Duff & Phelps Utility and Corporate Bond Trust Inc.

ANNUAL REPORT
OCTOBER 31, 2017

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Investment Adviser
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Administrator
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Custodian
The Bank of New York Mellon

Legal Counsel
Mayer Brown LLP

Independent Registered Public Accounting Firm
Ernst & Young LLP

December 14, 2017

Dear Fellow Shareholders:

YOUR FUND'S PERFORMANCE

Over the past year, the performance of leveraged bond funds, including Duff & Phelps Utility and Corporate Bond Trust Inc. (the "DUC Fund" or the "Fund"), was influenced by questions about the resiliency of the U.S. economy in light of the shift to a less accommodative monetary policy and the consequences of the changing U.S. political landscape. Against the backdrop of uneven U.S. economic growth and fluctuating geopolitical tensions, the Federal Reserve remained committed to raising the target range for the federal funds rate at a slow and steady pace. Although the long awaited and often predicted increase in long-term rates started to materialize, upward pressure on U.S. interest rates was mitigated by relatively low global interest rates and continued demand for U.S. Treasury securities. However, U.S. interest rates increased modestly and that had a restraining effect on the total return of the DUC Fund, along with the broader fixed income market.

The following table compares the performance of the DUC Fund to a broad-based investment grade bond market benchmark. It is important to note that the index returns stated below include no fees or expenses, whereas the DUC Fund's net asset value ("NAV") returns are net of fees and expenses.

Total Return[1]
For the period indicated through October 31, 2017

	One Year	Three Years (annualized)	Five Years (annualized)
Duff & Phelps Utility and Corporate Bond Trust Inc.			
Market Value[2]	3.2%	3.6%	0.4%
Net Asset Value[3]	1.4%	2.5%	2.2%
Bloomberg Barclays U.S. Aggregate Bond Index[4]	0.9%	2.4%	2.0%

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

[2] Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of the period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the DUC Fund's dividend reinvestment plan. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total returns on market value shown in the table. Source: Administrator of the DUC 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 DUC Fund's expenses (ratios detailed on page 14 of this report) reduce the DUC Fund's NAV, they are already reflected in the DUC Fund's total return on NAV shown in the table. NAV represents the underlying value of the DUC Fund's net assets, but the market price per share may be higher or lower than the NAV. Source: Administrator of the DUC Fund.

[4] The Bloomberg Barclays U.S. Aggregate Bond Index (formerly known as the Barclays U.S. Aggregate Bond Index) is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, residential mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities. The index is calculated on a total return basis and rebalanced monthly. Income generated during the month is held in the index without a reinvestment return until month-end when it is removed from the index. The index is unmanaged; its returns do not reflect any fees, expenses, or sales charges and it is not available for direct investment. Source: Bloomberg L.P.

At its regular meeting held on December 14, 2017, the Board of Directors of the DUC Fund determined that the monthly dividends for January, February and March would be in the amount of $0.035 per share. The $0.035 per share dividend represented a decrease of $0.015 per share from the DUC Fund's previous $0.05 per share monthly distribution.

The extended environment of historically low interest rates has added a significant element of reinvestment risk to bond funds, including the DUC Fund. When bonds held in a portfolio mature during a period of low interest rates, the proceeds often need to be reinvested in lower yielding securities. Due to its mandate to invest in the investment grade bond market, a prolonged period of relatively low interest rates and modest reinvestment opportunities has reduced the availability of earnings to the DUC Fund. Management recommended the decrease in the dividend to better align the DUC Fund's monthly distribution with its current and projected earnings. The DUC Fund's dividend is subject to re-evaluation as the interest rate and credit environment change.

Based on the December 14, 2017 closing price of $8.88 and a monthly distribution of $0.035 per share, the DUC Fund common stock had an annualized distribution rate of 4.73%. Please refer to the portion of this letter captioned "**About Your Fund**" for important information about the sources and characterizations of the DUC Fund's distributions.

Market Overview and Outlook

After a sluggish start to the year, the U.S. economy rebounded and experienced its first back-to-back quarters of solid growth since 2014. U.S. GDP rose at an annualized rate of 3.3 percent during the third quarter after rising 3.1 percent in the prior quarter. However, the slow start to the year and subpar growth in general raised questions about the durability of the multi-year economic expansion against a backdrop of less accommodative monetary policy and uncertain global growth. On the consumer side, household finances continued to improve, due in part to an improving job market, low gasoline prices, a record setting stock market and continued strength in the housing sector. Despite improving household finances, consumers continued to suffer from stagnant wages as they waited for the growth of income that typically accompanies a stronger job market. On the corporate side, modest global growth continued to pose challenges for corporations that are dependent on overseas sales. In spite of such headwinds, corporate profitability remained strong during the year and U.S. companies continued to issue debt at a record pace in order to take advantage of low borrowing costs and solid demand from global investors. Nationally, the expectations surrounding a new administration and its efforts regarding healthcare reform and tax reform did little to reduce fiscal uncertainty. Locally, many state and city governments faced rising expenses amidst lagging revenue growth, while some municipalities remained burdened with staggering pension obligations and insufficient reserves. Globally, many economies showed signs of modest growth, while key central banks remained cautious in their efforts to normalize monetary policy.

In December of 2015, the Federal Open Market Committee ("FOMC"), the committee within the Federal Reserve that sets domestic monetary policy, began to reverse the highly accommodative policy of the previous seven years, when it raised the target range for the federal funds rate for the first time in almost a decade. Since that time, the target range for the federal funds rate has been raised five times, with the most recent change coming on December 13, 2017 when it was raised to a range of 1.25% to 1.50%. As a result, investors had begun speculating that the era of unprecedented U.S. monetary stimulus may finally be coming to an end. However, due to occasional bouts of volatility and choppy U.S. growth, the FOMC remained committed to raising the federal funds target rate at a slow and gradual pace. Upward pressure on long term U.S. interest rates was mitigated by relatively low global interest rates and renewed geopolitical tensions, which once again caused many investors to look to the relative safety of the U.S. bond market. Over the twelve month period ended October 31, 2017, the U.S. Treasury yield curve shifted upward, as yields increased by 76 basis points on 2-year maturities, by 55 basis points on 10-year maturities and by 30 basis points on 30-year maturities. This increase in yields had a restraining effect on returns in many sectors of the broader fixed income markets.

