Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive paper copies of all future shareholder reports free of charge to you. If you own your shares directly with the Fund, you may make such elections by calling Computershare, the Fund's transfer agent, at 1-866-221-1681 or, with respect to requesting electronic delivery, by visiting www.computershare.com/investor. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

Duff & Phelps Utility and Corporate Bond Trust Inc.

ANNUAL REPORT
OCTOBER 31, 2019

December 19, 2019

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"), was influenced by questions about the state of the U.S. economy in light of increasing uncertainty regarding monetary policy and diminished prospects for global growth. Against a backdrop of positive albeit slowing U.S. economic growth and concerns about global growth, the Federal Reserve shifted away from its previous undertaking to raise the federal funds rate at a slow and gradual pace, and instead began *reducing* rates at mid-year. In addition, a substantial downward move in U.S. interest rates was exaggerated by relatively low global interest rates and the continued demand for the relative safety of U.S. Treasury securities. This decrease in U.S. interest rates had a significant positive impact 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, 2019

	One Year	Three Years (annualized)	Five Years (annualized)
Duff & Phelps Utility and Corporate Bond Trust Inc.			
Market Value[2]	17.1%	4.5%	4.2%
Net Asset Value[3]	10.5%	3.0%	3.0%
Bloomberg Barclays U.S. Aggregate Bond Index[4]	11.5%	3.3%	3.2%

[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 13 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 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 19, 2019, the Board of Directors of the DUC Fund determined that the monthly dividends for January, February and March would be in the amount of $0.05 per share. The $0.05 per share dividend represented an increase of $0.015 per share from the DUC Fund's previous $0.035 per share monthly distribution.

In light of the prolonged environment of historically low interest rates, management remains committed to exploring all options available to support the distribution rate going forward, while staying true to the DUC Fund's mandate to invest in the investment grade bond market. The DUC Fund's dividend is subject to re-evaluation as the interest rate and credit environment change.

Based on the December 19, 2019 closing price of $9.13 and the increased monthly distribution of $0.05 per share, the DUC Fund common stock had an annualized distribution rate of 6.57%. 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

Over the last year, the U.S. economy continued to expand, with growth in Gross Domestic Product of 3.1%, 2.0% and 2.1%, respectively, for the first three quarters of 2019. Although third quarter growth modestly exceeded expectations, the downward trend in the rate of growth raised concerns about the durability of the multi-year economic expansion against a backdrop of uncertain monetary policy and slowing global growth. On the consumer side, household finances continued to benefit from a strong job market, stable housing sector, low energy prices and the positive, though waning, effects of last year's tax cuts. On the corporate side, profitability remained solid and U.S. companies continued to issue debt at a brisk pace in order to take advantage of still favorable borrowing costs and ongoing demand from global investors. Nationally, political gridlock, pre-election posturing and the ever expanding U.S. budget deficit did little to reduce fiscal uncertainty. Locally, in part due to a healthier tax base, many state and city governments were able to replenish reserves and improve their finances, while some municipalities remained burdened with large unfunded pension liabilities. Globally, both advanced and emerging market economies saw deterioration in their outlook, while key central banks seemed committed to defending the prospects for slower growth with supportive monetary policy.

Late in 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. Over this tightening cycle, the target range for the federal funds rate was raised nine times, with the most recent increase coming in December of 2018. Investors seemed to finally be faced with the reality that the era of unprecedented U.S. monetary stimulus was coming to an end. However, in mid-2019, amidst equity market volatility and U.S. growth concerns, the FOMC reversed course and starting reducing the target range for the federal funds rate. The third and the latest reduction took place on October 30, 2019, when the rate was reduced to a range of "1.50% to 1.75%". At the same time, unusually low global interest rates and moderate inflation expectations provided the backdrop for significant downward moves in longer term U.S. interest rates. In addition, the relatively low global interest rates and increased geopolitical tension reinforced global demand for U.S. bonds as many investors sought the higher yields and perceived safety of the U.S. bond market. As a result, over the twelve-month period ended October 31, 2019, the U.S. Treasury yield curve shifted downward, as yields decreased by 134 basis points on 2-year maturities, by 145 basis points on 10-year maturities and by 121 basis points on 30-year maturities. The sizeable decrease in yields resulted in significantly positive returns in many sectors of the broader investment grade fixed income markets.

