DNP Select Income Fund Inc.

Semi-Annual Report

April 30, 2022

DNP SELECT INCOME FUND INC.
FUND DISTRIBUTIONS AND MANAGED DISTRIBUTION PLAN

Fund Distributions and Managed Distribution Plan: DNP Select Income Fund Inc. (“DNP” or the “Fund”) has been paying a regular 6.5 cent per share monthly distribution on its common stock since July 1997. In February 2007, 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, the Fund will distribute all available investment income to shareholders, consistent with the Fund’s primary investment 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 capital to its shareholders in order to maintain the steady distribution level that has been approved by the Board. If the Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may 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.”

You should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s distributions or from the terms of the Fund’s Managed Distribution Plan.

Whenever a monthly distribution includes a capital gain or return of capital component, the Fund provides you with a written statement indicating the sources of the distribution and the amount derived from each source.

The amounts and sources of distributions reported monthly in statements from the Fund are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment results during its fiscal year and may be subject to changes based on tax regulations. 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.

The Board reviews the operation of the Managed Distribution Plan on a quarterly basis, with the most recent review having been conducted in June 2022, and the Adviser uses data provided by an independent consultant to review for the Board the Managed Distribution Plan annually. 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 interests of the Fund and its shareholders. For example, the Board might take such action if the Managed Distribution Plan had the effect of shrinking the Fund’s assets to a level that was determined to be detrimental to Fund shareholders. The suspension or termination of the Managed Distribution Plan could have the effect of creating a trading discount if the Fund’s stock is trading at or above net asset value, widening an existing trading discount, or decreasing an existing premium.

The Managed Distribution Plan is described in a Question and Answer format on your Fund’s website, www.dpimc.com/dnp, and discussed in the section of management’s letter captioned “About Your Fund.” The tax characterization of the Fund’s distributions for the last 5 years can also be found on the website under the “Tax Information” tab.

June 9, 2022

Dear Fellow Shareholders:

Performance Review: Consistent with its primary objective of current income and long-term growth of income, and its Managed Distribution Plan, the Fund declared six monthly distributions of 6.5 cents per share of common stock during the first half of the 2022 fiscal year. The 6.5 cent per share monthly rate, without compounding, would be 78 cents annualized, which is equal to 6.6% of the April 30, 2022, closing price of $11.74 per share. Please refer to the inside front cover of this report and the portion of this letter captioned "About Your Fund" for important information about the Fund and its Managed Distribution Plan.

Your Fund had a market value total return (income plus change in market price) of 12.3% for the six-months ended April 30, 2022, compared to the 4.8% total return of the Composite Index. The Composite Index is composed of the S&P 500® Utilities Index and the Bloomberg U.S. Utility Bond Index, weighted to reflect the stock and bond ratio of the Fund. On a net asset value (NAV) basis, the Fund's total return (income plus change in the NAV of the portfolio) was 9.4% over the same period. On a longer-term basis, as of April 30, 2022, your Fund had a five-year annualized total return of 9.1% on a market value basis, compared to the 9.2% return of the Composite Index. On a NAV basis, the Fund's total return was 8.5% for the same period.

The table below compares the performance of your Fund to various market benchmarks. It is important to note that the composite and index returns referred to in this letter do not include fees or expenses, whereas the Fund's returns are net of expenses.

Total Return[1]
For the period indicated through April 30, 2022

	Six Months	One Year	Five Years (annualized)	Ten Years (annualized)
DNP Select Income Fund Inc.				
Market Value[2]	12.3%	23.7%	9.1%	9.0%
Net Asset Value (NAV)[3]	9.4%	10.3%	8.5%	10.7%
Composite Index[4]	4.8%	7.0%	9.2%	9.9%
S&P 500® Utilities Index[4]	8.2%	10.1%	10.3%	11.7%
Bloomberg U.S. Utility Bond Index[4]	(15.1)%	(12.1)%	1.7%	2.8%

1 Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.

2 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 the 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 ordinarily 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 return on market value shown in the table. Source: Administrator of the Fund.

3 Total return on NAV uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the Fund's expenses (ratios detailed on page 14 of this report) reduce the Fund's NAV, they are already reflected in the Fund's total return on NAV shown in the table. NAV represents the underlying value of the Fund's net assets, but the market price per share may be higher or lower than NAV. Source: Administrator of the Fund.

4 The Composite Index is a composite of the returns of the S&P 500® Utilities Index and the Bloomberg U.S. Utility Bond Index, weighted to reflect the stock and bond ratio of the Fund. The indices are calculated on a total return basis with dividends reinvested. 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 Bloomberg U.S. Utility Bond Index were obtained from Bloomberg LP.

The Fallout from Russia's Invasion of Ukraine: Early in the Fund's fiscal year, Russia began amassing a large number of troops along Ukraine's eastern border. By late February, Russian forces had entered Ukraine, sending shockwaves and uncertainty throughout the global market. The humanitarian crisis has been grave, and an imminent, peaceful resolution does not seem to be on the horizon. Meanwhile, the global economic implications of the invasion have been far-reaching. Prices of both oil and natural gas have shot upward to levels not seen in almost a decade. Energy security has come to the forefront of global policy, driving a notable shift in global markets. These rising energy costs have also compounded the risk of persistent inflation.

Even before the Ukraine invasion, worldwide energy markets were extremely tight. Oil demand had steadily accelerated back to pre-COVID levels, while supply growth continued to suffer from regulatory hurdles and under-investment. This pushed oil prices for West Texas Intermediate (WTI) barrels significantly higher through January 2022. Global natural gas prices also jumped substantially last summer and fall as Europe and Asia competed to replenish inventories heading into the 2021-22 winter season. European natural gas inventories entered the heating season at alarmingly low levels, driven in large part by Russian efforts to restrict supply into the region. This led to a series of natural gas and power price spikes throughout Europe.

It was against this backdrop that Russian President Vladimir Putin ordered troops into Ukraine. However, Russian plans for a quick takeover were thwarted, and the invasion was met with international efforts to isolate Russia. Although not all of Russia's energy exports have been made subject to sanctions, a large amount of supply has been curtailed. In recent years, Russia supplied approximately 40% of Europe's natural gas and exported roughly 7 million barrels of oil per day worldwide, around 7% of the global market. Russia also supplied a significant amount of refined products (gasoline, diesel, jet fuel) to Europe. With global energy markets already tight, there has been little excess supply available to replace missing Russian barrels. Consequently, oil prices have risen further since the invasion.

The situation for natural gas is even more dire. Russia is the largest exporter of natural gas in the world by a factor of two. Historically, approximately three-quarters of Russia's gas exports have gone to Europe, accounting for roughly 40% of Europe's natural gas imports. Europe's only alternative to Russian gas transported by pipelines is liquefied natural gas ("LNG")—typically shipped by sea from the United States or other LNG-producing countries—but there is very little global excess LNG supply available. As a result, Europe has had to offer premium pricing to attract LNG cargoes that otherwise would have been destined for Asia. This has resulted in a surge in LNG imports into Europe over recent months, which, combined with milder weather, helped to bring European inventories closer to historically normal levels.

Not surprisingly, energy security has become a primary focus for Europe. The European Union (EU) has committed to weaning itself off Russian energy imports over the coming years and is aggressively targeting a two-thirds reduction in Russian gas imports by the end of 2022. We expect such displacement to drive stronger demand for non-Russian hydrocarbons and believe North America is in prime position to provide additional supply to the global market over the medium and longer term. Unfortunately, over the near term, additional supply is limited, and prices may move even higher, eventually leading to demand destruction.

Rising energy prices have impacted what were already elevated levels of inflation. In turn, this has added to fears of a global economic recession. While worries over inflation and economic growth have dragged down the broader equity markets, the Fund's utility and midstream energy sectors have benefited. Investors have been drawn to the utility sector's high yield, along with its defensive and predictable earnings profile. Although utilities must also wrestle with inflation, they can recover most costs through regulated tracking mechanisms and routine rate cases, though with a time lag. Higher fuel prices over an extended time can crowd out necessary capital improvements and lower growth due to regulatory restrictions on customer bill inflation. To date, however, this has not occurred.

