Duff & Phelps Utility and Infrastructure Fund Inc.

Semi-Annual Report

April 30, 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."

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.

June 10, 2021

Dear Fellow Shareholders:

Performance Review: Consistent with its investment objective and with its Managed Distribution Plan, the Fund declared two quarterly distributions in the first half of the 2021 fiscal year. The 35 cent quarterly dividend, without compounding, would be $1.40 annualized, which is equal to 9.6% of the April 30, 2021 closing price of $14.61 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 six months ended April 30, 2021, on a net asset value (“NAV”) basis, the Fund’s total return (distributions plus change in the NAV of the portfolio) was 23.8% and its market value total return was 50.9%, compared to the Composite Index’s 20.4% total return. The Composite Index is composed of the MSCI USA Utilities Index, the MSCI ACWI ex-USA Utilities Index, the Alerian US Midstream Energy Index, the MSCI World Core Infrastructure Selected GICS Index, and the FTSE All-World Telecommunications Index weighted to reflect the stock sector allocation of the Fund. The Fund’s five-year annualized NAV total return was 3.3% through April 30, 2021, below the Composite Index, which had a 4.9% annualized total return for that same period. On a market value basis, the Fund had a five-year annualized total return of 7.4% through April 30, 2021.

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 April 30, 2021

	Six Months	One Year	Three Years (annualized)	Five Years (annualized)
Duff & Phelps Utility and Infrastructure Fund Inc.				
Market Value[2]	50.9%	59.6%	12.0%	7.4%
Net Asset Value[3]	23.8%	36.2%	5.7%	3.3%
Composite Index[4]	20.4%	27.8%	7.1%	4.9%
MSCI USA Utilities Index[4]	8.4%	19.1%	11.2%	8.8%
MSCI ACWI ex-USA Utilities Index[4]	15.3%	26.4%	9.3%	8.3%
Alerian US Midstream Energy Index[4]	61.0%	49.8%	1.2%	—%
MSCI World Core Infrastructure Selected GICS®[4]	22.4%	29.8%	7.2%	—%
FTSE All-World Telecommunications Index[4]	19.9%	22.1%	5.8%	4.1%

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 13 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 MSCI USA Utilities, MSCI ACWI ex-USA Utilities, Alerian U.S. Midstream Energy, MSCI World Core Infrastructure Selected GICS®, and FTSE All-World Telecommunications Indices, weighted monthly to reflect the stock sector allocation of the Fund. The MSCI World Core Infrastructure Selected GICS Index is a custom index and does not have five-year return information. Prior to November 1, 2020, the Composite Index was a composite of the returns of the MSCI USA Utilities, MSCI ACWI ex-USA Utilities, Alerian MLP, 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, 2020 change in the indices comprising the Composite Index was discussed in the 2020 Annual Report. The Alerian U.S. Midstream Energy Index does not have 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, 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.

Clean and Green: The "clean energy" transition has gained political momentum and will clearly have a growing impact on our investment universe. The European Union ("EU") is set to distribute substantial resources to promote green energy. In 2019, the EU adopted the "Green Deal," the most ambitious de-carbonization plan we have seen globally. The EU aims to reach net zero CO2 emissions by 2050, with an intermediate goal of reducing emissions in 2030 by at least 55% as compared to levels in 1990. To achieve the Green Deal's targets, EU power generation will have to rely on new wind and solar sources. Also, transportation, manufacturing and real estate (heating) will need to undergo a major electrification process. The EU is also formalizing plans for green hydrogen, offshore wind, and various other programs.

The Green Deal will be a financed through a portion of the EU's multi-year budget of approximately €1.1 trillion. The EU has also set up a "Recovery Fund" of €750 billion to provide economic support in response to the COVID-19 pandemic, with some of those funds allocated for clean energy development. Private investments will be incentivized through various EU programs and could multiply the public funds invested by up to three times. Individual utility companies across Europe have submitted green energy proposals to their governments, which has resulted in 13 national plans being presented to the European Commission. Detailed announcements are expected from the Commission this summer, and payments could begin to flow as early as the fall. The Fund has investments in several European utilities with large renewables development programs, and the Green Deal program could increase the attractiveness of these investments.

In the United States, the Biden administration has hit the ground running with policy announcements around its clean energy goals. The administration has targeted a 50-52% reduction from 2005 levels of economy-wide, net greenhouse gas pollution by 2030. In support of this target, the administration is pressuring the U.S. Congress to pass legislation requiring the U.S. to source 80% of its electrical power from "emissions-free" generation by 2030. In addition, the administration has announced its support for the goals of the Paris Agreement.

Finally, the administration has set a longer-term target to produce 100% carbon-free electricity by 2035 and to achieve economy-wide, net-zero emissions by 2050.

