



DUFF & PHELPS

Select MLP and Midstream Energy Fund Inc.

NEWS RELEASE

FOR IMMEDIATE RELEASE

Duff & Phelps Select MLP and Midstream Energy Fund Inc. Will Continue to Defer Quarterly Dividend

HARTFORD, CT, July 31, 2020 – The [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) (NYSE: DSE), a closed-end fund, today announced that it will defer the declaration or payment of a quarterly distribution until further notice.

The fund's Board of Directors decided in March that the fund should neither declare nor pay a dividend for the second quarter pending a vote at a July 23 meeting of shareholders on a proposal to liquidate and dissolve the fund. After the liquidation proposal failed to achieve the requisite majority vote, management determined that, due to the decline in the fund's assets as a result of recent market volatility, it is in the best interest of shareholders that the fund not pay a quarterly distribution until it can maintain a sustainable level of net assets.

As previously announced, in light of the outcome of the shareholder vote on the liquidation proposal, the fund will continue to be managed according to its mandate, and management will continue to review options for the fund.

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund's shares may be worth less upon their sale than what an investor paid for them. Shares of closed-end funds may trade at a premium or discount to their net asset value. For more information about the fund's investment objective and risks, please see the fund's annual report. A copy of the fund's most recent annual report may be obtained free of charge by contacting Shareholder Services at (866) 270-7788, by email at duff@virtus.com, or by visiting the [DSE website](#).

Forward-Looking Information

This press release contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about beliefs or expectations, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements may be identified by such forward-looking terminology as "expect," "estimate," "plan," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "project," or similar statements or variations of such terms. Forward-looking statements are based on a series of expectations, assumptions, and projections; are not guarantees of future results or performance; and may involve risks and uncertainty. All forward-looking statements are as of the date of this release only; the fund undertakes no obligation to update or review any forward-looking statements. The fund can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially. You are urged to carefully consider all such factors.

#

Shareholder Services:

DSE Fund Services

(866) 270-7788

duff@virtus.com