



NEWS RELEASE

DNP Select Income Fund Inc. Will Redeem Mandatory Redeemable Preferred Shares Series B and Series D

3/31/2021

CHICAGO, March 31, 2021 /PRNewswire/ -- DNP Select Income Fund Inc. (NYSE: DNP), a closed-end fund advised by Duff & Phelps Investment Management Co., announced today that the Fund will redeem two series of its Floating Rate Mandatory Redeemable Preferred Shares, liquidation preference \$100,000 per share ("MRP Shares"), on their mandatory redemption date of April 1, 2021.

The Fund will redeem all 600 of the outstanding Series B MRP Shares (CUSIP 23325P3#9) for an aggregate price of \$60 million and all 330 of the outstanding Series D MRP Shares (CUSIP 23325P5#7) for an aggregate price of \$33 million. The Series B and Series D MRP Shares will be redeemed for 100% of their liquidation preference. There are no accrued and unpaid dividends because the redemptions are occurring on the final dividend payment date.

The redemption of the Series B and Series D MRP Shares is being funded by the borrowing of \$93 million under the Fund's existing credit facility with a major commercial bank.

About the Fund

DNP Select Income Fund Inc. is a closed-end diversified investment management company whose primary investment objectives are current income and long-term growth of income. The fund seeks to achieve these objectives by investing primarily in a diversified portfolio of equity and fixed income securities of companies in the public utilities industry. For more information, please visit www.dpimc.com/dnp or call (800) 864-0629.

About the Investment Adviser

Duff & Phelps Investment Management Co. has more than 40 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, infrastructure and real estate investment trusts (REITs). For more information, visit www.dpimc.com.

Duff & Phelps is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a multi-boutique asset manager with approximately \$166.6 billion under management as of February 28, 2021. Virtus provides investment management products and services to individuals and institutions through a multi-manager asset management business, comprising a number of individual affiliated managers, each with a distinct investment style, autonomous investment process and individual brand. Additional information can be found at www.virtus.com.

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