DNP Select Income Fund Inc.

Annual Report

October 31, 2023

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 December 2023, 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.

December 15, 2023

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 twelve monthly distributions of 6.5 cents per share of common stock during the 2023 fiscal year. The 6.5 cents per share monthly rate, without compounding, would be 78 cents annualized, which is equal to 8.7% of the October 31, 2023, closing price of $9.01 per share. Please refer to the inside front cover of this report and the portion of this letter captioned "Managed Distribution Plan" 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 −8.5% for the fiscal year ended October 31, 2023, compared to the −6.4% 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 −6.1% over the same period. On a longer-term basis, as of October 31, 2023, your Fund had a five-year annualized total return of 3.7% on a market value basis, compared to the 4.9% return of the Composite Index. On a NAV basis, the Fund's total return was 4.4% for the same period.

Challenging 2023, but the Outlook for 2024 is More Promising: As stated above, the Fund experienced a negative return for the 2023 fiscal year, with two of the three equity sectors in which the Fund primarily invests detracting from performance. However, the fixed income portion of the Fund recovered somewhat from a tough year in 2022, posting positive returns. Various factors impacted performance, which are discussed in more detail below, along with some thoughts on the year ahead.

Utilities: Following a relatively good performance in 2022 compared to the broader equity market, utility stocks struggled in 2023. The S&P 500® Utilities Index was the worst-performing sector in the S&P 500® Index, dropping -7.7% during the fiscal year ended October 31, 2023. This compares to a 10.1% increase in the broader S&P 500® Index over the same time period. In our view, the underperformance was mainly due to rising interest rates, with the yield on the benchmark 10-year Treasury bond surging over the 12 months ended October 31, 2023.

The rapid movement in interest rates over a short period of time was driven by the mandate of the U.S. Federal Reserve Federal Open Market Committee (the Fed) to combat inflation. This is a difficult scenario for a capital-intensive industry such as the utility industry that regularly needs to access the capital markets to fund rate base growth. Additionally, the message being communicated by the Fed has been that interest rates will stay "higher for longer" until inflation is closer to its target of 2%. Unless the economy falls into a recession in 2024, we believe it is unlikely the Fed will cut rates in the near term, which would keep borrowing costs elevated.

As interest rates rose this year so did bond yields, resulting in fixed income alternatives that were relatively more attractive compared to equities. For utility investors who place a higher emphasis on income, this year was particularly harsh, as Treasury yields moved from being at a discount to the dividend yields offered by utilities to significantly exceeding them.

Looking forward to 2024, we think interest rates are close to or have reached their peak level, which has reduced some of the recent pressure on utility stock prices. Our analysis shows that during the recent period of low interest rates from early 2020 to mid-2022, many utility companies were able to refinance a large portion of their outstanding short-term debt into longer-term debt. These refinancings have helped to reduce the near-term impact of interest rate increases impacting the current lending market. As some low interest rate bonds mature and roll off in the next one to three years, utilities may have to consider more equity issuances in order to fund capital requirements. However, keep in mind that due to their regulated structure, utilities can typically pass through higher financing costs to customers, although there can be a lag from the time the expense is incurred until they actually recover those costs.

We see some tailwinds that are supportive of growth in 2024 and over the long term. Demand growth has been anemic for many years, but that seems to be changing. One of the key drivers is the explosion of artificial intelligence (AI) and the need for data centers, which are significant consumers of electricity. The race is on to build or expand data centers to bolster AI growth, and the electric utilities will benefit from the increased usage on their networks.

The transition to renewables and increased electrification is also driving asset growth for utilities, including investment in transmission and improving grid resiliency. Regulatory support at both the Federal and state levels is helping to fund these initiatives. While utilities do not lack for opportunities to invest, balancing regulation and financing will require the close attention of management teams. The utility sector currently trades near a historically wide discount to the broader market on a price-to-earnings basis. In a more favorable interest rate environment or volatile market backdrop, the discount versus the broader market should narrow, providing potential upside to utility stocks.

Midstream Energy: Solid returns from the Fund's midstream energy holdings helped to offset some of the weak performance by utilities during the fiscal year. In fact, over the past three years, midstream energy has been the best performing sector in the Fund. Several factors have contributed to the positive returns, including the improved financial health of the midstream energy companies. Better free cash flow has led to attractive shareholder-friendly capital allocation policies, including share buybacks and dividend growth.

We believe that midstream energy's fundamentals and valuation will continue to be supportive in 2024. The sector remains well-positioned to weather further inflation and commodity price volatility. At the same time, supply cuts from OPEC and Russia, combined with resilient global demand for crude oil, have led to greater drawdowns in global inventories. This fundamental tightness should sustain commodity prices and energy sentiment through year-end.

Global natural gas prices have moderated, as inventories in Europe are nearly full. Domestically, more unpredictable weather patterns and greater reliance on renewable power are likely to result in increased price volatility, which will be a tailwind for marketers and storage providers. We expect a structurally balanced market over the near term, with potential upside to prices due to colder winter weather and/or any extended supply disruptions. Finally, we maintain our bullish stance on natural gas in the U.S. over the longer term, given the substantial demand driven by new liquified natural gas (LNG) facilities expected to come online in the second half of the decade.

Communications: The performance of the Fund's communications holdings in fiscal 2023 was more challenged. Similar to utilities, the wireless tower companies have been adversely affected by the rapid rise in interest rates. The maturing cellular business also had an impact as tower leasing growth slowed from historical levels. At current valuations, we believe there is value in tower stocks and would expect improved returns in the new fiscal year, assuming a more stable interest rate environment.

The traditional telecommunications service providers had a mixed year. The wireless market saw some stability in the latter part of the fiscal year, but the broadband market came under pressure from new wireless broadband offerings, which has increased the competitive intensity. Overall, though, we believe the service providers are in a better financial position than in past years, with cash flow growth supporting the dividend payments to shareholders.

Board of Directors Meetings: At the regular September and December 2023 meetings of the Board of Directors, the Board declared the following monthly dividends:

Cents Per Share	Record Date	Payable Date	Cents Per Share	Record Date	Payable Date
6.5	October 31	November 10	6.5	January 31	February 12
6.5	November 30	December 11	6.5	February 29	March 11
6.5	December 29	January 10	6.5	March 28	April 10

Managed Distribution Plan: 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. During the most recent fiscal period, the Fund's MDP did not have a material impact on the Fund's investment strategy. Refer to the financial highlights and the distributions and tax information note in this report for further information about the Fund's distributions and their effect on net asset value.

The Impact of Leverage on the Fund: The use of leverage enables the Fund to borrow at short-term rates and invest in potentially higher yielding securities over the long term. As of October 31, 2023, the Fund had $1.105 billion of total leverage outstanding which consisted of: 1) $132 million of fixed rate preferred stock, 2) $200 million of fixed rate senior notes and 3) $773 million of floating rate secured debt outstanding under a committed loan facility. On that date, the total amount of leverage represented approximately 29% of the Fund's total assets. On July 24, 2023, the Fund paid in full at maturity $100 million of fixed rate senior notes. An increase in borrowings under the existing loan facility in the amount of $100 million was used to fund the maturity.

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: Along with the influence on the income provided from 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 October 31, 2023, your Fund's fixed income investments had an average maturity of 4.2 years and duration of 3.3 years, while the Bloomberg U.S. Utility Bond Index had an average maturity of 11.1 years and duration of 7.2 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.

Total Return[1] For the period indicated through October 31, 2023				
	Six Months	**One Year**	**Five Years (annualized)**	**Ten Years (annualized)**
DNP Select Income Fund Inc.				
Market Value[2]	(13.7)%	(8.5)%	3.7%	7.2%
Net Asset Value (NAV)[3]	(12.5)%	(6.1)%	4.4%	6.6%
Composite Index[4]	(11.5)%	(6.4)%	4.9%	7.2%
S&P 500® Utilities Index[4]	(12.1)%	(7.7)%	5.5%	8.1%
Bloomberg U.S. Utility Bond Index[4]	(8.5)%	1.2%	0.0%	1.6%

Growth of $10,000 for periods ended 10/31

This graph shows the change in value of a hypothetical investment of $10,000 in the Fund for the years indicated. For comparison, the same investment is shown in the indicated index.