After more than ten years of recovery since the last major recession, the U.S. economy is expected to experience slower, albeit still positive growth. A strong job market, stable housing sector, and low energy prices continue to provide support for the consumer. However, slowing global growth and ongoing trade tensions have produced downside risks to near term economic growth, and mixed economic data is likely to continue supporting a slower economic narrative. In October, the FOMC commented that in light of the implications of global developments for the economic outlook as well as muted inflation pressures, the federal funds rate was lowered for the third time this year. The FOMC also indicated that it will continue to monitor incoming information as it assesses the appropriate path of the target range for federal funds. As such, the FOMC is expected to be patient and data dependent as it decides what future adjustments to the target range for the federal funds rate may be appropriate.

If the U.S. economy continues to post slow, but positive growth, the timing of further adjustments to monetary policy, as well as the composition of the Federal Reserve's balance sheet, are certain to remain topics of debate. Given volatile equity markets, rising trade tensions, continuing geopolitical concerns and the ongoing implications of the flat yield curve (i.e., a small difference between short-term yields and long-term yields), 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, 2019, 61% of the total distributions were attributable to current year net investment income and 39% 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 2020, a Form 1099-DIV will be sent to shareholders which will state the amount and tax characterization of the DUC Fund's 2019 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, 2019, the DUC Fund's leverage consisted of floating rate senior debt in the amount of $105 million, which constituted approximately 29% 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 was to conclude that the use of leverage was likely to be less 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, 2019, the DUC Fund's portfolio of investments had an average maturity of 4.0 years and a duration of 3.5 years, while the Bloomberg Barclays U.S. Aggregate Bond Index had an average maturity of 8.0 years and a duration of 5.8 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 2019 Board of Directors' meeting, the Board declared the following monthly dividends:

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

At the regular December 2019 Board of Directors' meeting, the Board declared the following monthly dividends:

Cents Per Share	Record Date	Payable Date
5.0	January 15	January 31
5.0	February 18	February 28
5.0	March 16	March 31

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.dpimc.com/duc.