In the American Jobs Plan (commonly referred to as Biden's infrastructure plan), the administration has proposed massive funding for upgrading infrastructure in the U.S. With respect to the "green" agenda, the $2 trillion plan earmarks $100 billion for carbon capture and sequestration, hydrogen demonstration projects, investment tax credits for transmission projects, and a ten-year extension of existing investment and production tax credits for renewable generation. Another $111 billion would be allocated to water system improvements. Electric vehicle promotion is proposed to receive $174 billion, which includes aid to auto makers, tax incentives for electric vehicles, and grants to be used for vehicle chargers and to refit public transportation with electric alternatives.

Initially, a great deal of the impact of federal legislation would likely come from extended and expanded tax credits. Federal tax credits have helped lower the cost of renewable generation to the extent that, in many cases, replacing old coal plants with wind or solar creates an economic benefit for both utilities and ratepayers. Tax credits for battery storage could have a similar effect. Electric transmission tax credits are also proposed, but the more immediate impact to transmission could come from efforts to accelerate the permitting processes. In a similar vein, the administration has announced a goal of 30 gigawatts of offshore wind generation by the year 2030. However, states in the Northeast already have plans in place for nearly that amount of generation by the 2034-2035 timeframe. Thus the greater federal impact on offshore wind could simply come from accelerating the environmental permitting process.

While clean energy goals from the Biden administration are actively debated, U.S. utilities are mostly regulated at the state level, which means they have to incorporate into their plans the ambitious clean energy targets outlined by the individual states. As plans become reality, the state regulators are keenly focused on balancing these targets with the desire to keep energy affordable (with rate increases generally at or below the rate of inflation). In addition, winter storm Uri, which wreaked havoc across Texas and other parts of the Southwest in February, recently highlighted that, as renewables become a larger component of the generation mix, there is a greater need to plan, and pay, for system capacity and long-term storage.

The impact of these "clean and green" plans on the utility and energy industries will be highly dependent on implementation at the country, state and company levels. We believe that the direction of policy announcements to date will lead to incremental investment opportunities for many of the Fund's utility and energy holdings in the U.S. and Europe, supporting the outlook for their long-term earnings and dividend growth.

New Executive Leadership: At the March 2021 meeting of the Board of Directors, the Board elected David D. Grumhaus, Jr., as President and Chief Executive Officer of the Fund in succession to Nathan I. Partain, who had served in that position since the Fund's inception. Mr. Partain retired as President and Chief Investment Officer of the Fund's investment adviser, Duff & Phelps Investment Management Co., on December 31, 2020, but continues to serve as a director of the Fund. The Board and officers of the Fund express their sincere appreciation to Mr. Partain for his years of outstanding service to the Fund.

Board of Directors Meeting: Also at the regular March 2021 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on June 14, 2021, with the distribution to be payable on June 30, 2021. At the regular June 2021 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on September 15, 2021, with the distribution to be payable on September 30, 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 April 30, 2021, 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 29% of the Fund's total assets. The Fund's borrowings and preferred shares pay interest and dividends based on one- and three-month LIBOR (London Interbank Offer Rate) rates, as outlined in Note 7 and Note 8 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	David D. Grumhaus, Jr.
Vice President and Chief Investment Officer	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
APRIL 30, 2021
(Unaudited)

