



Duff & Phelps  
Utility and  
Infrastructure  
Fund Inc.

**Annual Report**

**October 31, 2022**

**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](http://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.

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## LETTER TO SHAREHOLDERS

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December 15, 2022

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 2022 fiscal year. The 35-cent quarterly dividend, without compounding, would be \$1.40 annualized, which is equal to 10.6% of the October 31, 2022 closing price of \$13.26 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, 2022, on a net asset value (“NAV”) basis, the Fund’s total return (income plus change in the NAV of the portfolio) was -2.7% and its market value total return was 3.0%, compared to the Composite Index’s 0.2% total return. The Composite Index is composed of the MSCI USA Utilities Index (net), the MSCI World ex USA Utilities Index (net), 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 2.7% through October 31, 2022, below the Composite Index, which had a 5.0% annualized total return for that same period. On a market value basis, the Fund had a five-year annualized total return of 7.1% through October 31, 2022.

**Customer Utility Bills—Headwinds and Tailwinds:** Last year at this time, we noted that the low natural gas prices which the U.S. had enjoyed for the better part of a decade had come to an end. Since then, natural gas prices have risen further, with Henry Hub spot prices peaking above \$9.00/MMBtu in August 2022, before subsequently declining back into the \$6.00-7.00/MMBtu range. Besides being the primary fuel for winter heating, natural gas is of special concern to electric utilities as natural gas-fired generation accounts for about 40% of electricity generated in the U.S. and gas-fired generators set the market price of electricity in many regions. In the short-term, utilities tend to be financially insulated from rising energy costs, as those costs are generally passed through to customers. Since natural gas prices have declined in recent weeks, we believe utility customers may get through this winter without a further increase in fuel charges, assuming the weather is mild to normal and there are no other external factors that would cause natural gas prices to rise.

The higher price of natural gas is not the only headwind facing utilities this year, as rising interest rates and inflation are starting to have an impact on costs for utilities. There has been increased concern recently about the earnings risk to utilities from refinancing variable rate, short-term debt at higher interest rates. It is important to note that the vast majority of utility company debt is fixed and long-term. Additionally, regulated utilities can generally recover rising interest expense through customer rates, though there can be a lag in recovery depending on the timing of rate cases. The bigger risk is at the unregulated operations of utilities’ parent companies, where debt costs are not recoverable through regulatory mechanisms.

Some utilities have been able to utilize various strategies to offset the higher costs from inflation and interest rates. Others are having a more difficult time finding enough offsets to reduce the cost pressures. As these costs continue to add up, it may become harder for companies to manage their way through the macro headwinds into 2023, putting pressure on earnings next year. We believe the utilities are at a better starting point than in past inflationary/high interest rate periods, with regulators supporting capital expenditures for renewables, resiliency, and reliability. However, over longer periods, regulatory restrictions on customer bill inflation, whether due to

energy, operating, or financing cost increases, could crowd out utilities' capital investment. This would, in turn, lower the growth potential for utilities' rate base and earnings.

The headwinds of rising costs discussed above could be partly offset by tailwinds from the recently-enacted "Inflation Reduction Act of 2022" (IRA). Although the IRA has been scrutinized over the past several months by utility managements and investors, the exact implications of the IRA will depend on detailed guidance still under development at the Treasury Department. However, at this point it is clear that the law will significantly lower the cost of future renewables projects.

The IRA extends production tax credits (PTCs) and investment tax credits (ITCs) for wind and solar generation through 2032, and to 2035 for projects under active development, adding certainty to project development plans. The law creates a new category of nuclear tax credits and, for the first time, the law applies tax credits to new energy sources, like some forms of biogas, and to stand-alone energy storage projects, such as utility-scale battery storage. Because of wind and solar energy's intermittent and unpredictable nature, developing adequate energy storage is key to their greater adoption. The IRA also applies PTCs to solar projects for the first time and allows production credits to be sold to third parties. These two provisions are expected to lower overall project costs and incentivize utilities to retain ownership of solar projects.

In addition to extending tax credits, the IRA contains "bonus" credits which should further lower the cost of renewable projects. A 10% domestic-content bonus for both ITCs and PTCs applies to projects with a minimum of 40% domestic manufactured components. A separate 10% bonus applies to projects located in "energy communities," which are described as either brownfield sites, areas next to closed coal mines or coal-fired generation, or areas with significant employment related to the extraction of oil, gas, or coal. The details of the bonus credits are yet to be promulgated, but these provisions should further advantage the repurposing of old utility generation sites for new, renewables projects.

The IRA enacts generous, open-ended subsidies for hydrogen production and carbon capture and storage. Industry analysts have estimated that "green" hydrogen production (which uses renewable energy) is very uneconomic currently, but the subsidies could lower the cost to the point where it is cheaper than the comparable price for natural gas. Ramping up hydrogen production technologies to scale will take a long time, but with the level of subsidies involved and the apparent lack of any cap on their application, the hydrogen provisions of the IRA could ultimately have a major impact on energy production in the United States.

