



DUFF & PHELPS

**Select MLP and Midstream Energy Fund Inc.**

**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**Duff & Phelps Select MLP and Midstream Energy Fund Inc.  
Announces Reverse Stock Split**

HARTFORD, CT, October 26, 2020 – The [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) (NYSE: DSE), a closed-end fund, today announced that its Board of Trustees has approved a 1-for-10 reverse stock split for the fund, effective after the market closes on Friday, November 6, 2020. The fund's common shares will begin trading on a split-adjusted basis with a new CUSIP when the market opens on Monday, November 9, 2020.

Upon the effectiveness of the reverse share split, every 10 outstanding common shares of DSE will automatically be converted into one common share. No fractional shares will be issued as a result of the reverse stock split, except for shares held by shareholders participating in the fund's dividend reinvestment program. Shareholders who do not participate in the dividend reinvestment program will be entitled to receive a proportional cash payment in lieu of fractional shares.

The reverse share split is intended to increase the market price of the fund to allow it to remain in compliance with NYSE continued listing standards relating to minimum share price. The reverse split will not impact any shareholder's ownership percentage in the fund or his or her voting power, except for minimal effects resulting from the treatment of fractional shares, nor will it result in a taxable transaction, except for the impact of minimal gains or losses from the exchange of fractional shares for cash.

Ticker	Fund	Current CUSIP	New CUSIP <sup>1</sup>
DSE	Duff & Phelps Select MLP and Midstream Energy Fund Inc.	26433F108	26433F207

<sup>1</sup>Effective November 9, 2020

## **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](mailto: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.

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### **Shareholder Services:**

DSE Fund Services

(866) 270-7788

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