Shares	Description	Value
	COMMON STOCKS & MLP INTERESTS—135.4%	
	■ AIRPORT SERVICES—5.0%	
44,400	Aena SME SA (Spain)(1)	$ 7,724,072
28,500	Aeroports de Paris (France)(1)	3,655,982
719,765	Auckland International Airport Ltd. (New Zealand)(1)	3,909,334
46,600	Flughafen Zuerich AG (Switzerland)(1)	8,378,560
670,120	Sydney Airport (Australia)(1)	3,195,445
		26,863,393
	■ CONSTRUCTION & ENGINEERING—3.3%	
164,300	Vinci SA (France)	18,054,212
	■ ELECTRIC, GAS AND WATER—78.0%	
360,000	Alliant Energy Corp. (2)	20,221,200
258,000	Ameren Corp.	21,888,720
124,500	American Electric Power Co., Inc.	11,044,395
136,000	Atmos Energy Corp.	14,088,240
177,000	Black Hills Corp.	12,209,460
695,000	CenterPoint Energy, Inc.	17,020,550
242,800	Dominion Energy, Inc.	19,399,720
56,200	DTE Energy Co.	7,869,124
193,000	Edison International	11,473,850
3,925,000	EDP - Energias de Portugal SA (Portugal)	21,810,438
288,200	Emera, Inc. (Canada)	13,099,893
3,013,959	Enel SpA (Italy)	29,955,741
161,000	Entergy Corp.	17,595,690
279,000	Evergy, Inc. (2)	17,847,630
268,000	Eversource Energy	23,106,960
2,740,000	Iberdrola SA (Spain)	37,009,944
1,270,000	National Grid plc (United Kingdom)	15,971,319
572,000	NextEra Energy, Inc.	44,335,720
150,000	Orsted A/S (Denmark)	21,878,941
296,000	Public Service Enterprise Group, Inc.	18,695,360
330,000	RWE AG (Germany)	12,513,258
173,000	Xcel Energy, Inc.	12,334,900
		421,371,053
	■ HIGHWAYS & RAILTRACKS—2.9%	
1,410,000	Transurban Group (Australia)	$ 15,391,362
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—27.3%	
262,665	Cheniere Energy Partners LP	11,055,570
167,000	Cheniere Energy, Inc. (1)	12,945,840
1,334,585	Energy Transfer LP	11,490,777
1,163,000	Enterprise Products Partners LP	26,760,630
720,819	Kinder Morgan, Inc.	12,289,964
530,575	MPLX LP	14,320,219
160,000	ONEOK, Inc.	8,374,400
403,265	Pembina Pipeline Corp. (Canada)	12,447,524
1,082,500	Plains All American Pipeline LP	9,829,100
159,000	TC Energy Corp. (Canada)	7,866,241
819,147	Williams Cos., Inc. (The)	19,954,421
		147,334,686
	■ RAILROADS—11.1%	
182,430	CSX Corp.	18,379,822
94,370	Norfolk Southern Corp.	26,351,879
67,845	Union Pacific Corp.	15,067,696
		59,799,397
	■ SPECIALIZED REITS—3.0%	
87,000	Crown Castle International Corp. (2)	16,448,220
	■ TELECOMMUNICATIONS—4.8%	
268,000	BCE, Inc. (Canada)	12,663,000
229,746	Cellnex Telecom SA (Spain)	12,993,018
		25,656,018
	Total Common Stocks & MLP Interests (Cost $679,295,982)	730,918,341

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
APRIL 30, 2021
(Unaudited)

Shares	Description	Value
	SHORT-TERM INVESTMENT—3.1%	
	■ **MONEY MARKET MUTUAL FUND—3.1%**	
16,955,571	BlackRock Liquidity FedFund Portfolio Institutional Shares (seven-day effective yield 0.028%)[3]	$ 16,955,571
	Total Short-Term Investment (Cost $16,955,571)	16,955,571
TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS—138.5% (Cost $696,251,553)		747,873,912[4]
	■ **WRITTEN OPTIONS—(0.2)%**	
	(see Open Written Option Contracts on the next page)	
	Total Written Options (Premiums received $424,859)	(1,183,000)
TOTAL INVESTMENTS AFTER WRITTEN OPTIONS—138.3% (Cost $695,826,694)		746,690,912
	Secured borrowings—(24.1)%	(130,000,000)
	Mandatory Redeemable Preferred Shares at liquidation value—(14.8)%	(80,000,000)
	Other assets less other liabilities—0.6%	3,306,766
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%		$ 539,997,678

(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 April 30, 2021, were as follows:

Description of Option	Number of Contracts	Contract Notional Amount	Strike Price	Expiration Date	Value
Exchange-Traded Call Options					
Evergy, Inc.	2,000	$13,000,000	$ 65.00	6/18/21	$ (352,000)
Crown Castle International Corp.	870	16,530,000	190.00	7/16/21	(539,400)
Alliant Energy Corp.	1,800	10,350,000	57.50	7/16/21	(291,600)
					$(1,183,000)

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)

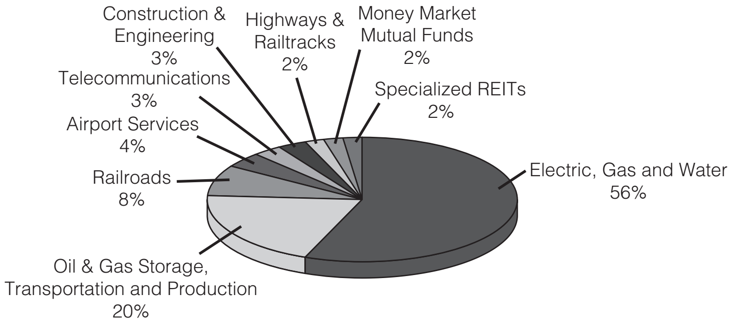
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at April 30, 2021:

	Level 1	Level 2
Common stocks & MLP interests	$730,918,341	$ —
Money market mutual fund	16,955,571	—
Total investments before written options	$747,873,912	$ —
Written options	(539,400)	(643,600)
Total investments after written options	$747,334,512	$(643,600)

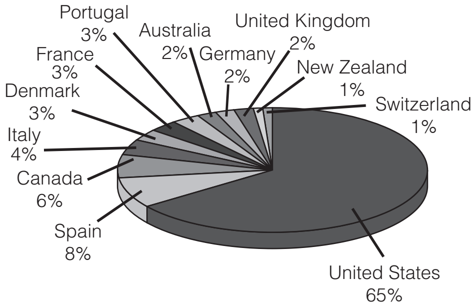
There were no Level 3 priced securities held and there were no transfers into or out of Level 3.

