



DUFF & PHELPS

Utility and Corporate Bond Trust Inc.

Duff & Phelps Utility and Corporate Bond Trust Inc. Announces Preliminary Results of Annual Meeting of Shareholders

CHICAGO, April 14, 2020 – 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 preliminary results of voting at its annual meeting of shareholders today.

Item 1: Election of directors

Geraldine M. McNamara and David J. Vitale were reelected as directors to serve for a term ending in 2023.

Item 2: Non-binding shareholder proposal

A majority of votes were cast against the non-binding shareholder proposal asking the board of directors to promptly consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value, and, if more than 50% of the Fund’s outstanding shares are tendered, to cancel the tender offer and take the steps necessary to liquidate, merge or convert the Fund to an open-end mutual fund or exchange traded fund. Accordingly, the proposal did not pass.

David J. Vitale, Chairman of the Fund’s Board, commented, “The Board of Directors would like to thank shareholders for their thoughtful consideration of the proposal. The shareholders have now spoken, with a majority of votes cast in support of the Board’s recommendation and against the proposal.” Nathan I. Partain, President and CEO of the Fund, added, “On behalf of the Fund’s Board and management, we thank our shareholders for their vote of confidence in these challenging times, and we assure you that we will continue to act at all times in the best interests of the Fund and its shareholders.”

Final vote tabulations for all items considered at the meeting will be included in the Fund’s next semi-annual report to shareholders.

About the Fund

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.

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Duff & Phelps is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a multi-boutique asset manager with approximately \$90.7 billion under management as of March 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.

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Source: Duff & Phelps Utility and Corporate Bond Trust Inc.

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