

Duff & Phelps Utility and Infrastructure Fund Inc.



Annual Report

October 31, 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.

December 16, 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 second half of the 2021 fiscal year. The 35-cent quarterly dividend, without compounding, would be \$1.40 annualized, which is equal to 9.8% of the October 29, 2021 closing price of \$14.26 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, 2021, on a net asset value (“NAV”) basis, the Fund’s total return (income plus change in the NAV of the portfolio) was 27.6% and its market value total return was 55.2%, compared to the Composite Index’s 25.3% total return. The Composite Index is composed of the MSCI USA Utilities Index (net), the MSCI World ex USA Utilities Index, the Alerian US Midstream Energy Index, the FTSE All-World Telecommunications Index, and the MSCI World Core Infrastructure Selected GICS Index (net), with each index weighted to reflect the sector allocation of the Fund. The Fund’s five-year annualized total return on NAV was 3.7% through October 31, 2021, below the Composite Index, which had a 5.9% annualized total return for that same period. On a market value basis, the Fund had a five-year annualized total return of 8.3% through October 31, 2021.

The table following this letter 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.

Impact of Rising Natural Gas Prices: Utility customers have been spoiled with cheap natural gas for the better part of the last decade, as inexpensive natural gas has lowered heating bills and supported steady power prices. However, natural gas prices have risen quite a bit in the past year, from a low of \$2.31/MMBtu on December 28, 2020, to a high of \$6.31/MMBtu on October 5, 2021 (each based on pricing at Henry Hub), making the commodity, and its impact on utilities, an important consideration for your Fund.

Before looking at the implications of higher gas prices, it may be helpful to first examine the supply and demand factors behind this price rise. Global gas inventories were notably depleted this spring following cold winters in Asia and Europe, and both regions have since competed for volumes to replenish stocks ahead of this winter. There was also an unseasonably high demand for natural gas to fuel power generation, driven by hotter weather in spring and summer, reduced wind power generation in Europe, and lower hydro supply in South America.

In the US, there were several extreme weather events of note. Winter Storm Uri in February resulted in a surge in natural gas demand for home heating, while record heat waves in several regions this summer drove increased gas demand for power generation. Unfortunately, domestic supply did not keep pace with the increased level of demand as gas producers maintained financial discipline and refrained from meaningfully ramping up production activity.

Natural gas plays a critical role in the United States’ power sector, fueling roughly 40% of total electric generation. Natural gas is also distributed across the country by local distribution companies (LDCs) to residential, commercial, and industrial customers for critical needs, such as home heating during the cold winter months. Given the broad reliance on the commodity, what does the increase in natural gas prices imply for utility customers – and investors?

Utilities tend to be financially insulated from commodity price changes and should be able to navigate the current environment without a large impact to their earnings or dividend capacity. Most regulated utilities in the U.S. have recovery mechanisms in place which pass through to customers the costs of wholesale electricity and natural gas. Rising natural gas prices have increased the price of wholesale electricity across the country, but nuclear, coal, and renewables generation has mitigated the impact.

In the case of natural gas, the cost of the fuel “pass-through” accounts for roughly 25-30% of utility customer bills (typically showing up as a fuel or supply charge) and will be the primary factor behind the higher utility bills many of us will likely be paying this winter. For reference, the Energy Information Administration (EIA) expects natural gas heating bills this winter to be up approximately 30% from last year, which is far higher than the single digit increase expected in electric bills.

Fortunately, electric and gas utilities employ various strategies which will help soften the near-term impact to customers. These strategies vary by company and jurisdiction, but generally involve utilizing physical storage (buying gas during lower demand periods and storing it for winter use) and financial hedges, which allow utilities to lock in a portion of their expected sales volumes or power purchases ahead of time. Absent these tactics, customers would be seeing substantially higher increases than what is currently expected.

Thus far, we have not seen a material impact from rising energy prices on the outlook for regulated utilities. However, if gas prices were to remain elevated for a significant period (years instead of months), we could see utility regulators taking measures to keep customer bill inflation in check. In this scenario, to the extent utility companies could not find ways to offset higher fuel costs with lower operating and maintenance costs, they would be forced to postpone or reduce capital investment. This would lower the growth of the regulated asset base and, in turn, earnings growth, which would put pressure on valuation multiples, particularly for gas LDCs.

Currently, we are not overly concerned by the commodity backdrop for the gas LDCs. In the past, natural gas prices have been higher than current levels and the sector has performed well. In the mid-to-late 2000’s, when natural gas prices ranged from \$6 to over \$14/MMBtu, the average consumer’s monthly gas bill was over \$80. This is higher than the average bill in 2019 of \$60/month and likely in line with current levels. Further, the average gas bill remains far more affordable than the average electric bill, which in 2019 was nearly double that of natural gas. This suggests to us that regulators may not have affordability concerns for gas bills in the near-term, even as bills take a step higher. Lastly, most capital investments made by gas utilities are associated with customer growth and infrastructure modernization to ensure safe and reliable operations. We view material cuts to capital expenditures in these areas as unlikely, giving us further comfort in the outlook for the gas LDC business.

The Fund’s investments in midstream energy companies do act as a partial hedge to rising energy prices. Midstream companies do not directly benefit to a significant extent from higher commodity prices, but do benefit from higher volumes, and increasing domestic demand has kept pipeline and storage assets running at high levels of utilization. Midstream companies with natural gas infrastructure stand to benefit in the near term due to the anticipated pick up in producer activity. Finally, valuations across the entire midstream energy sector have already benefitted from the improved outlook for volumes and the expectation that the energy sector will be less impacted in an inflationary environment.