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

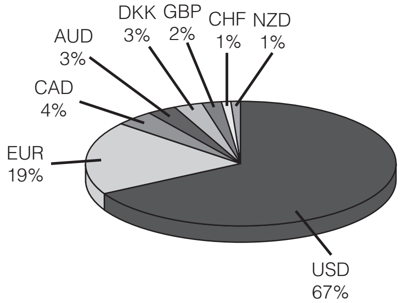
SECTOR ALLOCATION* (Unaudited)



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
April 30, 2021
(Unaudited)

ASSETS:	
Investments at value (cost $696,251,553)	$747,873,912
Foreign currency at value (cost $95,558)	95,558
Cash	1,407,046
Receivables:	
Dividends	1,641,585
Tax reclaims	592,298
Prepaid expenses	54,328
Total assets	751,664,727
LIABILITIES:	
Written options at value (premiums received $424,859) (Note 5)	1,183,000
Secured borrowings (Note 8)	130,000,000
Payables:	
Investment advisory fees (Note 3)	606,049
Administrative fees (Note 3)	49,673
Interest on floating rate mandatory redeemable preferred shares (Note 7)	141,776
Interest on secured borrowings (Note 8)	9,212
Accrued expenses	6,938
Floating rate mandatory redeemable preferred shares (liquidation preference $80,000,000, net of deferred offering costs of $329,599) (Note 7)	79,670,401
Total liabilities	211,667,049
NET ASSETS APPLICABLE TO COMMON STOCK	$539,997,678
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)	(33,091,142)
Net assets applicable to common stock	$539,997,678
NET ASSET VALUE PER SHARE OF COMMON STOCK	$ 14.24

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED APRIL 30, 2021
(Unaudited)

INVESTMENT INCOME:	
Dividends (less foreign withholding tax of $868,426)	$ 14,097,849
Less return of capital distributions (Note 2)	(6,263,211)
Total investment income	7,834,638
EXPENSES:	
Investment advisory fees (Note 3)	3,575,728
Administrative fees (Note 3)	252,862
Interest expense and amortization of deferred offering costs on preferred shares (Note 7)	929,441
Interest expense and fees on secured borrowings (Note 8)	771,781
Professional fees	81,604
Reports to shareholders	65,062
Directors' fees (Note 3)	38,230
Accounting agent fees	36,869
Custodian fees	11,529
Transfer agent fees	7,212
Other expenses	67,626
Total expenses	5,837,944
Net investment income	1,996,694
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on investments	12,974,373
Net realized gain (loss) on foreign currency transactions	(142,363)
Net realized gain (loss) on written options	326,643
Net change in unrealized appreciation / depreciation on investments and foreign currency translation	92,774,711
Net change in unrealized appreciation / depreciation on written options	(582,575)
Net realized and unrealized gain (loss)	105,350,789
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$107,347,483

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 six months ended April 30, 2021 (Unaudited)	For the year ended October 31, 2020
OPERATIONS:		
Net investment income	$ 1,996,694	$ 8,180,139
Net realized gain (loss)	13,158,653	(38,116,398)
Net change in unrealized appreciation / depreciation	92,192,136	(79,722,572)
Net increase (decrease) in net assets applicable to common stock resulting from operations	107,347,483	(109,658,831)
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income and capital gains	(1,996,694)*	(26,803,221)
In excess of net investment income	(24,554,170)*	—
Return of capital	—	(26,298,507)
Decrease in net assets from distributions to common stockholders (Note 6)	(26,550,864)	(53,101,728)
Total increase (decrease) in net assets	80,796,619	(162,760,559)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of period	459,201,059	621,961,618
End of period	$539,997,678	$ 459,201,059

* Allocations to net investment income, net realized gain and/or return of capital will be determined at fiscal year end.

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED APRIL 30, 2021
(Unaudited)