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

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, 2019

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS—126.6%	
	Corporate Bonds—126.5%	
	Electric, Gas and Water—49.5%	
$5,500	American Water Capital Corp., 3.40%, 3/01/25 [(a)]	$5,823,309
5,000	CMS Energy Corporation, 5.05%, 3/15/22 [(a)(b)]	5,304,200
10,000	CalEnergy Company, Inc., 8.48%, 9/15/28 [(a)(b)]	14,410,337
5,000	The Detroit Edison Company, 3.45%, 10/01/20 [(a)]	5,054,122
3,000	Duke Energy Corporation, 3.75%, 4/15/24	3,189,617
5,000	Duke Energy Ohio Inc., 3.65%, 2/1/29 [(a)]	5,497,734
4,970	Entergy Louisiana, LLC, 4.44%, 1/15/26	5,459,285
5,000	Entergy Louisiana, LLC, 3.12%, 9/01/27	5,255,455
4,000	FirstEnergy Corp., 3.90%, 7/15/27	4,308,415
5,000	Florida Power & Light Company, 3.25%, 6/01/24 [(a)(b)]	5,251,459
5,000	Indiana Michigan Power Company, 3.20%, 3/15/23 [(a)(b)]	5,180,617
2,000	Integrys Energy Group, Inc., 4.17%, 11/01/20	2,042,682
5,000	Interstate Power and Light Company, 3.25%, 12/01/24 [(a)(b)]	5,251,665
4,000	National Fuel Gas Company, 3.75%, 03/01/23 [(a)]	4,113,109
5,000	NiSource Finance Corp., 3.49%, 5/15/27	5,262,854
5,000	Oncor Electric Delivery Company, LLC, 7.00%, 9/01/22 [(a)]	5,681,603
6,000	Potomac Electric Power Company, 3.60%, 3/15/24	6,377,063
4,000	Public Service Electric & Gas Company, 3.75%, 3/15/24 [(a)(b)]	4,273,375
4,000	Sempra Energy, 3.55%, 6/15/24 [(a)]	4,152,159
5,000	Southern California Edison Company, 3.875%, 6/01/21 [(a)(b)]	5,102,008
5,000	Southern Power Company, 4.15%, 12/01/25 [(a)]	5,473,337
4,000	Virginia Electric and Power Company, 2.875%, 7/15/29	4,130,844
$5,000	Western Massachusetts Electric Company, 3.50%, 9/15/21 [(a)(b)]	$5,103,901
4,000	Wisconsin Energy Corporation, 3.55%, 6/15/25 [(a)(b)]	4,276,259
4,000	Xcel Energy Inc., 3.35%, 12/01/26 [(a)]	4,222,573
		130,197,982
	Financial—34.4%	
6,000	American Tower Corporation, 3.00%, 6/15/23	6,167,030
3,000	AvalonBay Communities, Inc., 3.95%, 1/15/21 [(a)(b)]	3,059,000
3,000	Bank of America Corporation, 5.00%, 5/13/21 [(a)]	3,139,571
5,000	Citigroup Inc., 4.50%, 1/14/22 [(a)]	5,259,183
5,000	Crown Castle International Corp., 5.25%, 1/15/23 [(a)]	5,464,658
4,000	Digital Realty Trust, L.P., 3.60%, 7/01/29	4,204,494
4,000	Duke Realty Limited Partnership, 3.875%, 10/15/22 [(a)]	4,182,457
3,000	ERP Operating Limited Partnership, 4.75%, 7/15/20	3,038,237
4,000	Essex Portfolio, L.P., 3.625%, 5/1/27	4,266,246
4,000	Fifth Third Bancorp, 3.50%, 3/15/22 [(a)(b)]	4,131,497
4,000	The Goldman Sachs Group, Inc., 5.25%, 7/27/21 [(a)]	4,217,711
4,000	HCP, Inc., 4.25%, 11/15/23 [(a)]	4,303,878
4,000	JPMorgan Chase & Co., 3.90%, 7/15/25 [(a)]	4,315,369
4,000	KeyCorp., 5.10%, 3/24/21 [(a)(b)]	4,165,335
4,000	Kimco Realty Corporation, 3.20%, 5/01/21 [(a)(b)]	4,065,164
4,000	Liberty Property Limited Partnership, 4.125%, 6/15/22 [(a)]	4,202,115
4,000	The PNC Financial Services Group, Inc., 3.15%, 5/19/27	4,226,607
4,000	Prologis, L.P., 3.75%, 11/01/25 [(a)]	4,371,974

