain)/loss on written options	(1,174,813)	
Net change in unrealized appreciation / depreciation on investments	79,562,672	
Net change in unrealized appreciation / depreciation on written options	175,566	
Decrease in dividends receivable	1,996,862	
Increase in tax reclaims receivable	(179,446)	
Increase in interest payable on secured borrowings	2,017	
Decrease in expenses payable	(222,569)	
Decrease in interest payable on floating rate mandatory redeemable preferred shares	(197,068)	
Total adjustments		219,245,535
Net cash provided by operating activities		$ 109,586,704

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,				
	2020	2019	2018	2017	2016
PER SHARE DATA:					
Net asset value, beginning of period	$ 16.40	$ 15.28	$ 17.47	$ 18.45	$ 19.26
Net investment income (loss)	0.22	0.12	0.19	0.41	0.67
Net realized and unrealized gain (loss)	(3.11)	2.40	(0.98)	0.01	(0.08)
Net increase (decrease) from investment operations applicable to common stock	(2.89)	2.52	(0.79)	0.42	0.59
Distributions on common stock:					
Net investment income	(0.71)	—	(1.15)	(0.44)	(0.49)
Net realized gain	—	(0.56)	(0.25)	(0.29)	(0.51)
Return of capital	(0.69)	(0.84)	—	(0.67)	(0.40)
Total distributions	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net asset value, end of period	$ 12.11	$ 16.40	$ 15.28	$ 17.47	$ 18.45
Market value, end of period	$ 10.20	$ 15.53	$ 13.21	$ 15.77	$ 15.78
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:					
Net operating expenses(1)	2.82%	3.20%	2.97%	2.42%	2.16%
Net operating expenses, without leverage(1)	1.67%	1.62%	1.62%	1.53%	1.49%
Gross operating expenses(1)	2.82%	3.20%	2.97%	2.47%	2.28%
Net investment income	1.59%	0.72%	1.13%	2.21%	3.67%
SUPPLEMENTAL DATA:					
Total return on market value(2)	(25.95)%	29.13%	(7.95)%	8.77%	6.26%
Total return on net asset value(2)	(17.42)%	17.01%	(4.82)%	2.17%	3.19%
Portfolio turnover rate	50%	48%	46%	49%	53%
Net assets applicable to common stock, end of period (000's omitted)	$459,201	$621,962	$579,457	$662,659	$699,950
Secured borrowing outstanding, end of period (000's omitted)	$130,000	$160,000	$160,000	$160,000	$160,000
Asset coverage on secured borrowings(3)	$ 5,148	$ 5,512	$ 5,247	$ 5,767	$ 6,000
Mandatory redeemable preferred shares, end of period (000's omitted)(4)	$ 80,000	$100,000	$100,000	$100,000	$100,000
Asset coverage on mandatory redeemable preferred shares(5)	$ 80	$ 85	$ 81	$ 89	$ 92
Asset coverage ratio on total leverage (secured borrowings and mandatory redeemable preferred shares), end of period(6)	319%	339%	323%	355%	369%

(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 the 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.

Note 1. Organization

Duff & Phelps Utility and Infrastructure Fund Inc. ("DPG" or 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 Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification ("ASC") Topic 946 applicable to Investment Companies.

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 components of its distributions are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2020, the Fund estimated that 100% of the MLP distributions received would be treated as a return of capital.

C. Income Taxes: It is the Fund's intention to comply with requirements of Subchapter M of the Internal Revenue Code applicable to 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.

Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of October 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2017 forward (with limited exceptions).

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.

G. Accounting Standards: In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update No. 2020-04 (“ASU 2020-04”), Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

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, 2020 were $92,179.

D. Affiliated Shareholder: At October 31, 2020, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 11,050 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 and written options) for the year ended October 31, 2020 were $363,169,493 and $455,091,025, 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, 2020, 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.

For the year ended October 31, 2020, the average quarterly premiums received for written options was $351,442.

