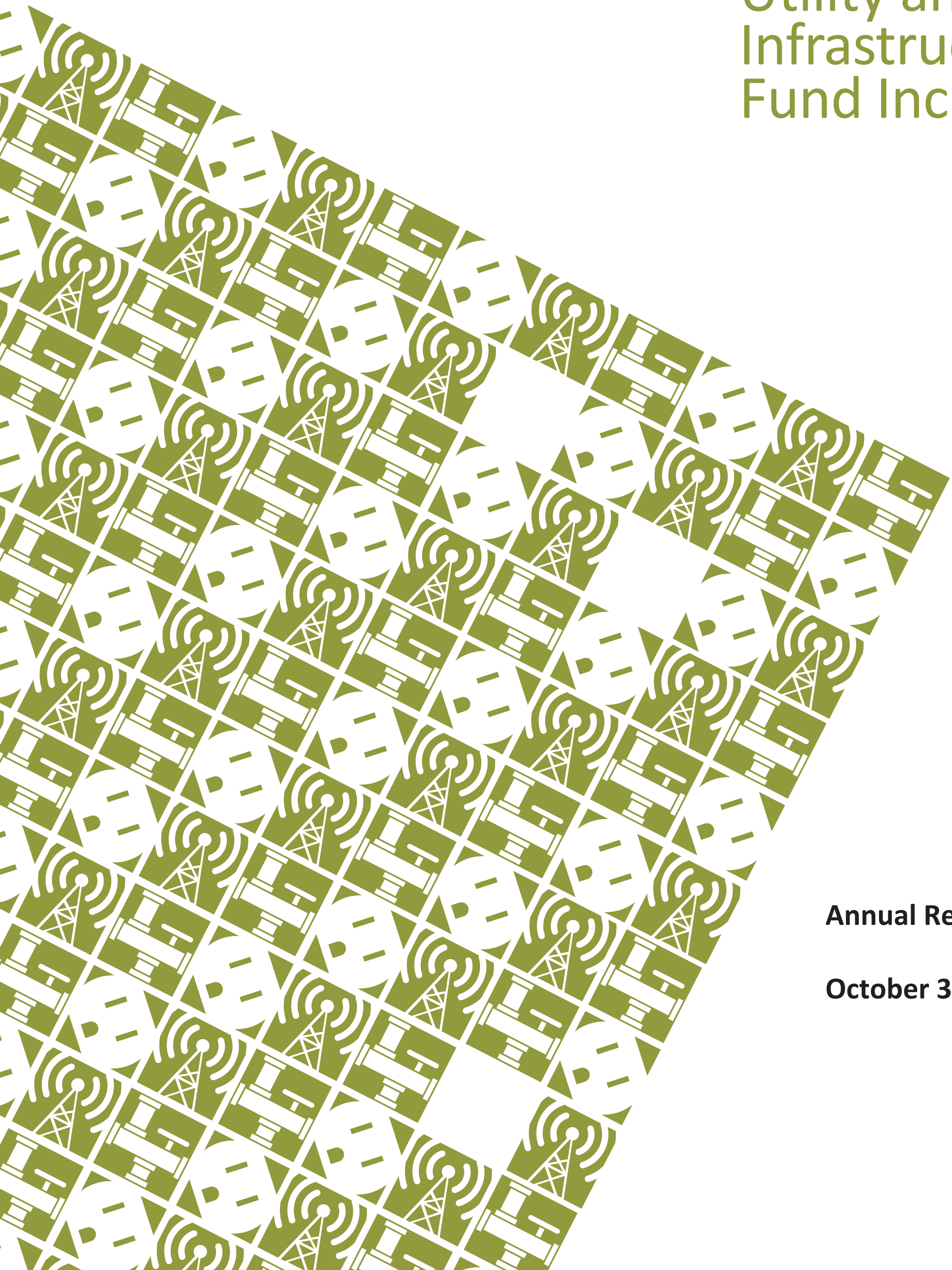
Duff & Phelps Utility and Infrastructure Fund Inc.



Annual Report

October 31, 2023

Fund Distributions and Managed Distribution Plan: In June 2015, the Board of Directors (the "Board") of Duff & Phelps Utility and Infrastructure Fund Inc. ("DPG" or the "Fund") adopted a Managed Distribution Plan (the "Plan"), which currently provides for the Fund to continue to make a quarterly distribution on its common stock of 21.0 cents per share. The quarterly distribution prior to the September 2023 distribution was 35.0 cents per share. Under the Plan, the Fund will distribute all available investment income to shareholders, consistent with the Fund's investment objective. If and when sufficient investment income is not available on a quarterly basis, the Fund will distribute long-term capital gains and/or return capital to its shareholders in order to maintain the steady distribution rate that has been approved by the Board.

If the Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

You should not draw any conclusions about the Fund's investment performance from the amount of the Fund's distributions or from the terms of the Fund's Managed Distribution Plan.

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

The amounts and sources of distributions reported in your quarterly written statements are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment results during its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report distributions for federal income tax purposes.

The Board may amend, suspend, or terminate the Managed Distribution Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders. For example, the Board might take such action if the Plan had the effect of shrinking the Fund's assets to a level that was determined to be detrimental to Fund shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount if the Fund's stock is trading at or above net asset value or widening an existing trading discount.

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

December 15, 2023

Dear Fellow Shareholders:

Performance Review: The Fund declared two quarterly distributions in the second half of the 2023 fiscal year. The 21-cent quarterly dividend, without compounding, is 84 cents on an annualized basis, which is equal to 10.2% of the October 31, 2023 closing price of $8.27 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, 2023, on a net asset value ("NAV") basis, the Fund's total return (income plus change in the NAV of the portfolio) was -9.2% and its market value total return was -30.1%, compared to the Composite Index's -0.9% 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 1.7% through October 31, 2023, 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 1.3% through October 31, 2023.