Looking at hydrogen production from a utility perspective, utility-owned renewable energy projects could be coupled with hydrogen production facilities to benefit from both tax credits. Nuclear plants used to generate hydrogen could 'double-dip' tax credits for nuclear and hydrogen production. This would benefit several utilities that own nuclear plants. More broadly, most utilities plan to blend some percentage of hydrogen with natural gas for use in heating or electric generation. Affordable and widely available hydrogen could accelerate these plans. Finally, at least one midstream company has discussed how IRA credits will benefit its ambitious plans for carbon capture and sequestration using repurposed natural gas pipelines.

To help pay for the tax credits, the IRA enacts a 15% corporate minimum tax. The tax applies to companies with a minimum, three-year average income exceeding \$1 billion dollars. According to early indications from utility management teams, this income threshold level and the number of offsets allowed in calculating income, such as renewable tax credits and tax basis depreciation, mean that the tax is generally not expected to have a meaningful impact on utilities' earnings.

We do not anticipate the IRA will significantly impact the pace of renewables development over the next year or two, due to the long lead times for project planning and equipment procurement. Beyond this time frame, the IRA is expected to accelerate the retirement of existing coal and lower efficiency natural gas-fired plants. More importantly, the IRA tax credits outlined above are expected to largely “flow through” to the benefit of ratepayers in the form of lower renewable energy project development costs. We expect that, over time, the benefits of the IRA will help to offset macro headwinds from rising energy, inflation, and financing costs.

**Board of Directors Meeting:** At the regular September 2022 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on December 15, 2022, with the distribution to be payable on December 31, 2022. At the regular December 2022 Board meeting, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on March 15, 2023, with the distribution to be payable on March 31, 2023.

**The Impact of Leverage on the Fund:** The use of leverage enables the Fund to borrow at short-term rates and invest at potentially higher yields on equity holdings. As of October 31, 2022, the Fund’s leverage consisted of \$40 million of floating rate preferred stock and \$155 million of floating rate debt. On that date, the total amount of leverage represented approximately 30% 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 the SOFR (Secured Overnight Financing Rate) rate and three-month LIBOR (London Interbank Offer Rate) rate, respectively, 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.

The Federal Open Market Committee (“FOMC”), the committee within the Federal Reserve (“Fed”) that sets domestic monetary policy, raised the target range for the federal funds rate seven times in calendar year 2022 to its current range of 4.25% to 4.50%. The Fed also began to reduce the size of its balance sheet via a runoff of its securities holdings. There is debate as to the Fed’s likely actions in 2023, but there is a possibility that the Fed will continue to raise the federal funds rate, potentially after a pause, in an effort to control inflation.

Rising interest rates generally have a negative impact on income-oriented investments, although if improved growth accompanies the rising rates, the impact can be mitigated. The negative impact of rising interest rates can also potentially be mitigated by an improved outlook for long-term inflation, or by relative sector performance. 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](http://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 Grumhaus  
President and Chief Executive Officer

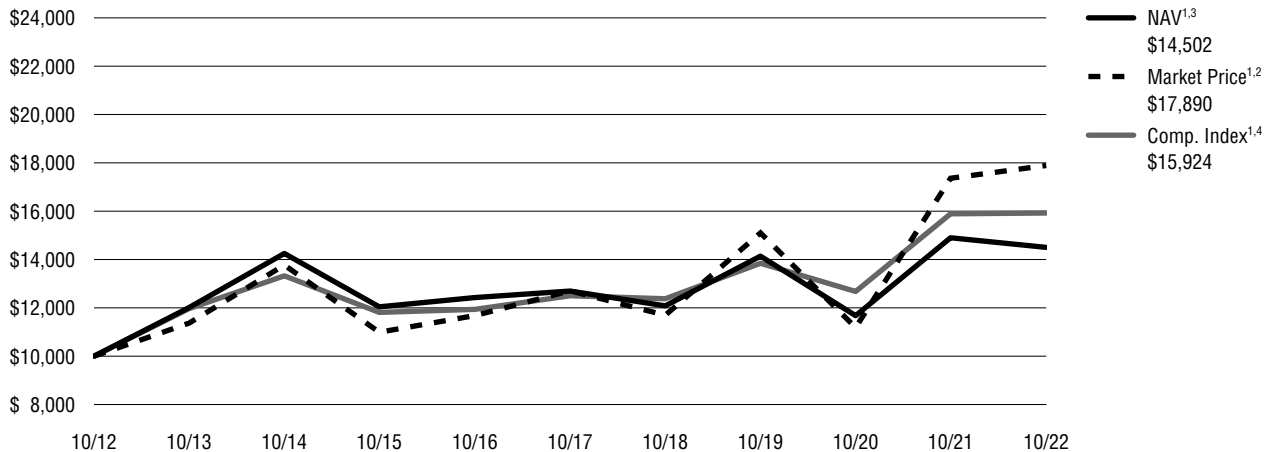
**Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of 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 Return<sup>1</sup>**  
**For the period indicated through October 31, 2022**