The following is a summary of the derivative activity reflected in the financial statements at October 31, 2020 and for the year then ended:

Statement of Assets and Liabilities		**Statement of Operations**	
Assets: None	$ —	Net realized gain (loss) from written options	$1,174,813
Liabilities: Written options at value	(444,560)	Net change in unrealized appreciation / depreciation from written options	(175,566)
Net asset (liability) balance	$(444,560)	Total realized and unrealized gain (loss)	$ 999,247

Note 6. Distributions and Tax Information

At October 31, 2020, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	Federal Tax Cost	**Unrealized Appreciation**	**Unrealized Depreciation**	**Net Unrealized Appreciation (Depreciation)**
Investments	$715,857,393	$49,755,861	$(102,789,026)	$(53,033,165)
Written options	(268,994)	—	(175,566)	(175,566)

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

The Fund has capital loss carryovers available to offset future realized gains, if any, to the extent permitted by the Internal Revenue Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. The Fund's capital loss carryovers are as follows:

Short-Term	**Long-Term**
$21,065,249	$8,451,064

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, 2020, the Fund deferred late year ordinary losses of $16,843,189. For the year ended October 31, 2020, no late year losses were recognized.

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 35 cents 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.

The tax character of distributions paid to common shareholders during the years ended October 31, 2020 and 2019 was as follows:

	2020	**2019**
Distributions paid from:		
Ordinary Income	$26,803,221	$ —
Long-Term Capital Gains	—	21,160,640
Return of Capital	26,298,507	31,941,088
Total distributions	$53,101,728	$53,101,728

At October 31, 2020, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Other timing differences	$ (46,507,622)
Net unrealized depreciation	(67,380,139)
	$(113,887,761)

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, 2020, the following reclassifications were recorded:

Paid-in Capital	Total Distributable Earnings (Accumulated Losses)
$9,155,799	$(9,155,799)

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.

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.

On April 20, 2020, the Fund voluntarily redeemed all 800,000 of its outstanding Series A MRP Shares, at a redemption price equal to the aggregate liquidation preference of $20,000,000 plus accumulated but unpaid dividends.

Key terms of each series of MRP Shares at October 31, 2020 are as follows:

Series	Shares Outstanding	Liquidation Preference	Quarterly Rate Reset	Rate	Weighted Daily Average Rate	Mandatory Redemption Date
B	1,600,000	$40,000,000	3M LIBOR + 1.90%	2.13%	3.23%	8/24/2022
C	1,600,000	40,000,000	3M LIBOR + 1.95%	2.18%	3.28%	8/24/2025
Total	3,200,000	$80,000,000				

The Fund incurred costs in connection with the issuance of the MRP Shares. 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 $174,882 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 may vary based on the date of redemption). The MRP shares 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 MRP shares 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.

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.

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. From November 1, 2019 through July 20, 2020, the limit was $210,000,000. On July 21, 2020, the limit was changed to $170,000,000. 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 (the commitment fee). Total commitment fees accrued for the year ended October 31, 2020, were $83,625 and are included in the "Interest expense and fees on secured borrowings" line of the Statement of Operations. 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, 2020, average daily borrowings under the Agreement and the weighted daily average interest rate were $141,803,279 and 1.83%, respectively. At October 31, 2020, the Fund had outstanding borrowings of $130,000,000 at a rate of 1.15% 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 there were no subsequent events requiring recognition or disclosure in these financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Duff & Phelps Utility and Infrastructure 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, 2020, 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, 2020, 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, 2020, by correspondence with the custodian and brokers. 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, 2020

TAX INFORMATION (Unaudited)

For the fiscal year ended October 31, 2020, the Fund makes the following disclosures for federal income tax purposes. Below is listed the percentages, or the maximum amount allowable, of its ordinary income dividends ("QDI") to qualify for the lower tax rates 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 actual percentage of QDI and DRD for the calendar year will be designated in year-end tax statements. The Fund designates

QDI	DRD	LTCG
79%	37%	$46,142

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 files its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters (January 31 and July 31) as an exhibit to Form NPORT-P. The Fund's Form NPORT-P is 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)

There have been no changes in persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

Additional information relating to the Fund's directors and officers, and any other information found elsewhere in this Annual Report, may be requested by contacting the Fund at the address provided on the back cover of 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.