Nine years after the recession, the U.S. economy remains on track to experience steady, albeit moderate growth over the next few quarters. Although we expect a strengthening job market, improving housing sector and low energy prices to provide continued support for consumers, we believe that meager wage growth, modest global growth and increased fiscal uncertainty are likely to limit U.S. growth and keep the recovery slow and uneven. In November, the FOMC reiterated that it expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market conditions will strengthen somewhat further. The FOMC added that hurricane related disruptions will continue to affect economic activity in the near term, but past experience suggests that the recent storms are unlikely to materially alter the course of the national economy over the medium term. While policy makers are likely to remain divided between those who fear the potential for a pick-up in inflation and those who worry about the risk of raising rates too fast, we believe that choppy economic growth and moderate inflation increase the likelihood that the FOMC will continue to move cautiously as it endeavors to normalize monetary policy.

If the U.S. economy continues to post steady, if moderate growth, the debate over the FOMC's ability to raise the federal funds target rate to a more normal rate, against a backdrop of low inflation and modest global growth, is likely to continue. Given mixed economic indicators at home and ongoing geopolitical tensions, the fixed income market is likely to remain highly volatile and reactive to the tone of economic data. In the near term, we expect a tepid U.S. economic recovery and relatively low global interest rates to limit upward pressure on U.S. Treasury yields. Over the longer term, a self-sustaining economic recovery, rising inflation expectations and growing budget deficits could set the stage for a sustained and meaningful rise in interest rates. If that happens, the total return of leveraged bond funds, including the DUC Fund, would likely be reduced.

About Your Fund

The DUC Fund seeks to provide investors with a stable monthly distribution that is primarily derived from current fiscal year net investment income. At times, a portion of the monthly distribution could be derived from realized capital gains, and to the extent necessary, a return of capital, in which case the DUC Fund is required to inform shareholders of the sources of the distribution based on U.S. generally accepted accounting principles ("GAAP"). A return of capital distribution does not necessarily reflect the DUC Fund's investment performance and should not be confused with "yield" or "income." A return of capital may occur, for example, when some of the money that is invested in the Fund is paid back to the investor. Based on GAAP, for the twelve month period ended October 31, 2017, 57% of the total distributions were attributable to current year net investment income and 43% were in excess of current year net investment income. The characterization of the distributions for GAAP purposes and federal income tax purposes differs, primarily because of a difference in the tax and GAAP accounting treatment of amortization for premiums on fixed income securities. As of the date of this letter, for federal income tax purposes, the DUC Fund estimates that its current year distributions will be derived entirely from net investment income. In early 2018, a Form 1099-DIV will be sent to shareholders which will state the amount and tax characterization of the DUC Fund's 2017 distributions.

The use of leverage enables the DUC Fund to borrow at short-term rates and invest at long-term rates. As of October 31, 2017, the DUC Fund's leverage consisted of floating rate senior debt in the amount of $125 million, which constituted approximately 32% of the DUC Fund's total assets. The amount and type of leverage is reviewed periodically by the Board of Directors based on the DUC 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 DUC Fund's NAV and the market value of its common stock. Historically, the tendency of the U.S. yield curve to exhibit a positive slope (i.e., long-term rates higher than short-term rates) has fostered an environment in which leverage can make a positive contribution to the earnings of the DUC Fund. However, there is no assurance that this will continue to be the case in the future. A larger rise in short-term interest rates relative to long-term interest rates could have an adverse effect on the income provided from leverage. If the DUC Fund were to conclude that the use of leverage was likely to cease being beneficial, it could modify the amount and type of leverage it uses or eliminate the use of leverage entirely.

The DUC Fund does not use derivatives and has no investments in complex securities or structured investment vehicles. However, due to the inherent interconnectivity of today's financial markets, corporate bond investors are faced with the task of identifying and quantifying counterparty risk among both financial and non-financial companies. As a result of the DUC Fund's mandate to invest in the credit markets, any disruptions in the broader credit markets could materially and adversely impact the valuation of the investments held in the DUC Fund.

In addition to the risk of disruptions in the broader credit market, the level of interest rates can be a primary driver of bond fund total returns, including the DUC Fund's returns. For example, an extended period of historically low interest rates adds an element of reinvestment risk, since the proceeds of maturing bonds may need to be reinvested in lower yielding securities. Alternatively, a sudden or unexpected rise in interest rates would likely reduce the total return of bond funds, since higher interest rates could be expected to depress the valuations of fixed rate bonds held in a portfolio.

Maturity and duration are measures of the sensitivity of a fund's portfolio of investments to changes in interest rates. More specifically, duration refers to the percentage change in a bond's price for a given change in rates (typically +/-100 basis points). In general, the greater the average maturity and duration of a portfolio, the greater is the potential percentage price volatility for a given change in interest rates. As of October 31, 2017, the DUC Fund's portfolio of investments had an average maturity of 3.6 years and a duration of 3.0 years, while the Bloomberg Barclays U.S. Aggregate Bond Index had an average maturity of 8.3 years and a duration of 6.0 years.

As a practical matter, it is not possible for the DUC Fund to be completely insulated from disruptions in the broader credit market or unexpected moves in interest rates. Management believes that over the long term, the diversification of the portfolio across industries and issuers, in addition to the conservative distribution of assets along the yield curve, positions the DUC Fund to take advantage of future opportunities while limiting volatility to some degree. However, a sustained and meaningful rise in interest rates from current levels would have the potential to significantly reduce the total return of leveraged bond funds, including the DUC Fund, and would likely put downward pressure on both the net asset value and market price of such funds.

Board of Directors Meeting

At the regular September 2017 Board of Directors' meeting, the Board declared the following monthly dividends:

Cents Per Share	Record Date	Payable Date
5.0	October 16	October 31
5.0	November 15	November 30
5.0	December 15	December 29

At the regular December 2017 Board of Directors' meeting, the Board declared the following monthly dividends:

Cents Per Share	Record Date	Payable Date
3.5	January 16	January 31
3.5	February 15	February 28
3.5	March 15	March 29

Dividend Reinvestment and Cash Purchase Plan and Direct Deposit

For those of you receiving dividends in cash, you may want to consider taking advantage of the dividend reinvestment and cash purchase plan (the "Plan") available to all registered shareholders of the DUC Fund. Under the Plan, the DUC Fund absorbs all administrative costs (except brokerage commissions, if any) so that the total amount of your dividends and other distributions may be reinvested in additional shares of the DUC Fund. The cash purchase option permits Plan participants to make voluntary additional share purchases in the open market through the Plan's Agent, Computershare. For those shareholders who wish to continue receiving their dividends in cash, you may want to consider having your monthly dividends deposited, free of charge, directly into your bank account through electronic funds transfer. Direct deposit provides the convenience of automatic and immediate access to your funds, while eliminating the possibility of mail delays and lost, stolen or destroyed checks. Further information about the Plan and direct deposit is available from Computershare, at 1-866-221-1681 or www.computershare.com/investor.

