



NEWS RELEASE

Duff & Phelps Utility and Corporate Bond Trust Inc. Announces Approval of Merger by Shareholders at Special Meeting

2/23/2021

CHICAGO, Feb. 23, 2021 /PRNewswire/ -- The Board of Directors of Duff & Phelps Utility and Corporate Bond Trust Inc. (NYSE: DUC) (the "Fund"), a closed-end fund advised by Duff & Phelps Investment Management Co., announced the results of voting at its special meeting of shareholders, which was held via audio teleconference on February 22, 2021.

At the close of business on the record date, December 22, 2020, there were 27,499,156 shares of the Fund's common stock outstanding and entitled to vote at the meeting. A total of 18,978,553 shares, representing 69.0% of the outstanding shares, were represented at the special meeting either in person or by proxy, constituting a quorum.

The following is a description of the matter voted upon at the meeting and the number of votes cast on the matter:

Merger proposal

Proposal to approve and adopt the agreement and plan of merger, dated as of November 23, 2020, by and between DUC and DNP Select Income Fund Inc., a Maryland corporation ("DNP").

	Shares Voted <u>For</u>	Shares Voted <u>Against</u>	<u>Abstentions</u>
Shares Voted	18,699,870	186,044	92,639
% of Outstanding Shares	68.0%	0.7%	0.3%

A majority of the outstanding shares of stock of the Fund were voted in favor of the proposal. Accordingly, the merger proposal was approved and adopted. Broker non-votes and abstentions were counted only for the purposes of determining a quorum.

As a result of this affirmative vote, DUC will merge with and into DNP in accordance with the Maryland General Corporation Law, 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. The Board of Directors expects the merger to become effective on March 8, 2021, at 9:00 a.m. Eastern Time, prior to the open of trading on the NYSE.

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 DNP

DNP Select Income Fund Inc. (NYSE: DNP) 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 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 \$132.2 billion under management as of December 31, 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.

View original content:<http://www.prnewswire.com/news-releases/duff--phelps-utility-and-corporate-bond-trust-inc-announces-approval-of-merger-by-shareholders-at-special-meeting-301233312.html>

SOURCE Duff & Phelps Utility and Corporate Bond Trust Inc.