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

distribution of 35 cents per share to holders of record of common stock on March 15, 2022, with the distribution to be payable on March 31, 2022.

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. On October 22, 2021, the Fund redeemed its Series B, Floating Rate Mandatory Redeemable Preferred Shares. The redemption was funded with an increased borrowing of \$40 million under the Fund's existing credit facility. The Fund made the redemption at its voluntary option as part of what it believes is prudent management of its use of leverage. As of October 31, 2021, the Fund's leverage consisted of \$40 million of floating rate preferred stock and \$170 million of floating rate debt. On that date, the total amount of leverage represented approximately 29% of the Fund's total assets. As outlined in Notes 8 and 9 to the Fund's financial statements, the Fund's borrowings and preferred shares pay interest and dividends based on one- and three-month LIBOR (London Interbank Offer Rate) rates, 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
Vice President and Chief Investment Officer

David D. Grumhaus, Jr.
President and Chief Executive Officer

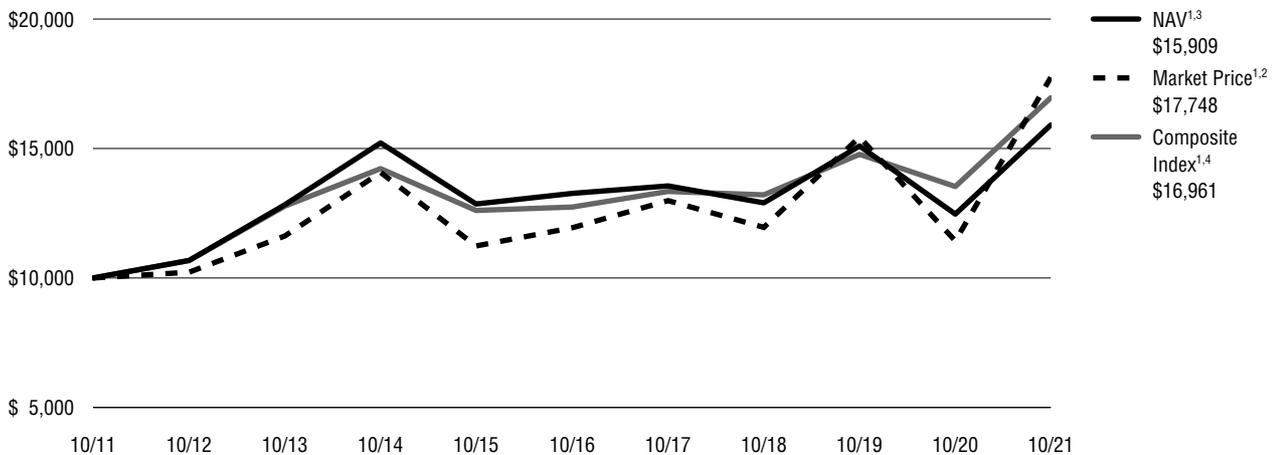
Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of 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.

Total Return¹
For the period indicated through October 31, 2021

| | One Year | Three Years (annualized) | Five Years (annualized) | Ten Year (annualized) |
|--|---------------------|-------------------------------------|------------------------------------|----------------------------------|
| Duff & Phelps Utility and Infrastructure Fund Inc. | | | | |
| Market Value ² | 55.2% | 14.1% | 8.3% | 5.9% |
| Net Asset Value ³ | 27.6% | 7.2% | 3.7% | 4.8% |
| Composite Index ⁴ | 25.3% | 8.7% | 5.9% | 5.4% |
| MSCI USA Utilities Index ⁴ | 10.0% | 9.8% | 8.5% | 9.2% |
| MSCI World ex USA Utilities Index (net) ⁴ | 13.7% | 11.5% | 8.9% | 4.9% |
| Alerian US Midstream Energy Index ⁴ | 90.0% | 5.8% | N/A | N/A |
| MSCI World Core Infrastructure Selected GICs Index (net) ⁴ | 26.7% | N/A | N/A | N/A |
| FTSE All-World Telecommunications Index ⁴ | 14.9% | 5.9% | 3.8% | 4.9% |

Growth of \$10,000 for periods ended 10/31

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund for the years indicated. For comparison, the same investment is shown in the indicated index.



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 World ex USA Utilities, MSCI World Core Infrastructure Selected GICS (net), and FTSE All-World Telecommunications Indices, weighted monthly to reflect the stock sector allocation of the Fund based on beginning of month market values. The MSCI World Core Infrastructure Selected GICS Index (net) incepted on November 1, 2020, and thus does not have three-, five- and ten-year return information. The Alerian US Midstream Energy Index was launched June 25, 2018 and therefore does not have five- and ten-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 World ex USA Utilities Index, and MSCI World Telecom Indices, weighted monthly to reflect the stock sector allocation of the Fund based on beginning of month 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.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS
OCTOBER 31, 2021