	<b>One Year</b>	<b>Three Years (annualized)</b>	<b>Five Years (annualized)</b>	<b>Ten Years (annualized)</b>
Duff & Phelps Utility and Infrastructure Fund Inc.				
Market Value <sup>2</sup>	<b>3.0%</b>	<b>5.8%</b>	<b>7.1%</b>	<b>6.0%</b>
Net Asset Value <sup>3</sup>	<b>-2.7%</b>	<b>0.8%</b>	<b>2.7%</b>	<b>3.8%</b>
Composite Index <sup>4</sup>	<b>0.2%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>4.8%</b>
MSCI USA Utilities Index (net) <sup>4</sup>	<b>1.9%</b>	<b>3.4%</b>	<b>6.2%</b>	<b>8.4%</b>
MSCI World ex USA Utilities Index (net) <sup>4</sup>	<b>-20.1%</b>	<b>-2.9%</b>	<b>0.9%</b>	<b>3.0%</b>
Alerian US Midstream Energy Index <sup>4</sup>	<b>26.2%</b>	<b>14.7%</b>	<b>N/A</b>	<b>N/A</b>
FTSE All-World Telecommunications Index <sup>4</sup>	<b>-19.1%</b>	<b>-5.2%</b>	<b>-1.5%</b>	<b>2.1%</b>
MSCI World Core Infrastructure Selected GICS <sup>®</sup> (net) <sup>4</sup>	<b>-12.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**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.



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

<sup>2</sup> 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.

- <sup>3</sup> 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 15 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.
- <sup>4</sup> The Composite Index is a composite of the returns of the Alerian US Midstream Energy, MSCI USA Utilities (net), MSCI World ex USA Utilities (net), 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) inceptioned 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 (net), 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, 2022**

Shares	Description	Value	Shares	Description	Value
<b>COMMON STOCKS &amp; MLP INTERESTS—139.5%</b>			<b>■ HIGHWAYS &amp; RAILTRACKS—6.0%</b>		
	<b>■ AIRPORT SERVICES—1.6%</b>		6,655,329	Atlas Arteria Ltd. (Australia) ..	\$ 28,054,165
64,050	Aena SME S.A. (Spain) <sup>(1)</sup> .....	\$ 7,541,887			
	<b>■ COAL &amp; CONSUMABLE FUELS—2.7%</b>		94,000	Sempra Energy .....	14,188,360
210,889	Enviva, Inc. ....	12,619,598			
	<b>■ CONSTRUCTION &amp; ENGINEERING—4.5%</b>		138,000	Cheniere Energy, Inc. ....	24,344,580
292,396	Ferrovial S.A. (Spain) .....	7,140,210	202,000	DT Midstream, Inc. ....	12,059,400
149,510	Vinci S.A. (France) .....	13,767,649	2,404,185	Energy Transfer LP .....	30,701,443
		20,907,859	692,000	Enterprise Products Partners LP .....	17,473,000
	<b>■ ELECTRIC, GAS AND WATER—80.9%</b>		225,000	Magellan Midstream Partners LP .....	12,138,750
404,990	Alliant Energy Corp. ....	21,128,328	509,575	MPLX LP .....	17,091,146
235,660	Ameren Corp. <sup>(2)</sup> .....	19,211,003	403,265	Pembina Pipeline Corp. (Canada) .....	13,314,390
192,410	American Electric Power Co., Inc. ....	16,916,687	216,000	Targa Resources Corp. ....	14,767,920
2,340,225	APA Group (Australia) .....	15,732,681	434,147	Williams Cos., Inc. (The) .....	14,209,631
111,800	Atmos Energy Corp. ....	11,912,290			156,100,260
177,000	Black Hills Corp. ....	11,570,490			
843,000	CenterPoint Energy, Inc. ....	24,118,230		<b>■ RAILROADS—7.1%</b>	
242,800	Dominion Energy, Inc. ....	16,988,716	115,770	Canadian National Railway Co. (Canada) .....	13,715,475
159,000	DTE Energy Co. ....	17,825,490	260,000	Canadian Pacific Railway Ltd. (Canada) .....	19,382,391
164,000	Duke Energy Corp. ....	15,281,520			33,097,866
2,725,000	EDP - Energias de Portugal S.A. (Portugal) .....	11,916,442		Total Common Stocks & MLP Interests	
236,200	Emera, Inc. (Canada) .....	8,753,799		(Cost \$626,987,771)	648,718,914
141,000	Entergy Corp. ....	15,106,740			
252,900	Eversource Energy .....	16,857,880			
221,000	NextEra Energy, Inc. ....	49,677,500			
641,000	OGE Energy Corp. ....	12,202,076			
333,117	Orsted AS (Denmark) .....	6,185,711			
75,000	PG&E Corp. <sup>(1)</sup> .....	16,691,740			
1,118,000	PPL Corp. ....	10,867,125			
410,235	Public Service Enterprise Group, Inc. ....	13,568,940			
242,000	RWE AG (Germany) .....	9,787,094			
254,000	WEC Energy Group, Inc. ....	18,448,660			
202,000		376,208,919			