The Fund's midstream energy holdings benefit from rising energy production and transportation volumes, and also, along with most of the energy sector, have some positive correlation to rising inflation. We believe the increased political and investor appreciation for energy reliability and security as a result of the conflict in Ukraine has improved the sector's long-term prospects. U.S. LNG export facilities are operating at full capacity and a wave of new projects along the Gulf Coast is being negotiated. We see the commodity backdrop as supportive of sustained production growth in the U.S. over the coming years. Midstream energy companies should continue to see improved operating results due to increasing volumes and profitable capex opportunities for new projects.

Regrettably, we do not see any easy exit from this energy crisis. As the Russian energy embargos continue and we move into the period of high summer energy demand, European natural gas and global oil prices will likely remain elevated. It appears that higher energy prices may be with us for some time to come. However, we expect the Fund's exposure to utilities and midstream energy, both of which have defensive characteristics in this volatile market environment, to be supportive as we ride out the storm.

Board of Directors Meetings: At the regular March and June 2022 Board of Directors' meetings, the Board declared the following monthly dividends:

Cents Per Share	Record Date	Payable Date	Cents Per Share	Record Date	Payable Date
6.5	April 29	May 10	6.5	July 29	August 10
6.5	May 31	June 10	6.5	August 31	September 12
6.5	June 30	July 11	6.5	September 30	October 11

About Your Fund: The Fund seeks to provide investors with a stable monthly dividend that is primarily derived from current fiscal year earnings and profits. In February 2007 the Board of Directors reaffirmed the 6.5 cents per share monthly distribution rate and formalized the monthly distribution process by adopting a Managed Distribution Plan (MDP). In 2008 the SEC granted the Fund exemptive relief that permits the Fund, subject to certain conditions, to make periodic distributions of long-term capital gains as frequently as twelve times a year in order to fulfill the terms of the MDP. The MDP is described on the inside front cover of this report and in a Question-and-Answer format on the Fund's website, www.dpimc.com/dnp.

The Impact of Leverage on the Fund: The use of leverage enables the Fund to borrow at short-term rates and invest in higher yielding securities. As of April 30, 2022, the Fund had $1.105 billion of total leverage outstanding, which consisted of: (i) $75 million of floating rate preferred stock, (ii) $132 million of fixed rate preferred stock, (iii) $300 million of fixed rate secured notes and (iv) $598 million of floating rate secured debt outstanding under a committed loan facility. On that date the total amount of leverage represented approximately 25% of the Fund's total assets. The amount and type of leverage used is reviewed by the Board of Directors based on the Fund's expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund's net asset value and the market value of its common stock. If the Fund were to conclude that the use of leverage was likely to cease being beneficial, it could modify the amount and type of leverage it uses or eliminate the use of leverage entirely.

The Impact of Interest Rates on the Fund: The Federal Open Market Committee ("FOMC"), the committee within the Federal Reserve ("Fed") that sets domestic monetary policy, raised the target range for the federal funds rate twice since the beginning of the calendar year to a current rate of 0.75% to 1.00%. The Fed also indicated that it will likely begin to reduce the size of its balance sheet via a runoff of its securities holdings beginning in June. Recent FOMC minutes also indicated that the committee will likely raise the federal funds rate by 0.50% at each of its next two meetings following the date of this letter. The minutes seemed to indicate greater flexibility by the Fed following these two increases regarding the size of further rate hikes. Most market observers expect that the Fed will need to continue raising the federal funds rate, at least into 2023, in order to control inflation. An increase in the target range for the federal funds rate does not necessarily translate into an immediate increase in interest rates across the broader fixed income markets. However, it certainly raises the specter of higher short-term rates in general and a resultant increase in the cost of leverage for the Fund.

Along with the influence on the Fund's net income provided by leverage, the level of interest rates can be a primary driver of bond returns, including the return on your Fund's fixed income investments. For example, an extended environment of historically low interest rates adds an element of reinvestment risk, since the proceeds of maturing bonds may be reinvested in lower yielding securities. Alternatively, a sudden or unexpected rise in interest rates would likely reduce the total return of fixed income investments, since higher interest rates could be expected to depress the valuations of fixed rate bonds held in a portfolio.

Maturity and duration are measures of the sensitivity of a fund's fixed income investments to changes in interest rates. More specifically, duration refers to the percentage change in a bond's price for a given change in rates (typically +/- 100 basis points). In general, the greater the average maturity and duration of a portfolio, the greater is the potential percentage price volatility for a given change in interest rates. As of April 30, 2022, your Fund's fixed income investments had an average maturity of 5.4 years and duration of 4.3 years, while the Bloomberg U.S. Utility Bond Index had an average maturity of 14.8 years and duration of 9.6 years.

In addition to your Fund's fixed income investments, the income-oriented equity investments held in your Fund can be adversely affected by a rise in interest rates. However, if improved economic growth accompanies the rising rates, the impact on income-oriented equity investments may be mitigated.

As a practical matter, it is not possible for your Fund's portfolio of investments to be completely insulated from unexpected moves in interest rates. Management believes that over the long term, the conservative distribution of fixed income investments along the yield curve and the growth potential of income-oriented equity holdings positions your Fund to take advantage of future opportunities while limiting volatility to some degree. However, a sustained and meaningful rise in interest rates from current levels would have the potential to significantly reduce the total return of leveraged funds holding income-oriented equities and fixed income investments, including DNP. A significant rise in interest rates would likely put downward pressure on both the net asset value and market price of such funds.

Visit us on the Web: You can obtain the most recent shareholder financial reports and distribution information at our website, www.dpimc.com/dnp.

We appreciate your interest in DNP Select Income Fund Inc. and will continue to do our best to be of service to you.

Connie M. Luecke, CFA	David D. Grumhaus, Jr.
Vice President, Chief Investment Officer	President and Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein, are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS
April 30, 2022
(Unaudited)

Shares	Description	Value
	COMMON STOCKS & MLP INTERESTS—111.5%	
	■ ELECTRIC, GAS AND WATER—76.8%	
1,835,890	Alliant Energy Corp.[a]	$107,968,691
1,284,930	Ameren Corp.[a]	119,369,997
1,174,090	American Electric Power Co., Inc.[a]	116,364,060
450,675	American Water Works Co.[a]	69,440,004
794,750	Atmos Energy Corp.[a]	90,124,650
389,700	Black Hills Corp.	28,541,628
4,041,970	CenterPoint Energy, Inc.[a][b]	123,724,702
1,591,330	CMS Energy Corp.[a]	109,308,458
1,332,980	Dominion Energy, Inc.[a]	108,824,487
406,200	DTE Energy Co.[a]	53,228,448
6,934,037	EDP-Energias de Portugal, S.A. (Portugal)	32,493,583
1,296,855	Emera Inc. (Canada)	62,942,698
5,332,200	Enel S.p.A. (Italy)	34,977,603
494,520	Entergy Corp.[a]	58,773,702
1,351,560	Essential Utilities, Inc.[a]	60,495,826
1,559,691	Evergy, Inc.[a]	105,825,034
1,298,470	Eversource Energy[a][b]	113,486,278
1,138,500	FirstEnergy Corp.[a]	49,308,435
981,900	Fortis Inc. (Canada)	48,025,170
3,539,400	Iberdrola, S.A. (Spain)	41,110,226
3,389,100	National Grid plc (United Kingdom)	50,804,588
973,500	New Jersey Resources Corp.[a][b]	42,016,260
1,053,135	NextEra Energy, Inc.[a]	74,793,648
710,910	Nextera Energy Partners, LP	47,389,261
2,499,280	NiSource Inc.[a]	72,779,034
800,000	Northwest Natural Holding Co.	38,264,000
2,180,100	OGE Energy Corp.[a]	84,326,268
576,000	ONE Gas, Inc.[a][b]	48,597,120
810,450	Pinnacle West Capital Corp.[a]	57,704,040
1,797,400	Public Service Enterprise Group Inc.[a]	125,206,884
757,780	Sempra Energy[a][b]	$122,275,381
1,243,595	Southern Co.[a]	91,267,437
776,340	Spire Inc.[a][b]	56,478,735
1,025,100	WEC Energy Group, Inc.[a]	102,561,255
1,541,850	Xcel Energy Inc.[a][b]	112,955,931
		2,661,753,522
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—19.5%	
538,000	Cheniere Energy, Inc.	73,065,780
681,000	DCP Midstream LP	23,290,200
160,000	DT Midstream Inc.	8,600,000
890,945	Enbridge Inc. (Canada)	38,880,840
4,295,062	Energy Transfer Equity LP	47,589,287
1,631,000	Enterprise Products Partners LP	42,259,210
118,280	Enviva Inc.	9,975,735
515,000	Golar LNG Limited* (Bermuda)	11,494,800
460,000	Hess Midstream LP Class A	13,528,600
540,000	Keyera Corp. (Canada)	13,465,670
1,425,026	Kinder Morgan, Inc.[a]	25,864,222
187,090	Magellan Midstream Partners LP	9,064,510
210,000	Marathon Petroleum Corp.	18,324,600
1,158,852	MPLX LP	37,500,451
492,150	ONEOK, Inc.	31,167,859
1,176,600	Pembina Pipeline Corp. (Canada)	44,751,399
2,439,900	Plains All American Pipeline, LP	25,277,364
981,120	Targa Resources Corp.	72,024,019
691,000	TC Energy Corp. (Canada)[a][b]	36,553,900
141,000	Valero Energy Corp.	15,718,680
1,084,000	Western Midstream Partners, LP	26,221,960
1,523,500	The Williams Companies, Inc.	52,240,815
		676,859,901