Challenging 2023, but the Outlook for 2024 is More Promising: As stated above, the Fund experienced a negative return for the 2023 fiscal year, with its highest-weighted sector, domestic utilities, detracting from performance. Beyond sector performance, the Fund experienced an unusual number of idiosyncratic issues with specific holdings, which had a negative impact on performance. We believe those issues have been addressed and do not anticipate a recurrence in the year ahead. Below we discuss our views on some of the various factors impacting sector performance in the second half of fiscal 2023, along with some thoughts on the year ahead.

Utilities: Following a relatively good performance in 2022, utility stocks struggled in 2023 as compared to the broader equity market. The S&P 500® Utilities Index was the worst-performing sector in the S&P 500® Index, dropping -7.7% for the 12 months ended October 31, 2023. This compared to a 10.1% increase in the broader S&P 500® Index over the same time period. Most of the S&P 500's positive performance was concentrated in a few large, tech-focused companies, while other sectors, including utilities, languished.

In our view, the underperformance of the utility sector was primarily due to rising interest rates, as the yield on the benchmark 10-year Treasury bond surged over the 12 months ended October 31, 2023. As interest rates rose this year, so did bond yields, resulting in fixed income alternatives that were relatively more attractive compared to equities. For utility investors who place a higher emphasis on income, this year was particularly harsh, as Treasury yields moved from being at a discount to the dividend yields offered by utilities to significantly exceeding them.

Rising interest rates also hurt the market for utility-scale, renewable generation. Offshore wind developers cancelled several large projects which were rendered uneconomic due to higher interest rates and rising costs. Utility companies Eversource Energy and Avangrid were involved in partnerships with cancelled projects. Even NextEra Energy, the leading developer of onshore wind and solar projects in the US, was impacted. Its stock price suffered a sharp decline when the company disclosed interest rate-driven problems at its financing vehicle, NextEra Energy Partners. Developers have since adjusted to the rise in supply chain costs and interest rates, by raising price of contracts, among other measures, and the pipeline of new projects remains strong. In addition, provisions from the (long delayed) Inflation Reduction Act 2022, such as tax equity financing, are anticipated to help with financing costs.

Utilities also faced a tougher regulatory backdrop in 2023. Public utility commissions focused on insulating ratepayers from rising energy costs and the effect of higher capital costs. They tried to balance this with the desire to invest in the electrical grid for safety and the energy transition. Despite this tougher scrutiny, most utility rate cases have been decided with reasonable outcomes which take into account rising capital costs. Falling energy prices in the latter part of 2023 have also reduced pressure on ratepayer bills.

Looking forward, we see some tailwinds that are supportive of growth in 2024 and over the long term. Electricity demand growth has been anemic for many years, but that seems to be changing. One of the key drivers of demand is the explosion of artificial intelligence (AI) and the need for data centers, which are significant consumers of electricity. The transition to renewables and increased electrification is also driving asset growth for utilities, including investment in transmission and grid resiliency. Regulatory support at both the Federal and state levels is helping to fund these initiatives.

The market is increasingly adopting the view that interest rates are close to, or have reached, their peak level, which has put some upward pressure on utility stock prices. The utility sector currently trades near a historically wide discount to the broader market on a price-to-earnings basis. In a more favorable interest rate environment, or a more volatile market backdrop, the sector's discount versus the broader market should narrow, providing potential upside to utility stocks.

International Utilities: European utilities experienced a strong relief rally in the first half of the fiscal year when warm winter weather averted the severe energy shortages and economic disruptions that had been expected. The Fund's international utility investments lagged due to our more cautious stance in Europe, as we had felt that the potential risks outweighed likely returns. Europe is in a better position heading into this winter with natural gas storage close to full. Europe is not yet out of the woods and a cold winter could cause problems. However, even in this scenario, we think there is now a lower likelihood of political and regulatory overreaction.

Infrastructure: Similar to the international utility sector, transportation infrastructure rallied strongly in the first half of the fiscal year and pulled back in the second half. As 2023 unfolded, many airports saw passenger traffic rise above 2019 levels. Most toll roads reached 2019 levels of traffic even earlier in the year. Domestic railroads, on the other hand, had a difficult year due a freight downturn, partly resulting from companies de-stocking inventories. Over the past few months, freight volumes have improved, and investors have begun to look forward to better margins, driving rail stocks higher. In addition, the market's more benign view on interest rates has benefitted transportation infrastructure companies over the past month or two.

Midstream Energy: Solid returns from the Fund's midstream energy holdings helped to offset some of the weak performance by utilities during the fiscal year. In fact, over the past three years, midstream energy has been the best performing sector in the Fund. Several factors have contributed to the positive returns, including the improved financial health of midstream energy companies. Midstream energy companies have generally maintained low leverage and disciplined capital expenditure (capex) programs. The resulting free cash flow has led to attractive shareholder-friendly capital allocation policies, including share buybacks and dividend growth.

We believe that fundamentals and valuation levels for midstream energy are supportive heading into 2024. Volumes of oil, liquids, and natural gas produced in the U.S. continue to grow. Recent supply cuts from OPEC and

Russia, combined with resilient global demand for crude oil, should sustain global commodity prices and energy investor sentiment in the near term.

Global natural gas prices have moderated, helped by nearly full inventories in Europe. Domestically, we expect a structurally balanced market over the near term, with potential upside to prices due to colder winter weather or any extended supply disruptions. Looking ahead several years, we agree with the market's bullish stance on natural gas in the U.S., given substantial demand growth driven by new liquified natural gas (LNG) export facilities.