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	$3,148,986
5,000	Wells Fargo & Company, 4.125%, 8/15/23 [(a)]	5,316,839
5,000	Welltower, Inc., 3.625%, 3/15/24 [(a)]	5,279,877
		90,526,228
	Oil & Gas Storage, Transportation and Production—23.5%	
4,000	Conoco Inc., 6.95%, 4/15/29 [(a)(b)]	5,443,582
6,000	Enbridge Inc., 4.25%, 12/1/26 (Canada)	6,567,627
3,000	Energy Transfer Partners, L.P., 4.05%, 3/15/25	3,151,756
7,500	Enterprise Products Operating LLC, 3.35%, 3/15/23 [(a)]	7,772,452
5,000	Kinder Morgan Energy Partners, L.P., 7.75%, 3/15/32 [(a)(b)]	6,744,916
4,000	ONEOK Partners, L.P., 4.90%, 3/15/25 [(a)]	4,401,432
6,000	Phillips 66, 3.90%, 3/15/28 [(a)]	6,507,065
4,000	Plains All American Pipeline, L.P., 5.00%, 2/01/21 [(a)]	4,108,044
10,000	Trans-Canada PipeLines Limited, 9.875%, 1/01/21 (Canada) [(a)(b)]	10,877,260
6,000	Williams Partners L.P., 4.30%, 3/04/24 [(a)(b)]	6,376,187
		61,950,321
	Industrial—16.0%	
4,000	Amgen Inc., 4.10%, 6/15/21 [(a)(b)]	4,127,110
4,000	CSX Corporation, 4.25%, 6/01/21 [(a)(b)]	4,114,482
3,000	CVS Health Corporation, 4.125%, 5/15/21 [(a)]	3,076,182
4,000	Caterpillar Inc., 3.90%, 5/27/21 [(a)(b)]	4,128,618
6,000	The Dow Chemical Company, 9.00%, 4/01/21 [(a)]	6,524,767
4,000	Ford Motor Company, 4.346%, 12/08/26 [(a)(b)]	4,025,186
5,000	Sun Company, Inc., 9.00%, 11/01/24	6,112,718
$5,275	Tele-Communications, Inc., 10.125%, 4/15/22 [(a)(b)]	$6,261,100
3,200	Tele-Communications, Inc., 9.875%, 6/15/22 [(a)]	3,815,875
		42,186,038
	Telecommunications—3.1%	
4,000	AT&T Inc., 4.60%, 2/15/21 [(a)]	4,109,943
4,000	Verizon Communications Inc., 3.45%, 3/15/21 [(a)]	4,091,709
		8,201,652
	Total Corporate Bonds (Cost $314,256,974)	333,062,221
	U.S. Government and Agency Mortgage-Backed Securities—0.1%	
	Federal National Mortgage Association, Pass-Through Certificates,	
40	8.00%, 10/01/30	46,973
157	7.00%, 12/01/31	180,718
	Government National Mortgage Association, Pass-Through Certificates,	
26	8.00%, 11/15/30	27,993
	Total U.S. Government and Agency Mortgage-Backed Securities (Cost $225,570)	255,684
	SHORT-TERM INVESTMENTS—8.7%	
	U.S. Treasury Notes	
12,000	1.75%, 11/30/19	11,999,017
8,000	1.25%, 1/31/20	7,993,281
	U.S. Treasury Bills	
1,000	1.79%, 11/29/19 [(c)]	998,853
1,000	1.67%, 12/26/19 [(c)]	997,659
1,000	1.66%, 1/30/20 [(c)]	996,200
	Total Short-Term Investments (Cost $22,975,708)	22,985,010
	TOTAL INVESTMENTS—135.3% (Cost $337,458,252)	356,302,915
	Secured borrowings—(39.9)%	(105,000,000)
	Other assets less other liabilities—4.6%	12,008,721
	NET ASSETS APPLICABLE TO COMMON STOCK—100.0%	$263,311,636

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

(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.
(c) Rate shown represents yield-to-maturity.

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 investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below:

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at October 31, 2019:

	Level 2
Corporate Bonds	$333,062,221
U.S. Government and Agency Mortgage-Backed Securities	255,684
Short-Term Investments	22,985,010
Total	$356,302,915

There were no Level 1 or Level 3 priced securities held and there were no transfers into or out of Level 3.

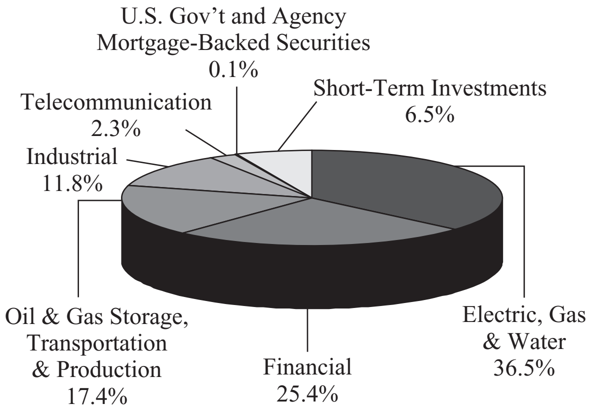
Summary of Ratings as a Percentage of
Long-Term Investments
(Unaudited)

Rating*	%
AA	6.5
A	32.1
BBB	59.1
BB	2.3
	100.0

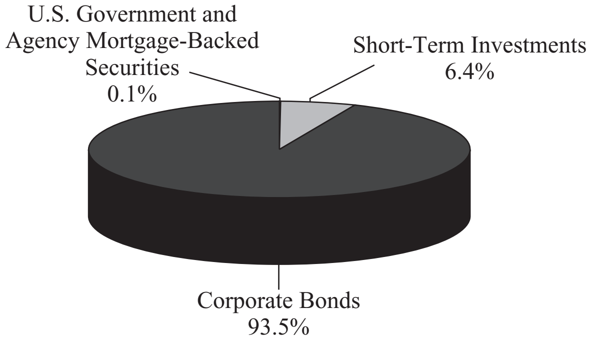
* Individual ratings are grouped based on the lower rating of Standard & Poor's Financial Services LLC ("S&P") or Moody's Investors Service Inc. ("Moody's") and are expressed using the S&P ratings scale. If a particular security is rated by either S&P or Moody's, but not both, then the single rating 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.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2019