For more information about the DUC Fund, shareholders can access www.ducfund.com.

We appreciate your investment in Duff & Phelps Utility and Corporate Bond Trust Inc. and look forward to continuing our service to you.

Sincerely,

Daniel J. Petrisko, CFA
Senior Vice President,
Chief Investment Officer
and Assistant Secretary

Nathan I. Partain, CFA
Director, President and
Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein, are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The DUC Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
SCHEDULE OF INVESTMENTS
October 31, 2017

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS—140.5%	
	Corporate Bonds—139.9%	
	Electric, Gas and Water—52.8%	
$4,000	CMS Energy Corporation, 5.05%, 3/15/22 [(a)]	$4,397,186
10,000	CalEnergy Company, Inc., 8.48%, 9/15/28 [(a)(b)]	14,692,510
5,000	CenterPoint Energy Resources Corp., 6.00%, 5/15/18	5,113,442
10,713	The Cleveland Electric Illuminating Company, 8.875%, 11/15/18	11,442,356
5,000	Commonwealth Edison Company, 6.95%, 7/15/18	5,187,087
5,000	Consolidated Edison Company of New York Inc., 5.85%, 4/01/18	5,088,615
4,000	The Detroit Edison Company, 3.45%, 10/01/20 [(a)]	4,151,324
4,000	Dominion Resources, Inc., 5.20%, 8/15/19 [(a)]	4,216,702
10,000	Entergy Texas, Inc., 7.125%, 2/01/19 [(a)(b)]	10,598,103
8,115	Indiana Michigan Power Company, 7.00%, 3/15/19 [(a)(b)]	8,660,266
2,000	Integrys Energy Group, Inc., 4.17%, 11/01/20	2,108,582
4,000	Nevada Power Company, 7.125%, 3/15/19 [(a)(b)]	4,276,023
5,000	Oncor Electric Delivery Company, LLC, 7.00%, 9/01/22 [(a)(b)]	5,983,834
3,000	Pacific Gas and Electric Company, 4.25%, 5/15/21 [(a)(b)]	3,174,612
10,000	Progress Energy, Inc., 7.05%, 3/15/19 [(a)(b)]	10,679,526
3,400	Public Service Electric & Gas Company, 3.75%, 3/15/24 [(a)(b)]	3,589,876
8,000	Sempra Energy, 6.15%, 6/15/18	8,217,754
7,785	South Carolina Electric & Gas Company, 6.50%, 11/01/18	8,150,977
5,000	Southern California Edison Company, 3.875%, 6/01/21 [(a)(b)]	5,275,966
4,000	Southern Power Company, 4.15%, 12/01/25 [(a)]	4,233,652
$5,000	Western Massachusetts Electric Company, 3.50%, 9/15/21 [(a)]	$5,181,291
3,000	Wisconsin Energy Corporation, 3.55%, 6/15/25 [(a)(b)]	3,104,723
4,000	Xcel Energy Inc. 3.35%, 12/01/26 [(a)]	4,060,666
		141,585,073
	Financial—37.1%	
3,000	AvalonBay Communities, Inc., 3.95%, 1/15/21 [(a)(b)]	3,134,124
3,000	Bank of America Corporation, 5.00%, 5/13/21	3,260,118
3,000	Citigroup Inc., 4.50%, 1/14/22 [(a)]	3,217,783
4,000	Digital Realty Trust, L.P., 5.25%, 3/15/21 [(a)]	4,341,722
4,000	Duke Realty Limited Partnership, 3.875%, 10/15/22 [(a)]	4,189,584
3,000	ERP Operating Limited Partnership, 4.75%, 7/15/20	3,188,714
3,500	Fifth Third Bancorp, 3.50%, 3/15/22 [(a)]	3,630,743
5,000	General Electric Capital Corporation, 4.375%, 9/16/20 [(a)]	5,328,127
4,000	The Goldman Sachs Group, Inc., 5.25%, 7/27/21 [(a)(b)]	4,384,411
4,000	HCP, Inc., 4.25%, 11/15/23 [(a)]	4,242,537
5,000	JPMorgan Chase & Co., 6.00%, 1/15/18	5,044,956
4,000	KeyCorp., 5.10%, 3/24/21 [(a)]	4,360,441
4,000	Kimco Realty Corporation, 3.20%, 5/01/21 [(a)]	4,093,908
2,250	Liberty Property Limited Partnership, 4.125%, 6/15/22	2,375,760
5,000	National City Corporation, 6.875%, 5/15/19 [(a)(b)]	5,363,737
3,000	Prologis, L.P., 6.875%, 3/15/20	3,294,182
6,000	Realty Income Corporation, 6.75%, 8/15/19 [(a)(b)]	6,484,180
4,000	Regency Centers, L.P., 4.80%, 4/15/21 [(a)]	4,263,544
4,000	Simon Property Group, L.P., 4.375%, 3/01/21 [(a)(b)]	4,260,770