Board of Directors Meeting: At the regular September 2023 Board meeting, the Board declared a quarterly distribution of 21 cents per share to holders of record of common stock on December 15, 2023, with the distribution to be payable on December 29, 2023. At the regular December 2023 Board meeting, the Board declared a quarterly distribution of 21 cents per share to holders of record of common stock on March 15, 2024, with the distribution to be payable on March 28, 2024.

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, 2023, the Fund's leverage consisted of $35 million of floating rate preferred stock and $125 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 OBFR (Overnight Bank Funding Rate) rate and three-month term SOFR (Secured Overnight Financing 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 quarterly 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 that sets domestic monetary policy, has left the target range for the federal funds rate unchanged at its last two meetings, although it has continued to reduce the size of its balance sheet via a runoff of its securities holdings. Current market expectations are that the FOMC will begin lowering the federal funds rate by mid-2024.

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.

Managed Distribution Plan: As discussed on the inside cover of this Report, the Fund currently operates under a Managed Distribution Plan (the Plan) pursuant to which the Fund makes a quarterly distribution at a rate of 21 cents per share. As a result of execution on the Plan, the Fund may pay distributions in excess of the Fund's taxable net investment income and net realized gains. During the most recent fiscal period, the Plan did not have a material impact on the Fund's investment strategy. Refer to the financial highlights and Note 6, "Distribution and Tax Information," in this report for further information about the Fund's distributions and the Plan's effect on net asset value.

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

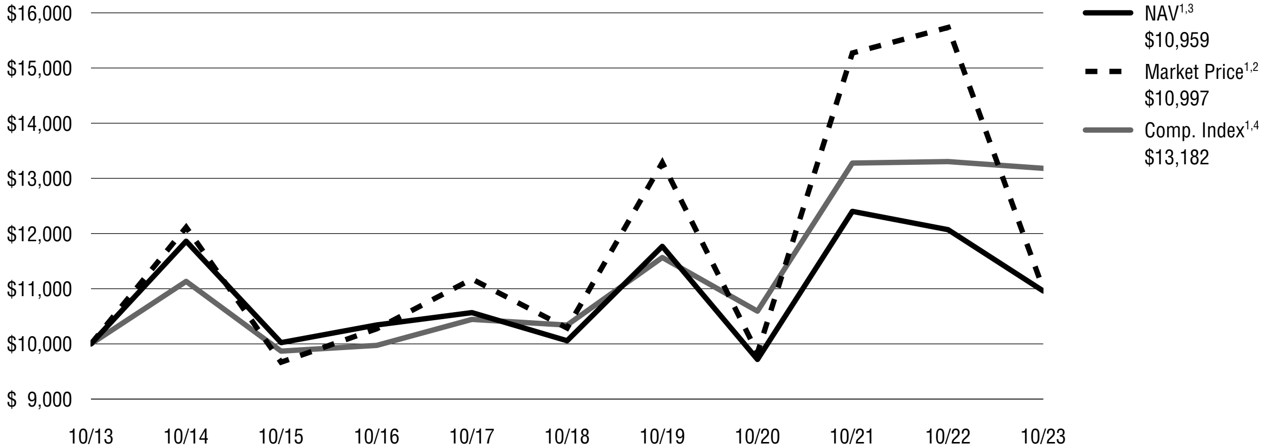
Eric Elvekrog, CFA, CPA Vice President and Chief Investment Officer	David Grumhaus President and Chief Executive Officer

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[1] For the period indicated through October 31, 2023				
	One Year	Three Years (annualized)	Five Years (annualized)	Ten Years (annualized)
Duff & Phelps Utility and Infrastructure Fund Inc.				
Market Value[2]	-30.1%	3.8%	1.3%	1.0%
Net Asset Value[3]	-9.2%	4.1%	1.7%	0.9%
Composite Index[4]	-0.9%	7.6%	5.0%	2.8%
MSCI USA Utilities Index (net)[4]	-8.7%	0.8%	4.3%	6.6%
Alerian US Midstream Energy Index[4]	11.2%	38.7%	10.7%	N/A
FTSE All-World Telecommunications Index[4]	5.3%	-0.7%	0.2%	0.5%
MSCI World Core Infrastructure Selected GICS® (net)[4]	-1.1%	3.1%	N/A	N/A
MSCI World ex USA Utilities Index (net)[4]	13.1%	0.9%	4.6%	2.8%

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

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



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

2 Total return on market value assumes a purchase of common stock at the closing market price of the last business day of the prior period 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. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses and taxes are not reflected in the above calculations, your total return net of brokerage and tax expense would be lower than the total return on market value shown in the table. Source: Administrator of the Fund.

[3] Total return on NAV uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the Fund's expenses (ratios detailed on page 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.

[4] 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) incepted on November 1, 2020, and thus does not have five- and ten-year return information. The Alerian US Midstream Energy Index was launched June 25, 2018 and therefore does not have 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, 2023