| Shares | Description | Value | Shares | Description | Value |
|--|---|--------------------|---|---|--------------------|
| COMMON STOCKS & MLP INTERESTS—138.9% | | | | | |
| ■ AIRPORT SERVICES—3.3% | | | ■ MULTI-UTILITIES—1.9% | | |
| 43,900 | Aena SME S.A. (Spain) ⁽¹⁾ | \$ 7,188,511 | 165,000 | CMS Energy Corp. | \$ 9,957,750 |
| 57,600 | Flughafen Zurich AG (Switzerland) ⁽¹⁾ | 10,380,078 | ■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—30.3% | | |
| | | <u>17,568,589</u> | 262,665 | Cheniere Energy Partners LP ... | 11,570,393 |
| ■ CONSTRUCTION & ENGINEERING—4.8% | | | 167,000 | Cheniere Energy, Inc. ⁽¹⁾ | 17,267,800 |
| 255,000 | Ferrovial S.A. (Spain) | 8,035,703 | 1,918,585 | Energy Transfer LP | 18,245,744 |
| 164,300 | Vinci S.A. (France) | 17,543,908 | 1,163,000 | Enterprise Products Partners LP | 26,376,840 |
| | | <u>25,579,611</u> | 720,819 | Kinder Morgan, Inc. | 12,073,718 |
| ■ ELECTRIC, GAS AND WATER—76.2% | | | 660,575 | MPLX LP | 19,896,519 |
| 350,990 | Alliant Energy Corp. | 19,855,504 | 160,000 | ONEOK, Inc. | 10,179,200 |
| 214,815 | Ameren Corp. | 18,106,757 | 403,265 | Pembina Pipeline Corp. (Canada) | 13,349,844 |
| 124,500 | American Electric Power Co., Inc. | 10,546,395 | 159,000 | TC Energy Corp. (Canada) | 8,601,366 |
| 136,000 | Atmos Energy Corp. | 12,528,320 | 819,147 | Williams Cos., Inc. (The) | 23,009,839 |
| 177,000 | Black Hills Corp. | 11,749,260 | | | <u>160,571,263</u> |
| 843,000 | CenterPoint Energy, Inc. | 21,951,720 | ■ RAILROADS—13.8% | | |
| 242,800 | Dominion Energy, Inc. | 18,435,804 | 115,770 | Canadian National Railway Co. (Canada) | 15,386,110 |
| 193,000 | Edison International | 12,145,490 | 105,000 | Canadian Pacific Railway Ltd. (Canada) | 8,126,979 |
| 3,925,000 | EDP - Energias de Portugal S.A. (Portugal) | 22,160,173 | 603,245 | CSX Corp. | 21,819,372 |
| 288,200 | Emera, Inc. (Canada) | 13,408,659 | 94,370 | Norfolk Southern Corp. | 27,655,128 |
| 2,788,274 | Enel SpA (Italy) | 23,323,399 | | | <u>72,987,589</u> |
| 141,000 | Entergy Corp. | 14,525,820 | ■ TELECOMMUNICATIONS—7.6% | | |
| 279,000 | Evergy, Inc. | 17,786,250 | 268,000 | BCE, Inc. (Canada) | 13,793,960 |
| 221,000 | Eversource Energy | 18,762,900 | 229,746 | Cellnex Telecom S.A. (Spain) ... | 14,123,884 |
| 2,223,445 | Iberdrola S.A. (Spain) | 26,255,639 | 1,120,000 | Infrastrutture Wireless Italiane SpA (Italy) | 12,372,344 |
| 1,270,000 | National Grid plc (United Kingdom) | 16,257,799 | | | <u>40,290,188</u> |
| 572,000 | NextEra Energy, Inc. | 48,808,760 | Total Common Stocks & MLP Interests | | |
| 241,117 | OGE Energy Corp. | 8,214,856 | (Cost \$677,175,880) | | |
| 150,000 | Orsted A/S (Denmark) | 21,165,501 | | | <u>735,288,309</u> |
| 362,000 | Public Service Enterprise Group, Inc. | 23,095,600 | | | |
| 330,000 | RWE AG (Germany) | 12,691,840 | | | |
| 173,000 | Xcel Energy, Inc. | 11,174,070 | | | |
| | | <u>402,950,516</u> | | | |
| ■ HIGHWAYS & RAILTRACKS—1.0% | | | | | |
| 532,411 | Transurban Group (Australia) ... | 5,382,803 | | | |

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2021

| Shares | Description | Value |
|---|--|-----------------------------|
| SHORT-TERM INVESTMENT—0.5% | | |
| ■ MONEY MARKET MUTUAL FUND—0.5% | | |
| 2,528,394 | BlackRock Liquidity FedFund Portfolio Institutional Shares (seven-day effective yield 0.025%)(²)..... | \$ 2,528,394 |
| | Total Short-Term Investment (Cost \$2,528,394) | <u>2,528,394</u> |
| TOTAL INVESTMENTS—139.4% | | |
| (Cost \$679,704,274) | | 737,816,703(³) |
| | Secured borrowings—(32.1)% Mandatory Redeemable Preferred Shares at liquidation value—(7.6)% | (170,000,000) |
| | Other assets less other liabilities—0.3%..... | (40,000,000) |
| | | <u>1,335,391</u> |
| NET ASSETS APPLICABLE TO COMMON STOCK—100.0% | | |
| | | <u>\$ 529,152,094</u> |

(¹) Non-income producing.