The accompanying notes are an integral part of these financial statements.

Shares	Description	Value
	■ **TELECOMMUNICATIONS—15.2%**	
289,000	American Tower Corp.[a][b]	$69,654,780
2,290,700	AT&T Inc.	43,202,602
1,065,865	BCE Inc. (Canada)[a]	56,672,042
615,050	Cellnex Telecom SA (Spain)	28,912,690
1,206,400	Comcast Corp. Class A[a]	47,966,464
541,925	Crown Castle International Corp.[a][b]	100,369,929
62,935	Equinix, Inc.	45,255,300
2,349,500	Telus Corp. (Canada)	59,084,488
1,339,489	Verizon Communications Inc.[a]	62,018,341
782,200	Vodafone Group Plc ADR (United Kingdom)	11,881,618
		525,018,254
	Total Common Stocks & MLP Interests (Cost $2,752,769,178)	3,863,631,676

Par Value	Description	Value
	BONDS—14.9%	
	■ **ELECTRIC, GAS AND WATER—8.0%**	
$18,500,000	American Water Capital Corp. 3.40%, 3/01/25[a]	$18,560,779
22,000,000	Arizona Public Service Co. 6 7⁄8%, 8/01/36[a]	26,382,210
10,000,000	Berkshire Hathaway Inc.[a] 8.48%, 9/15/28	12,336,413
6,000,000	CMS Energy Corp. 3.45%, 8/15/27	5,864,052
5,000,000	Connecticut Light & Power Co. 3.20%, 3/15/27	4,889,521
10,000,000	DPL Capital Trust II 8 1⁄8%, 9/01/31	9,727,480
6,400,000	DTE Electric Co. 3.65%, 3/15/24	6,467,482
3,000,000	Duke Energy Corp. 3 3⁄4%, 4/15/24[a][b]	3,022,886
$10,000,000	Duke Energy Corp. 3.15%, 8/15/2027	$9,617,901
5,000,000	Duke Energy Ohio, Inc. 3.65%, 2/1/29[a]	4,838,978
5,600,000	Edison International 4 1⁄8%, 3/15/28	5,404,615
9,500,000	Entergy Louisiana, LLC 5.40%, 11/01/24	9,925,369
9,970,000	Entergy Louisiana, LLC 4.44%, 1/15/26[a][b]	10,160,603
5,000,000	Entergy Louisiana, LLC 3.12%, 9/01/27	4,789,900
4,000,000	Entergy Texas, Inc. 4.00%, 3/30/29	3,928,108
4,000,000	Essential Utilities, Inc. 3.57%, 5/01/29[a]	3,842,256
7,000,000	Eversource Energy 4 1⁄4%, 4/01/29	6,969,864
6,000,000	Exelon Corp. 3.60%, 3/15/24[a]	6,040,338
15,000,000	Florida Power & Light Co. 3 1⁄4%, 6/01/24[a][b]	15,073,589
18,000,000	Interstate Power & Light 3 1⁄4%, 12/01/24[a]	17,893,817
19,000,000	NiSource Finance Corp. 3.49%, 5/15/27	18,474,169
5,000,000	Ohio Power Co. 6.60%, 2/15/33	5,929,836
15,345,000	Oncor Electric Delivery Co. LLC 7.00%, 9/01/22	15,578,801
4,000,000	Public Service Electric 3 3⁄4%, 3/15/24[a]	4,037,086
5,000,000	Public Service Electric 3.00%, 5/15/25	4,910,951
10,000,000	Public Service Electric 3.00%, 5/15/27	9,686,432
5,000,000	Public Service New Mexico 3.85%, 8/01/25	4,920,610
16,300,000	Southern Power Co. 4.15%, 12/01/25[a]	16,495,878
4,000,000	Virginia Electric & Power Co. 2 7⁄8%, 7/15/29	3,711,033

The accompanying notes are an integral part of these financial statements.

Par Value	Description	Value
$2,880,000	Wisconsin Energy Corp. 3.55%, 6/15/25[a]	$2,859,750
4,000,000	Xcel Energy Inc. 3.35%, 12/01/26[a]	3,914,611
		276,255,318
	■ **OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—4.0%**	
4,000,000	Conoco Inc. 6.95%, 4/15/29[a][b]	4,720,662
17,000,000	Enbridge Inc. (Canada) 4 1/4%, 12/01/26[a]	17,164,353
6,488,000	Energy Transfer Partners 7.60%, 2/01/24	6,844,433
5,000,000	Energy Transfer Partners 9.00%, 11/1/24	5,467,481
3,000,000	Energy Transfer Partners 4.05%, 3/15/25[a]	2,986,799
8,850,000	Energy Transfer Partners 8 1/4%, 11/15/29	10,464,348
13,500,000	Enterprise Products Operating LP 3.35%, 3/15/23	13,576,727
6,000,000	Enterprise Products Operating LP 3 1/8%, 7/31/29	5,571,280
5,000,000	Kinder Morgan Energy Partners, LP 7 3/4%, 3/15/32[a][b]	6,015,951
9,000,000	Magellan Midstream Partners, LP 5.00%, 3/1/26	9,337,234
11,000,000	ONEOK, Inc. 6.00%, 6/15/35	11,228,442
4,000,000	ONEOK Partners, LP 4.90%, 3/15/25[a]	4,087,464
16,000,000	Phillips 66 3.90%, 3/15/28[a]	15,759,501
5,000,000	Plains All American Pipeline, LP 4.65%, 10/15/25	5,055,940
9,500,000	Valero Energy Partners LP 4 1/2%, 3/15/28	9,497,923
6,000,000	Williams Partners LP 4.30%, 3/04/24[a][b]	6,070,596
$5,000,000	Williams Partners LP 4.55%, 6/24/24	$5,070,619
		138,919,753
	■ **TELECOMMUNICATIONS—2.9%**	
4,500,000	American Tower Corp. 5.00%, 2/15/24	4,615,590
5,000,000	AT&T Inc. 4.45%, 4/01/24	5,120,750
4,000,000	AT&T Inc. 2.30%, 6/01/27[a]	3,681,992
15,000,000	CenturyLink Inc. 6 7/8%, 1/15/28	14,315,850
3,200,000	Comcast Corp. 9 7/8%, 6/15/22	3,229,142
5,900,000	Comcast Corp. 7.05%, 3/15/33	7,210,463
5,000,000	Comcast Corp. 7 1/8%, 2/15/28	5,797,813
10,190,000	Crown Castle International Corp. 4.45%, 2/15/26	10,293,994
4,000,000	Digital Realty Trust, Inc. 3.60%, 7/01/29	3,778,155
15,000,000	Koninklijke KPN NV (Netherlands) 8 3/8%, 10/01/30[a][b]	18,713,223
15,500,000	Verizon Global Funding Corp. 7 3/4%, 12/01/30	19,461,636
5,000,000	Vodafone Group Plc (United Kingdom) 7 7/8%, 2/15/30	6,066,915
		102,285,523
	Total Bonds (Cost $506,735,779)	517,460,594
	SHORT-TERM INVESTMENTS—2.0%	
	■ **U.S. TREASURY BILLS—2.0%**	
23,000,000	0.13%, 5/5/22[c]	22,999,830
23,000,000	0.37%, 6/9/22[c]	22,989,575
23,000,000	0.60%, 7/07/22[c]	22,969,192
	Total Short-Term Investments (Cost $68,965,206)	68,958,597

The accompanying notes are an integral part of these financial statements.