Shares	Description	Value
COMMON STOCKS & MLP INTERESTS—140.8%		
	■ AIRPORT SERVICES—1.5%	
40,300	Aena SME S.A. (Spain)[1]	$ 5,831,216
	■ ELECTRIC, GAS AND WATER—81.3%	
289,990	Alliant Energy Corp.	14,148,612
235,660	Ameren Corp. [1]	17,841,819
134,810	American Electric Power Co., Inc. [1]	10,183,547
1,415,225	APA Group (Australia)[1]	7,397,443
111,800	Atmos Energy Corp. [1]	12,036,388
674,000	CenterPoint Energy, Inc. [1]	18,117,120
297,000	CMS Energy Corp. [1]	16,138,980
206,000	DTE Energy Co. [1]	19,854,280
214,300	Duke Energy Corp. [1]	19,049,127
125,600	Edison International [1]	7,920,336
972,000	EDP - Energias de Portugal S.A. (Portugal)[1]	4,083,039
236,200	Emera, Inc. (Canada)	7,736,221
900,000	Enel SpA (Italy)	5,702,312
110,000	Entergy Corp. [1]	10,514,900
144,500	Evergy, Inc. [1]	7,100,730
445,000	Iberdrola S.A. (Spain)[1]	4,943,972
423,000	NextEra Energy, Inc. [1]	24,660,900
333,117	OGE Energy Corp. [1]	11,392,601
75,000	Orsted AS (Denmark)[1]	3,612,972
939,000	PG&E Corp. [1][2]	15,305,700
530,235	PPL Corp. [1]	13,027,874
189,000	Public Service Enterprise Group, Inc. [1]	11,651,850
254,000	RWE AG (Germany)[1]	9,710,205
175,000	Severn Trent plc (United Kingdom)	5,649,412
196,300	WEC Energy Group, Inc. [1]	15,976,857
245,300	Xcel Energy, Inc. [1]	14,538,931
		308,296,128
	■ HIGHWAYS & RAILTRACKS—4.9%	
3,232,445	Atlas Arteria Ltd. (Australia)[1]	10,888,163
1,033,000	Transurban Group (Australia)[1]	7,745,451
		18,633,614
	■ INTEGRATED TELECOMMUNICATION SERVICES—1.1%	
262,000	AT&T, Inc. [1]	$ 4,034,800
	■ MULTI-UTILITIES—8.0%	
426,000	E.ON SE (Germany)[1]	5,057,422
576,000	NiSource, Inc.	14,492,160
156,400	Sempra [1]	10,952,692
		30,502,274
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—36.4%	
127,000	Cheniere Energy, Inc. [1]	21,135,340
202,000	DT Midstream, Inc. [1]	10,901,940
1,546,185	Energy Transfer LP [1]	20,332,333
514,000	EnLink Midstream LLC [1]	6,317,060
754,000	Enterprise Products Partners LP	19,634,160
556,575	MPLX LP [1]	20,058,963
600,000	Plains All American Pipeline LP	9,090,000
207,000	Targa Resources Corp.	17,307,270
382,147	Williams Cos., Inc. (The) [1]	13,145,857
		137,922,923
	■ RAILROADS—5.1%	
49,770	Canadian National Railway Co. (Canada)	5,266,091
112,700	Canadian Pacific Kansas City Ltd. (Canada)	8,001,761
112,000	CSX Corp. [1]	3,343,200
14,000	Norfolk Southern Corp. [1]	2,671,060
		19,282,112

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2023

Shares	Description	Value
	■ **TELECOM TOWER REITS—2.5%**	
32,500	American Tower Corp. (1)......	$ 5,791,175
39,000	Crown Castle, Inc. (1)...........	3,626,220
		9,417,395
	Total Common Stocks & MLP Interests (Cost $526,659,035)	533,920,462
TOTAL INVESTMENTS—140.8% (Cost $526,659,035)		533,920,462
	Secured borrowings—(33.0)%	(125,000,000)
	Mandatory Redeemable Preferred Shares at liquidation value—(9.2)%	(35,000,000)
	Other assets less other liabilities—1.4%	5,382,999
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%		$ 379,303,461

(1) All or a portion of securities is segregated as collateral for borrowings. The value of securities segregated as collateral is $328,754,703.

(2) Non-income producing.

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.

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 for 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 Investment Adviser's Valuation Committee's own assumptions in determining fair value of investments)

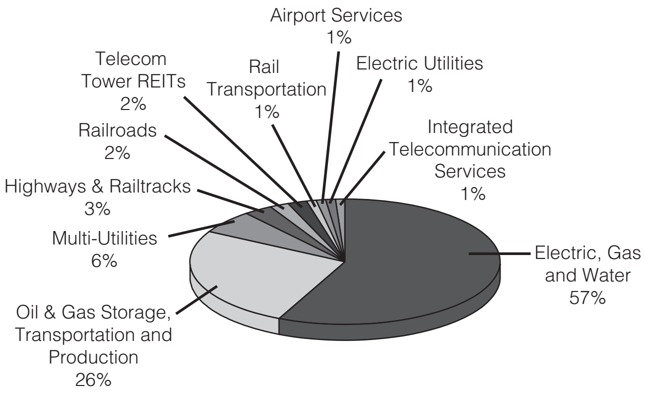
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at October 31, 2023:

	Level 1
Common stocks & MLP interests	$533,920,462
Total investments	$533,920,462

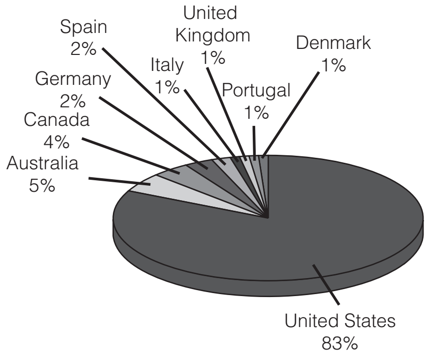
There were no Level 2 or Level 3 priced securities held and there were no transfers into or out of Level 3.