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. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. 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 and tax expense 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 15 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 (formerly known as the Barclays 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.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS
October 31, 2023

Shares	Description	Value
	COMMON STOCKS & MLP INTERESTS—117.2%	
	■ ELECTRIC, GAS AND WATER—78.8%	
1,836,310	Alliant Energy Corp.[a]	$89,593,565
1,292,975	Ameren Corp.[a]	97,891,137
1,050,090	American Electric Power Co., Inc.[a]	79,323,799
386,275	American Water Works Co.[a][b]	45,445,254
751,750	Atmos Energy Corp.[a]	80,933,405
389,700	Black Hills Corp.	18,841,995
3,888,870	CenterPoint Energy, Inc.[a]	104,532,826
1,654,865	CMS Energy Corp.[a]	89,925,364
1,332,980	Dominion Energy, Inc.[a][b]	53,745,754
591,120	DTE Energy Co. [a][b]	56,972,146
6,934,037	EDP-Energias de Portugal, S.A. (Portugal)	29,097,347
1,530,055	Emera Inc. (Canada)	50,059,498
5,332,200	Enel S.p.A. (Italy)	33,749,314
525,120	Entergy Corp.[a]	50,196,221
1,548,410	Essential Utilities, Inc.[a]	51,809,799
1,208,356	Evergy, Inc.[a][b]	59,378,614
751,140	Eversource Energy[a]	40,403,821
749,000	Exelon Corp.[a][b]	29,166,060
1,138,500	FirstEnergy Corp.[a]	40,530,600
981,900	Fortis Inc. (Canada)	38,943,572
3,539,400	Iberdrola, S.A. (Spain)	39,282,188
3,389,100	National Grid plc (United Kingdom)	40,244,791
875,590	New Jersey Resources Corp.[a][b]	35,531,442
1,066,775	NextEra Energy, Inc.[a]	62,192,982
2,797,315	NiSource Inc.[a]	70,380,445
779,470	Northwest Natural Holding Co.	28,614,344
2,005,300	OGE Energy Corp.[a]	68,581,260
576,000	ONE Gas, Inc.[a][b]	34,790,400
2,106,700	PG&E Corp.[a][b]*	34,339,210
624,930	Pinnacle West Capital Corp.[a]	46,357,307
1,553,650	Public Service Enterprise Group Inc.[a][b]	95,782,522
1,457,700	Sempra Energy[a]	$102,082,731
460,000	Severn Trent Plc. (United Kingdom)	14,825,385
1,243,595	Southern Co.[a]	83,693,944
776,340	Spire Inc.[a][b]	43,187,794
1,068,190	WEC Energy Group, Inc.[a]	86,939,984
1,490,150	Xcel Energy Inc.[a]	88,321,191
		2,115,688,011
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—22.9%	
466,000	Cheniere Energy, Inc.[a]	77,551,720
320,000	DT Midstream Inc.	17,270,400
1,092,145	Enbridge Inc. (Canada)	34,992,326
3,650,062	Energy Transfer Equity LP	47,998,315
1,000,000	EnLink Midstream, LLC	12,290,000
1,831,000	Enterprise Products Partners LP	47,679,240
415,000	Golar LNG Limited (Bermuda)	9,308,450
181,111	Hess Midstream LP Class A	5,433,330
900,000	Keyera Corp. (Canada)	20,907,618
1,250,026	Kinder Morgan, Inc.[a]	20,250,421
1,368,852	MPLX LP	49,333,426
317,391	New Fortress Energy Inc.	9,616,947
475,000	ONEOK, Inc.	30,970,000
1,151,600	Pembina Pipeline Corp. (Canada)	35,404,493
1,989,900	Plains All American Pipeline, LP	30,146,985
751,120	Targa Resources Corp.	62,801,143
866,000	TC Energy Corp. (Canada)[a][b]	29,833,700
90,500	Valero Energy Corp.	11,493,500
370,000	Western Midstream Partners, LP	9,927,100
1,523,500	The Williams Companies, Inc.	52,408,400
		615,617,514

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

Shares	Description	Value
	■ **TELECOMMUNICATIONS—15.5%**	
345,940	American Tower Corp.[a]	$61,643,049
2,584,500	AT&T Inc.	39,801,300
1,065,865	BCE Inc. (Canada)[a][b]	39,575,567
730,050	Cellnex Telecom SA (Spain)	21,390,580
1,089,400	Comcast Corp. Class A[a][b]	44,981,326
683,755	Crown Castle International Corp.[a][b]	63,575,540
70,905	Equinix, Inc.[a]	51,735,124
2,349,500	Telus Corp. (Canada)	37,842,478
1,339,489	Verizon Communications Inc.[a]	47,056,249
782,200	Vodafone Group Plc ADR (United Kingdom)	7,227,528
		414,828,741
	Total Common Stocks & MLP Interests (Cost $2,799,658,207)	3,146,134,266

Par Value	Description	Value
BONDS—21.9%		
	■ **ELECTRIC, GAS AND WATER—11.6%**	
$8,000,000	American Electric Power 5 5/8%, 3/01/33	7,513,970
18,500,000	American Water Capital Corp. 3.40%, 3/01/25[a][b]	17,911,906
22,000,000	Arizona Public Service Co. 6 7/8%, 8/01/36[a][b]	21,709,486
10,000,000	Atlantic City Electric 3 3/8%, 9/01/24[a][b]	9,773,015
10,000,000	Berkshire Hathaway Inc. 8.48%, 9/15/28[a][b]	11,307,164
9,000,000	CMS Energy Corp. 3.45%, 8/15/27[a][b]	8,244,479
8,000,000	Connecticut Light & Power Co. 3.20%, 3/15/27	7,399,718
$10,000,000	DPL Capital Trust II 8 1/8%, 9/01/31	$9,050,000
6,400,000	DTE Electric Co. 3.65%, 3/15/24	6,351,090
5,000,000	Duke Energy Corp. 3 3/4%, 4/15/24[a][b]	4,951,612
10,000,000	Duke Energy Corp. 3.15%, 8/15/27[a][b]	9,060,491
5,000,000	Duke Energy Ohio, Inc. 3.65%, 2/1/29[a][b]	4,516,778
8,000,000	Edison International 4.70%, 8/15/25[a][b]	7,776,567
5,600,000	Edison International 4 1/8%, 3/15/28	5,100,358
9,500,000	Entergy Louisiana, LLC 5.40%, 11/01/24	9,466,588
9,970,000	Entergy Louisiana, LLC 4.44%, 1/15/26[a][b]	9,759,994
7,000,000	Entergy Louisiana, LLC 3.12%, 9/01/27[a][b]	6,368,624
4,000,000	Entergy Texas, Inc. 4.00%, 3/30/29	3,651,935
4,000,000	Essential Utilities, Inc. 3.57%, 5/01/29[a][b]	3,562,694
10,000,000	Eversource Energy 4 1/4%, 4/01/29	9,184,474
6,000,000	Exelon Corp. 3.60%, 3/15/24[a][b]	5,945,981
15,000,000	Florida Power & Light Co. 3 1/4%, 6/01/24[a][b]	14,779,891
18,000,000	Interstate Power & Light 3 1/4%, 12/01/24[a][b]	17,489,804
5,000,000	Nextera Energy Capital 4.45% 6/20/25[a][b]	4,876,765
19,000,000	NiSource Finance Corp. 3.49%, 5/15/27[a][b]	17,490,843
5,000,000	Ohio Power Co. 6.60%, 2/15/33[a]	5,085,888
10,000,000	Public Service Electric 3 3/4%, 3/15/24[a][b]	9,917,627
5,000,000	Public Service Electric 3.00%, 5/15/25	4,813,776

