

**DUFF & PHELPS SELECT ENERGY MLP FUND INC.  
VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.  
VIRTUS GLOBAL MULTI-SECTOR INCOME FUND  
VIRTUS TOTAL RETURN FUND INC.**

**NOMINATING AND GOVERNANCE COMMITTEE CHARTER**

**I. Committee Organization**

(a) The nominating and governance Committee (the "Committee"), a committee established by the Board of Trustees<sup>1</sup> (the "Board") of the Duff & Phelps Select Energy MLP Fund Inc., Virtus Global Dividend & Income Fund Inc., Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc. (the "Funds"), shall be comprised solely of members of the Board who are not considered "interested persons" of the Funds ("Independent Trustees") under the Investment Company Act of 1940, as amended (the "1940 Act").

(b) The Board will appoint the members of the Committee. Other trustees of the Funds, while not serving as members of the Committee, nonetheless may have a role in the nominating process by identifying and recommending potential candidates to the Committee for its consideration, and by otherwise assisting the Committee in the discharge of its responsibilities. If the Board has not designated a Chair of the Committee, the members of the Committee may designate a Chair by majority vote of the full Committee membership. The Committee shall be composed of at least two members. The Funds' Secretary shall serve as Secretary of the Committee.

(c) The Committee shall meet with such frequency, and at such times, as determined by the Committee Chair or a majority of the Committee members. The Committee Chair will prepare the agenda for each meeting, in consultation with others as appropriate. The Chair will cause notice of each meeting, together with the agenda and any related materials, to be sent to each member, normally at least one week before the meeting. The Chair will cause minutes of each Committee meeting to be prepared and distributed to Committee members for approval at the following meeting. The Committee may ask legal counsel, representatives of Virtus Investment Advisers, Inc. (the "Adviser"), or others to attend Committee meetings and provide pertinent information as necessary.

**II. Duties and Responsibilities**

The Committee shall:

(a) Evaluate the size and composition of the Board and its committees, and formulate policies and objectives concerning the desired mix of independent trustee skills, backgrounds, experience and characteristics. In doing so, the Committee shall take into account all factors it considers relevant, including without limitation, experience, demonstrated capabilities, independence, commitment, reputation, background, diversity, understanding of the investment business, and understanding of business and financial matters generally. The Committee shall also consider the effectiveness of the meetings, including their frequency, scheduling and duration, adequacy and focus of agendas, materials and presentations, and Board member attendance. This evaluation may take place in the context of the annual Board of Trustees self-assessment. See Appendix A for relevant factors for consideration.

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<sup>1</sup> The term "Trustee" includes a Director of an investment company organized as a corporation.

(b) Identify and screen trustee candidates for appointment to the Board, and submit final recommendations to the full Board for approval. The Committee may consider candidates suggested by the Adviser, and may involve representatives of the Adviser in screening candidates. However, the decision to approve candidates for submission to the Board shall be made exclusively by the Committee. Persons nominated as Independent Trustees may not be "interested persons" of the Funds as that term is defined in the 1940 Act. With respect to such nominees, the Committee shall carefully evaluate their independence from any investment adviser or other principal service provider to the Funds. The Committee shall also consider the effect of any relationships beyond those delineated in the 1940 Act that might impair the independence of a prospective Independent Trustee.

(c) In the event of any vacancies on or additions to the Board, evaluate the qualifications of candidates and make nominations for membership on the Board. The Committee may also recommend that a vacancy in the membership of the Board not be filled based on the then current Board's size, composition and structure. In carrying out its responsibilities under this paragraph, the Committee shall have sole authority to retain and terminate any search firm to be used to identify trustee candidates, including sole authority to approve the search firm's fees and other retention terms.

(d) Review independent trustee compensation and expense reimbursement policies as appropriate. The Committee shall make recommendations on these matters to the full Board. Trustee compensation recommendations may take into account the size of the Funds, the demands placed on the independent trustees, the practices of other mutual fund groups, the need to attract and retain qualified independent trustees, any relevant regulatory or judicial developments, and other considerations deemed appropriate by the Committee.