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
OCTOBER 31, 2023

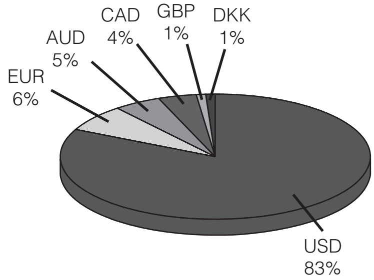
SECTOR ALLOCATION* (Unaudited)



COUNTRY WEIGHTINGS* (Unaudited)



CURRENCY EXPOSURE* (Unaudited)



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

Currency Abbreviations:

AUD	Australian Dollar
CAD	Canadian Dollar
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, 2023

ASSETS:	
Investments at value (cost $526,659,035)	$533,920,462
Cash	4,548,689
Receivables:	
Investment securities sold	2,216,500
Dividends	1,640,880
Tax reclaims	591,693
Prepaid expenses	34,989
Total assets	542,953,213
LIABILITIES:	
Due to custodian	2,216,838
Secured borrowings (Note 9)	125,000,000
Payables:	
Investment advisory fees (Note 3)	461,503
Administrative fees (Note 3)	37,689
Interest on secured borrowings (Note 9)	678,691
Interest on floating rate mandatory redeemable preferred shares (Note 8)	229,249
Accrued expenses	109,860
Floating rate mandatory redeemable preferred shares (liquidation preference $35,000,000, net of deferred offering costs of $84,078) (Note 8)	34,915,922
Total liabilities	163,649,752
NET ASSETS APPLICABLE TO COMMON STOCK	$379,303,461
CAPITAL:	
Common stock ($0.001 par value; 596,000,000 shares authorized and 38,181,740 shares issued and outstanding)	$ 38,182
Additional paid-in capital	406,020,764
Total distributable earnings (accumulated losses)	(26,755,485)
Net assets applicable to common stock	$379,303,461
NET ASSET VALUE PER SHARE OF COMMON STOCK	$ 9.93

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

DUFF & PHELPS UTILITY AND INFRASTRUCTURE FUND INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2023

INVESTMENT INCOME:	
Dividends (less foreign withholding tax of $502,327)	$ 26,100,159
Less return of capital distributions (Note 2)	(9,458,126)
Total investment income	16,642,033
EXPENSES:	
Investment advisory fees (Note 3)	6,232,558
Administrative fees (Note 3)	443,742
Interest expense and fees on secured borrowings (Note 9)	8,080,703
Interest expense and amortization of deferred offering costs on preferred shares (Note 8)	2,749,025
Professional fees	241,771
Reports to shareholders	154,305
Directors' fees (Note 3)	74,206
Accounting agent fees	59,460
Custodian fees	13,375
Transfer agent fees	11,240
Other expenses	141,281
Total expenses	18,201,666
Net investment income (loss)	(1,559,633)
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on investments	(23,205,309)
Net realized gain (loss) on foreign currency transactions	18,753
Net realized gain (loss) on written options	822,197
Net change in unrealized appreciation / depreciation on investments and foreign currency translation	(14,404,830)
Net change in unrealized appreciation / depreciation on written options	(71,403)
Net realized and unrealized gain (loss)	(36,840,592)
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$(38,400,225)

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

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

	For the year ended October 31, 2023	For the year ended October 31, 2022
OPERATIONS:		
Net investment income (loss)	$ (1,559,633)	$ 4,392,301
Net realized gain (loss)	(22,364,359)	19,381,434
Net change in unrealized appreciation / depreciation	(14,476,233)	(36,400,820)
Net increase (decrease) in net assets applicable to common stock resulting from operations	(38,400,225)	(12,627,085)
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income and capital gains	(974,704)	(4,541,413)
Return of capital	(47,099,302)	(48,709,802)
Decrease in net assets from distributions to common stockholders (Note 6)	(48,074,006)	(53,251,215)
FROM CAPITAL SHARE TRANSACTIONS		
Shares issued to common stockholders from dividend reinvestment (66,662 and 122,705 shares, respectively)	849,879	1,654,019
Increase in net assets from capital share transactions	849,879	1,654,019
Total increase (decrease) in net assets	(85,624,352)	(64,224,281)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	464,927,813	529,152,094
End of year	$379,303,461	$464,927,813

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, 2023

INCREASE (DECREASE) IN CASH	
Cash flows provided by (used in) operating activities:	
Net increase (decrease) in net assets resulting from operations	$ (38,400,225)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Proceeds from sale of long-term investments	261,084,005
(Increase) Decrease in investment securities sold receivable	(2,216,500)
Purchases of long-term investments	(193,418,789)
Net (purchases) or sales of money market mutual funds	5,982,710
Net change in unrealized (appreciation)/depreciation on investments	14,469,716
Net change in unrealized (appreciation)/depreciation on written options	71,403
Net realized (gain)/loss on investments	23,205,309
Net realized (gain)/loss on written options	(822,197)
Return of capital distributions on investments	9,458,126
Proceeds from litigation settlements	85
Net proceeds from written options	750,794
Amortization of deferred offering costs on mandatory redeemable preferred shares	64,910
(Increase) Decrease in dividends receivable	(880,656)
(Increase) Decrease in tax reclaims receivable	52,215
(Increase) Decrease in prepaid expenses	(17,012)
Increase (Decrease) in interest payable on secured borrowings	87,183
Increase (Decrease) in interest payable on mandatory redeemable preferred shares	33,162
Increase (Decrease) in affiliated expenses payable	(83,702)
Increase (Decrease) in non-affiliated expenses payable	(2,550)
Cash provided by (used in) operating activities	79,417,987
Cash provided by (used in) financing activities:	
Repayment of secured borrowings	(30,000,000)
Redemption of mandatory redeemable preferred shares	(5,000,000)
Cash distribution paid to shareholders	(47,224,127)
Due to custodian	2,216,838
Cash provided by (used in) financing activities	(80,007,289)
Net increase (decrease) in cash and foreign currency	(589,302)
Cash and foreign currency at beginning of period	5,137,991
Cash at end of period	**$ 4,548,689**
Supplemental cash flow information:	
Reinvestment of dividends and distributions	$ 849,879
Cash paid during the period for interest expense on secured borrowings	$ 7,965,604
Cash paid during the period for interest expense on floating rate mandatory redeemable preferred shares	$ 2,650,953

