

DUFF & PHELPS CLOSED-END FUNDS ANNOUNCE DIVIDENDS

CHICAGO, March 9, 2020 – The Board of Directors of Duff & Phelps Utility and Corporate Bond Trust Inc. (NYSE: DUC) and DTF Tax-Free Income Inc. (NYSE: DTF), two closed-end funds advised by Duff & Phelps Investment Management Co., today authorized the payment of dividends on each fund's common stock as follows:

Duff & Phelps Utility and Corporate Bond Trust Inc.

| <u>Cents Per Share</u> | <u>Ex-Dividend Date</u> | <u>Record Date</u> | <u>Payable Date</u> |
|------------------------|-------------------------|--------------------|---------------------|
| 5.0 | April 14, 2020 | April 15, 2020 | April 30, 2020 |
| 5.0 | May 14, 2020 | May 15, 2020 | May 29, 2020 |
| 5.0 | June 12, 2020 | June 15, 2020 | June 30, 2020 |

DTF Tax-Free Income Inc.

| <u>Cents Per Share</u> | <u>Ex-Dividend Date</u> | <u>Record Date</u> | <u>Payable Date</u> |
|------------------------|-------------------------|--------------------|---------------------|
| 4.0 | April 14, 2020 | April 15, 2020 | April 30, 2020 |
| 4.0 | May 14, 2020 | May 15, 2020 | May 29, 2020 |
| 4.0 | June 12, 2020 | June 15, 2020 | June 30, 2020 |

About the Funds

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, please visit www.dpimc.com/duc or call (800) 338-8214.

DTF Tax-Free Income Inc. is a closed-end diversified investment management company whose investment objective is current income exempt from regular federal income tax consistent with preservation of capital. The fund seeks to achieve its investment objective by investing in a diversified portfolio of investment-grade tax-exempt obligations. For more information, please visit www.dpimc.com/dtf 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 \$108.9 billion under management as of December 31, 2019. 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.

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Sources: Duff & Phelps Utility and Corporate Bond Trust Inc.
DTF Tax-Free Income Inc.

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