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

Principal Amount (000)	Description	Value
$3,000	UDR, Inc., 4.625%, 1/10/22 [a]	$3,196,866
4,000	Ventas Realty, Limited Partnership and Ventas Capital Corporation, 4.25%, 3/01/22 [a]	4,226,652
3,000	Vornado Realty L.P., 5.00%, 1/15/22	3,242,791
6,000	Wachovia Bank NA, 6.00%, 11/15/17	6,009,900
4,000	Welltower, Inc., 6.125%, 4/15/20 [a]	4,366,283
		99,501,833
	Oil & Gas Storage, Transportation and Production—24.9%	
4,000	Conoco Inc., 6.95%, 4/15/29 [a]	5,247,981
8,000	EQT Corporation, 8.125%, 6/01/19 [a][b]	8,739,685
5,000	Enterprise Products Operating LLC, 6.50%, 1/31/19 [a]	5,273,466
5,000	Kinder Morgan Energy Partners, L.P., 7.75%, 3/15/32 [a]	6,419,263
3,500	Magellan Midstream Energy Partners, L.P., 6.40%, 7/15/18	3,616,015
5,000	Magellan Midstream Energy Partners, L.P., 6.55%, 7/15/19 [a]	5,360,177
4,000	ONEOK Partners, L.P., 4.90%, 3/15/25 [a]	4,323,603
4,000	Plains All American Pipeline, L.P., 5.00%, 2/01/21 [a]	4,223,395
7,000	Spectra Energy Capital LLC, 6.20%, 4/15/18	7,125,251
10,000	Trans-Canada PipeLines Limited, 9.875%, 1/01/21 (Canada) [a][b]	12,143,553
4,000	Williams Partners L.P., 4.30%, 3/04/24 [a]	4,241,875
		66,714,264
	Industrial—22.0%	
4,000	Amgen Inc., 4.10%, 6/15/21 [a][b]	4,223,232
4,000	CSX Corporation, 4.25%, 6/01/21 [a]	4,240,674
3,000	CVS Health Corporation, 4.125%, 5/15/21 [a]	3,151,006
$4,000	Caterpillar Inc., 3.90%, 5/27/21 [a]	$4,236,755
6,000	The Dow Chemical Company, 9.00%, 4/01/21 [a]	7,223,261
4,000	Ford Motor Company, 4.346%, 12/08/26 [a][b]	4,175,870
5,000	Sun Company, Inc., 9.00%, 11/01/24	6,021,855
5,275	Tele-Communications, Inc., 10.125%, 4/15/22 [a][b]	6,847,895
3,200	Tele-Communications, Inc., 9.875%, 6/15/22 [a]	4,112,716
5,000	Time Warner, Inc., 9.15%, 2/01/23 [a][b]	6,445,715
5,000	Wal-Mart Stores, Inc., 6.75%, 10/15/23 [a]	6,129,984
1,920	Xerox Corporation, 6.35%, 5/15/18	1,964,537
		58,773,500
	Telecommunications—3.1%	
4,000	AT&T Inc., 4.60%, 2/15/21 [a]	4,278,378
4,000	Verizon Communications Inc., 3.45%, 3/15/21 [a]	4,150,998
		8,429,376
	Total Corporate Bonds (Cost $390,924,956)	375,004,046

Shares	Description	Value
	Non-Convertible Preferred Stock—0.5%	
	Financial—0.5%	
50,000	Vornado Realty Trust, Series I, 6.625%	1,277,000
	Total Non-Convertible Preferred Stock (Cost $1,175,000)	1,277,000

Principal Amount (000)	Description	Value
	U.S. Government and Agency Mortgage-Backed Securities—0.1%	
	Federal National Mortgage Association, Pass-Through Certificates,	
$54	8.00%, 10/01/30	64,689
199	7.00%, 12/01/31	224,015

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

Principal Amount (000)	Description	Value
	Government National Mortgage Association, Pass-Through Certificates,	
$5	7.00%, 3/15/26	$4,554
30	8.00%, 11/15/30	31,508
	Total U.S. Government and Agency Mortgage-Backed Securities (Cost $294,354)	324,766
	TOTAL INVESTMENTS—140.5% (Cost $359,568,393)	376,605,812
	Secured borrowings—(46.6)%	(125,000,000)
	Other assets less other liabilities—6.1%	16,409,486
	NET ASSETS APPLICABLE TO COMMON STOCK—100.0%	$268,015,298

(a) All or a portion of this security has been pledged as collateral for borrowings and made available for loan.
(b) All or a portion of this security has been loaned.

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 Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at October 31, 2017:

	Level 1	Level 2
Corporate bonds	—	$375,004,046
Non-convertible preferred stock	$1,277,000	—
U.S. Government and Agency mortgage-backed securities	—	324,766
Total	$1,277,000	$375,328,812

There were no Level 3 priced securities held and there were no transfers between Level 1 and Level 2 related to securities held at October 31, 2017.

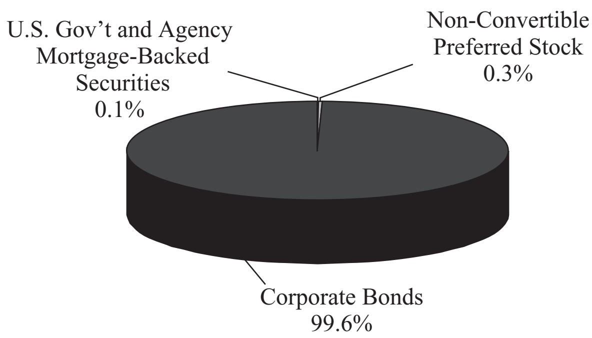
Summary of Ratings as a Percentage of Long-Term Investments (Unaudited)

Rating*	%
AA	1.7%
A	31.1%
BBB	66.1%
BB	1.1%
	100.0%

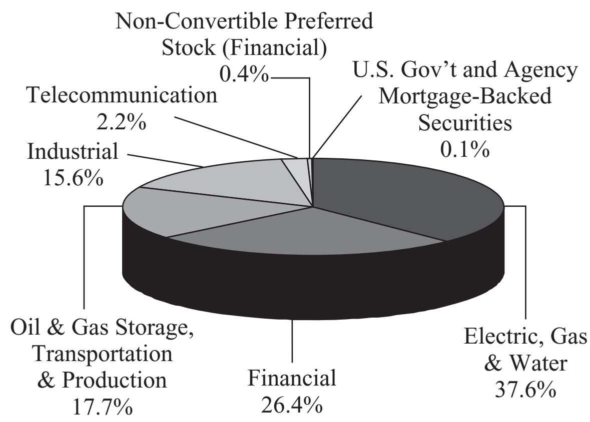
* Individual ratings are grouped based on the lower rating of Standard & Poor's Financial Services LLC ("S&P") or Moody's Investors Service Inc. ("Moody's") and are expressed using the S&P ratings scale. If a particular security is rated by either S&P or Moody's, but not both, then the single rating is used. If a particular security is not rated by either S&P or Moody's, then a rating from Fitch Ratings, Inc. ("Fitch") is used, if available. The Fund does not evaluate these ratings but simply assignes them to the appropriate credit quality category as determined by the rating agencies, as applicable. Securities that have not been rated by S&P, Moody's or Fitch totaled 0% of the portfolio at the end of the reporting period.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2017

Asset Class Allocation**



Sector Allocation**



** Percentages are based on total investments rather than total net assets applicable to common stock and include securities pledged as collateral for the Fund's credit facility.