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,				
	2023	2022	2021	2020	2019
PER SHARE DATA:					
Net asset value, beginning of period	$ 12.20	$ 13.93	$ 12.11	$ 16.40	$ 15.28
Net investment income (loss)	(0.04)	0.12	0.12	0.22	0.12
Net realized and unrealized gain (loss)	(0.97)	(0.45)	3.10	(3.11)	2.40
Net increase (decrease) from investment operations applicable to common stock	(1.01)	(0.33)	3.22	(2.89)	2.52
Distributions on common stock:					
Net investment income	(0.03)	(0.12)	—	(0.71)	—
Net realized gain	—	—	—	—	(0.56)
Return of capital	(1.23)	(1.28)	(1.40)	(0.69)	(0.84)
Total distributions	(1.26)	(1.40)	(1.40)	(1.40)	(1.40)
Net asset value, end of period	$ 9.93	$ 12.20	$ 13.93	$ 12.11	$ 16.40
Market value, end of period	$ 8.27	$ 13.26	$ 14.26	$ 10.20	$ 15.53
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:					
Operating expenses	4.12%	2.51%	2.27%	2.82%	3.20%
Operating expenses, without leverage	1.66%	1.62%	1.62%	1.67%	1.62%
Net investment income (loss)	(0.35)%	0.85%	0.88%	1.59%	0.72%
SUPPLEMENTAL DATA:					
Total return on market value[1]	(30.11)%	3.04%	55.26%	(25.95)%	29.13%
Total return on net asset value[1]	(9.21)%	(2.67)%	27.62%	(17.42)%	17.01%
Portfolio turnover rate	32%	50%	45%	50%	48%
Net assets applicable to common stock, end of period (000's omitted)	$379,303	$464,928	$529,152	$459,201	$621,962
Secured borrowing outstanding, end of period (000's omitted)	$125,000	$155,000	$170,000	$130,000	$160,000
Asset coverage on secured borrowings[2]	$ 4,314	$ 4,258	$ 4,348	$ 5,148	$ 5,512
Mandatory redeemable preferred shares, end of period (000's omitted)[3]	$ 35,000	$ 40,000	$ 40,000	$ 80,000	$100,000
Asset coverage on mandatory redeemable preferred shares[4]	$ 84	$ 85	$ 88	$ 80	$ 85
Asset coverage ratio on total leverage (secured borrowings and mandatory redeemable preferred shares), end of period[5]	337%	338%	352%	319%	339%

(1) Total return on market value assumes a purchase of common stock at the closing market price of the last business day of the prior period 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. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses and taxes are not reflected in the above calculations, your total return net of brokerage and tax expense would be lower than the total return on market value shown in the table. Total return on net asset value uses the same methodology, but with the use of net asset value for beginning, ending and reinvestment values.

(2) 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.

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

(4) 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.

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

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

Note 1. Organization

Duff & Phelps Utility and Infrastructure Fund Inc. ("DPG" or the "Fund") was incorporated under the laws of the State of Maryland on March 15, 2011. The Fund commenced operations on July 29, 2011, the date on which its initial public offering shares were issued, as a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's investment objective is to seek total return, resulting *primarily* from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income, and (ii) growth in current income, and *secondarily* from capital appreciation.

Note 2. Significant Accounting Policies

The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification ("ASC") Topic 946 applicable to Investment Companies.

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Equity securities traded on a national or foreign securities exchange or traded over-the-counter and quoted on the NASDAQ Stock Market are valued at the last reported sale price or, if there was no sale on the valuation date, then the security is valued at the closing bid price, in each case using valuation data provided by an independent pricing service, and are generally classified as Level 1. Equity securities traded on more than one securities exchange shall be valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities and are classified as Level 1. If there was no sale on the valuation date, then the security is valued at the closing bid price of the exchange representing the principal market for such securities. Exchange traded options are valued at the last posted settlement price on the market where such option is principally traded and are classified as Level 1. If an option is not traded on the day prior to the expiration date and is out of the money, the option will be fair valued, and classified as Level 2. The Fund's Board of Directors has designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the 1940 Act. Any securities for which it is determined that market prices are unavailable or unreliable are fair valued using the Investment Adviser's Valuation Committee's own assumptions 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's investments include master limited partnerships ("MLPs") which make distributions that are primarily attributable to return of capital. Dividend income is recorded using management's estimate of the percentage of income included in the distributions received from the MLP investments based on their historical dividend results. Distributions received in excess of this estimated amount are recorded as a reduction of cost of investments (i.e., a return of capital). The actual amounts of income and return of capital components of its distributions are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2023, 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.

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 ("FASB") 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 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offering Rate ("LIBOR") and other interbank-offered based reference rates as of the end of 2021. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. On December 21, 2022, the FASB issued ASU 2022-06 to defer the sunset date of ASC 848 until December 31, 2024. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management has adopted ASU 2020-04 and ASU 2022-06.

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, 2023 were $74,206.

D. Affiliated Shareholder: At October 31, 2023, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 15,237 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, 2023 were $193,418,789 and $261,084,005, 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 Note 2E above. During the year ended October 31, 2023, 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, 2023, the average quarterly premiums received for written options was $161,235.