	Value
TOTAL INVESTMENTS—128.4% (Cost $3,328,470,162)	$4,450,050,868
Secured borrowings—(17.3)%	(598,000,000)
Secured notes—(8.6)%	(300,000,000)
Mandatory Redeemable Preferred Shares at liquidation value—(6.0)%	(207,000,000)
Other assets less other liabilities—3.5%	119,492,452
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%	$3,464,543,320

[a] All or a portion of this security has been pledged as collateral for borrowings and made available for loan

[b] All or a portion of this security has been loaned

[c] Rate shown represents yield-to-maturity

* Non-income producing

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The Fund's investments are carried at fair value which is defined as the price that the Fund might reasonably expect to receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below.

Level 1—quoted prices in active markets for identical securities

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.)

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at April 30, 2022:

	Level 1	Level 2
Common Stocks & MLP Interests	$3,863,631,677	—
Bonds	—	$517,460,594
Short-Term Investments	—	68,958,597
Total	$3,863,631,677	$586,419,191

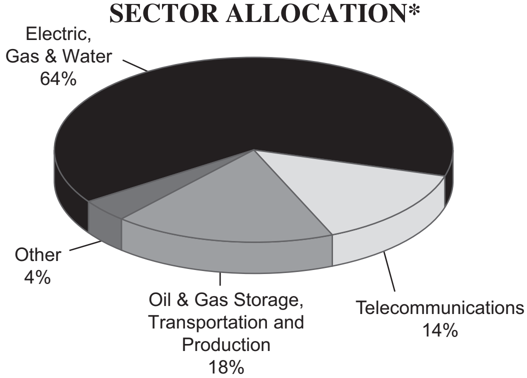
There were no Level 3 priced securities held and there were no transfers into or out of Level 3.

The accompanying notes are an integral part of these financial statements.

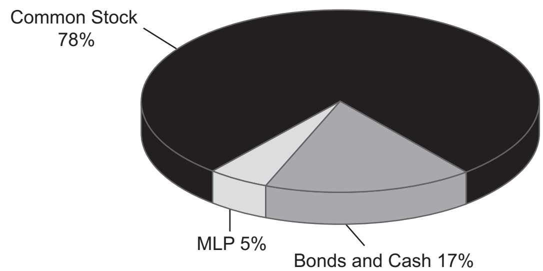
DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
April 30, 2022
(Unaudited)

Other information regarding the Fund is available on the Fund's website at www.dpimc.com/dnp or the Securities and Exchange Commission's website at www.sec.gov.

SECTOR ALLOCATION*



ASSET CLASS ALLOCATION*



* Percentages are based on total investments rather than total net assets applicable to common stock and include securities pledged as collateral for the Fund's borrowings.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2022
(Unaudited)

ASSETS:	
Investments at value (cost—$3,328,470,162) including $551,763,661 of securities loaned	$4,450,050,868
Cash	129,779,589
Receivables:	
Interest	6,476,208
Dividends	8,954,571
Shares sold (Note 8)	906,498
Securities lending income	37,527
Prepaid expenses	555,736
Total assets	4,596,760,997
LIABILITIES:	
Secured borrowings (Note 6)	598,000,000
Secured notes (net of deferred offering costs of $1,231,721) (Note 6)	298,768,279
Dividends payable on common stock	22,657,884
Interest payable on secured notes (Note 6)	2,395,692
Investment advisory fee (Note 3)	2,087,100
Administrative fee (Note 3)	474,954
Interest payable on mandatory redeemable preferred shares (Note 7)	698,507
Interest payable on secured borrowings (Note 6)	721,470
Accrued expenses	130,582
Mandatory redeemable preferred shares (liquidation preference $207,000,000, net of deferred offering costs of $716,791 (Note 7)	206,283,209
Total liabilities	1,132,217,677
NET ASSETS APPLICABLE TO COMMON STOCK	$3,464,543,320
CAPITAL:	
Common stock ($0.001 par value per share; 450,000,000 shares authorized and 348,660,024 shares issued and outstanding)	$348,660
Additional paid-in capital	$2,442,491,652
Total distributable earnings	1,021,703,008
Net assets applicable to common stock	$3,464,543,320
NET ASSET VALUE PER SHARE OF COMMON STOCK	$9.94

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF OPERATIONS
For the six months ended
April 30, 2022
(Unaudited)

INVESTMENT INCOME:	
Interest	$12,018,043
Dividends (less foreign withholding tax of $1,780,743)	69,766,056
Less return of capital distributions (Note 2)	(14,279,583)
Securities lending income, net	228,136
Total investment income	67,732,652
EXPENSES:	
Investment advisory fees (Note 3)	11,877,444
Interest expense and amortization of deferred offering costs on secured notes (Note 6)	4,553,286
Interest expense and amortization of deferred offering costs on preferred shares (Note 7)	4,077,263
Administrative fees (Note 3)	2,722,612
Interest expense and fees on secured borrowings (Note 6)	3,285,410
Reports to shareholders	570,600
Custodian fees	295,100
Directors' fees (Note 3)	205,078
Professional fees	292,550
Transfer agent fees	128,750
Other expenses	357,355
Total expenses	28,365,448
Net investment income	39,367,204
REALIZED AND UNREALIZED GAIN:	
Net realized gain on investments	102,791,592
Net change in unrealized appreciation/depreciation on investments and foreign currency translation	157,255,695
Net realized and unrealized gain	260,047,287
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$299,414,491

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended April 30, 2022 (Unaudited)	For the year ended October 31, 2021
OPERATIONS:		
Net investment income	$39,367,204	$75,866,681
Net realized gain	102,791,592	151,090,853
Net change in unrealized appreciation	157,255,695	294,331,291
Net increase in net assets applicable to common stock resulting from operations	299,414,491	521,288,825
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income and capital gains	(39,367,204)*	(219,332,360)
In excess of net investment income	(95,730,470)*	—
Return of capital	—*	(38,307,410)
Decrease in net assets from distributions to common stockholders (Note 5)	(135,097,674)	(257,639,770)
CAPITAL STOCK TRANSACTIONS:		
Shares issued to common stockholders from dividend reinvestment of 2,661,360 and 5,251,899 shares, respectively	28,152,902	51,826,676
Net proceeds from shares issued through at-the-market offering of 2,532,674 and 1,141,224 shares, respectively (Note 8)	28,108,870	11,786,039
Net proceeds from 29,040,767 shares issued due to merger (Note 9)	—	256,135,664
Net increase in net assets resulting from capital stock transactions	56,261,772	319,748,379
Total increase in net assets	220,578,589	583,397,434
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of period	3,243,964,731	2,660,567,297
End of period	$3,464,543,320	$3,243,964,731

* Allocations to net investment income, net realized gain and/or return of capital will be determined at fiscal year end.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF CASH FLOWS
For the period ended April 30, 2022 (Unaudited)