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

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2023

Par Value	Description	Value
$10,000,000	Public Service Electric 3.00%, 5/15/27[a][b]	$9,189,208
5,000,000	Public Service New Mexico 3.85%, 8/01/25	4,777,015
6,000,000	Southern California Gas Co. 3.15%, 9/15/24[a][b]	5,867,158
16,300,000	Southern Power Co. 4.15%, 12/01/25[a][b]	15,742,647
8,500,000	Virginia Electric & Power Co. 3 1/2%, 3/15/27[a][b]	7,902,061
4,000,000	Virginia Electric & Power Co. 2 7/8%, 7/15/29	3,439,394
2,880,000	Wisconsin Energy Corp. 3.55%, 6/15/25[a][b]	2,770,959
9,000,000	Xcel Energy Inc. 3.35%, 12/01/26[a][b]	8,354,799
		311,104,759
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—6.8%	
4,000,000	Conoco Inc. 6.95%, 4/15/29	4,268,942
20,000,000	Enbridge Inc. (Canada) 4 1/4%, 12/01/26[a][b]	19,010,223
6,488,000	Energy Transfer Partners 7.60%, 2/01/24	6,490,703
5,000,000	Energy Transfer Partners 9.00%, 11/1/24	5,127,551
3,000,000	Energy Transfer Partners 4.05%, 3/15/25[a][b]	2,917,096
8,850,000	Energy Transfer Partners 8 1/4%, 11/15/29[a][b]	9,591,438
6,000,000	Enterprise Products Operating LP 3 1/8%, 7/31/29	5,210,519
8,000,000	Enterprise Products Operating LP 5.35%, 1/31/33	7,628,845
$5,000,000	Kinder Morgan Energy Partners, LP 7 3/4%, 3/15/32[a][b]	$5,240,250
10,000,000	Kinder Morgan Energy Partners, LP 5.80%, 3/15/35	9,171,298
11,000,000	Magellan Midstream Partners, LP 5.00%, 3/1/26[a][b]	10,735,994
8,000,000	MPLX LP 4 1/4%, 12/01/27	7,445,121
11,000,000	ONEOK, Inc. 6.00%, 6/15/35	10,223,176
7,500,000	ONEOK Partners, LP 4.90%, 3/15/25[a]	7,369,056
16,000,000	Phillips 66 3.90%, 3/15/28[a][b]	14,835,430
10,000,000	Plains All American Pipeline, LP 4.65%, 10/15/25	9,690,382
20,000,000	Targa Resource Partners 6 1/2%, 7/15/27[a][b]	19,784,500
18,500,000	Valero Energy Partners LP 4 1/2%, 3/15/28[a][b]	17,424,578
6,000,000	Williams Partners LP 4.30%, 3/04/24[a][b]	5,963,047
5,000,000	Williams Partners LP 4.55%, 6/24/24	4,948,869
		183,077,018
	■ TELECOMMUNICATIONS—3.5%	
4,500,000	American Tower Corp. 5.00%, 2/15/24	4,484,384
8,000,000	AT&T Inc. 2.30%, 6/01/27[a][b]	7,069,953
5,900,000	Comcast Corp. 7.05%, 3/15/33[a][b]	6,277,002
5,000,000	Comcast Corp. 7 1/8%, 2/15/28	5,261,131
17,000,000	Crown Castle International Corp. 4.45%, 2/15/26[a][b]	16,382,749
6,000,000	Digital Realty Trust, Inc. 3.60%, 7/01/29	5,208,634

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

Par Value	Description	Value
$15,000,000	Koninklijke KPN NV (Netherlands) 8 3/8%, 10/01/30[a][b]	$16,421,214
10,000,000	Telus Corp. 2.80% 2/16/27[a][b]	9,072,762
15,500,000	Verizon Global Funding Corp. 7 3/4%, 12/01/30	16,848,037
7,500,000	Vodafone Group Plc (United Kingdom) 7 7/8%, 2/15/30	8,061,750
		95,087,616
	Total Bonds (Cost $613,778,445)	589,269,393

Par Value	Description	Value
	SHORT-TERM INVESTMENTS—0.9%	
	■ **U.S. TREASURY BILLS—0.9%**	
$23,000,000	5.40%, 11/09/23[c]	$22,972,958
	Total Short-Term Investments (Cost $22,972,947)	22,972,958

TOTAL INVESTMENTS—140.0% (Cost $3,436,409,599)	3,758,376,617
Secured borrowings—(28.8)%	(773,000,000)
Secured notes—(7.5)%	(200,000,000)
Mandatory Redeemable Preferred Shares at liquidation value—(4.9)%	(132,000,000)
Other assets less other liabilities—1.2%	30,943,596
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%	$2,684,320,213

(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 for 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 Investment Adviser's Valuation Committee's own assumptions in determining fair value of investments)

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

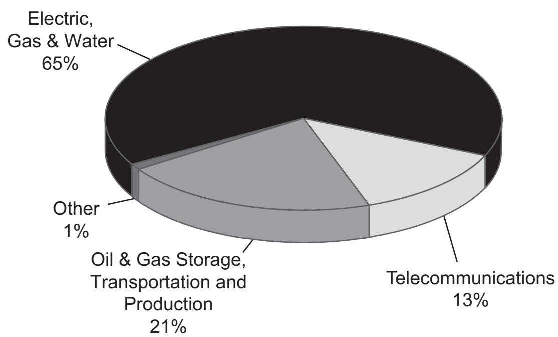
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at October 31, 2023:

	Level 1	Level 2
Common Stocks & MLP Interests	$3,146,134,266	—
Bonds	—	$589,269,393
Short-Term Investments	—	22,972,958
Total	$3,146,134,266	$612,242,351

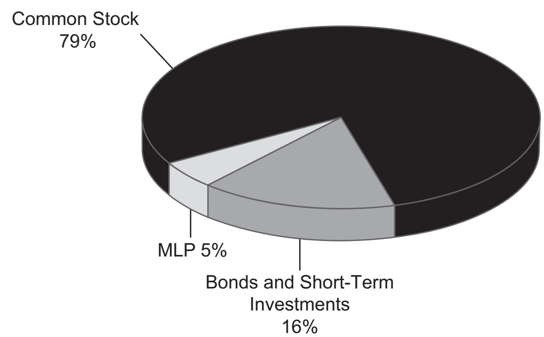
There were no Level 3 priced securities held and there were no transfers into or out of Level 3.

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*
(Unaudited)



ASSET CLASS ALLOCATION*
(Unaudited)



* 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.

DNP SELECT INCOME FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2023

ASSETS:	
Investments at value (cost—$3,436,409,599) including $737,119,749 of securities loaned	$3,758,376,617
Cash	44,624,938
Receivables:	
Dividends	9,675,144
Interest	7,460,989
Securities lending income	49,512
Prepaid expenses	270,582
Total assets	3,820,457,782
LIABILITIES:	
Secured borrowings (Note 7)	773,000,000
Secured notes (net of deferred offering costs of $656,507) (Note 7)	199,343,493
Dividends payable on common stock	23,564,833
Interest payable on secured borrowings (Note 7)	4,167,114
Interest payable on secured notes (Note 7)	1,663,045
Investment advisory fee (Note 3)	1,745,761
Administrative fee (Note 3)	408,604
Interest payable on mandatory redeemable preferred shares (Note 8)	514,836
Accrued expenses	84,792
Mandatory redeemable preferred shares (liquidation preference $132,000,000, net of deferred offering costs of $354,909) (Note 8)	131,645,091
Total liabilities	1,136,137,569
NET ASSETS APPLICABLE TO COMMON STOCK	$2,684,320,213
CAPITAL:	
Common stock ($0.001 par value per share; 450,000,000 shares authorized and 362,535,888 shares issued and outstanding)	$362,536
Additional paid-in capital	$2,460,546,729
Total distributable earnings	223,410,948
Net assets applicable to common stock	$2,684,320,213
NET ASSET VALUE PER SHARE OF COMMON STOCK	$ 7.40

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

DNP SELECT INCOME FUND INC.
STATEMENT OF OPERATIONS
For the year ended October 31, 2023

INVESTMENT INCOME:	
Interest	$31,815,072
Dividends (less foreign withholding tax of $3,695,678)	141,060,154
Less return of capital distributions (Note 2)	(32,401,977)
Securities lending income, net	498,103
Total investment income	140,971,352
EXPENSES:	
Interest expense and fees on secured borrowings (Note 7)	38,828,966
Investment advisory fees (Note 3)	22,363,229
Interest expense and amortization of deferred offering costs on preferred shares (Note 8)	8,898,936
Interest expense and amortization of deferred offering costs on secured notes (Note 7)	8,376,502
Administrative fees (Note 3)	5,172,645
Reports to shareholders	1,092,300
Professional fees	618,100
Custodian fees	601,900
Directors' fees (Note 3)	487,132
Transfer agent fees	275,550
Other expenses	799,401
Total expenses	87,514,661
Net investment income	53,456,691
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain on investments	148,487,423
Net change in unrealized appreciation/depreciation on investments and foreign currency translation	(387,862,329)
Net realized and unrealized loss	(239,374,906)
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	($185,918,215)