INCREASE (DECREASE) IN CASH	
Cash flows provided by (used in) operating activities:	
Net increase in net assets resulting from operations	$ 107,347,483
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Proceeds from sale of long-term investment securities	235,535,909
Decrease in investment securities sold receivable	2,839,305
Purchase of long-term investment securities	(212,478,146)
Decrease in investment securities purchased payable	(3,464,346)
Net purchase of money market mutual funds	(8,628,863)
Net change in unrealized appreciation on investments	(92,767,422)
Net change in unrealized depreciation on written options	582,575
Net realized gain on investments	(12,974,373)
Net realized gain on written options	(326,643)
Return of capital distributions on investments	6,263,211
Net proceeds from written options	482,508
Increase in tax reclaims receivable	(328,260)
Increase in dividends receivable	(438,005)
Increase in amortization of deferred offering costs on mandatory redeemable preferred shares	63,703
Decrease in interest payable on secured borrowings	(4,427)
Decrease in interest payable on floating rate mandatory redeemable preferred shares	(6,344)
Increase in affiliated expenses payable	49,184
Decrease in non-affiliated expenses payable	(122,088)
Cash provided by (used in) operating activities	21,624,961
Cash flows provided by (used in) financing activities:	
Cash distributions paid to shareholders	(26,550,864)
Cash provided by (used in) financing activities	(26,550,864)
Net increase (decrease) in cash	(4,925,903)
Cash and cash equivalents at beginning of period	6,428,507
Cash and cash equivalents at end of period	**$ 1,502,604**
Supplemental cash flow information:	
Cash paid during the period for interest expense on secured borrowings	$ 776,208
Cash paid during the period for interest expense on floating rate mandatory redeemable preferred shares	$ 935,785

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 six months ended April 30, 2021 (Unaudited)	For the year ended October 31,				
		2020	2019	2018	2017	2016
PER SHARE DATA:						
Net asset value, beginning of period	$ 12.11	$ 16.40	$ 15.28	$ 17.47	$ 18.45	$ 19.26
Net investment income (loss)	0.05	0.22	0.12	0.19	0.41	0.67
Net realized and unrealized gain (loss)	2.78	(3.11)	2.40	(0.98)	0.01	(0.08)
Net increase (decrease) from investment operations applicable to common stock	2.83	(2.89)	2.52	(0.79)	0.42	0.59
Distributions on common stock:						
Net investment income	(0.05)	(0.71)	—	(1.15)	(0.44)	(0.49)
In excess of net investment income	(0.65)	—	—	—	—	—
Net realized gain	—	—	(0.56)	(0.25)	(0.29)	(0.51)
Return of capital	—	(0.69)	(0.84)	—	(0.67)	(0.40)
Total distributions	(0.70)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net asset value, end of period	$ 14.24	$ 12.11	$ 16.40	$ 15.28	$ 17.47	$ 18.45
Market value, end of period	$ 14.61	$ 10.20	$ 15.53	$ 13.21	$ 15.77	$ 15.78
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:						
Net operating expenses	2.31%*	2.82%	3.20%	2.97%	2.42%[1]	2.16%[1]
Net operating expenses, without leverage	1.63%*	1.67%	1.62%	1.62%	1.53%[1]	1.49%[1]
Gross operating expenses	2.31%*	2.82%	3.20%	2.97%	2.47%[1]	2.28%[1]
Net investment income	0.79%*	1.59%	0.72%	1.13%	2.21%	3.67%
SUPPLEMENTAL DATA:						
Total return on market value[2]	50.95%	(25.95)%	29.13%	(7.95)%	8.77%	6.26%
Total return on net asset value[2]	23.79%	(17.42)%	17.01%	(4.82)%	2.17%	3.19%
Portfolio turnover rate	31%	50%	48%	46%	49%	53%
Net assets applicable to common stock, end of period (000's omitted)	$539,998	$459,201	$621,962	$579,457	$662,659	$699,950
Secured borrowing outstanding, end of period (000's omitted)	$130,000	$130,000	$160,000	$160,000	$160,000	$160,000
Asset coverage on secured borrowings[3]	$ 5,769	$ 5,148	$ 5,512	$ 5,247	$ 5,767	$ 6,000
Mandatory redeemable preferred shares, end of period (000's omitted)[4]	$ 80,000	$ 80,000	$100,000	$100,000	$100,000	$100,000
Asset coverage on mandatory redeemable preferred shares[5]	$ 89	$ 80	$ 85	$ 81	$ 89	$ 92
Asset coverage ratio on total leverage (secured borrowings and mandatory redeemable preferred shares), end of period[6]	357%	319%	339%	323%	355%	369%

* Annualized.

(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.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021
(Unaudited)

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 six months ended April 30, 2021, 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 April 30, 2021, 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 six months ended April 30, 2021 were $38,230.

D. Affiliated Shareholder: At April 30, 2021, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 11,645 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 six months ended April 30, 2021 were $212,478,146 and $235,535,909, 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 six months ended April 30, 2021, 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 six months ended April 30, 2021, the average quarterly premiums received for written options was $366,123.

The following is a summary of the derivative activity reflected in the financial statements at April 30, 2021 and for the six months then ended:

Statement of Assets and Liabilities		**Statement of Operations**	
Assets: None	$ —	Net realized gain (loss) from written options	$ 326,643
Liabilities: Written options at value	(1,183,000)	Net change in unrealized appreciation / depreciation from written options	(582,575)
Net asset (liability) balance	$(1,183,000)	Total realized and unrealized gain (loss)	$(255,932)

Note 6. Distributions and Tax Information

At April 30, 2021, 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	$710,881,900	$78,801,933	$(41,809,921)	$36,992,012
Written options	(424,859)	—	(758,141)	(758,141)

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. For the fiscal year ended October 31, 2020, the Fund's capital loss carryovers were 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.