INCREASE (DECREASE) IN CASH	
Cash flows provided by (used in) operating activities:	
Net increase in net assets resulting from operations	$299,414,491
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchase of investment securities	(198,299,911)
Proceeds from sales and maturities of investment securities	383,036,644
Net change in short-term investments	(68,947,063)
Net realized gain on investments	(102,791,592)
Net change in unrealized appreciation/depreciation on investments	(157,306,020)
Net amortization and accretion of premiums and discounts on debt securities	1,194,112
Return of capital distributions on investments	14,266,498
Amortization of deferred offering costs	310,247
Decrease in interest receivable	564,364
Increase in dividends receivable	(1,297,875)
Increase in interest payable on mandatory redeemable preferred shares	36,365
Decrease in interest payable on secured notes	(32,352)
Increase in interest payable on secured borrowings	240,139
Decrease in prepaid and accrued expenses—net	(126,876)
Decrease in other receivable	1,302
Cash provided by operating activities	170,262,473
Cash flows provided by (used in) financing activities:	
Distributions paid	(134,759,593)
Proceeds from issuance of common stock under dividend reinvestment plan	28,152,902
Net proceeds from issuance of common stock through at-the-market offering	28,144,739
Offering costs related to at-the-market offering (Note 8)	(35,985)
Cash used in financing activities	(78,497,937)
Net increase in cash	91,764,536
Cash at beginning of period	38,015,053
Cash at end of period	$129,779,589
Supplemental cash flow information:	
Cash paid during the period for interest expense	$11,361,560

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
FINANCIAL HIGHLIGHTS—SELECTED PER SHARE DATA AND RATIOS

The table below provides information about income and capital changes for a share of common stock outstanding throughout the periods indicated (excluding supplemental data provided below):

	For the six months ended April 30, 2022 (Unaudited)	For the year ended October 31,				
PER SHARE DATA:		2021	2020	2019	2018	2017
Net asset value:						
Beginning of period	$9.44	$8.64	$10.50	$9.06	$9.98	$9.40
Net investment income	0.11	0.23	0.21	0.20	0.20	0.22
Net realized and unrealized gain (loss)	0.78	1.35	(1.29)	2.02	(0.34)	1.14
Net increase (decrease) from investment operations applicable to common stock	0.89	1.58	(1.08)	2.22	(0.14)	1.36
Distributions on common stock:						
Net investment income	(0.11)	(0.27)	(0.21)	(0.20)	(0.26)	(0.26)
In excess of net investment income	(0.28)	—	—	—	—	—
Net realized gain	—	(0.39)	(0.44)	(0.46)	(0.39)	(0.41)
Return of capital	—	(0.12)	(0.13)	(0.12)	(0.13)	(0.11)
Total distributions	(0.39)	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)
Net asset value:						
End of period	$9.94	$9.44	$8.64	$10.50	$9.06	$9.98
Per share market value:						
End of period	$11.74	$10.84	$9.99	$12.77	$10.93	$11.25
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:						
Operating expenses	1.70%*	1.77%	2.01%	2.29%	2.31%	2.04%
Operating expenses, without leverage	0.98%*	1.00%	1.01%	1.00%	1.01%	1.02%
Net investment income	2.36%*	2.49%	2.23%	2.04%	2.19%	2.23%
SUPPLEMENTAL DATA:						
Total return on market value[1]	12.34%	17.36%	(15.85)%	25.28%	4.80%	20.17%
Total return on net asset value[1]	9.44%	18.70%	(10.57)%	25.27%	(1.26)%	15.04%
Portfolio turnover rate	5%	12%	9%	11%	13%	11%
Net assets applicable to common stock, end of period (000's omitted)	$3,464,543	$3,243,965	$2,660,567	$3,158,934	$2,656,581	$2,870,541
Borrowings outstanding, end of period (000's omitted)						
Secured borrowings[2]	$598,000	$598,000	$400,000	$400,000	$400,000	$400,000
Secured notes[2]	300,000	300,000	300,000	300,000	300,000	300,000
Total borrowings	$898,000	$898,000	$700,000	$700,000	$700,000	$700,000
Asset coverage on borrowings[3]	$5,089	$4,843	$5,229	$5,941	$5,224	$5,529
Preferred stock outstanding, end of period (000's omitted)[2]	$207,000	$207,000	$300,000	$300,000	$300,000	$300,000
Asset coverage on preferred stock[4]	$4,135	$393,571	$366,057	$415,893	$365,658	$387,054
Asset coverage ratio on total leverage (borrowings and preferred stock)[5]	414%	394%	366%	416%	366%	387%

* Annualized

(1) Total return on market value assumes a purchase of common stock at the opening market price on the first day and a sale at the closing market price on the last 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. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

(2) The Fund's secured borrowings, secured notes and preferred stock are not publicly traded.

(3) Represents value of net assets applicable to common stock plus the borrowings and preferred stock outstanding at period end divided by the borrowings outstanding at period end, calculated per $1,000 principal amount of borrowing. The secured borrowings and secured notes have equal claims to the assets of the Fund. The rights of debt holders are senior to the rights of the holders of the Fund's common and preferred stock. The asset coverage disclosed represents the asset coverage for the total debt of the Fund including both the secured borrowings and secured notes.

(4) Represents value of net assets applicable to common stock plus the borrowings and preferred stock outstanding at period end divided by the borrowings and preferred stock outstanding at period end, calculated per $100,000 liquidation preference per share of preferred stock.

(5) Represents value of net assets applicable to common stock plus the borrowings and preferred stock outstanding at period end divided by the borrowings and preferred stock outstanding at period end.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2022
(Unaudited)

Note 1. Organization:

DNP Select Income Fund Inc. ("DNP" or the "Fund") was incorporated under the laws of the State of Maryland on November 26, 1986. The Fund commenced operations on January 21, 1987, as a closed-end diversified management investment company registered under the Investment Company Act of 1940 (the "1940 Act"). The primary investment objectives of the Fund are current income and long-term growth of income. Capital appreciation is a secondary objective.

Note 2. Significant Accounting Policies:

The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification ("ASC") Topic 946 applicable to Investment Companies.

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Equity securities traded on a national or foreign securities exchange or traded over-the counter and quoted on the NASDAQ Stock Market are valued at the last reported sale price or, if there was no sale on the valuation date, then the security is valued at the mean of the bid and ask prices, in each case using valuation data provided by an independent pricing service, and are generally classified as Level 1. Equity securities traded on more than one securities exchange shall be valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities and are classified as Level 1. If there was no sale on the valuation date, then the security is valued at the mean of the closing bid and ask prices of the exchange representing the principal market for such securities. Debt securities are valued at the mean of the bid and ask prices provided by an independent pricing service when such prices are believed to reflect the fair value of such securities and are generally classified as Level 2. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains or losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date. Interest income and expense are recognized on the accrual basis. Premiums on securities are amortized over the period remaining until first call date, if any, or if none, the remaining life of the security. Discounts are accreted over the remaining life of the security. Discounts and premiums are not amortized or accreted for tax purposes.

The Fund invests in master limited partnerships ("MLPs") which make distributions that are primarily attributable to return of capital. Dividend income is recorded using management's estimate of the percentage of income included in the distributions received from the MLP investments based on their historical dividend results. Distributions received in excess of this estimated amount are recorded as a reduction of cost of investments (i.e., a return of capital). The actual amounts of income and return of capital components of its distributions are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the six months ended April 30, 2022, 100% of the MLP distributions were treated as a return of capital.

C. Federal Income Taxes: It is the Fund's intention to comply with requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for Federal income or excise taxes is required. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Fund's federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State and local tax returns may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

D. Foreign Currency Translation: Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation at the mean of the quoted bid and asked prices of such currencies. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

E. Accounting Standards: In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update No. 2020-04, ("ASU 2020-04"), Reference Rate Reform (Topic 848)—Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offering Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In July 2017, the head of the United Kingdom Financial Conduct Authority ("FCA") announced the intention to phase out the use of LIBOR by the end of 2021. However, after subsequent announcements by the FCA, the LIBOR administrator and other regulators, certain of the most widely used LIBORs have been extended and are expected to continue until mid-2023. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

F. Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 3. Agreements and Management Arrangements:

A. Adviser and Administrator: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the "Adviser") an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), to provide professional investment management services for the Fund and has an Administration Agreement with Robert W. Baird & Co. Incorporated (the "Administrator") to provide administrative and management services for the Fund. The Adviser receives a quarterly fee at an annual rate of 0.60% of the Average Weekly Managed Assets of the Fund up to $1.5 billion and 0.50% of Average Weekly Managed Assets in excess thereof. The Administrator receives a quarterly fee at annual rates of 0.20% of Average Weekly Managed Assets up to $1 billion, and 0.10% of Average Weekly Managed Assets over $1 billion. For purposes of the foregoing calculations, "Average Weekly Managed Assets" is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

B. Directors: The Fund pays each director not affiliated with the Adviser an annual fee. Total fees paid to directors for the six months ended April 30, 2022 were $205,078.