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

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

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

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2021

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, 2021:

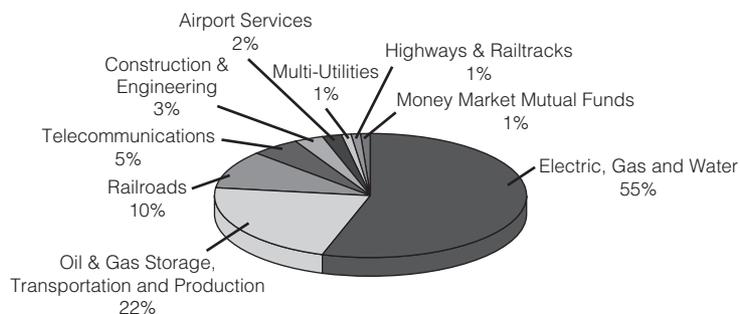
| | Level 1 |
|-------------------------------------|-----------------------------|
| Common stocks & MLP interests | \$735,288,309 |
| Money market mutual fund | <u>2,528,394</u> |
| Total investments | <u><u>\$737,816,703</u></u> |

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

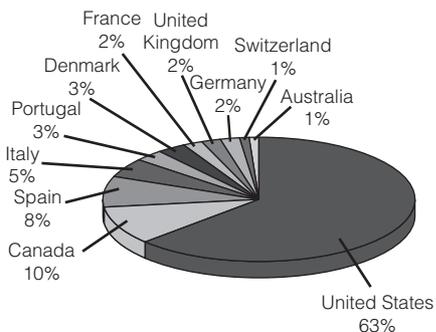
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DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2021

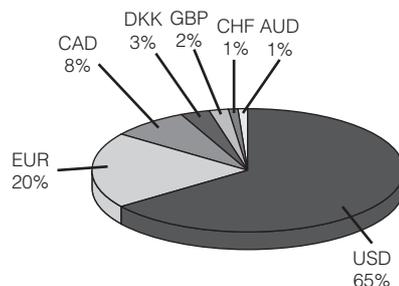
SECTOR ALLOCATION* (Unaudited)



COUNTRY WEIGHTINGS* (Unaudited)



CURRENCY EXPOSURE* (Unaudited)



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

Currency Abbreviations:

| | |
|-----|-------------------------------|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| DKK | Danish Krone |
| EUR | Euro |
| GBP | United Kingdom Pound Sterling |
| USD | United States Dollar |

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2021

ASSETS:

| | |
|---|--------------------|
| Investments at value (cost \$679,704,274) | \$737,816,703 |
| Foreign currency at value (cost \$95,335)..... | 95,164 |
| Cash | 10,002 |
| Receivables: | |
| Dividends | 1,326,131 |
| Tax reclaims | 519,349 |
| Prepaid expenses | 16,642 |
| Total assets | <u>739,783,991</u> |

LIABILITIES:

| | |
|---|--------------------|
| Secured borrowings (Note 9)..... | 170,000,000 |
| Payables: | |
| Investment advisory fees (Note 3)..... | 610,566 |
| Administrative fees (Note 3)..... | 49,532 |
| Interest on floating rate mandatory redeemable preferred shares (Note 8) | 71,675 |
| Interest on secured borrowings (Note 9)..... | 16,631 |
| Accrued expenses..... | 85,381 |
| Floating rate mandatory redeemable preferred shares (liquidation preference \$40,000,000, net of deferred offering costs of \$201,888) (Note 8) | <u>39,798,112</u> |
| Total liabilities..... | <u>210,631,897</u> |

NET ASSETS APPLICABLE TO COMMON STOCK..... \$529,152,094

CAPITAL:

| | |
|---|----------------------|
| Common stock (\$0.001 par value; 596,000,000 shares authorized and 37,992,373 shares issued and outstanding)..... | \$ 37,992 |
| Additional paid-in capital..... | 508,661,801 |
| Total distributable earnings (accumulated losses)..... | <u>20,452,301</u> |
| Net assets applicable to common stock | <u>\$529,152,094</u> |

NET ASSET VALUE PER SHARE OF COMMON STOCK..... \$ 13.93

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, 2021

INVESTMENT INCOME:

| | |
|---|--------------------|
| Dividends (less foreign withholding tax of \$1,216,043) | \$ 25,972,320 |
| Less return of capital distributions (Note 2) | <u>(9,554,660)</u> |
| Total investment income | <u>16,417,660</u> |

EXPENSES:

| | |
|---|-------------------|
| Investment advisory fees (Note 3) | 7,311,582 |
| Administrative fees (Note 3) | 520,585 |
| Interest expense and amortization of deferred offering costs on preferred shares (Note 8) | 1,887,666 |
| Interest expense and fees on secured borrowings (Note 9) | 1,476,773 |
| Reports to shareholders | 153,364 |
| Professional fees | 128,956 |
| Directors' fees (Note 3) | 74,324 |
| Accounting agent fees | 68,659 |
| Custodian fees | 18,426 |
| Transfer agent fees | 14,302 |
| Other expenses | <u>173,939</u> |
| Total expenses | <u>11,828,576</u> |
| Net investment income | <u>4,589,084</u> |

REALIZED AND UNREALIZED GAIN (LOSS):

| | |
|--|--------------------|
| Net realized gain (loss) on investments | 17,925,173 |
| Net realized gain (loss) on foreign currency transactions | (186,355) |
| Net realized gain (loss) on written options | 495,726 |
| Net change in unrealized appreciation / depreciation on investments and foreign currency translation | 99,239,730 |
| Net change in unrealized appreciation / depreciation on written options | <u>175,566</u> |
| Net realized and unrealized gain (loss) | <u>117,649,840</u> |

NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK

| | |
|---------------------------------------|------------------------------------|
| RESULTING FROM OPERATIONS..... | <u><u>\$122,238,924</u></u> |
|---------------------------------------|------------------------------------|