(e) Review memoranda prepared by legal counsel relating to positions, transactions and relationships that could reasonably bear on the independence of trustees or raise concerns regarding potential conflicts of interest.

(f) Make recommendations to the full Board concerning the appointment of Independent Trustees to the Board's committees and, if considered desirable, the appointment of the Chair of each Board committee and periodic changes in those appointments and designations.

(g) Make recommendations to the Board concerning the responsibilities or establishment of Board committees. The Committee shall also review and make recommendations from time to time to the Board regarding the nature and duties of Board committees, including: (i) committee member qualifications; (ii) committee member appointment, removal or replacement in the event of a vacancy; (iii) committee structure and operations (including authority to delegate to subcommittees); and (iv) committee reporting to the Board.

(h) Recommend to the Board for its approval a set of governance guidelines and review such guidelines from time to time as it deems necessary or appropriate and recommend any proposed changes to the Board for approval. Such guidelines shall consider, among other things, whether the Board is properly constituted, if matters entrusted to the Board have been properly considered and any other matters that the Board should properly consider.

(i) Coordinate an annual self-assessment by the Board of its effectiveness. The self-assessment may include, among other things, consideration of the Board's committee structure and whether the Board members are capable of providing sufficient oversight to the number of funds they monitor. The Committee shall promptly report its findings and conclusions to the Board.

### III. Shareholder Nominations

Shareholders may submit for the Committee's consideration recommendations regarding potential independent Board member nominees. No eligible shareholder or shareholder group may submit more than one independent Board member nominee each calendar year.

(a) In order for the Committee to consider shareholder submissions, the following requirements must be satisfied regarding the nominee:

(i) The nominee must satisfy all qualifications provided herein and in the Funds' organizational documents, including qualification as a possible independent Board member.

(ii) The nominee may not be the nominating shareholder, a member of a nominating shareholder group or a member of the immediate family of the nominating shareholder or any member of the nominating shareholder group.<sup>2</sup>

(iii) Neither the nominee nor any member of the nominee's immediate family may be currently employed or employed within the last year by any nominating shareholder entity or entity in a nominating shareholder group.

(iv) Neither the nominee nor any immediate family member of the nominee may have accepted directly or indirectly, during the year of the election for which the nominee's name was submitted, during the immediately preceding calendar year, or during the year when the nominee's name was submitted, any consulting, advisory, or other compensatory fee from the nominating shareholder or any member of a nominating shareholder group.

(v) The nominee may not be an executive officer or trustee (or person fulfilling similar functions) of the nominating shareholder or any member of the nominating shareholder group, or of an affiliate of the nominating shareholder or any such member of the nominating shareholder group.

(vi) The nominee may not control the nominating shareholder or any member of the nominating shareholder group (or, in the case of a holder or member that is a fund, an interested person of such holder or member as defined by Section 2(a)(19) of the 1940 Act).

(vii) A shareholder or shareholder group may not submit for consideration a nominee who has previously been considered by the Committee.

(b) In order for the Committee to consider shareholder submissions, the following requirements must be satisfied regarding the shareholder or shareholder group submitting the proposed nominee:

(i) Any shareholder group submitting a proposed nominee must beneficially own, either individually or in the aggregate, more than 4% of a Fund's securities that are eligible to vote both at the time of submission of the nominee and at the time of the Board member election. Each of the securities used for purposes of calculating this ownership must have been held continuously for at least two years as of the date of the nominating. In addition, such securities must continue to be held through the date of the nomination. In addition, such securities must continue to be held through the date of the meeting and the nominating shareholder or shareholder group must bear the economic risk of the investment.

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<sup>2</sup> Terms such as "immediate family member" and "control" shall be interpreted in accordance with the federal securities laws.

(ii) The nominating shareholder or shareholder group may not qualify as an adverse holder – i.e., if such shareholder were required to report beneficial ownership of its securities, its report would be filed on Securities Exchange Act Schedule 13G instead of Schedule 13D in reliance on Securities Exchange Act Rule 13d-1(b) or (c).