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

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

	For the year ended October 31, 2023	For the year ended October 31, 2022
OPERATIONS:		
Net investment income	$53,456,691	$69,840,978
Net realized gain	148,487,423	162,825,370
Net change in unrealized appreciation/depreciation	(387,862,329)	(254,472,913)
Net decrease in net assets applicable to common stock resulting from operations	(185,918,215)	(21,806,565)
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income and capital gains	(202,069,923)	(226,190,592)
Return of capital	(77,730,313)	(46,260,990)
Decrease in net assets from distributions to common stockholders (Note 5)	(279,800,236)	(272,451,582)
CAPITAL STOCK TRANSACTIONS:		
Shares issued to common stockholders from dividend reinvestment of 5,836,566 and 5,464,328 shares, respectively	58,863,737	57,159,803
Net proceeds from shares issued through at-the-market offering of 2,321,422 and 5,447,582 shares, respectively (Note 9)	24,264,228	60,044,312
Net increase in net assets resulting from capital stock transactions	83,127,965	117,204,115
Total decrease in net assets	(382,590,486)	(177,054,032)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	3,066,910,699	3,243,964,731
End of year	$2,684,320,213	$3,066,910,699

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

DNP SELECT INCOME FUND INC.
STATEMENT OF CASH FLOWS
For the year ended October 31, 2023

INCREASE (DECREASE) IN CASH	
Cash flows provided by (used in) operating activities:	
Net decrease in net assets resulting from operations	($185,918,215)
Adjustments to reconcile net decrease in net assets resulting from operations to cash provided by operating activities:	
Purchases of investment securities	(293,547,086)
Proceeds from sales and maturities of investment securities	358,807,931
Net change in short-term investments	22,789,324
Net realized gain on investments	(148,487,423)
Net change in unrealized appreciation/depreciation on investments	387,928,578
Net amortization and accretion of premiums and discounts on debt securities	(310,659)
Return of capital distributions on investments	33,080,563
Amortization of deferred offering costs	621,707
Increase in dividends receivable	(824,995)
Increase in interest receivable	(697,394)
Increase in securities lending income receivable	(11,415)
Increase in interest payable on secured borrowings	1,947,161
Decrease in interest payable on secured notes	(764,999)
Decrease in interest payable on mandatory redeemable preferred shares	(380,580)
Decrease in prepaid and accrued expenses—net	(79,113)
Cash provided by operating activities	174,153,385
Cash flows provided by (used in) financing activities:	
Distributions paid	(279,269,967)
Proceeds from issuance of common stock under dividend reinvestment plan	58,863,737
Net proceeds from issuance of common stock through at-the-market offering	24,297,744
Increase in secured borrowings	175,000,000
Payout for redemption of mandatory redeemable preferred shares	(75,000,000)
Payout for redemption of secured notes	(100,000,000)
Offering costs related to at-the-market offering (Note 9)	(33,516)
Cash used in financing activities	(196,142,002)
Net decrease in cash	(21,988,617)
Cash at beginning of year	66,613,555
Cash at end of year	$44,624,938
Supplemental cash flow information:	
Cash paid during the year for interest expense	$54,681,115

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 years indicated (excluding supplemental data provided below):

	For the year ended October 31,				
PER SHARE DATA:	**2023**	**2022**	**2021**	**2020**	**2019**
Net asset value:					
Beginning of year	$8.65	$9.44	$8.64	$10.50	$9.06
Net investment income	0.15	0.20	0.23	0.21	0.20
Net realized and unrealized gain (loss)	(0.62)	(0.21)	1.35	(1.29)	2.02
Net increase (decrease) from investment operations applicable to common stock	(0.47)	(0.01)	1.58	(1.08)	2.22
Distributions on common stock:					
Net investment income	(0.18)	(0.24)	(0.27)	(0.21)	(0.20)
Net realized gain	(0.38)	(0.41)	(0.39)	(0.44)	(0.46)
Return of capital	(0.22)	(0.13)	(0.12)	(0.13)	(0.12)
Total distributions	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)
Net asset value:					
End of year	$7.40	$8.65	$9.44	$8.64	$10.50
Per share market value:					
End of year	$9.01	$10.65	$10.84	$9.99	$12.77
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:					
Operating expenses	2.88%	1.90%	1.77%	2.01%	2.29%
Operating expenses, without leverage	1.01%	0.98%	1.00%	1.01%	1.00%
Net investment income	1.76%	2.09%	2.49%	2.23%	2.04%
SUPPLEMENTAL DATA:					
Total return on market value(1)	(8.50)%	5.83%	17.36%	(15.85)%	25.28%
Total return on net asset value(1)	(6.14)%	(0.63)%	18.70%	(10.57)%	25.27%
Portfolio turnover rate	7%	9%	12%	9%	11%
Net assets applicable to common stock, end of year (000's omitted)	$2,684,320	$3,066,911	$3,243,965	$2,660,567	$3,158,934
Borrowings outstanding, end of year (000's omitted)					
Secured borrowings(2)	$773,000	$598,000	$598,000	$400,000	$400,000
Secured notes(2)	200,000	300,000	300,000	300,000	300,000
Total borrowings	$973,000	$898,000	$898,000	$700,000	$700,000
Asset coverage on borrowings(3)	$3,894	$4,646	$4,843	$5,229	$5,941
Preferred stock outstanding, end of year (000's omitted)(2)	$132,000	$207,000	$207,000	$300,000	$300,000
Asset coverage on preferred stock(4)	$342,925	$377,548	$393,571	$366,057	$415,893
Asset coverage ratio on total leverage (borrowings and preferred stock)(5)	343%	378%	394%	366%	416%

(1) 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 year 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 market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses and taxes are not reflected in the above calculations, your total return net of brokerage and tax expense would be lower than the total return on market value shown in the table. 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 year end divided by the borrowings outstanding at year 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 year end divided by the borrowings and preferred stock outstanding at year 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 year end divided by the borrowings and preferred stock outstanding at year end.

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

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. The Fund’s Board of Directors has designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the 1940 Act. Any securities for which it is determined that market prices are unavailable or inappropriate are fair valued using the Investment Adviser’s Valuation Committee’s own assumptions 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’s investments include 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 year ended October 31, 2023, 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. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 2023. On December 21, 2022, the FASB issued ASU 2022-06 to defer the sunset date of ASC 848 until December 31, 2024. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management has adopted ASU 2020-04 and ASU 2022-06.

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 year ended October 31, 2023 were $487,132.

C. Affiliated Shareholder: At October 31, 2023, 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 year ended October 31, 2023 were $293,547,087 and $358,807,931, respectively.

Note 5. Distributions and Tax Information:

At October 31, 2023, the approximate federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
$3,400,640,879	$689,602,071	$(331,866,333)	$357,735,738

At October 31, 2023, the Fund had capital loss carryovers available to offset future realized gains, if any, to the extent permitted by the Code. These capital loss carryovers were acquired from Duff & Phelps Utility and Corporate Bond Trust ("DUC") in its merger with and into the Fund. Net capital losses are carried forward without expiration and generally retain their short-term and long-term character as applicable. Long-term capital loss carryovers of approximately $3,196,637 are expected to be utilized. Approximately $48,108,589 of long-term capital loss carryover are available for future use.

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.

The tax character of distributions paid to common shareholders during the years ended October 31, 2023 and 2022 was as follows:

	10/31/23	10/31/22
Distributions paid from:		
Ordinary income	65,892,791	$83,974,956
Long-term capital gains	135,646,863	141,500,876
Return of capital	77,730,313	46,260,990
Total distributions	$279,269,967	$271,736,822

At October 31, 2023, the components of distributable earnings on a tax basis were as follows:

Undistributed net ordinary income	$ 0
Undistributed long-term capital gains	0
Net unrealized appreciation	357,686,784
Tax capital loss carryovers	(48,108,589)
Other ordinary timing differences	(86,167,247)
	$223,410,948

Note 6. Reclassification of Capital Accounts:

Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. Permanent reclassifications can arise from differing treatment of certain income and gain transactions. These adjustments have no impact on net assets or net asset value per share of the Fund. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future. The reclassifications at October 31, 2023 primarily relate to premium amortization and the Fund’s investment in MLPs and the recharacterization of MLP gains and distributions.

Note 7. 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 $773,000,000. 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 daily Secured Overnight Financing Rate (“SOFR”) plus an additional percentage rate of 0.95% on the amount borrowed. Prior to December 1, 2022, interest was 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 year ended October 31, 2023, the average daily borrowings under the Facility and the weighted daily average interest rate were $663,255,376 and 5.77%, respectively. As of October 31, 2023, the amount of such outstanding borrowings was $773,000,000 and the applicable interest rate was 6.26%.