C. Affiliated Shareholder: At April 30, 2022, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 284,976 shares of the Fund, which represent 0.08% of the shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions:

Purchases and sales of investment securities (excluding short-term investments) for the six months ended April 30, 2022 were $198,299,911 and $383,036,644, respectively.

Note 5. Distributions and Tax Information:

At April 30, 2022, the approximate federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
$3,356,420,456	$1,232,708,711	$(139,078,299)	$1,093,630,412

At October 31, 2021, the Fund had $54,825,939 of long-term capital loss carryovers available to offset future realized gains, if any, to the extent permitted by the Code. These capital losses are carried forward without expiration.

The Fund declares and pays monthly dividends on its common shares of a stated amount per share. Subject to approval and oversight by the Fund's Board of Directors, the Fund seeks to maintain a stable distribution level (a Managed Distribution Plan) consistent with the Fund's primary investment objective of current income. 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 in order to maintain the $0.065 per common share distribution level. The character of distributions is determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

Note 6. Debt Financing:

The Fund has a Committed Facility Agreement (the "Facility") with a commercial bank (the "Bank") that allows the Fund to borrow cash up to a limit of $598,000,000. The Fund has also issued secured notes (the "Notes"). The Facility and Notes rank pari passu with each other and are senior, with priority in all respects to the outstanding common and preferred stock as to the payment of dividends and with respect to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. Key information regarding the Facility and Notes is detailed below.

A. Borrowings Under the Facility: Borrowings under the Facility are collateralized by certain assets of the Fund (the "Hypothecated Securities"). The Fund expressly grants the Bank the right to re-register the Hypothecated Securities in its own name or in another name other than the Fund's and to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the Hypothecated Securities. Interest is charged at 1 month LIBOR plus an additional percentage rate of 0.85% on the amount borrowed. The Bank has the ability to require repayment of the Facility upon 179 days' notice or following an event of default. For the six months ended April 30, 2022, the average daily borrowings under the Facility and the weighted daily average interest rate were $598,000,000 and 1.09%, respectively. As of April 30, 2022, the amount of such outstanding borrowings was $598,000,000 and the applicable interest rate was 1.65%.

The Bank has the ability to borrow the Hypothecated Securities ("Rehypothecated Securities"). The Fund is entitled to receive a fee from the Bank in connection with any borrowing of Rehypothecated Securities. The fee is computed daily based on a percentage of the difference between the fair market rate as determined by the Bank and the Fed Funds Open rate and is paid monthly. The Fund can designate any Hypothecated Security as ineligible for rehypothecation and can recall any Rehypothecated Security at any time and if the Bank fails to return it (or an equivalent security) in a timely fashion, the Bank will be liable to the Fund for the ultimate delivery of such security and certain costs associated with delayed delivery. In the event the Bank does not return the security or an equivalent security, the Fund will have the right to, among other things, apply and set off an amount equal to 100% of the then-current fair market value of such Rehypothecated Securities against any amounts owed to the Bank under the Facility. The Fund is entitled to receive an amount equal to any and all interest, dividends or distributions paid or distributed with respect to any Hypothecated Security on the payment date. At April 30, 2022, Hypothecated Securities under the Facility had a market value of $2,368,747,472 and Rehypothecated Securities had a market value of $551,763,661. If at the close of any business day, the value of all outstanding Rehypothecated Securities exceeds the value of the Fund's borrowings, the Bank shall promptly, at its option, either reduce the amount of the outstanding Rehypothecated Securities or deliver an amount of cash at least equal to the excess amount.

B. Notes: In 2016, the Fund completed a private placement of $300,000,000 of Notes in two fixed-rate series. Net proceeds from the issuances were used to reduce the amount of the Fund's borrowing under its Facility. The Notes are secured by a lien on all assets of the Fund of every kind, including all securities and all other investment property, equal and ratable with the liens securing the Facility. The Notes are not listed on any exchange or automated quotation system.

Key terms of each series of secured notes are as follows:

Series	Amount	Rate	Maturity	Estimated Fair Value
A	$100,000,000	2.76%	7/22/23	$99,040,000
B	200,000,000	3.00%	7/22/26	189,320,000
	$300,000,000			$288,360,000

The Fund incurred costs in connection with the issuance of the Notes. These costs were recorded as a deferred charge and are being amortized over the respective life of each series of Notes. Amortization of these offering costs of $205,638 is included under the caption "Interest expense and amortization of deferred offering costs on secured notes" on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the Notes under the caption "Secured notes" on the Statement of Assets and Liabilities.

Holders of the Notes are entitled to receive semi-annual interest payments until maturity. The Notes accrue interest at the annual fixed rate indicated above. The Notes are subject to optional and mandatory redemption in certain circumstances and subject to certain prepayment penalties and premiums.

The estimated fair value of the Notes was calculated, for disclosure purposes, based on estimated market yields and credit spreads for comparable instruments or representative indices with similar maturity, terms and structure. The Notes are categorized as Level 2 within the fair value hierarchy.

Note 7. Mandatory Redeemable Preferred Shares:

The Fund has issued and outstanding Mandatory Redeemable Preferred Shares ("MRP Shares") with a liquidation preference of $100,000 per share.

Key terms of each series of MRP Shares at April 30, 2022 are as follows:

Series	Shares Outstanding	Liquidation Preference	Quarterly Rate Reset	Rate	Weighted Average Daily Rate	Mandatory Redemption Date	Estimated Fair Value
C	750	$75,000,000	3M LIBOR + 2.15%	3.12%	2.46%	4/1/2024	$75,000,000
E	1,320	132,000,000	Fixed Rate	4.63%	4.63%	4/1/2027	129,320,400
	2,070	$207,000,000					$204,320,400

The Fund incurred costs in connection with the issuance of the MRP Shares. These costs were recorded as a deferred charge and are being amortized over the respective life of each series of MRP Shares. Amortization of these deferred offering costs of $104,609 is included under the caption "Interest expense and amortization of deferred offering costs on preferred shares" on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the MRP Shares under the caption "Mandatory redeemable preferred shares" on the Statement of Assets and Liabilities.

Holders of the MRP Shares are entitled to receive quarterly cumulative cash dividend payments on the first business day following each quarterly dividend date which is the last day of each of March, June, September and December.

MRP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends plus, in some cases, an early redemption premium (which varies based on the date of redemption). The MRP Shares are not listed on any exchange or automated quotation system. The MRP Shares are categorized as Level 2 within the fair value hierarchy. The Fund is subject to certain restrictions relating to the MRP Shares such as maintaining certain asset coverage, effective leverage ratio and overcollateralization ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common shareholders and could trigger the mandatory redemption of the MRP Shares at liquidation value.

In general, the holders of the MRP Shares and of the Common Stock have equal voting rights of one vote per share. The holders of the MRP Shares are entitled to elect two members of the Board of Directors, and separate class votes are required on certain matters that affect the respective interests of the MRP Shares and the Common Stock.

Note 8. Offering of Shares of Common Stock:

The Fund has a shelf registration statement allowing for an offering of up to $200,000,000 of shares of common stock. The shares may be offered and sold directly to purchasers, through at-the-market offerings using an equity distribution agent, or through a combination of these methods. The Fund entered into an agreement with Wells Fargo Securities, LLC to act as the Fund's equity distribution agent. The Fund incurred costs in connection with this offering of shares of common stock. These costs are recorded as a deferred charge and are being amortized as shares of common stock are sold. Amortization of these offering costs of $35,985 are recorded as a reduction in paid-in surplus on common stock. The weighted average premium to NAV per share sold during the six months ended April 30, 2022 was 14.29%.

Note 9. Merger:

On March 8, 2021, pursuant to an Agreement and Plan of Merger (the "Merger"), all of the assets and liabilities of Duff & Phelps Utility and Corporate Bond Trust Inc. ("DUC") were acquired by the Fund in exchange for an equal aggregate value of shares of the Fund.

