



DUFF & PHELPS

DNP Select Income Fund Inc.



DUFF & PHELPS

Utility and Corporate Bond Trust Inc.

Merger of Duff & Phelps Utility and Corporate Bond Trust Inc. with DNP Select Income Fund Inc. Completed

CHICAGO, March 8, 2021 – DNP Select Income Fund Inc. (NYSE: DNP) (the “Fund”) today announced that the merger of Duff & Phelps Utility and Corporate Bond Trust Inc. (NYSE: DUC) with and into DNP has been completed. The combined fund retains DNP’s name and ticker symbol, as well as DNP’s investment objectives, strategies and policies. This transaction was previously announced on November 23, 2020. DUC shareholders approved the merger on February 22, 2021.

DUC shares ceased trading on the NYSE at the close of business on Friday, March 5, 2021. Prior to the opening of today’s trading session on the NYSE, each share of DUC common stock was converted into the number of shares of DNP common stock equal to the ratio of the net asset value (NAV) per share of DUC common stock to the NAV per share of DNP common stock at the close of business on the NYSE on Friday, March 5, 2021:

Fund	NAV
DUC	\$9.3098
DNP	\$8.8199

Based on these closing NAVs, DUC shareholders received 1.055545 shares of DNP common stock for each share of DUC common stock they held. DUC shareholders will receive cash in lieu of fractional shares of DNP common stock (unless the shares are held through a dividend reinvestment plan account that allows for fractional shares).

About the Fund

DNP Select Income Fund Inc. is a closed-end diversified investment management company advised by Duff & Phelps Investment Management Co. The Fund’s 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.

(more)



DUFF & PHELPS

DNP Select Income Fund Inc.



DUFF & PHELPS

Utility and Corporate Bond Trust Inc.

Merger of Duff & Phelps Utility and Corporate Bond Trust Inc. with DNP Select Income Fund Inc. Completed - 2

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

###

Sources: DNP Select Income Fund Inc., Duff & Phelps Utility and Corporate Bond Trust Inc.

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