



Fund Overview

The DNP Select Income Fund Inc. (NYSE: DNP) is a diversified, closed-end management investment company that first offered its common stock to the public in January 1987. The Fund's primary investment objectives are current income and long-term growth of income. Capital appreciation is a secondary objective. DNP has outstanding \$207 million preferred stock, \$598 million secured borrowings, and \$300 million secured notes as of 4/30/23 to leverage the common stockholders' investment.

The Board of Directors adopted a Managed Distribution Plan, which provides for the Fund to continue to make a monthly distribution on its common stock of 6.5 cents per share. Under the Managed Distribution Plan, which required an SEC exemptive order to implement, the Fund will distribute all available investment income to shareholders. If and when sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return capital to its shareholders. The Board may amend, suspend or terminate the Managed Distribution Plan without prior notice to shareholders if it deems such action to be in the best interest of the Fund and its shareholders.

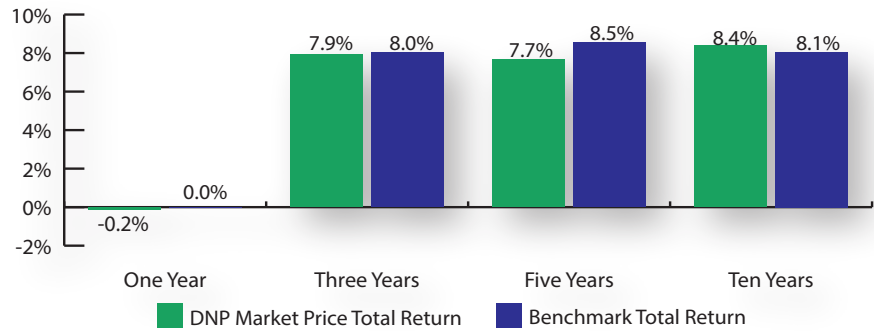
Dividends are paid monthly. A dividend reinvestment plan is available to registered shareholders to reinvest dividends in additional Fund shares. For registered shareholders desiring monthly cash dividends, the Fund has a direct deposit plan.

The Fund seeks to achieve its investment objectives by investing primarily in a diversified portfolio of equity and fixed income securities of companies in the public utilities industry. The Fund's investment strategies have been developed to take advantage of the income and growth characteristics, and historical performances of securities of companies in the public utilities industry.

Under normal conditions, more than 65% of the Fund's total assets will be invested in securities of public utility companies engaged in the production, transmission or distribution of electric energy, gas or telephone services. The Fund may invest in the securities of domestic and foreign issuers as well as in securities of companies of any market capitalization, including small and mid cap common and preferred stocks. The Fund may not invest more than 25% of its total assets (valued at the time of investment) in securities of companies engaged principally in any one industry other than the public utilities industry, nor have more than 20% invested in foreign issuers. The Fund will purchase a fixed income security only if, at the time of purchase, it is rated investment grade by at least two nationally recognized statistical rating organizations.

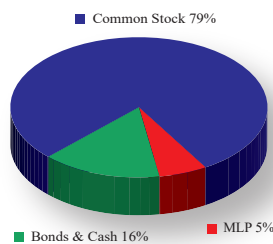
This information does not represent an offer, or the solicitation of an offer, to buy or sell securities of the Fund.

**Annualized Total Returns¹
(For Periods Ended 4/30/23)**

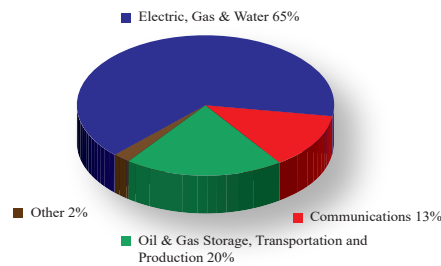


Portfolio Characteristics (as of 4/30/23)²

Fund Asset Type



Fund Industry Sectors



Top 10 Stocks in Portfolio

Name	%
Centerpoint Energy Inc	2.8
Sempra Energy	2.6
Ameren Corp	2.6
XCEL Energy Inc	2.4
Alliant Energy Corp	2.4
Public Service Entrp Grp Inc	2.3
CMS Energy Corp	2.3
American Electric Power	2.3
WEC Energy Group Inc	2.2
Southern Co	2.1

Ratings of Corporate Bonds in Portfolio

Rating - Lower of Moody's or S&P ³	%
A	22.9
BBB	75.6
Below BBB	1.5
Not Rated	0.0

Fixed Income Maturity & Duration

Effective Avg Maturity	4.1 Years
Effective Avg Duration	3.3 Years

¹Total returns include dividends reinvested in the Fund or Benchmark Index, as applicable. Returns over one year are annualized. Past performance is not indicative of future results. Current performance may be higher or lower than the performance shown. Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. In addition, when buying or selling stock, you would normally pay brokerage expenses. Because brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total returns on market value shown in the table. Source: Administrator of the Fund. The Benchmark Index is a composite of the returns of the S&P 500 Utilities Index and the Bloomberg Barclays U.S. Utility Bond Index, weighted quarterly to reflect the stock and bond ratio of the Fund based on beginning of quarter market value. Indices are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment. Performance returns for the S&P 500 Utilities Index and Barclays Capital U.S. Utility Bond Index were obtained from Bloomberg Finance L.P.