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 October 31, 2023, Hypothecated Securities under the Facility had a market value of $2,286,410,990 and Rehypothecated Securities had a market value of $737,119,749. 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. 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.

The Fund repaid the Series A Notes on their maturity date of July 22, 2023, for $100,000,000 in principal amount plus accrued interest, leaving only the Series B Notes outstanding. Key terms of the Series B Notes at October 31, 2023 are as follows:

Series	Amount	Rate	Maturity	Estimated Fair Value
B	200,000,000	3.00%	7/22/26	$181,180,000

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 $366,168 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 8. Mandatory Redeemable Preferred Shares:

On May 3, 2023 the Fund voluntarily redeemed all 750 shares of its outstanding Series C Mandatory Redeemable Preferred Shares ("MRP Shares") at a redemption price equal to the aggregate liquidation preference of $100,000 per share plus accumulated, unpaid dividends, in advance of its stated mandatory redemption date of April 1, 2024.

As of October 31, 2023, the Fund has issued and outstanding one series of MRP Shares with a liquidation preference of $100,000 per share.

At October 31, 2023, key terms of the Series E MRP Shares are as follows:

Series	Shares Outstanding	Liquidation Preference	Quarterly Rate Reset	Rate	Weighted Average Daily Rate	Mandatory Redemption Date	Estimated Fair Value
E	1,320	132,000,000	Fixed Rate	4.63%	4.63%	4/1/2027	$121,862,400

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 $157,564 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 on Series E MRP Shares is deducted from the carrying amount of the MRP Shares under the caption "Mandatory redeemable preferred shares" on the Statement of Assets and Liabilities. Unamortized costs associated with the Series C MRP Shares on May 3, 2023 of $97,975 were fully expensed.

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 9. Offering of Shares of Common Stock:

The Fund filed a new shelf registration statement on March 3, 2023 allowing for an offering of up to $126,843,417 of common stock. This registration statement replaced a prior shelf registration statement filed on August 5, 2021 that allowed for an offering size of up to $200,000,000. The $126,843,417 of common stock covered by the new registration statement reflects the amount of common stock that had not yet been issued under the prior registration statement at the time the new registration statement was filed. The shares of common stock 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 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 $33,516 are recorded as a reduction in paid in surplus on common stock. The weighted average premium to NAV per share sold during the year ended October 31, 2023 was 22.44%.

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of DNP Select Income Fund Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DNP Select Income Fund Inc. (the "Fund"), including the schedule of investments, as of October 31, 2023, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at October 31, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Duff & Phelps Investment Management Co. investment companies since 1991.

Chicago, Illinois
December 15, 2023

TAX INFORMATION (Unaudited)

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2024, the Fund will make available the tax status of all distributions paid for the calendar year 2023. Shareholders should consult their tax advisors. With respect to distributions paid during the fiscal year ended October 31, 2023, the Fund designates the following amounts (or if subsequently determined to be different, the maximum amount allowable):

Qualified Dividend Income % (for non-corporate shareholders)	100%
Dividends Received Deduction % (for corporate shareholders)	100%
Long-Term Capital Gain Distributions in thousands ($)	$141,669

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

The Fund's Board of Directors has adopted proxy voting policies and procedures. These proxy voting policies and procedures may be changed at any time by the Fund's Board of Directors.

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.

ADDITIONAL INFORMATION (Unaudited)

Since October 31, 2022: (i) there have been no material changes in the Fund's investment objectives or policies that have not been approved by the shareholders; (ii) there have been no changes in the Fund's charter or by-laws that would delay or prevent a change in control of the Fund which have not been approved by the shareholders; (iii) there have been no material changes in the principal risk factors associated with an investment in the fund; and (iv) there have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

Additional information relating to the Fund's directors and officers, and any other information found elsewhere in this Annual Report, may be requested by contacting the Fund at the address provided on the back of this report.

Investment Objective: The Fund's primary investment objectives are current income and long-term growth of income. Capital appreciation is a secondary objective.

Principal Strategies: 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. Under normal market 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's policy of concentrating its investments in the utilities industry has been developed to take advantage of the characteristics of securities of companies in that industry. Historically, securities of companies in the public utilities industry have tended to produce current income and long-term growth of income for their holders. They are well suited to the Fund's primary investment objectives.

Principal Risks:

Equity Securities Risk: Generally, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by a fund goes down, the value of the fund's shares will be affected.

Industry/Sector Concentration Risk: The Fund invests a significant portion of its total assets in securities of public utility companies. The value of the investments of a fund that focuses its investments in a particular industry or market sector will be highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact on the Fund as compared with a fund that does not have its holdings concentrated in a particular industry or market sector. Events negatively affecting the industries or market sectors in which the Fund has invested are therefore likely to cause the value of the Fund's shares to decrease, perhaps significantly.

Utilities Industry Risk: Risks that are intrinsic to public utility companies include difficulty in obtaining an adequate return on invested capital, difficult in financing large construction programs during an inflationary period, restrictions on operations and increased costs and delays attributable to environmental considerations and regulation, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, technological innovations that may render existing plants, equipment or products obsolete, the potential impact of natural or man-made disasters, increased costs and reduced availability of certain types of fuel, occasional reduced availability and high costs of natural gas and other fuels, the effects of energy conservation, the effects of a national energy policy and lengthy delays and greatly increased costs and other problems associated with the design, construction, licensing, regulation and operation of nuclear facilities for electric generation, including, among other considerations, the problems associated with the use of radioactive materials, the disposal of radioactive wastes, shutdown of facilities or release of radiation resulting from catastrophic events, disallowance of costs by regulators which may reduce profitability, and changes in market structure that increase competition. There are substantial differences among the regulatory practices and policies of various jurisdictions, and any given regulatory agency may make major shifts in policy from time to time.

Credit & Interest Risk: 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.

Foreign Investing Risk: Investing in securities of non-U.S. companies involves special risks and considerations not typically associated with investing in U.S. companies, and the values of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies, and to changes in currency exchange rates. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country.

In general, less information is publicly available about non-U.S. companies than about U.S. companies. Non-U.S. companies are generally not subject to the same accounting, auditing and financial reporting standards as are U.S. companies. Certain foreign issuers classified as passive foreign investment companies may be subject to additional taxation risk.

MLP Risk: An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. Holders of MLP units have limited control on matters affecting the partnership. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The fees that MLPs charge for transportation of oil and gas products through their pipelines are subject to government regulation, which could negatively impact the revenue stream. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. These include the risk of environmental incidents, terrorist attacks, demand destruction from high commodity prices, proliferation of alternative energy sources, inadequate supply of external capital, and conflicts of interest with the general partner. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect the price of the MLP units.

Certain MLPs in which the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be adversely affected.

Leverage Risk: The Fund employs leverage through preferred stock, secured notes and a line of credit. While this leverage often serves to increase yield, it also subjects the Fund to increased risks. These risks may include the likelihood of increased price and NAV volatility and the possibility that the Fund's common stock income will fall if the dividend rate on the preferred shares or the interest rate on any borrowings rises. The use of leverage is premised upon the expectation that the cost of leverage will be lower than the return on the investments made with the proceeds. However, if the income or capital appreciation from the securities purchased from such proceeds is not sufficient to cover the cost of leverage or if the Fund incurs capital losses, the return to common stockholders will be less than if the leverage had not been used. There can be no assurance that a leverage strategy will be successful during any period in which it is employed.

Market Volatility Risk: The value of the securities in which the Fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Such price changes may be temporary or may last for extended periods.

Instability in the financial markets may expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments that it holds. In response to financial markets that experienced extreme volatility, and in some cases a lack of liquidity, the U.S. Government and other governments have taken a number of unprecedented actions, including acquiring distressed assets from financial institutions and acquiring ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear. Additional legislation or government regulation may also change the way in which funds themselves are regulated, which could limit or preclude the Fund's ability to achieve its investment objective. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments, hampering the ability of the Fund's portfolio managers to invest the Fund's assets as intended.

Management Risk: The Fund is subject to management risk because it is an actively managed investment portfolio with broad investment mandates. The Adviser will apply investment techniques and risk analysis in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results

Prepayment/Call Risk: Issuers may prepay or call their fixed rate obligation when interest rates fall, forcing the Fund to reinvest in obligations with lower interest rates and the Fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.