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

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2017

ASSETS:	
Investments at value (cost $359,568,393) including $120,815,865 of securities loaned	$376,605,812
Cash	11,310,773
Receivables:	
Interest	5,380,444
Securities lending income	332
Prepaid expenses	8,956
Total assets	393,306,317
LIABILITIES:	
Secured borrowings (Note 7)	125,000,000
Investment advisory fee (Note 3)	166,964
Administrative fee (Note 3)	31,887
Interest on borrowings (Note 7)	17,563
Accrued expenses	74,605
Total liabilities	125,291,019
NET ASSETS APPLICABLE TO COMMON STOCK	$268,015,298
CAPITAL:	
Common stock ($0.01 par value, 599,992,400 shares authorized, 27,494,683 shares issued and outstanding)	$274,947
Additional paid-in capital	317,884,344
Distributions in excess of net investment income	(23,150,170)
Accumulated net realized loss on investments	(44,031,242)
Net unrealized appreciation on investments	17,037,419
Net assets applicable to common stock	$268,015,298
NET ASSET VALUE PER SHARE OF COMMON STOCK	$9.75

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

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
STATEMENT OF OPERATIONS
For the year ended October 31, 2017

INVESTMENT INCOME:	
Interest	$14,870,438
Dividends	69,211
Securities lending income, net	60,846
Total investment income	15,000,495
EXPENSES:	
Interest expense and fees (Note 7)	2,937,375
Investment advisory fees (Note 3)	1,986,654
Administrative fees (Note 3)	381,263
Directors' fees (Note 3)	111,477
Professional fees	89,275
Reports to shareholders	54,820
Custodian fees	41,600
Transfer agent fees	31,200
Other expenses	45,333
Total expenses	5,678,997
Net investment income	9,321,498
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain on investments	229,946
Net change in unrealized appreciation (depreciation) on investments	(6,057,533)
Net realized and unrealized gain (loss) on investments	(5,827,587)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$3,493,911

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

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the year ended October 31, 2017	For the year ended October 31, 2016
OPERATIONS:		
Net investment income	$9,321,498	$10,406,529
Net realized gain	229,946	198,470
Net change in unrealized appreciation (depreciation)	(6,057,533)	4,010,372
Net increase (decrease) in net assets applicable to common stock resulting from operations	3,493,911	14,615,371
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income	(16,496,810)	(16,496,810)
Total decrease in net assets	(13,002,899)	(1,881,439)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	281,018,197	282,899,636
End of year (including distributions in excess of net investment income of $23,150,170 and $22,822,865, respectively)	$268,015,298	$281,018,197

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

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
STATEMENT OF CASH FLOWS
For the year ended October 31, 2017

INCREASE (DECREASE) IN CASH

Cash flows provided by (used in) operating activities:		
Interest received	$21,480,060	
Income dividends received	69,211	
Long-term capital gains dividends received	13,602	
Securities lending income, net	61,184	
Expenses paid	(2,755,933)	
Interest paid on borrowings	(2,948,083)	
Purchase of investment securities	(47,133,656)	
Proceeds from sales and maturities of investment securities	45,126,929	
Net cash provided by operating activities		$13,913,314
Cash flows provided by (used in) financing activities:		
Distributions paid	(16,496,810)	
Net cash used in financing activities		(16,496,810)
Net decrease in cash		(2,583,496)
Cash—beginning of year		13,894,269
Cash—end of year		$11,310,773
Reconciliation of net increase in net assets resulting from operations to net cash provided by operating activities—		
Net increase in net assets resulting from operations		$3,493,911
Purchase of investment securities	(47,133,656)	
Proceeds from sales and maturities of investment securities	45,126,929	
Net realized gain on investments	(229,946)	
Long-term capital gains dividends received	13,602	
Net change in unrealized (appreciation) depreciation on investments	6,057,533	
Net amortization and accretion of premiums and discounts on debt securities	6,496,541	
Decrease in interest receivable	113,081	
Decrease in interest payable on borrowings	(10,708)	
Decrease in other receivable	338	
Decrease in accrued expenses	(14,311)	
Total adjustments		10,419,403
Net cash provided by operating activities		$13,913,314

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

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST 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,			For the ten months ended	For the year ended December 31,	
PER SHARE DATA:	2017	2016	2015	October 31, 2014	2013	2012
Net asset value, beginning of period	$10.22	$10.29	$10.80	$10.92	$11.93	$11.74
Net investment income	0.34	0.38	0.41	0.35	0.45	0.49
Net realized and unrealized gain (loss)	(0.21)	0.15	(0.32)	0.21	(0.60)	0.58
Distributions on auction market preferred shares:						
Net investment income	—	—	—	—	(0.02)	(0.05)
Benefit to common shareholders from tender offer for auction market preferred shares	—	—	—	—	—	0.01
Net increase (decrease) from investment operations applicable to common stock	0.13	0.53	0.09	0.56	(0.17)	1.03
Distributions on common stock:						
Net investment income	(0.60)	(0.60)	(0.60)	(0.68)	(0.84)	(0.84)
Net asset value, end of period	$9.75	$10.22	$10.29	$10.80	$10.92	$11.93
Per share market value, end of period	$9.14	$9.44	$9.39	$9.92	$10.03	$12.26
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:						
Operating expenses	2.08%	1.76%	1.52%	1.48%*	1.69%	1.79%
Operating expenses, without leverage	1.01%	1.01%	0.99%	0.99%*	1.05%	1.11%
Net investment income	3.42%	3.71%	3.88%	3.90%*	3.95%	4.15%
SUPPLEMENTAL DATA:						
Total return on market value(1)	3.24%	7.02%	0.71%	5.61%	(11.68)%	9.23%
Total return on net asset value(1)	1.35%	5.32%	0.82%	5.21%	(1.48)%	9.01%
Portfolio turnover rate	11%	11%	14%	8%	4%	14%
Asset coverage ratio on borrowings, end of period	314%	325%	326%	338%	340%	363%
Asset coverage ratio on total leverage (borrowings and preferred), end of period	—	—	—	—	—	250%
Net assets applicable to common stock, end of period (000's omitted)	$268,015	$281,018	$282,900	$296,932	$300,121	$327,589

* Annualized

(1) Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

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

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
NOTES TO FINANCIAL STATEMENTS
October 31, 2017

Note 1. Organization

Duff & Phelps Utility and Corporate Bond Trust Inc. (the "Fund") was incorporated under the laws of the State of Maryland on November 23, 1992. The Fund commenced operations on January 29, 1993 as a 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 high current income consistent with investing in securities of investment grade quality. In 2014, the Fund changed its fiscal year end to October 31 from December 31.