INVESTMENT OBJECTIVES, PRINCIPAL STRATEGIES AND PRINCIPAL RISKS (Unaudited)

Investment Objective: 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.

Principal Strategies: The fund seeks to achieve its investment objective by investing primarily in equities of domestic and foreign utilities and infrastructure providers. The fund's investment strategies endeavor to take advantage of the income and growth characteristics of equities in these industries. DPG has an outstanding bank loan to leverage the common stockholders' investment.

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 governmental 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.

Principal Risks:

Equity Securities Risk: Generally, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by a fund goes down, the value of the fund's shares will be affected.

Industry/Sector Concentration Risk: The value of the investments of a fund that focuses its investments in a particular industry or market sector will be highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact on the fund as compared with a fund that does not have its holdings concentrated in a particular industry or market sector. Events negatively affecting the industries or market sectors in which the fund has invested are therefore likely to cause the value of the fund's shares to decrease, perhaps significantly.

Foreign Investing Risk: Investing in securities of non-U.S. companies involves special risks and considerations not typically associated with investing in U.S. companies, and the values of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies, and to changes in currency exchange rates. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country.

In general, less information is publicly available about non-U.S. companies than about U.S. companies. Non-U.S. companies are generally not subject to the same accounting, auditing and financial reporting standards as are U.S. companies. Certain foreign issuers classified as passive foreign investment companies may be subject to additional taxation risk.

MLPs Risk: An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. Holders of MLP units have limited control on matters affecting the partnership. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The fees that MLPs charge for transportation of oil and gas products through their pipelines are subject to government regulation, which could negatively impact the revenue stream. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. These include the risk of environmental incidents, terrorist attacks, demand destruction from high commodity prices, proliferation of alternative energy sources, inadequate supply of external capital, and conflicts of interest with the general partner. The benefit derived from the fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect the price of the MLP units.

Certain MLPs in which the fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the fund, would be adversely affected.

Listed & Unlisted Options Risk: Options transactions involve special risks that may make it difficult or impossible to close a position when the fund desires. A fund that purchases options, which are a type of derivative, is subject to the risk that gains, if any, realized on the position, will be less than the amount paid as premiums to the writer of the option. A fund that writes options receives a premium that may be small relative to the loss realized in the event of adverse changes in the value of the underlying instruments. A fund that writes covered call options gives up the opportunity to profit from any price increase in the underlying security above the option exercise price while the option is in effect. Options may be more volatile than the underlying instruments. There may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options. In addition, the option activities of the fund may affect its portfolio turnover rate and the amount of brokerage commissions paid by the fund.

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

Leverage Risk: When a fund makes investments in futures contracts, forward contracts, swaps and other derivative instruments, the futures contracts, forward contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. When a fund uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a when-issued basis, or purchasing derivative instruments in an effort to increase its returns, the fund has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the net assets of the fund. The value of the shares of a fund employing leverage will be more volatile and sensitive to market movements. Leverage may also involve the creation of a liability that requires the fund to pay interest.

Market Volatility Risk: The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. The value of a security or other instrument may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other instrument, or factors that affect a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments. An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Closed-End Funds Risk: Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

Distribution Risk: 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 cents 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 cents 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, in which case the 35.0 cents per share quarterly distribution might not be maintained.

IMPORTANT NOTICES TO SHAREHOLDERS (Unaudited)

The following disclosures provide only a summary of certain changes which have occurred during the fund's most recent fiscal year.

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.

On the same date, 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 changed to the Duff & Phelps Utility and Infrastructure Fund Inc. on November 22, 2019.

Maryland Control Share Acquisition Act: On June 8, 2020, the Board made an election, by unanimous vote of the independent directors, to "opt in" to the Maryland Control Share Acquisition Act (MCSAA).

