



DUFF & PHELPS

Select MLP and Midstream Energy Fund Inc.

NEWS RELEASE

FOR IMMEDIATE RELEASE

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

HARTFORD, CT, November 9, 2020 – [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) (NYSE: DSE), a closed-end fund, today announced that it completed its previously announced 1-for-10 reverse stock split, effective after the market closed on Friday, November 6.

Common shares of the fund will continue to be listed under the symbol “DSE” but will begin trading on a split-adjusted basis when the market opens on Monday, November 9, under the new CUSIP number, as shown below:

Ticker	Fund	Old CUSIP	New CUSIP
DSE	Duff & Phelps Select MLP and Midstream Energy Fund Inc.	26433F108	26433F207

No fractional shares were 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 are entitled to receive a proportional cash payment in lieu of fractional shares held at the time of the reverse stock split.

The reverse split did not impact any shareholder’s ownership percentage in the fund or his or her voting power, except for the minimal effects resulting from the treatment of fractional shares, nor did it result in a taxable transaction, except for the impact of minimal gains or losses from the exchange of fractional shares for cash.

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.

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Shareholder Services:

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