



DUFF & PHELPS

Utility and Corporate Bond Trust Inc.

**DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST
ANNOUNCES DIVIDENDS**

CHICAGO, December 17, 2020 – On December 17, 2020, 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., authorized the payment of dividends on the Fund’s common stock as follows:

| <u>Cents Per Share</u> | <u>Ex-Dividend Date</u> | <u>Record Date</u> | <u>Payable Date</u> |
|------------------------|-------------------------|--------------------|---------------------|
| 5.0 | January 14, 2021 | January 15, 2021 | January 29, 2021 |
| 5.0 | February 12, 2021 | February 16, 2021 | February 26, 2021 |
| 5.0* | March 12, 2021* | March 15, 2021* | March 31, 2021* |

* To be paid only if previously announced merger with DNP Select Income Fund Inc. is not consummated prior to March 12, 2021. The merger announcement was made in a separate press release dated November 23, 2020.

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 \$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.

###

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

Contact: Timothy P. Riordan or Clayton J. Minor, (833) 604-3163