Sector Allocation**
(Unaudited)



Asset Class Allocation**
(Unaudited)



** 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, 2019

ASSETS:	
Investments at value (cost $337,458,252) including $100,983,458 of securities loaned	$356,302,915
Cash	8,640,789
Receivables:	
Interest	3,865,729
Securities lending income	6,901
Prepaid expenses	8,523
Total assets	368,824,857
LIABILITIES:	
Secured borrowings (Note 6)	105,000,000
Interest on borrowings (Note 6)	246,875
Investment advisory fee (Note 3)	156,165
Administrative fee (Note 3)	31,241
Accrued expenses	78,940
Total liabilities	105,513,221
NET ASSETS APPLICABLE TO COMMON STOCK	$263,311,636
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	307,221,695
Total distributable earnings (accumulated losses)	(44,185,006)
Net assets applicable to common stock	$263,311,636
NET ASSET VALUE PER SHARE OF COMMON STOCK	$9.58

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, 2019

INVESTMENT INCOME:	
Interest	$13,055,631
Securities lending income, net	84,154
Total investment income	13,139,785
EXPENSES:	
Interest expense and fees (Note 6)	3,548,546
Investment advisory fees (Note 3)	1,806,126
Administrative fees (Note 3)	358,715
Directors' fees (Note 3)	97,726
Professional fees	88,210
Reports to shareholders	54,090
Custodian fees	33,610
Transfer agent fees	32,830
Other expenses	42,671
Total expenses	6,062,524
Net investment income	7,077,261
REALIZED AND UNREALIZED GAIN:	
Net realized gain on investments	1,060,394
Net change in unrealized appreciation (depreciation) on investments	17,306,249
Net realized and unrealized gain on investments	18,366,643
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$25,443,904

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, 2019	For the year ended October 31, 2018
OPERATIONS:		
Net investment income	$7,077,261	$8,189,259
Net realized gain	1,060,394	1,082,554
Net change in unrealized appreciation (depreciation)	17,306,249	(15,499,004)
Net increase (decrease) in net assets applicable to common stock resulting from operations	25,443,904	(6,227,191)
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income	(11,547,768)	(12,372,607)
Total increase (decrease) in net assets	13,896,136	(18,599,798)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	249,415,500	268,015,298
End of year	$263,311,636	$249,415,500

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, 2019

INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities:		
Interest received	$17,000,075	
Securities lending income, net	77,660	
Expenses paid	(2,512,973)	
Interest paid on borrowings	(3,321,796)	
Purchase of investment securities	(75,653,948)	
Proceeds from sales and maturities of investment securities	98,183,074	
Net change in short-term investments	(22,939,706)	
Net cash provided by operating activities		$10,832,386
Cash flows provided by (used in) financing activities:		
Distributions paid	(11,547,768)	
Net cash used in financing activities		(11,547,768)
Net decrease in cash		(715,382)
Cash—beginning of year		9,356,171
Cash—end of year		$8,640,789
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		$25,443,904
Purchase of investment securities	(75,653,948)	
Proceeds from sales and maturities of investment securities	98,183,074	
Net change in short-term investments	(22,939,706)	
Net realized gain on investments	(1,060,394)	
Net change in unrealized (appreciation) depreciation on investments	(17,306,249)	
Net amortization and accretion of premiums and discounts on debt securities	3,077,844	
Decrease in interest receivable	866,600	
Increase in other receivable	(6,494)	
Increase in interest payable on borrowings	226,750	
Increase in accrued expenses	1,005	
Total adjustments		(14,611,518)
Net cash provided by operating activities		$10,832,386

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 years indicated (excluding supplemental data provided below):