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

**DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.**  
**SCHEDULE OF INVESTMENTS—(Continued)**  
**OCTOBER 31, 2022**

Shares	Description	Value
<b>SHORT-TERM INVESTMENT—1.3%</b>		
<b>■ MONEY MARKET MUTUAL FUND—1.3%</b>		
5,982,710	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.872%)( <sup>3</sup> ) .....	\$5,982,710
	Total Short-Term Investment (Cost \$5,982,710)	5,982,710
<b>TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS—140.8%</b>		
	<b>(Cost \$632,970,481)</b>	654,701,624( <sup>4</sup> )
<b>■ WRITTEN OPTIONS—0.0%</b>		
	(see Open Written Option Contracts on the next page)	
	Total Written Options (Premiums received \$71,403)	—
<b>TOTAL INVESTMENTS AFTER WRITTEN OPTIONS—140.8%</b>		
	<b>(Cost \$632,899,078)</b>	654,701,624
	Secured borrowings—(33.3)%	(155,000,000)
	Mandatory Redeemable Preferred Shares at liquidation value—(8.6)%	(40,000,000)
	Other assets less other liabilities—1.1% .....	5,226,189
<b>NET ASSETS APPLICABLE TO COMMON STOCK—100.0%</b>		
	<b>\$ 464,927,813</b>	<b>\$ 464,927,813</b>

(1) Non-income producing.

(2) All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$9,537,840.

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

(4) All or a portion of the total investments before written options have been pledged as collateral for borrowings.

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

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

**DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.**  
**SCHEDULE OF INVESTMENTS—(Continued)**  
**OCTOBER 31, 2022**

<b>Open Written Option Contracts as of October 31, 2022, were as follows:</b>					
<b>Description of Option</b>	<b>Number of Contracts</b>	<b>Contract Notional Amount</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
<b>Exchange-Traded Call Options</b>					
Ameren Corp. . . . .	(1,170)	\$(12,285)	\$105.00	12/16/22	\$— <sup>(1)</sup>
<b>Footnote Legend:</b>					
<sup>(1)</sup> Internally fair valued security currently priced at zero (\$0).					

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>
Common stocks & MLP interests . . . . .	\$648,718,914	\$—
Money market mutual fund . . . . .	5,982,710	—
Total investments before written options . . . . .	654,701,624	—
Written options . . . . .	—	— <sup>(1)</sup>
Total investments after written options . . . . .	<u>\$654,701,624</u>	<u>\$—</u>

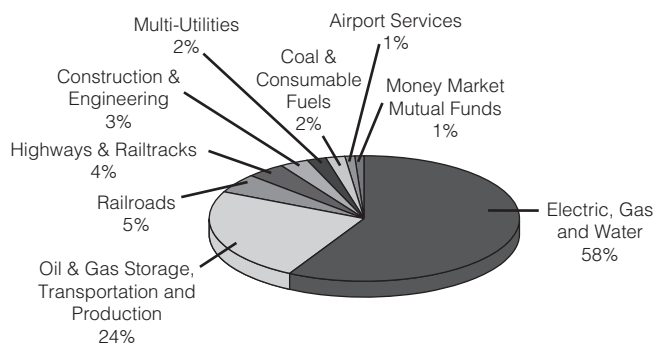
<sup>(1)</sup> Internally fair valued security currently priced at zero (\$0).

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

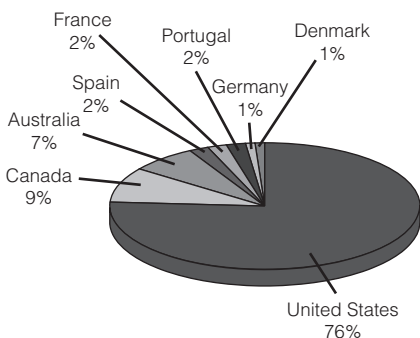
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**DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.**  
**SCHEDULE OF INVESTMENTS—(Continued)**  
**OCTOBER 31, 2022**

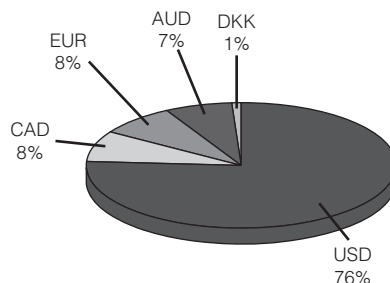
**SECTOR ALLOCATION\* (Unaudited)**



**COUNTRY WEIGHTINGS\* (Unaudited)**



**CURRENCY EXPOSURE\* (Unaudited)**



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

**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, 2022**

**ASSETS:**

Investments at value (cost \$632,970,481) .....	\$654,701,624
Foreign currency at value (cost \$30,845) .....	30,804
Cash .....	5,107,187
Receivables:	
Dividends .....	760,224
Tax reclaims .....	643,908
Prepaid expenses .....	17,977
Total assets .....	<u>661,261,724</u>

