



NEWS RELEASE

# Shareholders Approve Merger of Duff & Phelps Select MLP and Midstream Energy Fund Inc. Into Open-End Fund

5/19/2021

HARTFORD, Conn., May 19, 2021 /PRNewswire/ -- **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 shareholders have approved the merger of the fund 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.

Through the merger, which is currently expected to 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. Trading in DSE shares is expected to be halted prior to the reorganization in order to allow for processing of the transaction. 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.

At the fund's annual meeting on May 19, 2021, shareholders of DSE also reelected George R. Aylward, Connie D. McDaniel, and Philip R. McLoughlin as Class III directors.

The voting results are as follows:

<b>Proposal 1: To approve the acquisition of assets and liabilities of the Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc. by the Virtus Duff &amp; Phelps Select MLP and Energy Fund:</b>					
<b>For</b>		<b>Withheld</b>		<b>Abstain</b>	
<b># of Shares</b>	<b>% of Shares O/S</b>	<b># of Shares</b>	<b>% of Shares O/S</b>	<b># of Shares</b>	<b>% of Shares O/S</b>
1,540,324	58.72%	26,878	1.03%	17,119	0.65%

Proposal 2: To elect directors of the Duff & Phelps Select MLP and Midstream Energy Fund:

	For		Withheld	
	# of Shares	% of Shares Voted	# of Shares	% of Shares Voted
George R. Aylward	2,182,327	96.74%	73,655	3.27%
Connie D. McDaniel	2,185,140	96.86%	70,842	3.14%
Philip R. McLoughlin	2,180,858	96.67%	75,124	3.33%

For more information about the fund, contact shareholder services at (866) 270-7788, by email at [closedendfunds@virtus.com](mailto:closedendfunds@virtus.com), or through the **closed end fund** section on the web at [www.virtus.com](http://www.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 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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SOURCE Duff & Phelps Select MLP and Midstream Energy Fund Inc.