Note 7. 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 April 30, 2021 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%	2.10%	2.13%	8/24/2022
C	1,600,000	40,000,000	3M LIBOR + 1.95%	2.15%	2.18%	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 $63,703 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 8. Secured Borrowings

The Fund has a Credit Agreement (the "Agreement") with a commercial bank (the "Bank") that allows the Fund to borrow cash from the Bank, up to a limit of $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 period ended April 30, 2021, were $30,167 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 six months ended April 30, 2021, average daily borrowings under the Agreement and the weighted daily average interest rate were $130,000,000 and 1.13%, respectively. At April 30, 2021, the Fund had outstanding borrowings of $130,000,000 at a rate of 1.12% for a one-month term.

Note 9. 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 10. 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.

Renewal of Investment Advisory Agreement (Unaudited)

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the terms of the Fund's investment advisory agreement must be reviewed and approved at least annually by the Board of Directors of the Fund (the "Board"), including a majority of the directors who are not "interested persons" of the Fund, as defined in section 2(a)(19) of the 1940 Act (the "Independent Directors"). Section 15(c) of the 1940 Act also requires the Fund's directors to request and evaluate, and the Fund's investment adviser to furnish, such information as may reasonably be necessary to evaluate the terms of the investment advisory agreement. To assist the Board with this responsibility, the Board has appointed a Contracts Committee, which is composed of the Independent Directors of the Fund and acts under a written charter that was most recently amended on December 17, 2015. A copy of the charter is available on the Fund's website at www.dpimc.com/dpg and in print to any shareholder, upon request.

The Contracts Committee, assisted by the advice of independent legal counsel, conducted an annual review of the terms of the Fund's contractual arrangements, including the investment advisory agreement with Duff & Phelps Investment Management Co. (the "Adviser"). Set forth below is a description of the Contracts Committee's annual review of the Fund's investment advisory agreement, which provided the material basis for the Board's decision to continue the investment advisory agreement.

In the course of the Contracts Committee's review, the members of the Contracts Committee considered all of the information they deemed appropriate, including informational materials furnished by the Adviser in response to a request made by independent counsel on behalf of the Contracts Committee. In arriving at its recommendation that continuation of the investment advisory agreement was in the best interests of the Fund and its shareholders, the Contracts Committee took into account all factors that it deemed relevant, without identifying any single factor or group of factors as all-important or controlling. Among the factors considered by the Contracts Committee, and the conclusion reached with respect to each, were the following:

Nature, extent, and quality of services. The Contracts Committee considered the nature, extent and quality of the services provided to the Fund by the Adviser. Among other materials, the Adviser furnished the Contracts Committee with a copy of its most recent investment adviser registration form (Form ADV). In evaluating the quality of the Adviser's services, the Contracts Committee noted the various complexities involved in the operations of the Fund, such as the use of multiple forms of leverage (preferred stock and borrowings under a credit facility), and concluded that the Adviser is consistently providing high-quality services to the Fund in an increasingly complex environment. The Contracts Committee also considered the length of service of the individual professional employees of the Adviser who provide services to the Fund. In the Contracts Committee's view, the long-term service of capable and conscientious professionals provides a significant benefit to the Fund and its shareholders. The Contracts Committee also considered the Fund's investment performance as discussed below. The Contracts Committee also took into account its evaluation of the quality of the Adviser's code of ethics and compliance program. The Contracts Committee also considered the consistent quality of the services being provided by the Adviser even in light of the disruptions related to the COVID-19 pandemic. In light of the foregoing, the Contracts Committee concluded that it was generally satisfied with the nature, extent and quality of the services provided to the Fund by the Adviser.