**LIABILITIES:**

Written options at value (premiums received \$71,403) (Note 5) .....	— <sup>(1)</sup>
Secured borrowings (Note 9) .....	155,000,000
Payables:	
Investment advisory fees (Note 3) .....	545,875
Administrative fees (Note 3) .....	43,222
Interest on floating rate mandatory redeemable preferred shares (Note 8) .....	196,087
Interest on secured borrowings (Note 9) .....	591,508
Accrued expenses .....	106,207
Floating rate mandatory redeemable preferred shares (liquidation preference \$40,000,000, net of deferred offering costs of \$148,988) (Note 8) .....	<u>39,851,012</u>
Total liabilities .....	<u>196,333,911</u>

**NET ASSETS APPLICABLE TO COMMON STOCK**..... \$464,927,813

**CAPITAL:**

Common stock (\$0.001 par value; 596,000,000 shares authorized and 38,115,078 shares issued and outstanding) .....	\$ 38,115
Additional paid-in capital .....	451,242,057
Total distributable earnings (accumulated losses) .....	<u>13,647,641</u>
Net assets applicable to common stock .....	<u>\$464,927,813</u>

**NET ASSET VALUE PER SHARE OF COMMON STOCK**..... \$ 12.20

<sup>(1)</sup> Internally fair valued security currently priced at zero (\$0).

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, 2022**

**INVESTMENT INCOME:**

Dividends (less foreign withholding tax of \$860,175) .....	\$ 25,167,877
Less return of capital distributions (Note 2) .....	(8,776,799)
Refund of previously paid foreign taxes (Note 2) .....	987,172
	<u>17,378,250</u>
Total investment income .....	17,378,250

**EXPENSES:**

Investment advisory fees (Note 3) .....	7,287,785
Administrative fees (Note 3) .....	519,046
Interest expense and fees on secured borrowings (Note 9) .....	3,230,481
Interest expense and amortization of deferred offering costs on preferred shares (Note 8) .....	1,333,497
Professional fees .....	164,521
Reports to shareholders .....	153,793
Directors' fees (Note 3) .....	68,799
Accounting agent fees .....	61,906
Custodian fees .....	18,939
Transfer agent fees .....	10,251
Other expenses .....	136,931
	<u>12,985,949</u>
Total expenses .....	12,985,949
Net investment income .....	<u>4,392,301</u>

**REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on investments .....	18,397,708
Net realized gain (loss) on foreign currency transactions .....	(162,141)
Net realized gain (loss) on written options .....	1,145,867
Net change in unrealized appreciation / depreciation on investments and foreign currency translation .....	(36,472,223)
Net change in unrealized appreciation / depreciation on written options .....	71,403
	<u>(17,019,386)</u>
Net realized and unrealized gain (loss) .....	(17,019,386)

**NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS .....**

\$ (12,627,085)

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, 2022</u>	<u>For the year ended October 31, 2021</u>
<b>OPERATIONS:</b>		
Net investment income .....	\$ 4,392,301	\$ 4,589,084
Net realized gain (loss) .....	19,381,434	18,234,544
Net change in unrealized appreciation / depreciation .....	<u>(36,400,820)</u>	<u>99,415,296</u>
Net increase (decrease) in net assets applicable to common stock resulting from operations .....	<u>(12,627,085)</u>	<u>122,238,924</u>
<b>DISTRIBUTIONS TO COMMON STOCKHOLDERS:</b>		
Net investment income and capital gains .....	(4,541,413)	—
Return of capital.....	<u>(48,709,802)</u>	<u>(53,112,191)</u>
Decrease in net assets from distributions to common stockholders (Note 6).....	<u>(53,251,215)</u>	<u>(53,112,191)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Shares issued to common stockholders from dividend reinvestment (122,705 and 62,567 shares, respectively) .....	<u>1,654,019</u>	<u>824,302</u>
Increase (decrease) in net assets from capital share transactions	<u>1,654,019</u>	<u>824,302</u>
Total increase (decrease) in net assets.....	<u>(64,224,281)</u>	<u>69,951,035</u>
<b>TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:</b>		
Beginning of year .....	<u>529,152,094</u>	<u>459,201,059</u>
End of year.....	<u>\$464,927,813</u>	<u>\$529,152,094</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, 2022**

**INCREASE (DECREASE) IN CASH**

**Cash flows provided by (used in) operating activities:**

Net increase (decrease) in net assets resulting from operations ..... \$ (12,627,085)

**Adjustments to reconcile net increase (decrease) in net assets resulting from operations to cash provided by (used in) operating activities:**