²Portfolio weightings based on total investments rather than total net assets. The portfolio is actively managed and subject to change.

³The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's debt issues. The ratings apply to the Fund's holdings and not the Fund itself. The lower rating of Moody's or Standard & Poor's is used. Ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB and below are below-investment grade ratings.

Net Asset Value vs. Market Price: Net Asset Value (NAV) represents the total value of all assets held by the Fund (minus its total liabilities), divided by the total number of common shares outstanding. The net asset value returns reflect the performance of the manager. Market price is the price at which investors may purchase or sell shares of the Fund. As of October 31, 2022, the fund gross expenses ratio is 1.90%. Shares of the fund are bought and sold on the NYSE and are not subject to a sales charge. Excluding leverage expense, the expense ratio would have been 0.98%. Market price is determined in the open market by buyers and sellers, based on supply and demand. The Fund's Market Price fluctuates throughout the day and may differ from its underlying NAV. Shares of the Fund may trade at a premium (higher than) or a discount (lower than) to NAV. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund has no control over the market price.

About Duff & Phelps Investment Management Co. Duff & Phelps is the Fund's investment advisor and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. The Adviser, together with its predecessor, has been in the investment business for more than 80 years and has acted as the Fund's investment adviser since the Fund's inception in 1987.



Shareholder Information

Common stock listed on the New York Stock Exchange under the symbol DNP.

Registered shareholders seeking to obtain information or make changes to their account should contact Computershare directly:

Computershare
P.O. Box 43078
Providence RI 02940-3078
(877) 381-2537

Online inquiries: <https://www-us.computershare.com/investor/contact>

Answers to many of your shareholder questions and requests for forms are available by visiting Computershare's Website at: www.computershare.com/investor

Other Contact Information

Transfer Agent and Dividend Disbursing Agent
Computershare
P.O. Box 43078
Providence RI 02940-3078
(877) 381-2537

Administrator
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(833) 604-3163

Investment Adviser
Duff & Phelps Investment Management Co.
200 South Wacker Drive, Suite 500
Chicago, IL 60606

Independent Registered Public Accounting Firm
Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606

Legal Counsel
Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606

Fund Distribution and Managed Distribution Plan:

Under the terms of the Fund's Managed Distribution Plan, the Fund seeks to maintain a consistent distribution level that may be paid in part or in full from net investment income, realized capital gains, and a return of capital, or a combination thereof. The Fund is permitted to distribute more than its income and capital gains; therefore, a portion of your distribution may be a return capital. A return of capital could occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

The amounts and sources of distributions reported in Section 19(a) Notices are **only estimates** and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. Please note that the characterization of Fund distributions for federal income tax purposes is different from book accounting generally accepted accounting principles ("GAAP"). The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

You should not necessarily draw any conclusions about the Fund's investment performance from the amount of this distribution.

The following table sets forth the estimated amounts of the current distribution, payable May 10, 2023 and the cumulative distributions paid this fiscal year to date from the following sources: net investment income; net realized short term capital gains; net realized long term capital gains; and return of capital or other capital source. All amounts are expressed per share of common stock based on U.S. generally accepted accounting principles, which may differ from federal income tax regulations.

Distribution Estimates	April 2023		Fiscal Year-to-date (YTD)	
	Per Share Amount (\$)	% of Current Distribution	Per Share Amount (\$)	% of YTD Distribution
Net Investment Income	0.011	17%	0.086	22%
Net Realized Short Term Capital Gains	-	-	0.004	1%
Net Realized Long Term Capital Gains	0.054	83%	0.226	58%
Return of Capital or Other Capital Sources	-	-	0.074	19%
Total (per common share)	0.065	100%	0.390	100%
Average Annual Total Return* on NAV for the 5 years ended on March 31, 2023				9.84%
Annualized Current Distribution Rate expressed as a percentage of NAV as of March 31, 2023				8.88%
Cumulative Total Return on NAV for the fiscal year through March 31, 2023				5.21%
Cumulative Fiscal Year Distribution Rate as a percentage of NAV as of March 31, 2023				3.70%

*Simple arithmetic average of each of the past five annual returns.

Average Annual Total Return on NAV is the annual compound return for the 5-year period. It reflects the change in the Fund's NAV and reinvestment of all distributions.
Annualized Current Distribution Rate is the cumulative distribution rate annualized as a percentage of the Fund's NAV at quarter end.
Cumulative Total Return on NAV is the percentage change in the Fund's NAV from the first day of the fiscal year to this quarter end, including distributions paid and assuming reinvestment of those distributions.
Cumulative Fiscal Year Distribution Rate is the dollar value of distributions from the first day of the fiscal year to this quarter end as a percentage of the Fund's NAV at quarter end.

Fiscal year end October 31.

Equity securities: The market price of equity securities may be affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Preferred Stocks: Preferred stocks may decline in price, fail to pay dividends, or be illiquid.

MLPs: Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets.

Foreign Investing: Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.

No Guarantee: There is no guarantee that the portfolio will meet its objective.

Leverage: When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.

Market volatility: Local, regional, or global events, such as war, acts of terrorism, the spread of infectious illness, or other public health issues, recessions, or other events, could have a significant impact on the fund and its investments, including the hampering of the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.