U.S. Government Securities Risk: U.S. Government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the full faith and credit of the United States. Any guarantee on U.S. Government securities does not apply to the value of the Fund's shares.

Closed-End Fund Risk: Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

Distribution Risk: In February 2007, the Board adopted a Managed Distribution Plan (the "Plan") for the Fund. The Plan provides for the continuation of the 6.5 cents per share monthly distribution. While the adoption of the Plan does not in any way constitute a guarantee that the Fund will maintain at least a 6.5 cents per share monthly distribution, it does indicate that the Fund currently intends to use long-term capital gains and/or return of capital, if necessary, to maintain that distribution rate. The Board may amend, suspend or terminate the Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders, in which case the 6.5 cents per share monthly distribution might not be maintained.

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

INFORMATION ABOUT DIRECTORS AND OFFICERS OF THE FUND (Unaudited)

Set forth below are the names and certain biographical information about the directors and officers of the Fund as of the date of issuance of this report.

DIRECTORS OF THE FUND (Unaudited)

Directors are divided into three classes and are elected to serve staggered three-year terms. All of the directors are elected by the holders of the Fund's common stock, except for Mr. Burke and Ms. McNamara, who were elected by the holders of the Fund's preferred stock. All of the current directors of the Fund are classified as independent directors because none of them are "interested persons" of the Fund, as defined in the 1940 Act. The term "Fund Complex" refers to the Fund and all the other investment companies advised by affiliates of Virtus.

The address for all directors is c/o Duff & Phelps Investment Management Co., 10 South Wacker Drive, Suite 1900, Chicago, Illinois 60606. All of the Fund's directors currently serve on the Board of Directors of two other registered closed-end investment companies that are advised by Duff & Phelps Investment Management Co.: Duff & Phelps Utility and Infrastructure Fund Inc. ("DPG") and DTF Tax-Free Income 2028 Term Fund Inc. ("DTF").

Name and Age	Positions Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director
Independent Directors					
Donald C. Burke Age: 63	Director	Term expires 2024; Director since 2014	Private investor since 2009; President and Chief Executive Officer, Blackrock U.S. Funds 2007–2009; Managing Director, Blackrock, Inc. 2006-2009; Managing Director, Merrill Lynch Investment Managers 1990-2006	104	Director, Avista Corp. (energy company); Director, DUC 2014-2021; Trustee, Goldman Sachs Fund Complex 2010-2014; Director, BlackRock Luxembourg and Cayman Funds 2006-2010
Mareilé B Cusack Age: 65	Director	Term expires 2026; Director since March 2023	General Counsel, Ariel Investments, LLC (registered investment adviser) 2008-January 2023 (Chief Privacy Officer 2019-January 2023, Senior Vice President 2012-January 2023, Anti-Money Laundering Officer 2010-January 2023 and Vice President 2007-2012); Vice President, Ariel Investment Trust (mutual fund complex) 2008-February 2023 (Anti-Money Laundering Officer	3	

Name and Age	Positions Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director
			2010-February 2023, Secretary 2014-February 2023 and Assistant Secretary 2008-2014); Vice President, General Counsel, Secretary and Anti-Money Laundering Officer, Ariel Distributors, LLC (registered broker-dealer) 2008-January 2023; Vice President and General Counsel, Ariel Alternatives, LLC (registered investment adviser), Project Black Management Co. (relying adviser) and Ariel GP Holdco, management member to Project Black, LP (private fund) 2021-January 2023; Vice President and Associate General Counsel, Chicago Stock Exchange March-October 2007 (Chief Enforcement Counsel 2004-2007); Chief Legal Officer, Illinois Gaming Board 1995-2001; Branch Chief, Branch of Interpretations and Small Offering Issuers, Chicago Regional Office, U.S. Securities and Exchange Commission 1991-1995 (Staff Attorney, Enforcement Division 1988-1991)		
Philip R. McLoughlin Age: 77	Director	Term expires 2025; Director since 2009	Private investor since 2010	104	Director, DUC 1996-2021; Chairman of the Board, Lazard World Trust Fund (closed-end fund) 2010-2019 (Director 1991-2019)
Geraldine M. McNamara Age: 72	Director	Term expires 2026; Director since 2009	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982-2006	104	Director, DUC 2003-2021

Name and Age	Positions Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director
Eileen A. Moran Age: 69	Director and Vice Chair of the Board	Term expires 2024; Director since 2008	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990-2011	3	Director, DUC 1996-2021
David J. Vitale Age: 77	Director and Chair of the Board	Term expires 2025; Director since 2000	Chair of the Board of the Fund and DTF since 2009 and DPG since 2011; Advisor, Ariel Investments, LLC 2019-2021; President, Chicago Board of Education 2011-2015; Senior Advisor to the CEO, Chicago Public Schools 2007-2008 (Chief Administrative Officer 2003-2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001-2002; Vice Chairman and Director, Bank One Corporation 1998-1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995-1998; Vice Chairman, First Chicago Corporation and The First National Bank of Chicago 1993-1998 (Director 1992-1998; Executive Vice President 1986-1993)	3	Director, Ariel Alternatives, LLC; Director United Airlines Holdings, Inc. (airline holding company) 2006- 2022; Director Ariel Investments, LLC 2001-2021; Director, Wheels, Inc. (automobile fleet management) 2001-2021; Director, DUC 2005-2021; Chairman, Urban Partnership Bank 2010-2019

OFFICERS OF THE FUND (Unaudited)

The officers of the Fund are elected annually by the board of directors of the Fund and serve until their respective successors are chosen and qualified. The officers receive no compensation from the Fund, but are also officers of the Fund's investment adviser or the Fund's administrator and receive compensation in such capacities. The address for all officers listed below is c/o Duff & Phelps Investment Management Co., 10 South Wacker Drive, Suite 1900, Chicago, Illinois 60606, except as noted.

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
David D. Grumhaus, Jr. Age 57	President and Chief Executive Officer since 2021	President and Chief Investment Officer of the Adviser since 2021 (Co-Chief Investment Officer 2020; Senior Portfolio Manager 2014-2020)
Jennifer S. Fromm Virtus Investment Partners, Inc. One Financial Plaza Hartford, CT 06103 Age: 50	Vice President and Secretary since 2020	Vice President since 2016 and Senior Counsel, Legal since 2007 and various officer positions since 2008 of Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions since 2008 of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Kathleen L. Heygi Age 56	Chief Compliance Officer since 2022	Managing Director and Chief Compliance Officer of the Adviser since 2022; Senior Compliance Officer, William Blair & Company, L.L.C. 2010-2022
Connie M. Luecke, CFA Age: 65	Vice President and Chief Investment Officer since 2018	Senior Managing Director of the Adviser since 2015 (Senior Vice President 1998-2014; Managing Director 1996-1998; various positions with an Adviser affiliate 1992-1995); Portfolio Manager, Virtus Total Return Fund Inc. since 2011; Portfolio Manager, Virtus Duff & Phelps Global Infrastructure Fund since 2004
Alan M. Meder, CFA, CPA Age: 64	Treasurer, Principal Financial and Accounting Officer and Assistant Secretary since 2011 (Assistant Treasurer 2010-2011)	Chief Risk Officer of the Adviser since 2001 and Senior Managing Director since 2014 (Senior Vice President 1994-2014); Treasurer, DUC 2000-2021 and Principal Financial and Accounting Officer and Assistant Secretary 2002-2021
Daniel J. Petrisko, CFA Age: 63	Executive Vice President since 2021 and Assistant Secretary since 2015 (Senior Vice President 2017-2021; Vice President 2015-2016)	Executive Managing Director of the Adviser since 2017 (Senior Managing Director 2014-2017; Senior Vice President 1997-2014; Vice President 1995-1997); Chief Investment Officer, DUC 2004-2021, Senior Vice President 2017-2021 and Assistant Secretary 2015-2021 (Vice President 2000-2016; Portfolio Manager 2002-2004)

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
Timothy P. Riordan Robert W. Baird & Co. Incorporated 500 West Jefferson Street Louisville, KY 40202 Age: 59	Vice President since January 2023	Senior Vice President, Fund Administration, Robert W. Baird & Co Incorporated since 2019; Senior Vice President, J.J.B. Hilliard, W.L. Lyons LLC 2018-2019 (Vice President 1998-2018)
Dianna P. Wengler Robert W. Baird & Co. Incorporated 500 West Jefferson Street Louisville, KY 40202 Age: 63	Vice President since 2006 and Assistant Secretary since 1988 (Assistant Vice President 2004-2006)	Senior Vice President and Director—Fund Administration, Robert W. Baird & Co. Incorporated since 2019; Senior Vice President, J.J.B. Hilliard, W.L. Lyons, LLC 2016-2019 (Vice President 1990-2015); Vice President, DUC, and Assistant Secretary 2014-2021

DISTRIBUTION REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)

DNP Select Income Fund Inc. (the "Fund") maintains a Distribution Reinvestment and Cash Purchase Plan (the "plan"). Under the plan, shareholders may elect to have all distributions paid on their common stock automatically reinvested by Computershare Inc. (the "Agent") as plan agent for shareholders, in additional shares of common stock of the Fund. Only registered shareholders may participate in the plan. The plan permits a nominee, other than a depository, to participate on behalf of those beneficial owners for whom it is holding shares who elect to participate. However, some nominees may not permit a beneficial owner to participate without transferring the shares into the owner's name. Shareholders who do not elect to participate in the plan will receive all distributions in cash paid by check mailed directly to the shareholder (or, if the shareholder's shares are held in street or other nominee name, then to such shareholder's nominee) by the Agent as dividend disbursing agent. Registered shareholders may also elect to have cash dividends deposited directly into their bank accounts.