Investment performance of the Fund and the Adviser. The Contracts Committee reviewed the Fund's investment performance over time and compared that performance to other funds in its peer group. In making its comparisons, the Contracts Committee utilized data provided by the Adviser and a report from Broadridge ("Broadridge"), an independent provider of investment company data. As reported by Broadridge, the Fund's net asset value ("NAV") total return ranked below the median among all leveraged closed-end equity funds categorized by Broadridge as utility funds for the 1-, 3- and 5-year periods ended June 30, 2020. The Adviser provided the Contracts Committee with performance information for the Fund for the 1-, 3-, and 5-year periods ended June 30, 2020, measured against two benchmarks: the Lipper Sector Peer Group Average (leveraged closed-end equity funds selected by Thomson Reuters Lipper) and a composite of the Alerian U.S. Midstream Energy Index, the MSCI U.S. Utilities Index, the MSCI World ex U.S. Utilities Index, and the FTSE All World Telecommunications Index, weighted to reflect the Fund's investments in the relevant sectors covered by those indices (the "Composite Benchmark")[1]. The Contracts Committee noted that, for the 1-, 3-, and 5-year periods ended June 30, 2020, the Fund's NAV total return and its market value total return each underperformed the Lipper Sector Peer Group Average. The Contracts Committee also noted that, for the same periods, the Fund's NAV total return trailed the Composite Benchmark for the 1-, 3- and 5-year periods, and the Fund's market value total return trailed the Composite Benchmark for the 1-, 3- and 5-year periods. In evaluating the performance of the Fund, the Committee took account of the fact that in November 2019, the Fund had changed its investment policies to allow greater investment in infrastructure companies and to allow a higher proportion of its investments to be in the United States, and that this policy change had necessitated a repositioning of the Fund's portfolio, with a goal of providing more stable investment performance with less volatility over the long term. The Committee also considered that, as reported by the Adviser, some of this repositioning involved moving Fund assets into transportation infrastructure holdings, some of which were significantly adversely affected by the COVID-19 pandemic, and that the pandemic had also heavily impacted the Fund's existing midstream energy holdings.

The Contracts Committee noted that the Fund's managed distribution plan, adopted in 2015, provides for the Fund to distribute all available investment income to shareholders and, if sufficient investment income is not available on a quarterly basis, to distribute long-term capital gains and/or return capital to its shareholders in order to maintain the 35 cent per share quarterly distribution level.

Costs of services and profits realized. The Contracts Committee considered the reasonableness of the compensation paid to the Adviser, in both absolute and comparative terms, and also the profits realized by the Adviser and its affiliates from its relationship with the Fund. To facilitate this analysis, the Contracts Committee retained Broadridge to furnish a report comparing the Fund's management fee (defined as the sum of the advisory fee and administration fee) and other expenses to the similar expenses of other utility funds selected by Broadridge (the "Broadridge expense group"). The Contracts Committee reviewed, among other things, information provided by Broadridge comparing the Fund's contractual management fee rate (at common asset levels) and actual management fee rate as a percentage of total assets and as a percentage of assets attributable to common stock to other funds in its Broadridge expense group. Based on the data provided on management fee rates, the Contracts Committee noted that: (i) the Fund's contractual management fee rate at a common asset level was higher than the median of its Broadridge expense group; (ii) the actual total expense rate was higher than the median of its Broadridge expense group on the basis of assets attributable to common stock and on a total assets basis; and (iii) the actual management fee rate was higher than the median of its Broadridge expense group on the basis of assets attributable to common stock and on a total asset basis.

In reviewing expense ratio comparisons between the Fund and other funds in the peer group selected by Broadridge, the Contracts Committee considered leverage-related expenses separately from other expenses. The Contracts Committee noted that leverage-related expenses are not conducive to direct comparisons between funds, because the leverage-related expenses on a fund's income statement are significantly affected by the amount, type, tenor and accounting treatment of the leverage used by each fund, among other factors, and considered the Adviser's report indicating that the tenor of the Fund's leverage was the primary driver of the difference between the Fund's investment-related expenses and those of other funds in the Broadridge peer group. Also, unlike all the other expenses of the Fund (and other funds) which are incurred in return for a service, leverage expenses are incurred in return for the receipt of additional capital that is then invested by the Fund (and other funds using leverage) in additional portfolio securities that produce revenue directly offsetting the leverage expenses. Accordingly, in evaluating the cost of the Fund's leverage, the Contracts Committee considered the specific benefits to the Fund's common shareholders of maintaining such leverage, noting that the Fund's management and the Board regularly monitor the amount, form, terms and risks of the Fund's leverage, and that such leverage has continued to be accretive, generating net income for the Fund's common shareholders over and above its cost.

The Adviser also furnished the Contracts Committee with copies of its financial statements, and the financial statements of its parent company, Virtus Investment Partners, Inc. The Adviser also provided information regarding the revenue and expenses related to its management of the Fund, and the methodology used by the Adviser in allocating such revenue and expenses among its various clients. In reviewing those financial statements and other materials, the Contracts Committee examined the profitability of the investment advisory agreement to the Adviser and determined that the profitability of that contract was reasonable in light of the services rendered to the Fund. The Contracts Committee considered that the Adviser must be able to compensate its employees at competitive levels in order to attract and retain high-quality personnel to provide high-quality service to the Fund. The Contracts Committee concluded that the investment advisory fee was the product of arm's length bargaining and that it was fair and reasonable to the Fund.

Economies of scale. The Contracts Committee considered whether the Fund has appropriately benefited from any economies of scale. The Contracts Committee encouraged the Adviser to continue to work towards reducing costs by leveraging relationships with service providers across the complex of funds advised by the Adviser.