The following is a summary of the derivative activity reflected in the financial statements for the year ended October 31, 2023:

Statement of Assets and Liabilities		Statement of Operations	
Assets: None	$—	Net realized gain (loss) on written options	$822,197
Liabilities: Written options at value	—	Net change in unrealized appreciation / depreciation on written options	(71,403)
Net asset (liability) balance	$—	Total realized and unrealized gain (loss)	$750,794

There were no derivatives held as of October 31, 2023.

Note 6. Distributions and Tax Information

At October 31, 2023, the approximate federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Investments....	$529,098,613	$61,799,412	$(56,977,563)	$4,821,849

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, 2023, the Fund's capital loss carryovers are as follows:

Short-Term	Long-Term
$9,845,089	$18,533,149

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, 2023, 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 21 cents per common share distribution level. The character of distributions is determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

The tax character of distributions paid to common shareholders during the years ended October 31, 2023 and 2022 was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	$ 974,704	$ 4,541,413
Return of Capital	47,099,302	48,709,802
Total distributions	$48,074,006	$53,251,215

At October 31, 2023, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Other timing differences	$(31,547,516)
Net unrealized appreciation	4,792,031
	$(26,755,485)

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, 2023 primarily relate to the Fund's investment in MLPs and the recharacterization of MLP gains and distributions.

Note 8. Floating Rate Mandatory Redeemable Preferred Shares

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

On April 20, 2020, the Fund voluntarily redeemed all 800,000 of its outstanding Series A MRP Shares, on October 22, 2021, the Fund voluntarily redeemed all 1,600,000 of its outstanding Series B MRP Shares and on July 14, 2023 the Fund voluntarily redeemed 200,000 of its outstanding Series C MRP Shares.

Key terms of Series C MRP Shares at October 31, 2023 are as follows:

Series	Shares Outstanding	Liquidation Preference	Quarterly Rate Reset	Rate	Weighted Daily Average Rate	Mandatory Redemption Date
C	1,400,000	$35,000,000	3M Term SOFR + 2.21%*	7.61%	6.90%	8/24/2025

* Prior to April 1, 2023, the quarterly rate reset of the outstanding Series C shares was 3M LIBOR + 1.95%.

SOFR - Secured Overnight Financing Rate

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 $64,910 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

At the beginning of the period, the Fund had a Credit Agreement (the "Agreement") with a commercial bank (the "Bank") that allowed the Fund to borrow cash from the Bank, up to a limit of $170,000,000 ("Commitment Amount"). Borrowings under the Agreement were collateralized by investments of the Fund. Interest was charged at daily SOFR plus an additional percentage rate on the amount borrowed and on the undrawn balance (the commitment fee). Total commitment fees accrued from November 1, 2022 through July 12, 2023 were $27,916, and are included in the "Interest expense and fees on secured borrowings" line of the Statement of Operations. For the period November 1, 2022 through July 12, 2023, average daily borrowings under this Agreement and the weighted daily average interest rate were $143,622,047 and 5.44%, respectively.

Effective July 13, 2023, the Fund repaid its borrowing under the Agreement and entered into a Master Margin Loan Agreement (the "New Agreement") with a different commercial bank (the "New Bank") that allows the Fund to borrow cash from the New Bank, up to a limit of $150,000,000 (the "New Commitment Amount"). The New Agreement replaces the Agreement. Cash borrowings under the New Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account. Interest is charged at Overnight Bank Funding Rate ("OBFR") plus an additional percentage rate on the amount borrowed, and commitment fees are charged on the undrawn balance, if less than 75% of the New Commitment Amount is borrowed at a given time. During the period from July 13, 2023 through October 31, 2023, the Fund had average daily borrowings of $133,198,198 with a weight average daily interest rate of 6.15%. For the same period, no commitment fees were incurred. At October 31, 2023, the Fund had outstanding borrowings of $125,000,000 at a rate of 6.18% for a one-month term.

Note 10. Indemnifications

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

Note 11. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in these financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Duff & Phelps Utility and Infrastructure Fund Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Duff & Phelps Utility and Infrastructure Fund Inc. (the "Fund"), including the schedule of investments, as of October 31, 2023, 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, 2023, 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, 2023, 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, 2023

TAX INFORMATION (Unaudited)

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2024, the Fund will make available the tax status of all distributions paid for the calendar year 2023. Shareholders should consult their tax advisors. With respect to distributions paid during the fiscal year ended October 31, 2023, the Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

Qualified Dividend Income % (for non-corporate shareholders)	Dividend Received Deduction % (for corporate shareholders)	Long-Term Capital Gain Distributions ($)
100%	100%	$0

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

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

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

INFORMATION ABOUT THE FUND'S PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters (January 31 and July 31) as an exhibit to Form NPORT-P. The Fund's Form NPORT-P is available on the SEC's website at www.sec.gov. In addition, the Fund's schedule of portfolio holdings is available without charge, upon request, by calling the Administrator toll-free at (866) 270-7598 or is available on the Fund's website at www.dpimc.com/dpg.

ADDITIONAL INFORMATION (Unaudited)

Since October 31, 2022: (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; and (iii) there have been no material changes in the principal risk factors associated with an investment in the fund. Effective May 5, 2023, Ellen Elberfeld, CFA, retired from her position as co-portfolio manager of the Fund.

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

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

INVESTMENT OBJECTIVES, PRINCIPAL STRATEGIES AND PRINCIPAL RISKS (Unaudited)

Investment Objective: The Fund's investment objective is to seek total return, resulting primarily from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income and (ii) growth in current income, and secondarily from capital appreciation.

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

Under normal market conditions, the Fund will invest at least 80% of its total assets in dividend-paying equity securities of companies in the utility industry and the infrastructure industry. The utility industry is defined to include the following sectors: electric, gas, water, telecommunications, and midstream energy. The infrastructure industry is defined as companies owning or operating essential transportation assets, such as toll roads, bridges, tunnels, airports, seaports, and railroads.