In the Merger, shareholders of DUC received newly issued DNP common shares in a tax-free transaction having an aggregate net asset value equal to the aggregate net asset value of the holdings of DUC, as determined at the close of business on March 5, 2021. The resulting exchange rate was 1.055545 shares of common stock of the Fund for each share of common stock of DUC. Fractional DNP shares were not issued in the merger and consequently cash was distributed for any such fractional amounts. Relevant details pertaining to the Merger are as follows:

DUC—Prior to Merger	
Common shares outstanding	27,512,581
Net assets applicable to common shares	$256,135,664
NAV per common share	$9.31
DNP—Prior to Merger	
Common shares	309,720,193
Net assets applicable to common shares	$2,731,699,411
NAV per common share	$8.82
DNP—Post Merger	
Common shares outstanding	338,760,960
Net assets applicable to common shares	$2,987,835,075
NAV per common share	$8.82

Assuming the Merger had been completed on November 1, 2020, the beginning of the fiscal reporting period of the Fund, the pro forma results of operations for the year ended October 31, 2021, would have been as follows:

Net investment income	$77,716,537
Net realized and unrealized gain	442,553,780
Net increase in net assets resulting from operations	$520,270,317

Because the combined funds have been managed as a single integrated fund since the Merger was completed, it is not practicable to separate the amounts of revenue and earnings of DUC that have been included in the Fund's statement of operations since March 8, 2021.

For financial reporting purposes, $345,032,828 of the assets received in the Merger were in the form of securities recorded at fair value, with cost of $323,064,790 and net unrealized appreciation of $21,968,038. The cost basis of the investments received from DUC was carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to stockholders for tax purposes. The Fund acquired capital loss carryovers of $60,141,441 from DUC in the Merger, of which $84,375 are short-term and $60,057,066 are long-term. These capital loss carryovers are not subject to expiration, but they may be subject to future annual limitations on use.

In addition to the securities received in the Merger, the Fund acquired cash in the amount of $12,729,737 and receivables in the amount of $3,902,280. Borrowings in the amount of $105,000,000 and payables in the amount of $529,181 were also assumed.

Note 10. Indemnifications:

Under the Fund's organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not occurred. However, the Fund has not had prior claims or losses pursuant to these arrangements and expects the risk of loss to be remote.

Note 11. Subsequent Events:

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in these financial statements.

RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the terms of the Fund's investment advisory agreement must be reviewed and approved at least annually by the Board of Directors of the Fund (the "Board"), including a majority of the directors who are not "interested persons" of the Fund, as defined in section 2(a)(19) of the 1940 Act (the "Independent Directors"). Section 15(c) of the 1940 Act also requires the Fund's directors to request and evaluate, and the Fund's investment adviser to furnish, such information as may reasonably be necessary to evaluate the terms of the investment advisory agreement. To assist the Board with this responsibility, the Board has appointed a Contracts Committee, which is composed of the Independent Directors of the Fund and acts under a written charter that was most recently amended on December 17, 2015. A copy of the charter is available on the Fund's website at www.dpimc.com/dnp and in print to any shareholder, upon request.

The Contracts Committee, assisted by the advice of independent legal counsel, conducted an annual review of the terms of the Fund's contractual arrangements, including the investment advisory agreement with Duff & Phelps Investment Management Co. (the "Adviser"). Set forth below is a description of the Contracts Committee's annual review of the Fund's investment advisory agreement, which provided the material basis for the Board's decision to continue the investment advisory agreement.

In the course of the Contracts Committee's review, the members of the Contracts Committee considered all of the information they deemed appropriate, including informational materials furnished by the Adviser in response to a request made by independent counsel on behalf of the Contracts Committee. In arriving at its recommendation that continuation of the investment advisory agreement was in the best interests of the Fund and its shareholders, the Contracts Committee took into account all factors that it deemed relevant, without identifying any single factor or group of factors as all-important or controlling. Among the factors considered by the Contracts Committee, and the conclusion reached with respect to each, were the following:

Nature, extent, and quality of services. The Contracts Committee considered the nature, extent and quality of the services provided to the Fund by the Adviser. Among other materials, the Adviser furnished the Contracts Committee with a copy of its most recent investment adviser registration form (Form ADV). In evaluating the quality of the Adviser's services, the Contracts Committee noted the various complexities involved in the operations of the Fund, such as the use of multiple forms of leverage (senior notes, preferred stock and borrowings under a credit facility), the rehypothecation of portfolio securities pledged under the credit facility and the Fund's ongoing "at-the-market" offering program for its common stock, and concluded that the Adviser is consistently providing high-quality services to the Fund in an increasingly complex environment. The Contracts Committee also considered the length of service of the individual professional employees of the Adviser who provide services to the Fund. In the Contracts Committee's view, the long-term service of capable and conscientious professionals provides a significant benefit to the Fund and its shareholders. The Contracts Committee also considered the Fund's investment performance as discussed below. The Contracts Committee also took into account its evaluation of the quality of the Adviser's code of ethics and compliance program. The Contracts Committee also considered the consistent quality of the services being provided by the Adviser even in light of the disruptions related to the COVID-19 pandemic. In light of the foregoing, the Contracts Committee concluded that it was generally satisfied with the nature, extent and quality of the services provided to the Fund by the Adviser.

Investment performance of the Fund and the Adviser. The Contracts Committee reviewed the Fund's investment performance over time and compared that performance to other funds in its peer group. In making its comparisons, the Contracts Committee utilized data provided by the Adviser and a report from Broadridge ("Broadridge"), an independent provider of investment company data. As reported by Broadridge, the Fund's net asset value ("NAV") total return ranked above the median among all leveraged closed-end equity funds categorized by Broadridge as utility funds for the 3-, 5- and 10-year periods ended June 30, 2021, and below the median for that same group for the 1-year period ended June 30, 2021. The Adviser provided the Contracts Committee with performance information for the Fund for the 1-, 3-, and 5-year periods ended June 30, 2021, measured against two benchmarks: the Lipper Utility Peer Group Average and a composite of the S&P 500 Utilities Index and the Bloomberg U.S. Utility Bond Index (the "S&P Composite"), calculated to reflect the relative weights of the Fund's equity and bond portfolios. The Contracts Committee noted that on an NAV total return basis, the Fund outperformed the Lipper Utility Peer Group Average for the 3- and 5-year periods ended June 30, 2021, while trailing that peer group average for the 1-year period ended June 30, 2021. On a market value basis, the Fund's total return underperformed the peer group average for the 1-, 3- and 5-year periods ended June 30, 2021 The Contracts Committee also noted that the Fund's NAV total return underperformed the S&P Composite for the 3- and 5-year periods ended June 30, 2021 while outperforming the S&P Composite for the 1-year period ended June 30, 2021. On a market value basis, the Fund underperformed the S&P Composite for the 1- and 3-year periods ended June 30, 2021 while outperforming the S&P Composite for the 5-year period ended June 30, 2021.

The Contracts Committee also considered that since current income is one of the Fund's primary objectives, one measure of the Adviser's performance is the fact that the Fund has been paying a regular 6.5 cent per share monthly distribution on its common stock since July 1997, and that the Fund's annualized distribution rate of 7.46% based on market value as of June 30, 2021 compares favorably with the 3.24% yield of the S&P Utilities Index (and the 1.35% yield of the S&P 500 Index, representing the broader market), while considering that the Fund's distribution rate contains a component of return of capital. The Contracts Committee noted that the Fund's managed distribution plan provides for the Fund to distribute all available investment income to shareholders and, if sufficient investment income is not available on a monthly basis, to distribute long-term capital gains and/or return capital to its shareholders in order to maintain the 6.5 cent per share monthly distribution level. Additionally, the Contracts Committee considered the fact that since 1990, the Fund's common stock has traded at a premium to NAV over 96% of the time (even though most closed-end funds trade at a discount to NAV) as further evidence of the Adviser's successful management of the Fund's investment portfolio.