When a distribution is reinvested under the plan, the number of shares of common stock equivalent to the cash dividend or distribution is determined as follows:

(i) If the current market price of the shares equals or exceeds their net asset value, the Fund will issue new shares to the plan at the greater of current net asset value or 95% of the then current market price, without any per share fees (or equivalent purchase costs).

(ii) If the current market price of the shares is less than their net asset value, the Agent will receive the distributions in cash and will purchase the reinvestment shares in the open market or in private purchases for the participants' accounts. Each participant will pay a per share fee, (or equivalent purchase costs) incurred in connection with such purchases. Purchases are made through a broker selected by the Agent that may be an affiliate of the Agent. Shares are allocated to the accounts of the respective participants at the average price per share, plus per share fees paid by the Agent for all shares purchased by it in reinvestment of the distribution(s) paid on a particular day and in concurrent purchases of shares for voluntary additional share investment.

The time of valuation is the close of trading on the New York Stock Exchange on the most recent day preceding the date of payment of the distribution on which that exchange is open for trading. As of that time, the Fund's administrator compares the net asset value per share as of the time of the close of trading on the New York Stock Exchange, and determines which of the alternative procedures described above are to be followed.

The reinvestment shares are credited to the participant's plan account in the Fund's stock records maintained by the Agent, including a fractional share to six decimal places. The Agent sends to each participant a written statement of all transactions in the participant's share account, including information that the participant will need for income tax records. Shares held in the participant's plan account have full distribution and voting rights. Distributions paid on shares held in the participant's plan account will also be reinvested.

The cost of administering the plan is borne by the Fund. There is no brokerage commission on shares issued directly by the Fund. However, participants do pay a per share fee incurred in connection with purchases by the Agent for reinvestment of distributions and voluntary cash payments.

The automatic reinvestment of distributions does not relieve participants of any income taxes that may be payable (or required to be withheld) on distributions.

Plan participants may purchase additional shares of common stock through the plan by delivering to the Agent a check (or authorizing an electronic fund transfer) for at least $100, but not more than $5,000, in any month. The Agent will use such funds to purchase shares in the open market or in private transactions.

The purchase price of such shares may be more than or less than net asset value per share. The Fund will not issue new shares or supply treasury shares for such voluntary additional share investment. Purchases will be made commencing with the time of the first distribution payment after receipt of the funds for additional purchases, and may be aggregated with purchases of shares for reinvestment of the distribution. Shares will be allocated to the accounts of participants purchasing additional shares at the weighted average price per share, plus a service charge imposed by the Agent and a per share fee paid by the Agent for all shares purchased by it, including for reinvestment of distributions. Funds sent to the Agent for voluntary additional share investment may be recalled by the participant by telephone, internet or written notice received by the Agent not later than three business days before the next distribution payment date. If for any reason a regular monthly distribution is not paid by the Fund, funds for voluntary additional share investment will be returned to the participant, unless the participant specifically directs that they continue to be held by the Agent for subsequent investment. Participants will not receive interest on voluntary additional funds held by the Agent pending investment.

A shareholder may leave the plan at any time by telephone, Internet or written notice to the Agent. If your letter of termination is received by the Agent after the record date for a distribution, it may not be effective until the next distribution. Upon discontinuing your participation, you will have two choices (i) if you so request by telephone, through the Internet or in writing, the Agent will sell your shares and send you a check for the net proceeds after deducting the Agent's sales fees (currently $5.00) and any per share fee (currently $0.04) or (ii) if you so request by telephone, through the Internet or in writing, you will receive from the Agent a certificate for the number of whole non-certificated shares in your share account, and a check in payment of the value of a fractional share, less applicable fees. If and when it should be determined that the only balance remaining in your plan account is a fraction of a single share, your participation may be deemed to have terminated, and the Agent will mail you a check for the value of your fractional share less applicable fees, determined as in the case of other terminations.

The Fund may change, suspend or terminate the plan at any time, and will promptly mail a notice of such action to the participants at their last address of record with the Agent.

For more information regarding, and an authorization form for, the plan, please contact the Agent at 1-877-381-2537 or on the Agent's website, www.computershare.com/investor.

Information on the plan is also available on the Fund's website at www.dpimc.com/dnp.

UPDATE TO INFORMATION IN REGISTRATION STATEMENT AND PROSPECTUS SUPPLEMENT

The following sections titled "Summary of Fund Expenses, "Senior Securities" and "Net Asset Value and Market Price Information" are being provided as an update to the information provided in the Fund's registration statement on Form N-2, File No. 333-258477 and accompanying prospectus supplement pertaining to the offer and sale of the Fund's common stock ("Common Stock") in an at-the-market offering program (the "Offering") and are incorporated by reference therein.

SUMMARY OF FUND EXPENSES (Unaudited)

The purpose of the following table and example is to help you understand all fees and expenses holders of Common Stock would bear directly or indirectly. The table below is based on the capital structure of the Fund as of October 31, 2023.

STOCKHOLDER TRANSACTION EXPENSES	
Sales Load (as a percentage of offering price)	1.25%[1]
Offering Expenses Borne by the Fund (as a percentage of offering price)	0.16%[2]
Distribution Reinvestment and Cash Purchase Plan Fees	
Purchase Transactions	$2.50[3]
Sale Transactions	$5.00[3]

	Percentage of Net Assets Attributable to Common Stock
ANNUAL EXPENSES	
Management Fees[4]	0.74%
Interest Payments on Borrowed Funds[5]	1.54%
Dividends on Preferred Stock	0.28%
Other Expenses[6]	0.32%
TOTAL ANNUAL EXPENSES	**2.88%**

(1) Represents the estimated commission that the Fund will pay to Wells Fargo Securities with respect to the Common Stock being sold in this offering. Wells Fargo Securities will be entitled to compensation of 1.25% of the gross proceeds of the sale of any Common Stock under the Equity Distribution Agreement. The Fund has assumed that Wells Fargo Securities will receive a commission of 1.25% of the gross sale price of the Common Stock sold in this offering. Commission payments will reduce the net proceeds from this offering and will be indirectly borne by all holders of Common Stock.

(2) Offering expenses payable by the Fund will reduce the net proceeds from this offering and will be indirectly borne by all holders of Common Stock.

(3) There will be no brokerage charges or other charges to holders of Common Stock in connection with shares directly issued by the Fund. However, participants do pay a fee in connection with open market purchases in connection with the reinvestment of distributions ($0.04 per share) and voluntary cash payments ($2.50 plus $0.04 per share). In addition, if a participant elects to discontinue participation in the plan and directs the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a $5.00 sales fee plus a $0.04 per share fee from the proceeds.

(4) The Investment Adviser receives an annual fee, payable quarterly, in an amount equal to 0.60% of the Fund's average weekly managed assets of the Fund up to $1.5 billion and 0.50% of average weekly managed assets in excess of $1.5 billion. For purposes of the foregoing calculation, "average weekly managed assets" is defined as the average weekly value of the Fund's total assets 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). For the purposes of this table, we have assumed that the Fund has utilized Borrowings and preferred stock in an aggregate amount of 28.92% of its total assets (which equals the level of leverage for the Fund as of October 31, 2023). If the Fund were to use financial leverage in excess of 28.92% of its total assets, the management fees shown would be higher.

