



NEWS RELEASE

DNP Select Income Fund and Duff & Phelps Utility and Corporate Bond Trust Announce Proposed Merger

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CHICAGO, Nov. 23, 2020 /PRNewswire/ -- The Board of Directors of DNP Select Income Fund Inc. (NYSE: DNP) and Duff & Phelps Utility and Corporate Bond Trust Inc. (NYSE: DUC), closed-end funds advised by Duff & Phelps Investment Management Co., today announced a proposed merger of DUC with and into DNP.

Subject to the approval of the shareholders of DUC, DUC will merge into DNP, with DNP as the surviving company of the merger. The combined fund will retain DNP's name and ticker symbol, as well as DNP's investment objectives, strategies and policies.

Each fund's board approved the recommendation of Duff & Phelps Investment Management Co. to merge the two funds. In making the determination to accept the adviser's recommendation, each board took into account a number of factors, including (1) potential economies of scale that could be realized by the combined fund, (2) the common features of each fund's investment objectives and strategies and (3) DNP's market value premium to net asset value ("NAV") and the potential to reduce DUC's market value discount to NAV. In addition, the merger is being recommended by the DUC board pursuant to a standstill agreement between DUC and a significant shareholder, Karpus Management Inc. ("Karpus"). DUC has been advised that Karpus will file a copy of the standstill agreement with the U.S. Securities and Exchange Commission ("SEC") as an exhibit to an amended Schedule 13D.

Shareholders of DUC will be asked to approve the proposed merger at a special shareholder meeting in 2021.

About DNP

DNP Select Income Fund Inc. is a closed-end diversified investment management company whose primary investment objectives are current income and long-term growth of income. The fund seeks to achieve these objectives by investing primarily in a diversified portfolio of equity and fixed income securities of companies in the public utilities industry. For more information, please visit www.dpimc.com/dnp or call (800) 864-0629.

About DUC

Duff & Phelps Utility and Corporate Bond Trust Inc. is a closed-end diversified investment management company

whose primary investment objective is high current income consistent with investing in securities of investment grade quality. The fund seeks to achieve its objectives by investing substantially all of its assets in a diversified portfolio of utility income securities, corporate income securities, mortgage-backed securities and asset-backed securities. For more information, visit www.dpimc.com/duc or call (800) 338-8214.

About the Investment Adviser

Duff & Phelps Investment Management Co. has more than 40 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, infrastructure and real estate investment trusts (REITs). For more information, visit www.dpimc.com.

Duff & Phelps is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a multi-boutique asset manager with approximately \$116.5 billion under management as of September 30, 2020. Virtus provides investment management products and services to individuals and institutions through a multi-manager asset management business, comprising a number of individual affiliated managers, each with a distinct investment style, autonomous investment process and individual brand. Additional information can be found at www.virtus.com.

Important Information and Where to Find It

More information on the proposed merger will be contained in the proxy materials expected to be filed in the coming weeks. In connection with the proposed merger, DNP intends to file with the SEC a registration statement on Form N-14, including a proxy statement/prospectus, which will include a preliminary proxy statement to be distributed to holders of DUC's shares in connection with DUC's solicitation of proxies for the vote by DUC's shareholders with respect to the merger and a prospectus relating to the offer of the securities to be issued by DNP to DUC's shareholders in connection with the merger. DUC shareholders are urged to read the proxy statement/prospectus, any amendments thereto and any other documents filed with the SEC carefully and in their entirety when they become available because they will contain important information about DNP, DUC and the merger. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus and definitive proxy statement/prospectus (when available) and other documents filed with the SEC by DNP and DUC through the website maintained by the SEC at <http://www.sec.gov>, or by directing a request to: (800) 338-8214.

Participants in the Solicitation

DNP and DUC and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the proposed transactions. Information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. When available, these documents can be obtained free of charge from the sources indicated above.

Safe Harbor Statement

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of securities of DNP or DUC in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

View original content:<http://www.prnewswire.com/news-releases/dnp-select-income-fund-and-duff--phelps-utility-and-corporate-bond-trust-announce-proposed-merger-301179257.html>

SOURCE DNP Select Income Fund Inc.; Duff & Phelps Utility and Corporate Bond Trust Inc.