(c) Shareholders or shareholder groups submitting proposed nominees must substantiate compliance with the above requirements at the time of submitting their proposed nominee as part of their written submission to the attention of the Funds' Secretary. In order for a submission of a nominee to be considered, such submission must include:

(i) the shareholder's contact information;

(ii) the nominee's contact information and the number of Fund shares owned by the proposed nominee;

(iii) all information regarding the nominee that would be required to be disclosed in solicitations of proxies for elections of trustees required by Regulation 14A of the Securities Exchange Act; and

(iv) a notarized letter executed by the nominee, stating his or her intention to serve as a nominee and be named in the Funds' proxy statement, if so designated by the Committee and the Funds' Board.

It shall be in the Committee's sole discretion whether to seek corrections of a deficient submission or to exclude a nominee from consideration.

#### **IV. Authority and Resources**

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to utilize Independent Trustee or Trust counsel and to retain other experts and consultants at the expense of the Trust.

#### **V. Policies and Procedures**

In meeting its responsibilities, the Committee shall:

(a) Provide oversight regarding the orientation of new Independent Trustees. The Committee Chair shall designate an experienced Independent Trustee to assist, and be available to, each new Independent Trustee during his or her first year of service on the Board. The Committee shall periodically review and make recommendations regarding ongoing Trustee education on current industry matters.

(b) Periodically review and reassess the adequacy of this Charter, and recommend to the full Board any changes that the Committee deems necessary or appropriate to the effective exercise of its responsibilities.

(c) Meet at least annually, and is authorized to hold special meetings as circumstances warrant. The Committee shall ordinarily meet in person; however, members may attend telephonically or by video conference, and the Committee may act by written consent, to the extent permitted by law and by the Funds' by-laws. The Committee may invite members of management, counsel, advisers and others to attend its meetings as it deems appropriate. The Committee shall have separate sessions with management and others as and when it deems appropriate.

(d) Prepare and retain minutes of its meetings and appropriate documentation of decisions made outside of meetings by delegated authority.

The Committee may select one of its members to be the chair.

A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The action of a majority of the members of the Committee present at a meeting at which a quorum is present shall be the action of the Committee.

Upon the recommendation of the Committee, the Board shall adopt and approve this Charter and may amend it and may approve exceptions to the Charter from time to time.

Last Amended: 11/13/2018

## Appendix A

### **Potential Board Member Qualification Factors**

#### Working Background

- ◆ Current or past membership on board of registered investment company
- ◆ Board or executive position with money management organization
- ◆ Board or executive position with broker-dealer organization
- ◆ Board or executive position with any other financial, technology or marketing organization
- ◆ Board or financial position with any other substantial publicly-held business organization
- ◆ Accounting or legal position representing any of the above businesses
- ◆ Academic background and specialty in areas relevant to any of the above businesses

#### Other Background Considerations

- ◆ Mix of skills on board
- ◆ Mix of generations on board
- ◆ Diversity of personal backgrounds on board
- ◆ Education background

#### Personal Characteristics

- ◆ Reputation for integrity
- ◆ Ability to apply good business sense, with appreciation for the role of the board
- ◆ Ability to work with other trustees as a team
- ◆ Ability to balance critical thinking with avoidance of unnecessary confrontation
- ◆ Sufficient stature to provide shareholder assurance of qualification
- ◆ Ability to commit necessary time
- ◆ Personal and financial independence from management
- ◆ Nominees may not have any felony convictions or any felony or misdemeanor convictions involving the purchase or sale of a security.
- ◆ No person shall be qualified to be a Board member if the Committee, in consultation with counsel to the Funds, has determined that such person, if elected as a Board member, would cause the Funds to be in violation of or not in compliance with (a) applicable law, regulation or regulatory interpretation, (b) the Funds' organizational documents, or (c) any general policy adopted by the Board regarding either the retirement age of any Board member or the percentage of the Board that would be comprised of independent Board members.