Comparison with other advisory contracts. The Contracts Committee also received comparative information from the Adviser with respect to its standard fee schedules for investment advisory clients other than the Fund. The Contracts Committee noted that, among all accounts managed by the Adviser, the Fund's advisory fee rate is higher than the Adviser's standard fee schedule. However, the Contracts Committee noted that the services provided by the Adviser to the Fund are significantly more extensive and demanding than the services provided by the Adviser to its non-investment company, institutional accounts. Specifically, in providing services to the Fund, the Contracts Committee considered that the Adviser needs to: (1) comply with the 1940 Act, the Sarbanes-Oxley Act and other federal securities laws and New York Stock Exchange requirements, (2) provide for external reporting (including quarterly and semi-annual reports to shareholders, annual audited financial statements and disclosure of proxy voting), tax compliance and reporting (which are particularly complex for investment companies), requirements of Section 19 of the 1940 Act relating to the source of distributions, (3) prepare for and attend meetings of the Board and its committees, (4) communicate with Board and committee members between meetings, (5) communicate with a retail shareholder base consisting of thousands of investors, (6) manage the use of financial leverage and respond to changes in the financial markets and regulatory environment that could affect the amount and type of the Fund's leverage and (7) respond to unanticipated issues in the financial markets or regulatory environment that can impact the Fund. Based on the fact that the Adviser only provides the foregoing services to its investment company clients and not to its institutional account clients, the Contracts Committee concluded that the management fees charged to the Fund are reasonable compared to those charged to other clients of the Adviser, when the nature and scope of the services provided to the Funds are taken into account. Furthermore, the Contracts Committee noted that many of the Adviser's other clients would not be considered "like accounts" of the Fund because these accounts are not of similar size and do not have the same investment objectives as, or possess other characteristics similar to, the Fund.

Indirect benefits. The Contracts Committee considered possible sources of indirect benefits to the Adviser from its relationship to the Fund, including brokerage and soft dollar arrangements, and enhanced reputation that may aid in obtaining new clients. In this regard, the Contracts Committee noted that the Fund does not utilize affiliates of the Adviser for brokerage purposes, that the Adviser does not use third-party soft dollar arrangements and that the Adviser has continued to seek opportunities to reduce brokerage costs borne by the Fund.

Conclusion. Based upon its evaluation of all material factors, including the foregoing, and assisted by the advice of independent legal counsel, the Contracts Committee concluded that the continued retention of the Adviser as investment adviser to the Fund was in the best interests of the Fund and its shareholders. Accordingly, the Contracts Committee recommended to the full Board that the investment advisory agreement with the Adviser be continued for a one-year term ending March 1, 2022. On December 17, 2020, the Contracts Committee presented its recommendations, and the criteria on which they were based, to the full Board, whereupon the Board, including all of the Independent Directors voting separately, accepted the Contracts Committee's recommendations and unanimously approved the continuation of the current investment advisory agreement with the Adviser for a one-year term ending March 1, 2022.

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[1] For periods prior to November 1, 2018, the composite benchmark was a weighted average of the Alerian MLP Index, the MSCI U.S. Utilities Index, the MSCI World ex-U.S. Utilities Index, and the MSCI World Telecom Index.

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)

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.

REPORT ON ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Annual Meeting of Shareholders of the Fund was held on March 8, 2021. The following is a description of each matter voted upon at the meeting and the number of votes cast on each matter:

	Shares Voted For	Shares Withheld
1. Election of directors*		
Director elected by the holders of the Fund's common and preferred stock to serve until the Annual Meeting in the year 2024 or until her successor is duly elected and qualified:		
Eileen A. Moran	24,810,493	9,031,210
Director elected by the holders of the Fund's preferred stock to serve until the Annual Meeting in the year 2024 or until his successor is duly elected and qualified:		
Donald C. Burke	3,200,000	0

* Directors whose term of office continued beyond this meeting are as follows: Philip R. McLoughlin, Geraldine M. McNamara, Nathan I. Partain and David J. Vitale (Chairman).

Board of Directors

DAVID J. VITALE
Chairman

EILEEN A. MORAN
Vice Chairman

DONALD C. BURKE

PHILIP R. MCLOUGHLIN

GERALDINE M. MCNAMARA

NATHAN I. PARTAIN, CFA

Officers

DAVID D. GRUMHAUS, JR.
President and Chief Executive Officer

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

ERIC J. 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, CPA
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

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Duff & Phelps Investment Management Co.
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(312) 368-5510

Administrator
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Transfer Agent and Dividend Disbursing Agent
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Custodian
The Bank of New York Mellon

Legal Counsel
Mayer Brown LLP

Independent Registered Public Accounting Firm
Ernst & Young LLP