Costs of services and profits realized. The Contracts Committee considered the reasonableness of the compensation paid to the Adviser, in both absolute and comparative terms, and also the profits realized by the Adviser and its affiliates from its relationship with the Fund. To facilitate this analysis, the Contracts Committee retained Broadridge to furnish a report comparing the Fund's management fee (defined as the sum of the advisory fee and administration fee) and other expenses to the similar expenses of other comparable funds selected by Broadridge (the "Broadridge expense group"). The Contracts Committee reviewed, among other things, information provided by Broadridge comparing the Fund's contractual management fee rate (at common asset levels) and actual management fee rate (reflecting fee waivers, if any) as a percentage of total assets and as a percentage of assets attributable to common stock to other funds in its Broadridge expense group. Based on the data provided on management fee rates, the Contracts Committee noted that: (i) the Fund's contractual management fee rate at a common asset level was lower than the median of its Broadridge expense group; (ii) the actual total expense rate was above the median on a total asset basis and on the basis of assets attributable to common stock; and (iii) the actual management fee rate was lower than the median of its Broadridge expense group on a total asset basis and on the basis of assets attributable to common stock.

In reviewing expense ratio comparisons between the Fund and other funds in the peer group selected by Broadridge, the Contracts Committee considered leverage-related expenses separately from other expenses. The Contracts Committee noted that leverage-related expenses are not conducive to direct comparisons between funds, because the leverage-related expenses on a fund's income statement are significantly affected by the amount, type, tenor and accounting treatment of the leverage used by each fund, among other factors, and considered the Adviser's report indicating that the tenor and diversification of the Fund's leverage were the primary drivers of the difference between the Fund's investment-related expenses and those of other funds in the Broadridge peer group. Also, unlike all the other expenses of the Fund (and other funds) which are incurred in return for a service, leverage expenses are incurred in return for the receipt of additional capital that is then invested by the Fund (and other funds using leverage) in additional portfolio securities that produce revenue directly offsetting the leverage expenses. Accordingly, in evaluating the cost of the Fund's leverage, the Contracts Committee considered the specific benefits to the Fund's common shareholders of maintaining such leverage, noting that the Fund's management and the Board regularly monitor the amount, form, terms and risks of the Fund's leverage, and that such leverage has continued to be accretive, generating net income for the Fund's common shareholders over and above its cost.

The Adviser also furnished the Contracts Committee with copies of its financial statements, and the financial statements of its parent company, Virtus Investment Partners, Inc. The Adviser also provided information regarding the revenue and expenses related to its management of the Fund, and the methodology used by the Adviser in allocating such revenue and expenses among its various clients. In reviewing those financial statements and other materials, the Contracts Committee examined the profitability of the investment advisory agreement to the Adviser and determined that the profitability of that contract was reasonable in light of the services rendered to the Fund. The Contracts Committee considered that the Adviser must be able to compensate its employees at competitive levels in order to attract and retain high-quality personnel to provide high-quality service to the Fund. The Contracts Committee concluded that the investment advisory fee was the product of arm's length bargaining and that it was fair and reasonable to the Fund.

Economies of scale. The Contracts Committee considered whether the Fund has appropriately benefited from any economies of scale. The Contracts Committee noted the breakpoints whereby the advisory fee is reduced at higher asset levels and concluded that any economies of scale are being shared between Fund shareholders and the Adviser in an appropriate manner.

Comparison with other advisory contracts. The Contracts Committee also received comparative information from the Adviser with respect to its standard fee schedule for investment advisory clients other than the Fund. The Contracts Committee noted that, among all accounts managed by the Adviser, the Fund's advisory fee rate is comparable to the Adviser's standard fee schedule at certain asset levels. However, the Contracts Committee noted that the services provided by the Adviser to the Fund are significantly more extensive and demanding than the services provided by the Adviser to its non-investment company, institutional accounts. Specifically, in providing services to the Fund, the Contracts Committee considered that the Adviser needs to: (1) comply with the 1940 Act, the Sarbanes-Oxley Act and other federal securities laws and New York Stock Exchange requirements, (2) provide for external reporting (including semi-annual reports to shareholders, annual audited financial statements and disclosure of proxy voting), tax compliance and reporting (which are particularly complex for investment companies), requirements of Section 19 of the 1940 Act relating to the source of distributions, (3) prepare for and attend meetings of the Board and its committees, (4) communicate with Board and committee members between meetings, (5) communicate with a retail shareholder base consisting of thousands of investors, (6) manage the use of different forms of financial leverage and respond to changes in the financial markets and regulatory environment that could affect the amount and type of the Fund's leverage and (7) respond to unanticipated issues in the financial markets or regulatory environment that can impact the Fund. Based on the fact that the Adviser only provides the foregoing services to its investment company clients and not to its institutional account clients, the Contracts Committee concluded that the management fees charged to the Fund are reasonable compared to those charged to other clients of the Adviser, when the nature and scope of the services provided to the Funds are taken into account. Furthermore, the Contracts Committee noted that many of the Adviser's other clients would not be considered "like accounts" of the Fund because these accounts are not of similar size and do not have the same investment objectives as, or possess other characteristics similar to, the Fund.

Indirect benefits. The Contracts Committee considered possible sources of indirect benefits to the Adviser from its relationship to the Fund, including brokerage and soft dollar arrangements, and enhanced reputation that may aid in obtaining new clients. In this regard, the Contracts Committee noted that the Fund does not utilize affiliates of the Adviser for brokerage purposes, that the Adviser does not use third-party soft dollar arrangements and that the Adviser has continued to seek opportunities to reduce brokerage costs borne by the Fund.

Conclusion. Based upon its evaluation of all material factors, including the foregoing, and assisted by the advice of independent legal counsel, the Contracts Committee concluded that the continued retention of the Adviser as investment adviser to the Fund was in the best interests of the Fund and its shareholders. Accordingly, the Contracts Committee recommended to the full Board that the investment advisory agreement with the Adviser be continued for a one-year term ending March 1, 2023. On December 16, 2021, the Contracts Committee presented its recommendations, and the criteria on which they were based, to the full Board, whereupon the Board, including all of the Independent Directors voting separately, accepted the Contracts Committee's recommendations and unanimously approved the continuation of the current investment advisory agreement with the Adviser for a one-year term ending March 1, 2023.

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website www.dpimc.com/dnp or on the SEC's website www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website at www.dpimc.com/dnp or on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE FUND'S PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters (January 31 and July 31) as an exhibit to Form NPORT-P. The Fund's Form NPORT-P is available on the SEC's website at www.sec.gov. In addition, the Fund's schedule of portfolio holdings is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website at www.dpimc.com/dnp.

REPORT ON ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Annual Meeting of Shareholders of the Fund was held on March 7, 2022. The following is a description of each matter voted upon at the meeting and the number of votes cast on each matter:

	Shares Voted For	Shares Withheld
1. Election of director*		
Director elected to serve until the Annual Meeting in the year 2025 or until his successor is duly elected and qualified:		
Philip R. McLoughlin	234,800,611	6,334,642

2. Consideration of a proposal to amend certain provisions of the Fund's charter to increase the number of authorized shares of common stock:

	For	Withheld	Abstain
Common and preferred stock votes	210,759,068	19,349,703	10,426,231

* Directors whose term of office continued beyond this meeting are as follows: Donald C. Burke, Eileen A. Moran, Geraldine M. McNamara and David J. Vitale.

Board of Directors

DAVID J. VITALE
Chairman

EILEEN A. MORAN
Vice Chairperson

DONALD C. BURKE

PHILIP R. MCLOUGHLIN

GERALDINE M. MCNAMARA

Officers

DAVID D. GRUMHAUS, JR.
President and Chief Executive Officer

DANIEL J. PETRISKO, CFA
Executive Vice President and Assistant Secretary

CONNIE M. LUECKE, CFA
Vice President and Chief Investment Officer

JENNIFER S. FROMM
Vice President and Secretary

DIANNA P. WENGLER
Vice President and Assistant Secretary

ALAN M. MEDER, CFA, CPA
Treasurer and Assistant Secretary

JOYCE B. RIEGEL
Chief Compliance Officer

DNP Select Income Fund Inc.

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

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The Bank of New York Mellon

Legal Counsel
Mayer Brown LLP

Independent Registered Public Accounting Firm
Ernst & Young LLP