(5) For the purposes of this table, we have assumed that the Fund has utilized Borrowings in an aggregate amount of 25.47% of its total assets (which equals the level of Borrowings for the Fund as of October 31, 2023). The expenses and rates associated with Borrowings vary over time.

(6) Based on amounts incurred and estimated for the current fiscal year ended October 31, 2023.

Examples

The following example illustrates the hypothetical fees and expenses that you would pay on a $1,000 investment in Common Stock, assuming (i) "Total Annual Expenses" of 2.88% of net assets attributable to Common Stock in years one through ten (which assumes the Fund's use of leverage through Borrowings and Preferred Stock in an aggregate amount equal to 28.92% of the Fund's total assets) and (ii) a 5% annual return:[1]

The following example does not include the sales load:

1 Year	3 Years	5 Years	10 Years
$29	$89	$152	$320

The following example assumes a sales load of 1.25%, as a percentage of the offering price, as if it were borne solely by you, as purchaser[2]:

1 Year	3 Years	5 Years	10 Years
$41	$101	$162	$329

(1) **The examples above should not be considered representations of future expenses. Actual expenses may be higher or lower than those shown.** The examples assume that all dividends and distributions are reinvested at net asset value. The Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the examples.

(2) Notwithstanding this assumption, in actuality, these fees will be indirectly borne by all holders of Common Stock.

SENIOR SECURITIES

The table below sets forth the senior securities outstanding as of the end of the Fund's last ten fiscal years. In addition to a credit facility with a commercial bank, the Fund currently has one series of secured notes, and one series of mandatory redeemable preferred shares ("MRPS") currently outstanding. Additional information regarding each of the senior securities of the Fund during the relevant period is provided below.

Period End Date	Title of Security	Total Amount Outstanding (000s)(1)	Asset Coverage per $1,000 of Principal Amount (Indebtedness) or per $1,000 of Involuntary Liquidating Preference (Preferred Stock)	Asset Coverage per Share (Preferred Stock)	Involuntary Liquidating Preference Per Share(2)	Average Market Value(3)
October 31, 2023						
	Senior Borrowings(4)	$773,000	$3,894			
	Senior Notes(4)	$200,000	$3,894			
	MRP Shares	$132,000	$3,429	$342,925	$100,000	N/A
October 31, 2022						
	Senior Borrowings(4)	$598,000	$4,646			
	Senior Notes(4)	$300,000	$4,646			
	MRP Shares	$207,000	$3,775	$377,548	$100,000	N/A
October 31, 2021						
	Senior Borrowings(4)	$598,000	$4,843			
	Senior Notes(4)	$300,000	$4,843			
	MRP Shares	$207,000	$3,936	$393,571	$100,000	N/A
October 31, 2020						
	Senior Borrowings(4)	$400,000	$5,229			
	Senior Notes(4)	$300,000	$5,229			
	MRP Shares	$300,000	$3,661	$366,057	$100,000	N/A
October 31, 2019						
	Senior Borrowings(4)	$400,000	$5,941			
	Senior Notes(4)	$300,000	$5,941			
	MRP Shares	$300,000	$4,159	$415,893	$100,000	N/A
October 31, 2018						
	Senior Borrowings(4)	$400,000	$5,224			N/A
	Senior Notes(4)	$300,000	$5,224			N/A
	MRP Shares	$300,000	$3,657	$365,658	$100,000	N/A
October 31, 2017						
	Senior Borrowings(4)	$400,000	$5,529			N/A
	Senior Notes(4)	$300,000	$5,529			N/A
	MRP Shares	$300,000	$3,871	$387,054	$100,000	N/A
October 31, 2016						
	Senior Borrowings(4)	$400,000	$5,236			N/A
	Senior Notes(4)	$300,000	$5,236			N/A
	MRP Shares	$300,000	$3,665	$366,497	$100,000	N/A

Period End Date	Title of Security	Total Amount Outstanding (000s)[1]	Asset Coverage per $1,000 of Principal Amount (Indebtedness) or per $1,000 of Involuntary Liquidating Preference (Preferred Stock)	Asset Coverage per Share (Preferred Stock)	Involuntary Liquidating Preference Per Share[2]	Average Market Value[3]
October 31, 2015						
	Senior Borrowings	$700,000	$4,915			N/A
	MRP Shares	$300,000	$3,440	$344,025	$100,000	N/A
October 31, 2014						
	Senior Borrowings	$700,000	$5,458			N/A
	MRP Shares	$300,000	$3,821	$382,058	$100,000	N/A

(1) Amounts reflect the sum total of all series outstanding on the dates shown (if applicable)

(2) Involuntary liquidating preference means the amount to which a holder of preferred stock would be entitled upon the involuntary liquidation of the Fund in preference to the holder of any class of security with a junior ranking.

(3) Secured Borrowings, Secured Notes and MRP Shares are not publicly traded.

(4) The credit facility borrowings and the secured notes rank pari passu with each other, with equal claims to the distribution of assets in the event the Fund is liquidated or otherwise ceases to be a going concern. The rights of both the credit facility lender and the secured notes holders are senior to the rights of holders of the Fund's common and preferred stock. As a result, the asset coverage disclosed above represents the asset coverage for the total debt of the Fund and includes both the credit facility borrowings and secured notes.

NET ASSET VALUE AND MARKET PRICE INFORMATION (Unaudited)

Net Asset Value

The net asset value of a share of Common Stock is determined as of the time of the close of the NYSE (normally 4:00 p.m., Eastern time) on each day on which the NYSE is open for trading. The net asset value of a share of Common Stock is calculated by dividing the value of the Fund's assets (the value of the Fund's portfolio securities plus cash and other assets), less the Fund's liabilities (including dividends payable on Preferred Stock and interest and, as applicable, principal, payable on Borrowings) and less the aggregate liquidation value of the outstanding Preferred Stock, by the number of outstanding shares of Common Stock. The Fund's net asset value per share of Common Stock is published on a daily basis.

For purposes of determining the Fund's net asset value, 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. 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. 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. The Fund's Board of Directors has designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the 1940 Act. Any securities for which it is determined that market prices are unavailable or inappropriate are valued using the Investment Adviser's Valuation Committee's own assumptions.

Generally, trading in the foreign securities owned by the Fund is substantially completed each day at various times prior to the close of the NYSE. 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, as supplied by an independent quotation service as of the time of the close of the NYSE (normally 4:00 p.m., Eastern time).

Market Price Information

The Common Stock has been listed on the NYSE since January 21, 1987 (trading symbol "DNP"). Since the commencement of trading, the Common Stock has most frequently traded at a premium to net asset value, but has periodically traded at a discount. Our issuance of additional Common Stock may have an adverse effect on prices in the secondary market for our Common Stock by increasing the number of shares of Common Stock available, which may create downward pressure on the market price for our Common Stock. The Fund cannot predict whether its Common Stock will trade in the future at a premium or discount to net asset value.

The average weekly trading volume of the Fund's Common Stock on the NYSE during the fiscal year ended October 31, 2023, was approximately 2,413,077 shares.

The following table sets forth for each of the periods indicated the range of high and low closing sale prices of our Common Stock and the quarter-end sale price, each as reported on the NYSE, the corresponding net asset value per share of Common Stock and the premium or discount to net asset value per share at which our shares were trading.

	Market		NAV		Market Premium	
	High	**Low**	**High**	**Low**	**High**	**Low**
Fiscal Year 2023						
October 31	10.20	8.86	8.02	7.16	27.16%	23.78%
July 31	11.03	10.04	8.87	8.48	24.31%	18.43%
April 30	11.66	10.45	9.03	8.89	29.13%	17.60%
January 31	11.84	10.65	9.30	8.60	27.26%	23.82%
Fiscal Year 2022						
October 31	11.65	9.83	10.30	8.15	13.14%	20.63%
July 31	11.79	10.06	9.83	9.05	19.91%	11.16%
April 30	12.00	10.89	10.50	9.30	14.30%	17.08%
January 31	11.17	10.60	9.71	9.27	15.02%	14.32%

On October 31, 2023, the last reported sale price of our Common Stock on the NYSE was $9.01 which represented a premium of approximately 21.69% to the net asset value per share reported by us on that date.

Board of Directors

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Vice Chair

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DIANNA P. WENGLER
Vice President and Assistant Secretary

TIMOTHY P. RIORDAN
Vice President

DNP Select Income Fund Inc.

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

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