Proceeds from sale of long-term investments ..... 411,407,207  
Purchase of long-term investment securities ..... (351,607,509)  
Net (purchases) or sales of money market mutual funds ..... (3,544,417)  
Net change in unrealized (appreciation)/depreciation on investments ..... 36,381,286  
Net change in unrealized (appreciation)/depreciation on written options ..... (71,403)  
Net realized (gain)/loss on investments ..... (18,397,708)  
Net realized (gain)/loss on written options ..... (1,145,867)  
Return of capital distributions on investments ..... 8,776,799  
Proceeds from litigation settlements ..... 99,421  
Net proceeds from written options ..... 1,217,270  
(Increase) Decrease in tax reclaims receivable ..... (124,559)  
(Increase) Decrease in dividends receivable ..... 565,907  
(Increase) Decrease in prepaid expenses ..... (1,335)  
Increase (Decrease) in amortization of deferred offering costs on mandatory redeemable preferred shares ..... 52,900  
Increase (Decrease) in interest payable on secured borrowings ..... 574,877  
Increase (Decrease) in interest payable on mandatory redeemable preferred shares ..... 124,412  
Increase (Decrease) in affiliated expenses payable ..... (70,893)  
Increase (Decrease) in non-affiliated expenses payable ..... 20,718

Cash provided by (used in) operating activities ..... 71,630,021

**Cash provided by (used in) financing activities:**

Repayment of secured borrowings ..... (15,000,000)  
Cash distribution paid to shareholders ..... (51,597,196)  
Cash provided by (used in) financing activities ..... (66,597,196)

**Net increase (decrease) in cash** ..... 5,032,825

Cash at beginning of period ..... 105,166

**Cash at end of period** ..... \$ 5,137,991

Supplemental cash flow information:

Cash paid during the period for interest expense on secured borrowings ..... \$ 2,655,604

Cash paid during the period for interest expense on floating rate mandatory redeemable preferred shares ..... \$ 1,209,085

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,				
	2022	2021	2020	2019	2018
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period .....	\$ 13.93	\$ 12.11	\$ 16.40	\$ 15.28	\$ 17.47
Net investment income (loss) .....	0.12	0.12	0.22	0.12	0.19
Net realized and unrealized gain (loss) .....	(0.45)	3.10	(3.11)	2.40	(0.98)
Net increase (decrease) from investment operations applicable to common stock .....	(0.33)	3.22	(2.89)	2.52	(0.79)
Distributions on common stock:					
Net investment income .....	(0.12)	—	(0.71)	—	(1.15)
Net realized gain .....	—	—	—	(0.56)	(0.25)
Return of capital .....	(1.28)	(1.40)	(0.69)	(0.84)	—
Total distributions .....	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
Net asset value, end of period .....	<u>\$ 12.20</u>	<u>\$ 13.93</u>	<u>\$ 12.11</u>	<u>\$ 16.40</u>	<u>\$ 15.28</u>
Market value, end of period .....	<u>\$ 13.26</u>	<u>\$ 14.26</u>	<u>\$ 10.20</u>	<u>\$ 15.53</u>	<u>\$ 13.21</u>
<b>RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:</b>					
Operating expenses .....	2.51%	2.27%	2.82%	3.20%	2.97%
Operating expenses, without leverage .....	1.62%	1.62%	1.67%	1.62%	1.62%
Net investment income .....	0.85%	0.88%	1.59%	0.72%	1.13%
<b>SUPPLEMENTAL DATA:</b>					
Total return on market value <sup>(1)</sup> .....	3.04%	55.26%	(25.95)%	29.13%	(7.95)%
Total return on net asset value <sup>(1)</sup> .....	(2.67)%	27.62%	(17.42)%	17.01%	(4.82)%
Portfolio turnover rate .....	50%	45%	50%	48%	46%
Net assets applicable to common stock, end of period (000's omitted) .....	\$464,928	\$529,152	\$459,201	\$621,962	\$579,457
Secured borrowing outstanding, end of period (000's omitted) .....	\$155,000	\$170,000	\$130,000	\$160,000	\$160,000
Asset coverage on secured borrowings <sup>(2)</sup> .....	\$ 4,258	\$ 4,348	\$ 5,148	\$ 5,512	\$ 5,247
Mandatory redeemable preferred shares, end of period (000's omitted) <sup>(3)</sup> .....	\$ 40,000	\$ 40,000	\$ 80,000	\$100,000	\$100,000
Asset coverage on mandatory redeemable preferred shares <sup>(4)</sup> .....	\$ 85	\$ 88	\$ 80	\$ 85	\$ 81
Asset coverage ratio on total leverage (secured borrowings and mandatory redeemable preferred shares), end of period <sup>(5)</sup> .....	338%	352%	319%	339%	323%

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> The Fund's preferred shares are not publicly traded.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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, 2022**

**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 unreliable are fair valued using the Adviser’s policies adopted 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, 2022**

determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2022, 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, 2022**

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. In July 2017, the head of the United Kingdom Financial Conduct Authority (“FCA”) announced the intention to phase out the use of LIBOR by the end of 2021. However, after subsequent announcements by the FCA, the LIBOR administrator and other regulators, certain of the most widely used LIBORs have been extended and are expected to continue until mid-2023. Management is currently evaluating the impact, if any, of applying ASU 2020-04, but does not believe there will be a material impact.

