



DUFF & PHELPS

Select MLP and Midstream Energy Fund Inc.

NEWS RELEASE

FOR IMMEDIATE RELEASE

For Further Information:

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Trading in Shares of Duff & Phelps Select MLP and Midstream Energy Fund Inc. to Cease June 21 Prior to Merger

Hartford, CT June 2, 2021 – Trading in shares of [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) (NYSE: DSE), a closed-end fund subadvised by Duff & Phelps Investment Management Co., will cease after the market closes on June 21, 2021 in preparation for the fund's merger into the [Virtus Duff & Phelps Select MLP and Energy Fund](#) (I Shares: VLPIX), an open-end mutual fund.

Through the merger, which will be effective following the close of business of the New York Stock Exchange on June 25, 2021, DSE shareholders will receive shares of VLPIX with a net asset value (NAV) equal to the NAV of their DSE shares. The transaction is expected to qualify as a tax-free reorganization for federal income tax purposes, and shareholders will not incur any sales charge, commission or similar fee in connection with the reorganization. After the reorganization, shareholders will be able to purchase additional shares of VLPIX, exchange their shares of VLPIX for Class I shares of other Virtus Funds, or redeem their shares of VLPIX, each as set forth in the VLPIX prospectus.

For more information about DSE, contact shareholder services at (866) 270-7788, by email at closedendfunds@virtus.com, or through the [closed-end funds](#) section on the web at virtus.com. For more information about VLPIX, consult the prospectus, which is available through the [mutual funds](#) section on the web at virtus.com, by calling (800) 243-1574, or by sending an email to virtus.investment.partners@virtus.com.

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 DSE'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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