



DUFF & PHELPS

Utility and Corporate Bond Trust Inc

(NYSE: DUC)

200 S. Wacker Dr., Suite 500
Chicago, IL 60606
Contact Fund: 800-338-8214
www.dpimc.com/duc

Fund Overview

The Fund

Duff & Phelps Utility and Corporate Bond Trust Inc. (the "Fund"), a diversified closed-end investment company, first offered its common stock to the public in January of 1993.

Investment Objective

The Fund's investment objective is high current income consistent with investing in securities of investment grade quality. There can be no assurance that the Fund will achieve its investment objective.

Portfolio Contents

The Fund seeks to achieve its investment objective by investing substantially all of its assets in a diversified portfolio of Income Securities. As specified in the Fund's prospectus, Income Securities consist of Utility Income Securities, Corporate Income Securities, Mortgage-Backed Securities and Asset-Backed Securities (each as defined in the prospectus). In normal market conditions, at least 80% of the Fund's total assets must be invested, in the aggregate, in Utility and Corporate Bonds, and at least 25% of the Fund's total assets must be invested in Utility Income Securities.

Leverage

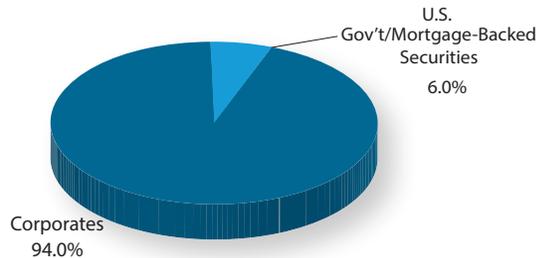
The use of leverage enables the Fund to borrow at short-term rates and invest at long-term rates. As of October 31, 2020, the DUC Fund's leverage consists of senior debt in the amount of \$105 million. On that date, the total amount of leverage represented by the senior debt constituted approximately 28% of the Fund's total assets.

Shares of closed-end investment companies such as the Fund trade in the market above, at, and below net asset value. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund is not able to predict whether its shares will trade above, below or at net asset value in the future.

This information does not represent an offer, or the solicitation of an offer, to buy or sell securities of the Fund. For additional information please see the Fund's most recent semi-annual report.

Portfolio Characteristics as of 10/31/20 (unaudited)¹

Sector Allocation



Industry Allocation

Industry	%
U.S. Gov't & Mortgage-Backed Securities	6.0
Financial	26.3
Industrial	11.6
Telecommunications	2.3
Electric, Gas & Water	36.5
Oil & Gas Storage, Transportation and Production	17.3

Ratings as a Percentage of Long-Term Investments

Ratings ²	%
AA	6.0
A	33.3
BBB	58.4
BB and Below	2.3

Portfolio Characteristics

Effective Avg Maturity	3.9 Years
Effective Avg. Duration	3.4 Years

¹ Percentages based on total investments rather than total net assets. The portfolio is actively managed and subject to change.

² The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the Fund's holdings and not the Fund itself. The lower rating of Moody's Investor Service, Inc. or Standard & Poor's Financial Services LLC is used. If a particular security is rated by either Moody's or S&P, but not both, then the single rating is used. If a particular security is not rated by either Moody's or S&P, a rating from Fitch Ratings Ltd. is used, if available. Ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB and below are below-investment grade ratings.

Dividend Distribution Information

Declaration Date	Ex-Date	Record Date	Payable Date	Amount
09/16/20	12/14/20	12/15/20	12/31/20	\$.05
09/16/20	11/13/20	11/16/20	11/30/20	\$.05
09/16/20	10/14/20	10/15/20	10/30/20	\$.05
06/11/20	09/14/20	09/15/20	09/30/20	\$.05
06/11/20	08/14/20	08/17/20	08/31/20	\$.05
06/11/20	07/14/20	07/15/20	07/31/20	\$.05
03/09/20	06/12/20	06/15/20	06/30/20	\$.05
03/09/20	05/14/20	05/15/20	05/29/20	\$.05
03/09/20	04/14/20	04/15/20	04/30/20	\$.05
12/19/19	03/13/20	03/16/20	03/31/20	\$.05
12/19/19	02/14/20	02/18/20	02/28/20	\$.05
12/19/19	01/14/20	01/15/20	01/31/20	\$.05

About Duff & Phelps Investment Management Co. Duff & Phelps is the Fund's investment advisor and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. The Adviser, together with its predecessor, has been in the investment business for more than 80 years and has acted as the Fund's investment adviser since the Fund's inception in 1993.



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Shareholder Information

Common stock listed on the New York Stock Exchange under the symbol DUC.

The Fund's market price and net asset value will fluctuate with market conditions.

Registered shareholders seeking to obtain information or make changes to their account should contact Computershare directly through one of the following means:

Toll-free: (866) 221-1681

Online: <https://www-us.computershare.com/investor>

Mail: Computershare
P.O. Box 505005
Louisville, KY 40233-5005

Street-name shareholders should contact their financial adviser or broker.

Other Contact Information

Investment Adviser

Duff & Phelps Investment Management Co.
200 S. Wacker Drive, Suite 500
Chicago, IL 60606
(800) 338-8214

Independent Registered Public Accounting Firm

Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606

Administrator

Robert W. Baird & Co. Incorporated
500 West Jefferson Street
Louisville, KY 40202
(833) 604-3163

Legal Counsel

Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606

Transfer Agent and Dividend Disbursing Agent

Computershare
P.O. Box 505005
Louisville, KY 40233-5005

Important Risk Considerations

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Industry/Sector Concentration: A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

Foreign Investing: Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.

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

Leverage: When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.

Market Volatility: Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.