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

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

| | <u>For the year ended October 31, 2021</u> | <u>For the year ended October 31, 2020</u> |
|--|--|--|
| OPERATIONS: | | |
| Net investment income | \$ 4,589,084 | \$ 8,180,139 |
| Net realized gain (loss) | 18,234,544 | (38,116,398) |
| Net change in unrealized appreciation / depreciation | <u>99,415,296</u> | <u>(79,722,572)</u> |
| Net increase (decrease) in net assets applicable to common stock resulting from operations | <u>122,238,924</u> | <u>(109,658,831)</u> |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS: | | |
| Net investment income and capital gains | — | (26,803,221) |
| Return of capital..... | <u>(53,112,191)</u> | <u>(26,298,507)</u> |
| Decrease in net assets from distributions to common stockholders (Note 6)..... | <u>(53,112,191)</u> | <u>(53,101,728)</u> |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Shares issued to common stockholders from dividend reinvestment (62,567 and 0 shares, respectively) | <u>824,302</u> | <u>—</u> |
| Increase (decrease) in net assets from capital share transactions | <u>824,302</u> | <u>—</u> |
| Total increase (decrease) in net assets..... | 69,951,035 | (162,760,559) |
| TOTAL NET ASSETS APPLICABLE TO COMMON STOCK: | | |
| Beginning of year | <u>459,201,059</u> | <u>621,961,618</u> |
| End of year..... | <u>\$529,152,094</u> | <u>\$ 459,201,059</u> |

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, 2021

INCREASE (DECREASE) IN CASH

Cash flows provided by (used in) operating activities:

Net increase in net assets resulting from operations \$ 122,238,924

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 344,046,510
Decrease in investment securities sold receivable 2,839,305
Purchase of long-term investment securities (317,209,294)
Decrease in investment securities purchased payable (3,464,346)
Net sale of money market mutual funds 5,798,314
Net change in unrealized appreciation on investments..... (99,257,492)
Net change in unrealized appreciation on written options (175,566)
Net realized gain on investments (17,925,173)
Net realized gain on written options (495,726)
Return of capital distributions on investments 9,554,660
Net proceeds from written options 226,732
Increase in tax reclaims receivable (255,311)
Increase in dividends receivable (122,551)
Increase in prepaid expenses..... (553)
Amortization of deferred offering costs on mandatory redeemable preferred shares..... 191,414
Increase in interest payable on secured borrowings 2,992
Decrease in interest payable on mandatory redeemable preferred shares..... (76,445)
Increase in affiliated expenses payable 53,577
Decrease in non-affiliated expenses payable (5,423)

Cash provided by (used in) operating activities 45,964,548

Cash flows provided by (used in) financing activities:

Cash proceeds from secured borrowings 40,000,000
Redemption of mandatory redeemable preferred shares (40,000,000)
Cash distributions paid to shareholders (52,287,889)

Cash provided by (used in) financing activities (52,287,889)

Net increase (decrease) in cash (6,323,341)

Cash and cash equivalents at beginning of year 6,428,507

Cash and cash equivalents at end of year \$ 105,166

Supplemental cash flow information:

Cash paid during the period for interest expense on secured borrowings \$ 1,473,781
Cash paid during the period for interest expense on floating rate mandatory redeemable preferred shares \$ 1,772,697

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, | | | | |
|---|--------------------------------|-----------|-----------|-----------|----------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| PER SHARE DATA: | | | | | |
| Net asset value, beginning of period | \$ 12.11 | \$ 16.40 | \$ 15.28 | \$ 17.47 | \$ 18.45 |
| Net investment income (loss) | 0.12 | 0.22 | 0.12 | 0.19 | 0.41 |
| Net realized and unrealized gain (loss) | 3.10 | (3.11) | 2.40 | (0.98) | 0.01 |
| Net increase (decrease) from investment operations applicable to common stock | 3.22 | (2.89) | 2.52 | (0.79) | 0.42 |
| Distributions on common stock: | | | | | |
| Net investment income | — | (0.71) | — | (1.15) | (0.44) |
| Net realized gain | — | — | (0.56) | (0.25) | (0.29) |
| Return of capital | (1.40) | (0.69) | (0.84) | — | (0.67) |
| Total distributions | (1.40) | (1.40) | (1.40) | (1.40) | (1.40) |
| Net asset value, end of period | \$ 13.93 | \$ 12.11 | \$ 16.40 | \$ 15.28 | \$ 17.47 |
| Market value, end of period | \$ 14.26 | \$ 10.20 | \$ 15.53 | \$ 13.21 | \$ 15.77 |
| RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK: | | | | | |
| Net operating expenses | 2.27% | 2.82% | 3.20% | 2.97% | 2.42% ⁽¹⁾ |
| Net operating expenses, without leverage | 1.62% | 1.67% | 1.62% | 1.62% | 1.53% ⁽¹⁾ |
| Gross operating expenses | 2.27% | 2.82% | 3.20% | 2.97% | 2.47% ⁽¹⁾ |
| Net investment income | 0.88% | 1.59% | 0.72% | 1.13% | 2.21% |
| SUPPLEMENTAL DATA: | | | | | |
| Total return on market value ⁽²⁾ | 55.26% | (25.95)% | 29.13% | (7.95)% | 8.77% |
| Total return on net asset value ⁽²⁾ | 27.62% | (17.42)% | 17.01% | (4.82)% | 2.17% |
| Portfolio turnover rate | 45% | 50% | 48% | 46% | 49% |
| Net assets applicable to common stock, end of period (000's omitted) | \$529,152 | \$459,201 | \$621,962 | \$579,457 | \$662,659 |
| Secured borrowing outstanding, end of period (000's omitted) | \$170,000 | \$130,000 | \$160,000 | \$160,000 | \$160,000 |
| Asset coverage on secured borrowings ⁽³⁾ | \$ 4,348 | \$ 5,148 | \$ 5,512 | \$ 5,247 | \$ 5,767 |
| Mandatory redeemable preferred shares, end of period (000's omitted) ⁽⁴⁾ | \$ 40,000 | \$ 80,000 | \$100,000 | \$100,000 | \$100,000 |
| Asset coverage on mandatory redeemable preferred shares ⁽⁵⁾ | \$ 88 | \$ 80 | \$ 85 | \$ 81 | \$ 89 |
| Asset coverage ratio on total leverage (secured borrowings and mandatory redeemable preferred shares), end of period ⁽⁶⁾ | 352% | 319% | 339% | 323% | 355% |

