



DUFF & PHELPS

Select MLP and Midstream Energy Fund Inc.

NEWS RELEASE

FOR IMMEDIATE RELEASE

Duff & Phelps Select MLP and Midstream Energy Fund Announces Board Approval to Seek Merger into Open-End Fund

HARTFORD, CT, February 4, 2021 – The [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) (NYSE: DSE), a closed-end fund subadvised by Duff & Phelps Investment Management Co., announced today that its Board of Directors has approved fund management’s recommendation to seek shareholder approval to merge DSE into the [Virtus Duff & Phelps Select MLP and Energy Fund](#) (I Shares: VLPIX), an open-end mutual fund also subadvised by Duff & Phelps with a similar investment objective and strategy. The merger would provide common shareholders of DSE with shares of VLPIX that may be redeemed on a daily basis at net asset value (“NAV”).

Management has closely analyzed options for DSE and recommended the merger of DSE into VLPIX based on a review of a variety of factors, including:

- The two funds have a similar investment approach and identical portfolio management team.
- DSE shareholders will receive shares of VLPIX with an NAV equal to the value of their DSE shares, meaning that neither set of shareholders will experience any dilution.
- The transaction is expected to be a tax-free reorganization.
- The proposed merger would give DSE shareholders the ability to determine, for tax planning purposes, when to realize potential gains or losses in the merged fund, which addresses feedback received from some DSE shareholders regarding the previous proposal to liquidate the fund.
- There would be meaningful savings for shareholders as a result of the change in DSE’s tax structure from a C-Corporation to a Regulated Investment Company.
- Shareholders of both funds would benefit from the increased scale of a larger merged fund.
- DSE shareholders would realize the opportunity to again receive distributions.

Based on the information presented, the Board agreed with management that it would be in the best interests of shareholders of both funds to merge DSE into VLPIX.

The proposal to merge the fund is subject to approval by DSE shareholders. The approval of VLPIX shareholders is not required.

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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