	For the year ended October 31,				
	2019	2018	2017	2016	2015
PER SHARE DATA:					
Net asset value, beginning of year	$9.07	$9.75	$10.22	$10.29	$10.80
Net investment income	0.26	0.30	0.34	0.38	0.41
Net realized and unrealized gain (loss)	0.67	(0.53)	(0.21)	0.15	(0.32)
Net increase (decrease) from investment operations applicable to common stock	0.93	(0.23)	0.13	0.53	0.09
Distributions on common stock:					
Net investment income	(0.42)	(0.45)	(0.60)	(0.60)	(0.60)
Net asset value, end of year	$9.58	$9.07	$9.75	$10.22	$10.29
Per share market value, end of year	$9.14	$8.19	$9.14	$9.44	$9.39
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:					
Operating expenses	2.36%	2.33%	2.08%	1.76%	1.52%
Operating expenses, without leverage	0.98%	0.99%	1.01%	1.01%	0.99%
Net investment income	2.76%	3.18%	3.42%	3.71%	3.88%
SUPPLEMENTAL DATA:					
Total return on market value[(1)]	17.11%	(5.62)%	3.24%	7.02%	0.71%
Total return on net asset value[(1)]	10.46%	(2.40)%	1.35%	5.32%	0.82%
Portfolio turnover rate	21%	20%	11%	11%	14%
Net assets applicable to common stock, end of year (000's omitted)	$263,312	$249,416	$268,015	$281,018	$282,900
Secured borrowings outstanding, end of year (000's omitted)[(2)]	$105,000	$105,000	$125,000	$125,000	$125,000
Asset coverage on borrowings[(3)]	$3,508	$3,375	$3,144	$3,248	$3,263
Asset coverage ratio on borrowings[(4)]	351%	338%	314%	325%	326%

(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 year 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.

(2) The Fund's secured borrowings are not publicly traded.

(3) Represents value of net assets applicable to common stock plus the borrowings outstanding at year end divided by the borrowings outstanding at year 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 stock.

(4) Represents value of net assets applicable to common stock plus the borrowings outstanding at year end divided by the borrowings outstanding at year end.

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, 2019

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.

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 2016 to 2019 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.

F. Accounting Standards: In 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No 2017-08, which shortens the premium amortization period for callable debt. For public companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2018. At this time, management is evaluating the implications of ASU No. 2017-08 and its impact on the financial statements and accompanying notes.

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 Robert W. Baird & Co. Incorporated ("Baird"). In October 2019, Baird became the successor by merger to J.J.B. Hilliard, W.L. Lyons, LLC, which it acquired in April 2019. The administration fee is payable quarterly 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, 2019 were $97,726.

D. Affiliated Shareholder: At October 31, 2019, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 52,836 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, 2019 were $71,908,313 and $98,151,493 respectively. Purchases and sales of U.S. Government and agency mortgage-backed securities for the year ended October 31, 2019 were $-0- and $31,581, respectively.

Note 5. Distributions and Tax Information

At October 31, 2019, the federal tax cost of investments and aggregate gross unrealized appreciation (depreciation) were as follows:

Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
$351,175,807	$14,104,922	$(8,977,814)	$5,127,108

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

The tax character of distributions paid during the years ended October 31, 2019 and 2018 was as follows:

	10/31/2019	10/31/2018
Distributions paid from ordinary income	$11,547,768	$12,372,607

At October 31, 2019, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed net ordinary income	$5,836,727
Other accumulated loss	(55,148,841)
Net unrealized appreciation	5,127,108
	$(44,185,006)

At October 31, 2019, 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 and amounts of the carryforwards are given in the table below. These capital losses are not subject to expiration.

Short Term	Long Term	Total
$68,738	$55,080,103	$55,148,841

Note 6. 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. Effective June 17, 2019 interest is charged at 1 month LIBOR (London Interbank Offered Rate) plus an additional percentage rate of 0.85% on the amount borrowed. Interest was charged at 3 month LIBOR plus an additional percentage rate of 0.90% for the period from November 1, 2018 to June 16, 2019. 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, 2019, the average daily borrowings under the Facility and the weighted daily average interest rate were $105,000,000 and 3.33%, respectively. As of October 31, 2019, the amount of such outstanding borrowings was $105,000,000 and the applicable interest rate was 2.63%.