⁽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 and ending values.

⁽³⁾ Represents value of net assets applicable to common stock plus the secured borrowings and mandatory redeemable preferred shares ("preferred shares") outstanding at period end divided by the secured borrowings outstanding at period end, calculated per \$1,000 principal amount of borrowing. The rights of debt holders are senior to the rights of the holders of the Fund's common and preferred shares.

⁽⁴⁾ The Fund's preferred shares are not publicly traded.

⁽⁵⁾ Represents value of net assets applicable to common stock plus secured borrowings and preferred shares outstanding at period end divided by the secured borrowings and preferred shares outstanding at period end, calculated per \$25 liquidation preference per share of preferred shares.

⁽⁶⁾ Represents value of net assets applicable to common stock plus secured borrowings and preferred shares outstanding at period end divided by the secured borrowings and preferred shares outstanding at period end.

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2021

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2021

determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 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 of 1986, as amended (the "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. The Fund's U.S. federal income tax return is generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

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.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2021

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. While the intention to phase out the use of LIBOR by the end of 2021 was announced by the head of the United Kingdom Financial Conduct Authority (FCA) in July 2017, subsequent announcements by the FCA, the LIBOR administrator, and other regulators indicate that it is possible that certain of the most widely used LIBORs may continue until mid-2023. 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, 2021 were \$74,324.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2021

D. Affiliated Shareholder: At October 31, 2021, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 12,272 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, 2021 were \$317,209,294 and \$344,046,510, 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, 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 year ended October 31, 2021, the average quarterly premiums received for written options was \$219,674.

The following is a summary of the derivative activity reflected in the financial statements for the year ended October 31, 2021.

| Statement of Assets and Liabilities | | Statement of Operations | |
|---------------------------------------|-----|---|-----------|
| Assets: None | \$— | Net realized gain (loss) from written options | \$495,726 |
| Liabilities: Written options at value | — | Net change in unrealized appreciation / depreciation from written options | 175,566 |
| Net asset (liability) balance | \$— | Total realized and unrealized gain (loss) | \$671,292 |

There were no derivatives held as of October 31, 2021.

Note 6. Distributions and Tax Information

At October 31, 2021, the approximate federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

| | <u>Federal Tax Cost</u> | <u>Unrealized Appreciation</u> | <u>Unrealized Depreciation</u> | <u>Net Unrealized Appreciation (Depreciation)</u> |
|------------------|-----------------------------|------------------------------------|------------------------------------|---|
| Investments..... | \$677,071,695 | \$99,660,856 | \$(38,915,848) | \$60,745,008 |

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2021

The Fund has capital loss carryovers available to offset future realized gains, if any, to the extent permitted by the 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:

| <u>Short-Term</u> | <u>Long-Term</u> |
|-------------------|------------------|
| \$11,942,443 | \$5,552,471 |

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, 2021, no late year losses were deferred.

The Fund declares and pays quarterly distributions on its common shares of a stated amount per share. Subject to approval and oversight by the Fund's Board of Directors, the Fund seeks to maintain a stable distribution level (a Managed Distribution Plan) consistent with the Fund's primary investment objective. If and when sufficient investment income is not available on a quarterly basis, the Fund will distribute long-term capital gains and/or return capital in order to maintain the 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, 2021 and 2020 was as follows:

| | 2021 | 2020 |
|---------------------------------|--------------|--------------|
| <i>Distributions paid from:</i> | | |
| Ordinary Income | \$ — | \$26,803,221 |
| Return of Capital | 53,112,191 | 26,298,507 |
| Total distributions | \$53,112,191 | \$53,101,728 |

At October 31, 2021, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

| | |
|-----------------------------------|----------------|
| Other timing differences | \$(18,980,293) |
| Net unrealized appreciation | 39,432,594 |
| | \$ 20,452,301 |

Note 7. Reclassification of Capital Accounts

Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. Permanent reclassifications can arise from differing treatment of certain income and gain transactions and nondeductible current year net operating losses. These adjustments have no impact on net assets

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2021

or net asset value per share of the Fund. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

The reclassifications at October 31, 2021 primarily relate to the Fund's investment in MLPs and the recharacterization of MLP gains and distributions.

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. On October 22, 2021, the Fund voluntarily redeemed all 1,600,000 of its outstanding Series B MRP Shares, at a redemption price equal to the aggregate liquidation preference of \$40,000,000 plus accumulated but unpaid dividends.