The MCSAA protects the interests of all shareholders of a Maryland corporation by denying voting rights to "control shares" acquired in a "control share acquisition" unless the other shareholders of the corporation reinstate those voting rights by a vote of two-thirds of the shares held by shareholders other than the acquiring person (i.e., the holder or group of holders acting in concert that acquires, or proposes to acquire, "control shares"). Generally, "control shares" are shares that, when aggregated with shares already owned by an acquiring person, would entitle the acquiring person to exercise 10% or more, 33 1/3% or more, or a majority of the total voting power of shares entitled to vote in the election of directors.

The MCSAA limits the ability of an acquiring person to achieve a short-term gain at the expense of long-term value for the rest of the fund's shareholders. The MCSAA applies automatically to most types of Maryland corporations, 4 but in the case of closed-end investment companies, it applies only if the board of directors elects to "opt in." Because the fund's board "opted in" to the MCSAA on June 8, 2020, the MCSAA will only apply to "control shares" acquired after that date.

The above description of the MCSAA is only a high-level summary and does not purport to be complete. Investors should refer to the actual provisions of the MCSAA for more information, including definitions of key terms, various exclusions from the statute's scope, and the procedures by which shareholders may approve the reinstatement of voting rights to holders of "control shares."

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	Postion(s) Held with Fund	Term of Office and Length of Time Served	Pricipal 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
Independent Directors					
Donald C. Burke Age: 60	Director	Term expires 2021; Director since 2014	Private investor 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	72	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010–2014; Director, BlackRock Luxembourg and Cayman Funds 2006–2010
Robert J. Genetski Age: 78	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	Postion(s) Held with Fund	Term of Office and Length of Time Served	Pricipal 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: 74	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	72	Chairman of the Board, Lazard World Trust Fund (closed-end fund; f/k/a the World Trust Fund) 2010-2019 (Director since 1991-2019)
Geraldine M.McNamara Age: 69	Director	Term expires 2023; Director since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006	72	
Eileen A. Moran Age: 66	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: 74	Director and Chairman the Board	Term expires 2023; Director since 2011	Chairman of the Board of DNP, DTF and DUC since 2009 and DPG since 2011; Advisor Ariel Investments, LLC since 2019; Chairman, Urban Partnership Bank 2010 to 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); Ariel Investments, LLC; Wheels, Inc. (automobile fleet management); Urban Partnership Bank, 2010-2019

Name and Age	Postion(s) Held with Fund	Term of Office and Length of Time Served	Pricipal 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
Nathan I. Partain,CFA Age: 64	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: 48	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 (68 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: 55	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
Jennifer S. Fromm Virtus Investment Partners, Inc. One Financial Plaza Hartford, CT 06103 Age: 47	Vice President and Secretary since March 2020	Vice President of Virtus Investment Partners, Inc. since 2016 and Senior Counsel, Legal of Virtus Investment Partners Inc. and/or certain of its subsidiaries since 2007; Vice President, Chief Legal Officer, Counsel and Secretary of Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Global Multi-Sector Income Fund Inc. and Virtus Total Return Fund Inc. since 2020; Vice President of various Virtus-affiliated open-end funds since 2017 and Assistant Secretary since 2008; Vice President, Chief Legal Officer, Counsel and Secretary of Virtus Variable Insurance Trust and Virtus Alternative Solutions Trust since 2013; various officer positions of Virtus affiliates since 2008
Alan M. Meder, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 61	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

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
Daniel J. Petrisko, CFA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 60	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: 51	Chief Compliance Officer since March 2020; Vice President since 2012 (Secretary 2015- March 2020; Assistant Secretary 2012-2015)	Secretary of the Adviser since 2014, Chief Compliance Officer of the Adviser since 2019 (Senior Counsel 2015-2019); Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. 2012-2018; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999-2012
Nikita K. Thaker Virtus Investment Partners, Inc. One Financial Plaza, Hartford, CT 06103 Age: 42	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

WILLIAM J. RENAHAN
Vice President and Chief Compliance Officer

JENNIFER S. FROMM
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