



DUFF & PHELPS

DNP Select Income Fund Inc.

DNP SELECT INCOME FUND ANNOUNCES DIVIDENDS AND SOURCES OF DISTRIBUTION

CHICAGO, June 9, 2022 – The Board of Directors of DNP Select Income Fund Inc. (NYSE: DNP), a closed-end fund advised by Duff & Phelps Investment Management Co., today authorized the payment of dividends on its common stock as follows:

| <u>Cents Per Share</u> | <u>Ex-Dividend Date</u> | <u>Record Date</u> | <u>Payable Date</u> |
|------------------------|-------------------------|--------------------|---------------------|
| 6.5 | July 28, 2022 | July 29, 2022 | August 10, 2022 |
| 6.5 | August 30, 2022 | August 31, 2022 | September 12, 2022 |
| 6.5 | September 29, 2022 | September 30, 2022 | October 11, 2022 |

The Fund adopted a Managed Distribution Plan (the “Plan”) in 2007 to maintain its current 6.5 cent per share distribution rate. Under the Plan, the Fund will distribute all available investment income to its shareholders, consistent with the Fund’s primary objective. If and when sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return of capital to its shareholders in order to maintain the 6.5 cent per share distribution level.

The following table sets forth the estimated amounts of the Fund’s current monthly distribution, payable June 10, 2022, together with the cumulative distributions paid this fiscal year to date from the following sources. The fiscal year is from November 1, 2021 to October 31, 2022. 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.

Notification of Sources of Distribution
Distribution Period: May 2022
Distribution Amount Per Share of Common Stock: \$0.065

| Distribution Estimates | May 2022 | | Fiscal YTD | |
|---|------------------|---------------------------|------------------|-------------------------------|
| | Per Share Amount | % of Current Distribution | Per Share Amount | % of Cumulative Distributions |
| Net Investment Income | \$0.019 | 29% | \$0.146 | 32% |
| Net Realized Short-Term Capital Gains | - | - | - | - |
| Net Realized Long-Term Capital Gains | 0.017 | 27% | 0.300 | 66% |
| Return of Capital (or Other Capital Source) | 0.029 | 44% | 0.009 | 2% |
| Total (per common share) | \$0.065 | 100% | \$0.455 | 100% |

(more)



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|---|-------|
| April 30, 2022 | |
| Average annual total return* on NAV for the 5 years ended | 9.09% |
| Annualized current distribution rate as a percentage of NAV | 7.85% |
| Cumulative total return on NAV for the fiscal YTD | 9.42% |
| Cumulative fiscal year distributions as a percentage of NAV | 3.92% |

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

You should not necessarily draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Fund's Plan.

The amounts and sources of distributions reported in this notice 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. The Fund or your broker 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.

The Fund will issue a separate 19(a) notice at the time of each monthly distribution using the most current financial information available.

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 Investment Management Co. is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS) ("Virtus"), a distinctive partnership of boutique investment managers with \$183.3 billion under management as of March 31, 2022. Virtus provides investment management products and services to individuals and institutions through affiliated managers and select subadvisers, 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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Source: DNP Select Income Fund Inc.

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