Key terms of Series C MRP Shares at October 31, 2021 are as follows:

| <u>Series</u> | <u>Shares Outstanding</u> | <u>Liquidation Preference</u> | <u>Quarterly Rate Reset</u> | <u>Rate</u> | <u>Weighted Daily Average Rate</u> | <u>Mandatory Redemption Date</u> |
|---------------|---------------------------|-------------------------------|-----------------------------|-------------|------------------------------------|----------------------------------|
| C | 1,600,000 | \$40,000,000 | 3M LIBOR + 1.95% | 2.08% | 2.16% | 8/24/2025 |

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 \$191,414 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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
OCTOBER 31, 2021

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 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 year ended October 31, 2021, were \$59,168 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, 2021, average daily borrowings under the Agreement and the weighted daily average interest rate were \$131,095,890 and 1.07%, respectively. At October 31, 2021, the Fund had outstanding borrowings of \$170,000,000 at a rate of 0.92% 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, 2021, 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, 2021, 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, 2021, by correspondence with the custodian. 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 17, 2021

TAX INFORMATION (Unaudited)

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2022, the Fund will make available the tax status of all distributions paid for the calendar year 2021. Shareholders should consult their tax advisors. With respect to distributions paid during the fiscal year ended October 31, 2021, the Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

| <u>Qualified Dividend Income % (for non-corporate shareholders)</u> | <u>Dividend Received Deduction % (for corporate shareholders)</u> | <u>Long-Term Capital Gain Distributions (\$)</u> |
|---|---|--|
| 0% | 0% | \$0 |

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)

Since October 31, 2020: (i) there have been no material changes in the Fund's investment objectives or policies that have not been approved by the shareholders; (ii) there have been no changes in the Fund's charter or by-laws that would delay or prevent a change in control of the Fund which have not been approved by the shareholders; (iii) there have been no material changes in the principal risk factors associated with an investment in the fund; and (iv) there have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

Additional information 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: The Fund invests a significant portion of its total assets in securities in utility and infrastructure companies. 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.

Utilities Industry Risk: Risks that are intrinsic to public utility companies include difficulty in obtaining an adequate return on invested capital, difficult in financing large construction programs during an inflationary

period, restrictions on operations and increased costs and delays attributable to environmental considerations and regulation, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, technological innovations that may render existing plants, equipment or products obsolete, the potential impact of natural or man-made disasters, increased costs and reduced availability of certain types of fuel, occasional reduced availability and high costs of natural gas and other fuels, the effects of energy conservation, the effects of a national energy policy and lengthy delays and greatly increased costs and other problems associated with the design, construction, licensing, regulation and operation of nuclear facilities for electric generation, including, among other considerations, the problems associated with the use of radioactive materials, the disposal of radioactive wastes, shutdown of facilities or release of radiation resulting from catastrophic events, disallowance of costs by regulators which may reduce profitability, and changes in market structure that increase competition. There are substantial differences among the regulatory practices and policies of various jurisdictions, and any given regulatory agency may make major shifts in policy from time to time.

Infrastructure-Related Risk: Infrastructure-related entities are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption due to environmental, operational, or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards.

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.

MLP 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.

Covered Call Options Risk: There are several risks associated with transaction in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objective. The Fund's ability to use options successfully will depend on the Adviser's ability to predict pertinent market movements, which cannot be assured. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss should the price of the underlying security decline.

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

Leverage Risk: The Fund employs leverage through preferred stock and a line of credit. While this leverage often serves to increase yield, it also subjects the Fund to increased risks. These risks may include the likelihood of increased price and NAV volatility and the possibility that the Fund's common stock income will fall if the dividend rate on the preferred shares or the interest rate on any borrowings rises. The use of leverage is premised upon the expectation that the cost of leverage will be lower than the return on the investments made with the proceeds. However, if the income or capital appreciation from the securities purchased with such proceeds is not sufficient to cover the cost of leverage or if the Fund incurs capital losses, the return to common stockholders will be less than if the leverage had not been used. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

Market Volatility Risk: The value of the securities in which the Fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Such price changes may be temporary or may last for extended periods.

Instability in the financial markets may expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments that it holds. In response to financial markets that experienced extreme volatility, and in some cases a lack of liquidity, the U.S. Government and other governments have taken a number of unprecedented actions, including acquiring distressed assets from financial institutions and acquiring ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear. Additional legislation or government regulation may also change the way in which funds themselves are regulated, which could limit or preclude the Fund's ability to achieve its investment objective. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments, hampering the ability of the Fund's portfolio managers to invest the Fund's assets as intended.

Management Risk: The Fund is subject to management risk because it is an actively managed investment portfolio with broad investment mandates. The Adviser will apply investment techniques and risk analysis in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

Closed-End Funds: 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 cent per share quarterly distribution. While the adoption of the Plan does not in any way constitute a guarantee that the Fund will maintain at least a 35.0 cent per share quarterly distribution, it does indicate that the Fund currently intends to use long-term capital gains and/or return of capital, if necessary, to maintain that distribution rate. The Board may amend, suspend or terminate the Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders, in which case the 35.0 cents per share quarterly distribution might not be maintained.

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. Burke 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 Consultant to the Adviser. All of the Fund’s directors currently serve on the board of directors of two other registered closed-end investment companies that are advised by Duff & Phelps Investment Management Co.: DNP Select Income Fund Inc. (“DNP”) and DTF Tax-Free Income Inc. (“DTF”) and formerly served on the Board of Directors of Duff & Phelps Utility and Corporate Bond Trust, Inc. (“DUC”) until its merger into DNP in March 2021. The term “Fund Complex” refers to the Fund and all the other investment companies advised by affiliates of Virtus.