**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 (the “Administrator”), an indirect, wholly owned subsidiary of Virtus. 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 an annual fee. Total fees paid to directors for the year ended October 31, 2022 were \$68,799.

**DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**OCTOBER 31, 2022**

*D. Affiliated Shareholder:* At October 31, 2022, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 13,598 shares of the Fund, which represent 0.04% of shares of common stock outstanding. These shares may be sold at any time.

**Note 4. Investment Transactions**

Purchases and sales of investment securities (excluding short-term investments) for the year ended October 31, 2022 were \$351,607,509 and \$411,407,207, 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, 2022, 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, 2022, the average quarterly premiums received for written options was \$179,403.

The following is a summary of the derivative activity reflected in the financial statements for the year ended October 31, 2022.

Statement of Assets and Liabilities		Statement of Operations	
Assets: None	\$—	Net realized gain (loss) from written options	\$1,145,867
Liabilities: Written options at value	— <sup>(a)</sup>	Net change in unrealized appreciation / depreciation from written options	71,403
Net asset (liability) balance	— <sup>(a)</sup>	Total realized and unrealized gain (loss)	\$1,217,270

<sup>(a)</sup> Internally fair valued security currently priced at zero (\$0).

**DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**OCTOBER 31, 2022**

**Note 6. Distributions and Tax Information**

At October 31, 2022, 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....	\$636,184,827	\$64,983,350	\$(46,466,553)	\$18,516,797
Written options.....	(71,403)	71,403	—	71,403

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. For the year ended October 31, 2022, the Fund's capital loss carryovers are as follows:

<u>Short-Term</u>	<u>Long-Term</u>
\$4,649,768	\$—

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, 2022, 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.

**DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**OCTOBER 31, 2022**

The tax character of distributions paid to common shareholders during the years ended October 31, 2022 and 2021 was as follows:

	<b>2022</b>	<b>2021</b>
<i>Distributions paid from:</i>		
Ordinary Income .....	\$ 4,541,413	\$ —
Return of Capital .....	48,709,802	53,112,191
Total distributions .....	\$53,251,215	\$53,112,191

At October 31, 2022, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Other timing differences .....	\$ (4,845,855)
Net unrealized appreciation .....	18,493,496
	\$13,647,641

**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 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, 2022 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.

**DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**OCTOBER 31, 2022**

On April 20, 2020, the Fund voluntarily redeemed all 800,000 of its outstanding Series A MRP Shares, and on October 22, 2021, the Fund voluntarily redeemed all 1,600,000 of its outstanding Series B MRP Shares.

Key terms of Series C MRP Shares at October 31, 2022 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%	5.69%	3.16%	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 \$52,900 is included under the caption “Interest expense and amortization of deferred offering costs on preferred shares” on the Statement of Operations, and the unamortized balance is deducted from the carrying amount of the MRP Shares under the caption “Floating rate mandatory redeemable preferred shares” on the Statement of Assets and Liabilities.

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

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

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

**Note 9. Secured Borrowings**

The Fund has a Credit Agreement (the “Agreement”) with a commercial bank (the “Bank”) that allows the Fund to borrow cash from the Bank, up to a limit of \$170,000,000. Borrowings under the Agreement are collateralized by investments of the Fund. Interest is charged at Standard Overnight Financing Rate (SOFR) 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, 2022, were \$875 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



**DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**OCTOBER 31, 2022**

Agreement upon certain circumstances such as an event of default. For the year ended October 31, 2022, average daily borrowings under the Agreement and the weighted daily average interest rate were \$169,424,658 and 1.88%, respectively. At October 31, 2022, the Fund had outstanding borrowings of \$155,000,000 at a rate of 3.975% 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.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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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, 2022, 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, 2022, 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, 2022, 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 15, 2022

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**TAX INFORMATION (Unaudited)**

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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 2023, the Fund will make available the tax status of all distributions paid for the calendar year 2022. Shareholders should consult their tax advisors. With respect to distributions paid during the fiscal year ended October 31, 2022, 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>
100%	100%	\$0

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**INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)**

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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](http://www.dpimc.com/dpg) or on the SEC's website at [www.sec.gov](http://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](http://www.dpimc.com/dpg) or on the SEC's website at [www.sec.gov](http://www.sec.gov).

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**INFORMATION ABOUT THE FUND'S PORTFOLIO HOLDINGS (Unaudited)**

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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](http://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](http://www.dpimc.com/dpg).

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**ADDITIONAL INFORMATION (Unaudited)**

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Since October 31, 2021: (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.

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## INVESTMENT OBJECTIVES, PRINCIPAL STRATEGIES AND PRINCIPAL RISKS (Unaudited)

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**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.

**Interest Rate Risk:** Changes in interest rates can impact the valuation of individual equity securities, as well as the valuation and perceived risks of the broader equity markets. Rising interest rates generally have a negative impact on income-oriented investments. Changes in interest rates have historically impacted the value of securities issued by utility and infrastructure companies. In addition, rising interest rates raise the cost of leverage for companies, negatively impacting their margins and growth. The negative impact of rising interest rates can potentially be mitigated by an improved outlook for long-term inflation, by improved economic conditions, or by relative sector

performance. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer term maturities.