Note 2. Significant Accounting Policies

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Preferred 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. Preferred 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. Debt securities are valued at the mean of bid and ask prices provided by an independent pricing service when such prices are believed to reflect the fair value of such securities and are generally classified as Level 2. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Securities transactions are recorded on the trade date. Realized gains and losses on sales of securities are calculated on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis. The Fund amortizes premiums and accretes discounts on securities using the effective interest method.

C. Federal Income Taxes: It is the Fund's intention to comply with requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for Federal income or excise taxes is required. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's tax returns filed for the tax years 2014 to 2017 are subject to review.

D. Dividends and Distributions: The Fund declares and pays dividends on its common stock monthly from net investment income. Net long-term capital gains, if any, in excess of loss carryforwards are expected to be distributed annually. The Fund will make a determination at the end of its fiscal year as to whether to retain or distribute such gains. Dividends and distributions are recorded on the ex-dividend date. The amount and timing of distributions are generally determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

E. 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.

Note 3. Agreements and Management Arrangements

A. Adviser: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the "Adviser"), an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"). The investment advisory fee is payable monthly at an annual rate of 0.50% of the Fund's 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 J.J.B. Hilliard, W.L. Lyons, LLC ("Hilliard"). The administration fee is payable monthly at an annual rate of 0.14% of the Fund's average weekly net 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 (including the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

C. Directors: The Fund pays each director not affiliated with the Adviser an annual fee. Total fees paid to directors for the year ended October 31, 2017 were $111,477.

D. Affiliated Shareholder: At October 31, 2017, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 52,264 shares of the Fund, which represents 0.19% of the shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions

Purchases and sales of investment securities (excluding U.S. Government and agency mortgage-backed securities and short-term investments) for the year ended October 31, 2017 were $43,792,027 and $45,065,727 respectively. Purchases and sales of U.S. Government and agency mortgage-backed securities for the year ended October 31, 2017 were $-0- and $61,202, respectively.

Note 5. Distributions and Tax Information

At October 31, 2017, the federal tax cost of investments and aggregate gross unrealized appreciation (depreciation) were as follows:

Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
$388,738,355	$8,433,465	$(20,566,008)	$(12,132,543)

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities.

The tax character of distributions paid during the years ended October 31, 2017 and 2016 was as follows:

	10/31/2017	10/31/2016
Distributions paid from ordinary income	$16,496,810	$16,496,810

At October 31, 2017, the components of distributable earnings on a tax basis were as follows:

Undistributed net ordinary income	$6,019,792
Accumulated realized capital loss	(44,031,242)
Net unrealized appreciation (depreciation)	(12,132,543)
	$(50,143,993)

At October 31, 2017, the Fund had unused capital loss carryforwards available to offset future capital gains, if any, to the extent permitted by the Internal Revenue Code. The character, amounts and expiration dates of the carryforwards are given in the table below. The Fund is required to utilize capital losses not subject to expiration before any capital losses subject to expiration.

Expiration	Short Term	Long Term	Total
October 31, 2018	10,662,650	—	10,662,650
Not subject to expiration	68,738	33,299,854	33,368,592
	$10,731,388	$33,299,854	$44,031,242

Note 6. Reclassification of Capital Accounts

Due to inherent differences in the recognition and distribution of income and realized gains (losses) under U.S. generally accepted accounting principles and for federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. At October 31, 2017, the following reclassifications were recorded:

Paid-in Capital	Accumulated net realized loss on investments	Distributions in excess of net investment income
$(18,907,565)	$12,059,559	$6,848,006

The reclassifications primarily relate to permanent differences attributable to amortization methods on fixed income securities. These reclassifications have no impact on the net asset value of the Fund.

Note 7. Borrowings

The Fund has a Committed Facility Agreement (the "Facility") with a commercial bank (the "Bank") that allows the Fund to borrow cash, up to a limit of $125,000,000. Borrowings under the Facility are collateralized by certain assets of the Fund (the "Hypothecated Securities"). The Fund expressly grants the Bank the right to re-register the Hypothecated Securities in its own name or in another name other than the Fund's and to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the Hypothecated Securities. Interest is charged at 3 month LIBOR (London Interbank Offered Rate) plus an additional percentage rate of 1.15% on the amount borrowed. A commitment fee of 0.90% on any undrawn balance is also paid and is included in interest expense and fees on the Statement of Operations. The Bank has the ability to require repayment of outstanding borrowings under the Facility upon 179 days' notice or following an event of default. For the year ended October 31, 2017, the average daily borrowings under the Facility and the weighted daily average interest rate were $125,000,000 and 2.32%, respectively. As of October 31, 2017, the amount of such outstanding borrowings was $125,000,000 and the applicable interest rate was 2.53%.

The Bank has the ability to borrow the Hypothecated Securities (“Rehypothecated Securities”). The Fund is entitled to receive a fee from the Bank in connection with any borrowing of Rehypothecated Securities. The fee is computed daily based on a percentage of the difference between the fair market rate as determined by the Bank and the Federal Funds Open rate and is paid monthly. The Fund can designate any Hypothecated Security as ineligible for rehypothecation and can recall any Rehypothecated Security at any time and if the Bank fails to return it (or an equivalent security) in a timely fashion, the Bank will be liable to the Fund for the ultimate delivery of such security and certain costs associated with delayed delivery. In the event the Bank does not return the Rehypothecated Security or an equivalent security, the Fund will have the right to, among other things, apply and set off an amount equal to 100% of the then-current fair market value of such Rehypothecated Securities against any amounts owed to the Bank under the Facility. The Fund is entitled to receive an amount equal to any and all interest, dividends, or distributions paid or distributed with respect to any Hypothecated Security on the payment date. At October 31, 2017, Hypothecated Securities under the Facility had a market value of $284,551,153 and Rehypothecated Securities had a market value of $120,815,865. If at the close of any business day, the value of all outstanding Rehypothecated Securities exceeds the value of the borrowings, the Bank shall promptly, at its option, either reduce the amount of the outstanding securities or deliver an amount of cash at least equal to the excess amount.

Note 8. 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 9. 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 Corporate Bond Trust Inc.

We have audited the accompanying statement of assets and liabilities of Duff & Phelps Utility and Corporate Bond Trust Inc. (the Fund), including the schedule of investments, as of October 31, 2017, 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 and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Duff & Phelps Utility and Corporate Bond Trust Inc. at October 31, 2017, 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 the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Chicago, Illinois
December 14, 2017

TAX INFORMATION (Unaudited)

The following information is provided with respect to the ordinary income distributions paid by the Fund during the year ended October 31, 2017:

Interest-Related Dividends for Non-U.S. Residents	75.8%*

* Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations under Sec. 871(k)(1) of the Internal Revenue Code.