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

Directors of the Fund (Unaudited)

| Name and Age | Position(s) Held with Fund | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Directorships Held by the Director During Past 5 Years |
|----------------------------------|----------------------------------|--|--|--|---|
| <i>Independent Directors</i> | | | | | |
| Donald C. Burke Age: 61 | Director | Term expires 2024; 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 | 93 | Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010–2014; Director, BlackRock Luxembourg and Cayman Funds 2006–2010 |
| Philip R. McLoughlin Age: 75 | Director | Term expires 2022; Director since 2011 | Private investor since 2010 | 100 | Chairman of the Board, Lazard World Trust Fund (closed-end fund; f/k/a the World Trust Fund) 2010-2019 (Director 1991-2019) |
| Geraldine M. McNamara Age: 70 | Director | Term expires 2023; Director since 2011 | Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006 | 93 | |

| Name and Age | Position(s) Held with Fund | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Directorships Held by the Director During Past 5 Years |
|----------------------------|---|---|---|--|---|
| Eileen A. Moran Age: 67 | Director and Vice-Chair-Person of the Board | Term expires 2024; Director since 2011 | Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990–2011 | 3 | |
| David J. Vitale Age: 75 | Director and Chairman the Board | Term expires 2023; Director since 2011 | Chairman of the Board of DNP and DTF since 2009 and DPG since 2011; Advisor, Ariel Investments, LLC since 2019; Chairman, Urban Partnership Bank 2010-2019; 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) | 3 | Director, United Continental Holdings, Inc. (airline holding company); Ariel Investments, LLC; and Wheels, Inc. (automobile fleet management); Chairman, Urban Partnership Bank 2010-2019 |

| Name and Age | Position(s) Held with Fund | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Directorships Held by the Director During Past 5 Years |
|-----------------------------------|-----------------------------------|---|---|--|--|
| <i>Interested Director</i> | | | | | |
| Nathan I. Partain, CFA Age: 65 | Director | Term expires 2022; Director since 2011 | Consultant to the Advisor since January 2021 (President and Chief Investment Officer of the Adviser since 2005-2020; 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-March 2021; President and Chief Executive Officer of DNP since 2001-March 2021 (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-March 2021 | 3 | Chairman of the Board and Director, Otter Tail Corporation (manages diversified operations in the electric, plastics, manufacturing and other business operations sectors); Director, Northwest Natural Holding Company (local gas distribution holding company) |

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.

| Name, Address and Age | Position(s) Held with Fund and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|--|---|---|
| David D. Grumhaus, Jr. Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age 55 | President and Chief Executive Officer since March 2021 | President and Chief Investment Officer of the Adviser since January 2021 (Co-Chief Investment Officer 2020; Senior Portfolio Manager 2014-2020) |
| W. Patrick Bradley, CPA Virtus Investment Partners, Inc. One Financial Plaza, Hartford, CT 06103 Age: 49 | 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 and/or certain of its subsidiaries since 2006); Executive Vice President, Virtus mutual funds' complex since 2016 (Senior Vice President 2013–2016) and Chief Financial Officer and Treasurer since 2004 (Vice President 2011–2013); Executive Vice President, Chief Financial Officer and Treasurer (since 2021), Virtus AllianzGI Closed-End Funds; 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: 56 | 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: 48 | 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, Virtus Closed-End Funds 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; Assistant Secretary, Duff & Phelps Utility and Corporate Bond Trust 2020-March 2021 |

| Name, Address and Age | Position(s) Held with Fund and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|---|---|--|
| Alan M. Meder, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 62 | 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); Treasurer, Duff & Phelps Utility and Corporate Bond Trust Inc. 2000-March 2021; Principal Financial and Accounting Officer and Assistant Secretary 2002-March 2021; Member, Board of Governors of CFA Institute 2008–2014 (Chair of the Board of Governors of CFA Institute 2012–2013; Vice Chairman of the Board 2011–2012); Financial Accounting Standards Advisory Council Member 2011–2014 |
| Daniel J. Petrisko, CFA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 61 | Executive Vice President since 2017 and Assistant Secretary since 2015 (Vice President 2015-2016) | Executive Managing Director of the Adviser since 2017 (Senior Managing Director 2014–2017; Senior Vice President 1997–2014; Vice President 1995–1997); Chief Investment Officer, Duff & Phelps Utility and Corporate Bond Trust Inc. 2004-March 2021, Senior Vice President 2017-March 2021 and Assistant Secretary 2015-March 2021 (Vice President 2000-2016; Portfolio Manager 2002-2004) |
| William J. Renahan Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 52 | Chief Compliance Officer since 2020 and Vice President since 2015 (Secretary 2015-March 2020) | Secretary of the Adviser since 2014 and Chief Compliance Officer since 2019; Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. 2012-2018; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999–2012; Chief Compliance Officer, Duff & Phelps Utility and Corporate Bond Trust Inc. 2020-March 2021 and Vice President and Secretary 2015-March 2021 |
| Nikita K. Thaker Virtus Investment Partners, Inc. One Financial Plaza, Hartford, CT 06103 Age: 43 | Vice President and Assistant Treasurer since 2018 | Vice President and CEF Controller, Virtus Investments Partners, Inc. since 2021 (Assistant Vice President - Mutual Fund Accounting & Reporting, 2015 to 2021; Director 2011-2015); Vice President, Controller and Assistant Treasurer, Virtus Closed-End Funds since 2021 (Assistant Treasurer, 2017-2021) and Vice President, Controller and Assistant Treasurer, Virtus AllianzGI Closed-End Funds since 2021 |

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

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**

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