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, 2019, Hypothecated Securities under the Facility had a market value of $248,214,344 and Rehypothecated Securities had a market value of $100,983,458. 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 7. 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 8. 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.:

Opinion on the Financial Statements

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, 2019, 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 fiscal 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, 2019, 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, 2019, 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 18, 2019

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, 2019:

Interest-Related Dividends for Non-U.S. Residents	70.3%*

* 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.dpimc.com/duc or on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE FUND'S PORTFOLIO HOLDINGS (Unaudited)

The Fund filed its complete schedule of portfolio holdings with the SEC for its first fiscal quarter (January 31) on Form N-Q and its third fiscal quarter (July 31) on Form NPORT-EX. For each subsequent first and third fiscal quarter thereafter, the Fund will file a complete schedule of portfolio holdings with the SEC as an exhibit to its reports on Form NPORT-P. The Fund's Forms N-Q, NPORT-EX and NPORT-P are 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 (833) 604-3163 or is available on the Fund's website at www.dpimc.com/duc.

ADDITIONAL INFORMATION (Unaudited)

Since October 31, 2018: (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: 59	Director	Term expires 2021; 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	71	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010-2014; Director, BlackRock Luxembourg and Cayman Funds 2006-2010
Robert J. Genetski Age: 77	Director	Term expires 2022; 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	
Philip R. McLoughlin Age: 73	Director	Term expires 2022; 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	74	Chairman of the Board, Lazard World Trust Fund (closed-end fund; f/k/a The World Trust Fund) since 2010-March 2019 (Director since 1991)
Geraldine M. McNamara Age: 68	Director	Term expires 2020; Director since 2003	Private investor since 2006; Managing Director, U.S Trust Company of New York 1982-2006	71	

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: 65	Director and Vice Chairperson of the Board	Term expires 2021; 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: 73	Director and Chairman of the Board	Term expires 2020; Director since 2005	Advisor, Ariel Investment, LLC since October 2019; Chairman, Urban Partnership Bank 2010-January 2019; President, Chicago Board of Education 2011-2015; Senior Advisor to the CEO, Chicago Public Schools 2007-2008 (Chief Administrative Officer 2003-2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001-2002; Vice Chairman and Director, Bank One Corporation 1998-1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995-1998; Vice Chairman, First Chicago Corporation and The First National Bank of Chicago 1993-1998 (Director 1992-1998; Executive Vice President 1986-1993)	4	Director, United Continental Holdings, Inc. (airline holding company); Ariel Investment, LLC; Wheels, Inc. (automobile fleet management) and Urban Partnership Bank 2010 to January 2019

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: 63	Director, President and Chief Executive Officer	Term expires 2022; 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 (Chief Investment Officer 1998-2017; 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: 60	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: 59	Chief Investment Officer since 2004, Senior Vice President since 2017 and Assistant Secretary since 2015 (Vice President 2000-2016; Portfolio Manager 2002-2004)	Executive Managing Director of the Adviser since 2017 (Senior Managing Director 2014-2017; Senior Vice President 1997-2014; Vice President 1995-1997)
William J. Renahan Age: 50	Vice President and Secretary since 2015	Secretary of the Adviser since 2014, Senior Counsel since 2015 and Chief Compliance Officer since March 2019; Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. since 2012; Vice President and Secretary, Virtus closed-end funds (3 portfolios) since 2012; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999-2012
Joyce B. Riegel Age: 65	Chief Compliance Officer since 2003	Senior Managing Director since 2014 (Chief Compliance Officer of the Adviser 2002-March 2019; Senior Vice President 2004-2014; Vice President 2002-2004)
Dianna P. Wengler Robert W. Baird & Co. Inc. 500 West Jefferson Street Louisville, KY 40202 Age: 59	Vice President and Assistant Secretary since 2014	Senior Vice President and Director-Fund Administration, Robert W. Baird & Co. Inc. since October 2019; Senior Vice President, J.J.B. Hilliard, W.L. Lyons, LLC 2016-October 2019 (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 (or authorizing an electronic fund transfer) 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.

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Duff & Phelps Utility and Corporate Bond Trust Inc.

Common stock traded on the New York Stock Exchange under the symbol DUC

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