



DUFF & PHELPS

Utility and Corporate Bond Trust Inc.

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

CHICAGO, April 17, 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 final results of voting at its annual meeting of shareholders, which was held via audio teleconference on April 14, 2020.

At the close of business on the record date, December 27, 2019, there were 27,494,683 shares of the Fund’s common stock outstanding and entitled to vote at the meeting. A total of 25,794,170 shares, representing 93.8% of the outstanding shares, were represented at the annual meeting either in person or by proxy, constituting a quorum.

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

Proposal 1: Election of directors

To elect two directors to serve until the Annual Meeting in the year 2023 or until their successors are duly elected and qualified:

	<u>Shares Voted For</u>	<u>Shares Withheld</u>
Geraldine M. McNamara	16,889,021	8,905,149
David J. Vitale	16,840,344	8,953,826

Directors whose term of office continued beyond this meeting are as follows: Donald C. Burke, Robert J. Genetski, Philip R. McLoughlin, Eileen A. Moran and Nathan I. Partain.

Proposal 2: Non-binding shareholder proposal

Consider and vote on a shareholder proposal asking the board of directors of the Fund to consider a self-tender offer for all outstanding common stock of the Fund, and, if more than 50% of the Fund’s outstanding shares are submitted for tender, to cancel the tender offer and either liquidate the Fund or convert it to an open-end fund or exchange-traded fund.

	<u>Shares Voted For</u>	<u>Shares Voted Against</u>	<u>Abstentions</u>
Shares Voted	9,317,021	12,247,907	258,293
% of Outstanding Shares	33.9%	44.6%	0.9%
% of Votes Cast	43.2%	56.8%	--

A majority of votes were cast against Proposal 2. Accordingly, the proposal did not pass. Broker non-votes of 3,970,949 shares, representing 14.4% of total shares outstanding, were received for Proposal 2. The broker non-votes were not treated as votes cast and are not reflected in the table above. In addition, the abstentions shown in the table above were not treated as votes cast.

(more)



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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.

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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