**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.

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**INFORMATION ABOUT DIRECTORS AND OFFICERS OF THE FUND (Unaudited)**

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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, are classified as independent directors because none of them are “interested persons” of the Fund, as defined in the 1940 Act. 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 2028 Term Fund Inc. (“DTF”). The term “Fund Complex” refers to the Fund and all the other investment companies advised by affiliates of Virtus.

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

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**Directors of the Fund (Unaudited)**

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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 <sup>(1)</sup> Age: 62	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	103	Director, Avista Corp. (energy company); Director, Duff & Phelps Utility and Corporate Bond Trust Inc. (“DUC”) 2014–2021; Trustee, Goldman Sachs Fund Complex 2010–2014; Director, BlackRock Luxembourg and Cayman Funds 2006–2010
Philip R. McLoughlin Age: 76	Director	Term expires 2025; Director since 2011	Private investor since 2010	110	Director, DUC 1996–2021; Chairman of the Board, Lazard World Trust Fund 2010–2019 (Director 1991–2019)
Geraldine M.McNamara <sup>(1)</sup> Age: 71	Director	Term expires 2023; Director since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006	103	Director, DUC 2003–2021



<b>Name and Age</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Director</b>	<b>Other Directorships Held by the Director During Past 5 Years</b>
Eileen A. Moran Age: 68	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	Director, DUC 1996-2021
David J. Vitale Age: 76	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 2019-2021; 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, Ariel Alternatives, LLC; Director, United Airlines Holdings, Inc. (airline holding company) 2006-May 2022; Director, Ariel Investments, LLC 2001-2021; Director, Wheels, Inc. (automobile fleet management) 2001-2021; Director, DUC 2005-2021; Chairman, Urban Partnership Bank 2010-2019

<sup>(1)</sup> Elected to the DPG Board by the holders of DPG preferred stock, voting as a separate class.

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### Officers of the Fund (Unaudited)

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The officers of the Fund are elected annually by 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: 56	President and Chief Executive Officer since 2021	President and Chief Investment Officer of the Adviser since 2021 (Co-Chief Investment Officer 2020; Senior Portfolio Management 2014-2020)
W. Patrick Bradley Virtus Investment Partners, Inc. One Financial Plaza, Hartford, CT 06103 Age: 50	Vice President and Assistant Treasurer since 2011	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016) and various officer positions (since 2004), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2006) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Member (since 2022), BNY Mellon Asset Servicing Client Advisory Board
Eric J. Elvekrog, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 57	Vice President and Chief Investment Officer since July 2016 (Portfolio Manager 2011-2016)	Senior Managing Director of the Adviser since 2015 (Vice President 2001-2014; Assistant Vice President 1996-2001; Analyst 1993-1996)
Jennifer S. Fromm Virtus Investment Partners, Inc. One Financial Plaza Hartford, CT 06103 Age: 49	Vice President and Secretary since 2020	Vice President (since 2016) and Senior Counsel, Legal (since 2007) and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Kathleen L. Hegyi Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 55	Chief Compliance Officer since October 2022	Managing Director, Chief Compliance Officer of the Adviser since August 2022; Senior Compliance Officer, William Blair & Company, L.L.C. 2010 - 2022
Alan M. Meder, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 63	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 of Duff & Phelps Utility and Corporate Bond Trust Inc. 2000-2021 and Principal Financial and Accounting Officer and Assistant Secretary 2002-2021

<b>Name, Address and Age</b>	<b>Position(s) Held with Fund and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Daniel J. Petrisko, CFA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 62	Executive Vice President since 2021 and Assistant Secretary since 2015 (Senior Vice President 2017-2021)	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 of Duff & Phelps Utility and Corporate Bond Trust Inc. 2004-2021, Senior Vice President 2017-2021 and Assistant Secretary 2015-2021 (Vice President 2000-2016; Portfolio Manager 2002–2004)
Nikita K. Thaker Virtus Investment Partners, Inc. One Financial Plaza, Hartford, CT 06103 Age: 44	Vice President and Assistant Treasurer since 2018	Vice President and Closed-End Fund Controller (since 2021), and various officer positions (since 2015-2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries since 2015; Vice President, Controller and Assistant Treasurer, Virtus Closed-End Funds and Virtus Closed-End Funds II since 2021 (Assistant Treasurer 2017-2021)

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## **AUTOMATIC REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)**

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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 43078, Providence, RI 09240-3078, 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](http://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 Chairperson

DONALD C. BURKE

PHILIP R. MCLOUGHLIN

GERALDINE M. MCNAMARA

## **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

KATHLEEN L. HEGYI  
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](mailto: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 43078  
Providence, RI 02940-3078

### **Custodian**

The Bank of New York Mellon

### **Legal Counsel**

Mayer Brown LLP

### **Independent Registered Public Accounting Firm**

Ernst & Young LLP