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

Although the Fund does not typically hold voting securities, 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 the Administrator toll-free at (833) 604-3163 or is available on the Fund's website at www.ducfund.com 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 the first and third fiscal quarters of each fiscal year (quarters ended January 31 and July 31) on Form N-Q. The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) 732-0330. In addition, the Fund's Form N-Q is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website at www.ducfund.com.

ADDITIONAL INFORMATION (Unaudited)

Since October 31, 2016: (i) there have been no material changes in the Fund's investment objectives or policies that have not been approved by the shareholders; (ii) there have been no changes in the Fund's charter or by-laws that would delay or prevent a change in control of the Fund which have not been approved by the shareholders; (iii) there have been no material changes in the principal risk factors associated with an investment in the Fund; and (iv) there have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

Additional information, if any, relating to the Fund's directors and officers, in addition to such information as is found elsewhere in the Annual Report, may be requested by contacting the Fund at the address provided in 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.

INFORMATION ABOUT DIRECTORS AND OFFICERS OF THE FUND (Unaudited)

Set forth below are the names and certain biographical information about the directors of the Fund. Directors are divided into three classes and are elected to serve staggered three-year terms. All of the current directors of the Fund, with the exception of Mr. Partain, are classified as independent directors because none of them are "interested persons" of the Fund, as defined in the 1940 Act. Mr. Partain is an "interested person" of the Fund by reason of his position as President and Chief Executive Officer of the Fund and President, Chief Investment Officer and employee of the Adviser. The term "Fund Complex" refers to the Fund and all the other investment companies advised by affiliates of Virtus.

The address for all directors is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606. All of the Fund's directors currently serve on the Board of Directors of three other registered closed-end investment companies that are advised by Duff & Phelps Investment Management Co.: DNP Select Income Fund Inc. ("DNP"), Duff & Phelps Global Utility Income Fund Inc. ("DPG") and DTF Tax-Free Income Inc. ("DTF").

DIRECTORS OF THE FUND (Unaudited)

Independent Directors

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
Donald C. Burke Age: 57	Director	Term expires 2018; Director since 2014	Retired 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	91	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010-2014; Director, BlackRock Luxembourg and Cayman Funds 2006-2010
Robert J. Genetski Age: 75	Director	Term expires 2019; Director since 2009	Co-owner, Good Industries, Inc. (branding company) since 2014; President, Robert Genetski & Associates, Inc. (economic and financial consulting firm) since 1991; Senior Managing Director, Chicago Capital Inc. (financial services firm) 1995-2001; former Senior Vice President and Chief Economist, Harris Trust & Savings Bank; author of several books	4	
Clifford W. Hoffman Age: 67	Director	Term expires 2018; Director since 2016	Retired since 2012; Audit Partner, Deloitte & Touche LLP 1985-2012 (Audit Manager 1974-1985)	4	The Goodman Group LLC (non-profit senior living facility provider)
Philip R. McLoughlin Age: 71	Director	Term expires 2019; Director since 1996	Private investor since 2010; Partner, CrossPond Partners, LLC (investment management consultant) 2006-2010; Managing Director, SeaCap Partners LLC (strategic advisory firm) 2009-2010	95	Chairman of the Board, The World Trust Fund (closed-end fund) since 2010 (Director since 1991)
Geraldine M. McNamara Age: 66	Director	Term expires 2020; Director since 2003	Private investor since 2006; Managing Director, U.S Trust Company of New York 1982-2006	91	

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Eileen A. Moran Age: 63	Director	Term expires 2018; Director since 1996	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990-2011	4	
David J. Vitale Age: 71	Director and Chairman of the Board	Term expires 2020; Director since 2005	Chairman of the Board of the Fund, DNP and DTF since 2009 and DPG since 2011; Chairman, Urban Partnership Bank since 2010; President, Chicago Board of Education 2011-2015; Senior Advisor to the CEO, Chicago Public Schools 2007-2008 (Chief Administrative Officer 2003-2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001-2002; Vice Chairman and Director, Bank One Corporation 1998-1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995-1998; Vice Chairman, First Chicago Corporation and The First National Bank of Chicago 1993-1998 (Director 1992-1998; Executive Vice President 1986-1993)	4	Director, United Continental Holdings, Inc. (airline holding company; f/k/a UAL Corporation), Urban Partnership Bank, Ariel Capital Management, LLC and Wheels, Inc. (automobile fleet management)

Interested Director

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
Nathan I. Partain, CFA Age: 61	Director, President and Chief Executive Officer	Term expires 2019; Director since 2007	President and Chief Investment Officer of the Adviser since 2005 (Executive Vice President 1997-2005); Director of Utility Research, Duff & Phelps Investment Research Co. 1989-1996 (Director of Equity Research 1993-1996 and Director of Fixed Income Research 1993); President and Chief Executive Officer of the Fund and DTF since 2004 and of DPG since 2011; President and Chief Executive Officer of DNP since 2001 and Chief Investment Officer since 1998 (Executive Vice President 1998-2001; Senior Vice President 1997-1998)	4	Chairman of the Board and Director, Otter Tail Corporation (manages diversified operations in the electric, plastics, manufacturing and other business operations sectors)

OFFICERS OF THE FUND (Unaudited)

The officers of the Fund are elected at the annual meeting of the board of directors of the Fund and serve until their respective successors are chosen and qualified. The Fund's officers receive no compensation from the Fund, but are also officers of the Adviser or Virtus and receive compensation in such capacities. Information pertaining to Nathan I. Partain, the President and Chief Executive Officer of the Fund, is provided under the caption "Interested Director". Information pertaining to the other officers of the Fund is set forth below. The address for all officers noted below is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, except as noted.