Under normal market conditions, the Fund will invest no more than 60% of its total assets in any one of the five utility sectors. No more than 20% of the Fund's total assets will be invested in securities of midstream energy companies that are not regulated by a governmental agency. In addition, under normal circumstances, the fund will invest no more than 10% of its total assets in securities of any single issuer. No more than 15% of the Fund's total assets will be invested in issuers located in "emerging market" countries.

Principal Risks:

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

Industry/Sector Concentration and Non-Diversification Risk: The Fund invests a significant portion of its total assets in securities in utility and infrastructure companies, and it is not limited in the proportion of assets that it may invest in the securities of any one issuer. 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. Similarly, if the Fund takes concentrated positions in a small number of issuers, the Fund may be more susceptible to the risks associated with those issuers, or to a single economic, political, regulatory or other event affecting those issuers.

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.

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

Distribution Risk: In June 2015, the Board adopted a Managed Distribution Plan (the "Plan") for the Fund. The Plan currently provides for the continuation of the 21.0 cent per share quarterly distribution. (The Plan previously called for the Fund to pay a 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 21.0 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 21.0 cents per share quarterly distribution might not be maintained.

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

INFORMATION ABOUT DIRECTORS AND OFFICERS OF THE FUND (Unaudited)

Set forth below are the names and certain biographical information about the directors and officers of the Fund as of the date of issuance of this report.

Directors of the Fund (Unaudited)

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., 10 South Wacker Drive, Suite 1900, Chicago, IL 60606.

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
Independent Directors					
Donald C. Burke[1] Age: 63	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	104	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

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
Mareilé B. Cusack Age: 65	Director	Term expires 2026; Director since 2023	General Counsel, Ariel Investments, LLC (registered investment adviser) 2008-January 2023 (Chief Privacy Officer 2019-January 2023, Senior Vice President 2012-January 2023, Anti-Money Laundering Officer 2010-January 2023 and Vice President 2007-2012); Vice President, Ariel Investment Trust (mutual fund complex) 2008-February 2023 (Anti-Money Laundering Officer 2010-February 2023, Secretary 2014-February 2023 and Assistant Secretary 2008-2014); Vice President, General Counsel, Secretary and Anti-Money Laundering Officer, Ariel Distributors, LLC (registered broker-dealer) 2008-January 2023; Vice President and General Counsel, Ariel Alternatives, LLC (registered investment adviser), Project Black Management Co. (relying adviser) and Ariel GP Holdco, management member to Project Black, LP (private fund) 2021-January 2023; Vice President and Associate General Counsel, Chicago Stock Exchange March-October 2007 (Chief Enforcement Counsel 2004-2007); Chief Legal Officer, Illinois Gaming Board 1995-2001; Branch Chief, Branch of Interpretations and Small Offering Issuers, Chicago Regional Office, U.S. Securities and Exchange Commission 1991-1995 (Staff Attorney, Enforcement Division 1988-1991)	3	
Philip R. McLoughlin Age: 77	Director	Term expires 2025; Director since 2011	Private investor since 2010	104	Director, DUC 1996-2021; Chairman of the Board, Lazard World Trust Fund 2010-2019 (Director 1991-2019)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Geraldine M. McNamara Age: 72	Director	Term expires 2026; Director since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006	104	Director, DUC 2003-2021
Eileen A. Moran Age: 69	Director and Vice Chair 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: 77	Director and Chairman the Board	Term expires 2025; 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) 2006-2022; Director, Ariel Investments, LLC 2001-2021; Director, Wheels, Inc. (automobile fleet management) 2001-2021; Director, DUC 2005-2021; Chairman, Urban Partnership Bank 2010-2019

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

Officers of the Fund (Unaudited)

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. 10 SouthWacker Drive, Suite 1900 Chicago, IL 60606 Age: 57	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: 51	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; Director since 2023, Stone Harbor Investment Funds plc and Stone Harbor Global Funds plc; Director since 2019, Virtus Global Funds ICAV; Director since 2013, Virtus Global Funds, plc; 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. 10 South Wacker Drive, Suite 1900 Chicago, IL 60606 Age: 58	Vice President and Chief Investment Officer since July 2016 (Portfolio Manager2011-2016)	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: 50	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. 10 South Wacker Drive, Suite 1900 Chicago, IL 60606 Age: 56	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. 10 South Wacker Drive, Suite 1900 Chicago, IL 60606 Age: 64	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

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
Daniel J. Petrisko, CFA Duff & Phelps Investment Management Co. 10 South Wacker Drive, Suite 1900 Chicago, IL 60606 Age: 63	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: 45	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 (Assistant Treasurer 2017-2021)

AUTOMATIC REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)

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

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

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

1. If shares of the Fund's common stock are trading at net asset value or at a premium above net asset value at the valuation date, the Fund issues new shares of common stock at the greater of net asset value or 95% of the then current market price.

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

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

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

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

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

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

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

1. such shareholder may request that Computershare sell such shareholder's shares held in such shareholder's plan account and send such shareholder a check for the net proceeds (including payment of the value of a fractional share) after deducting the brokerage commission, or

2. if no request is made, such shareholder will receive a statement for the number of full shares held in such shareholder's plan account, along with a check for any fractional share interest. The fractional share interest will be sold on the open market.

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

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

All correspondence concerning the plan should be directed to the plan administrator, Computershare, P.O. Box 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 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
Chair

EILEEN A. MORAN
Vice Chair

DONALD C. BURKE

MAREILÉ B. CUSACK

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

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Duff & Phelps Investment Management Co.
10 South Wacker Drive, Suite 1900
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