Name, Address and Age	Positions(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
Alan M. Meder, CFA, CPA Age: 58	Treasurer since 2000; Principal Financial and Accounting Officer and Assistant Secretary since 2002	Chief Risk Officer of the Adviser since 2001 and Senior Managing Director since 2014 (Senior Vice President 1994-2014); Member, Board of Governors of CFA Institute 2008-2014 (Chair of the Board of Governors of CFA Institute 2012-2013; Vice Chairman of the Board 2011-2012); Financial Accounting Standards Advisory Council Member 2011-2014
Daniel J. Petrisko, CFA Age: 57	Chief Investment Officer since 2004, Senior Vice President since January 2017 and Assistant Secretary since 2015 (Vice President 2000-2016; Portfolio Manager 2002-2004)	Executive Managing Director of the Adviser since March 2017 (Senior Managing Director 2014-February 2017, Senior Vice President 1997-2014 and Vice President 1995-1997).
William J. Renahan Age: 48	Vice President and Secretary since 2015	Secretary of the Adviser since 2014 and General Counsel since 2015; Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. since 2012; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999-2012
Joyce B. Riegel Age: 63	Chief Compliance Officer since 2003	Chief Compliance Officer of the Adviser since 2002 and Senior Managing Director since 2014 (Senior Vice President 2004-2014; Vice President 2002-2004)
Dianna P. Wengler J.J.B. Hilliard, W.L. Lyons, LLC 500 West Jefferson Street Louisville, KY 40202 Age: 57	Vice President and Assistant Secretary since 2014	Senior Vice President, J.J.B. Hilliard, W.L Lyons, LLC since 2016 (Vice President 1990-2015); Senior Vice President, Hilliard-Lyons Government Fund, Inc. 2006-2010 (Vice President 1998-2006; Treasurer 1988-2010)

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)

Registered common shareholders are automatically enrolled in the Fund's Dividend Reinvestment and Cash Purchase Plan (the "Plan"). Under the Plan, all distributions to common shareholders will automatically be reinvested by Computershare Trust Company, N.A. (the "Plan Agent") in additional shares of common stock of the Fund unless an election is made to receive distributions in cash. Shareholders who elect not to participate in the Plan will receive all distributions in cash via direct deposit or paid by check in U.S. dollars mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent.

The Plan Agent serves as agent for the common shareholders in administering the Plan. After the Fund declares a dividend or determines to make a capital gains distribution, if (1) the market price of shares on the valuation date equals or exceeds the net asset value of these shares, the Fund will issue new shares at net asset value, provided that the Fund will not issue new shares at a discount of more than 5% from the then current market price; or if (2) the market price is lower than the net asset value, or if dividends or capital gains distributions are declared and payable only in cash, then the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy shares of common stock in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the common stock, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Fund's common stock, resulting in the acquisition of fewer shares of common stock than if the dividend or distribution had been paid in common stock issued by the Fund. As described below, the Plan was amended, effective December 1, 1999, whereby the Fund will issue new shares in circumstances in which it will be beneficial to Plan participants.

The reinvestment shares are credited to the Plan participant's account in the Fund's stock records maintained by the Plan Agent, including a fractional share to six decimal places. The Plan Agent sends to each Plan participant a monthly written statement of each transaction in the Plan participant's share account, including information that the participant will need for income tax records. Shares held in the Plan participant's account have full distribution and voting rights. Plan participants may elect to send to the Plan Agent certificates for their other shares of the Fund's stock, which will be included in statements of their share accounts as non-certificated shares. The Plan Agent does not currently charge a fee per deposit, but may do so in the future.

The cost of administering the Plan is borne by the Fund. There is no brokerage commission charged on shares issued directly by the Fund. However, Plan participants will pay a per share fee (which includes brokerage commissions or equivalent purchase costs) incurred in connection with purchases by the Plan Agent for reinvestment of distributions and voluntary cash payments.

The Plan also permits Plan participants to periodically purchase additional shares of common stock through the Plan by delivering to the Plan Agent a check for at least $100, but not more than $5,000 in any month. The Plan Agent will use the funds to purchase shares in the open market or in private transactions. The Fund will not issue any new shares in connection with voluntary additional share investments. Purchases will be made commencing with the date of the first distribution payment after receipt of the funds for additional purchases (assuming funds have been received at least two business days prior to the distribution date), and may be aggregated with purchases of shares for reinvestment of distributions. Shares will be allocated to the accounts of Plan participants purchasing additional shares at the weighted average price per share, plus a service charge imposed by the Plan Agent and a per share fee incurred in connection with such purchases. Checks are to be drawn in U.S. dollars and drawn against a U.S. bank.

The Plan Agent will make every effort to invest funds promptly, and in no event more than 30 days after the Plan Agent receives a distribution, and 35 days for voluntary additional share investment, except where deferral is required under applicable federal or state laws or regulations.

Funds sent to the Plan Agent for voluntary additional share investment may be recalled by the Plan participant by telephone, Internet, or written notice received by the Plan Agent not later than two business days before the next distribution payment date. If for any reason a regular monthly distribution is not paid by the Fund, funds for voluntary additional share investment will be returned to the Plan participant, unless the Plan participant specifically directs that they continue to be held by the Plan Agent for subsequent investment.

A Plan participant may leave the Plan at any time by telephone, Internet or written notice to the Plan Agent. If notification is received by the Plan Agent after the record date of a distribution, it may not be effective until the next distribution. Upon discontinuing participation, a Plan participant has three choices: (i) if so requested by telephone, Internet or written notice, the Plan Agent will sell the Plan participant's shares and send a check for the net proceeds after deducting the Plan Agent's sales fees (currently $5.00) and any per share fee (currently $0.04); (ii) if so requested by telephone, Internet or written notice, the Plan participant's shares may be electronically transferred to the Plan participant's stock broker through the Direct Registration System; or (iii) if not so requested in (i) or (ii), the Plan participant will receive by mail a certificate for the number of whole non-certificated shares held in the Plan participant's account and a check for the value of the fractional share, less applicable fees. The Fund reserves the right to amend the Plan to institute a service charge to participants. An election to withdraw from the Plan will, until such election is changed, be deemed to be an election by a common shareholder to take all subsequent distributions in cash. There is no penalty for non-participation in or withdrawal from the Plan, and shareholders who have withdrawn from the Plan may rejoin it at any time.

Common shareholders whose common stock is held in the name of a broker or nominee should contact such broker or nominee to determine whether or how they may participate in the Plan. The Plan permits a nominee to participate on behalf of its underlying owners who wish to participate. However, some nominees may not permit an underlying owner to participate without transferring the shares into the owner's name.

The automatic reinvestment of dividends and distributions will not relieve Plan participants of any federal income tax that may be payable (or required to be withheld) on such distributions. The Fund reserves the right to amend or terminate the Plan as applied to any distribution paid subsequent to written notice of the change sent to all Plan participants at least 90 days before the record date for the distribution. The Plan may also be amended or terminated by the Plan Agent by at least 90 days' written notice to all Plan participants. All questions concerning the Plan should be directed to the Plan Agent by calling (866) 221-1681 or by visiting the Plan Agent's website, www.computershare.com/investor.