



DUFF & PHELPS

# DTF Tax-Free Income 2028 Term Fund Inc. (NYSE: DTF)

200 S. Wacker Drive, Suite 500

Chicago, IL 60606

www.dpimc.com/df

Contact: 800-338-8214

## Fund Overview

### The Fund

DTF Tax-Free Income, Inc. (the "Fund") was organized in November, 1991 and is a diversified, closed-end management investment company. Effective as of January 3, 2022, the Fund changed its name to **DTF Tax-Free Income 2028 Term Fund Inc.** The name change is to reflect the limited term of existence of the Fund that was approved by shareholders. The Fund will cease to exist on March 1, 2028, or such earlier date as may be determined by the Board. The Board is also authorized to extend the term of the Fund to have a perpetual existence once again, subject to the Fund having conducted a tender offer meeting certain conditions.

### Investment Objective

The Fund's investment objective is current income exempt from regular federal income tax consistent with preservation of capital.

### Portfolio Contents

The Fund seeks to achieve its investment objective by investing primarily (at least 80% of its total assets) in a diversified portfolio of investment-grade tax-exempt obligations. Effective on May 31, 2007, the Fund may not invest more than 25% of its total assets (taken at market value at the time of each investment) in the securities of issuers in a single industry; provided that, for purposes of this restriction, tax exempt securities of issuers that are states, municipalities or their political subdivisions are not considered to be the securities of issuers in any single industry.

### Leverage

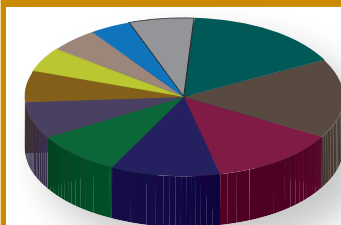
The use of leverage enables the Fund to borrow at short-term rates and invest at long-term rates. The Fund has issued 650 shares of Variable Rate MuniFund Term Preferred Shares ("VMTP Shares") with a liquidation value of \$100,000 per share to leverage the common stockholders' investment.

Shares of closed-end investment companies such as the Fund trade in the market above, at, and below net asset value. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund is not able to predict whether its shares will trade above, below or at net asset value in the future.

This information does not represent an offer, or the solicitation of an offer, to buy or sell securities of the Fund. For additional information please see the Fund's most recent annual or semi-annual report.

## Portfolio Characteristics as of 4/30/2023 (unaudited)<sup>1</sup>

### Sector Allocation<sup>2</sup>



Pre/ETM	16.2%
General Obligation	15.5%
Education	11.6%
Healthcare	10.4%
Spec Tax	8.3%
Leasing	7.4%
Airports	6.9%
Transportation	6.0%
Tax Allocation	4.9%
Water/Sewer	4.5%
Other	8.2%

### Ratings as a Percent of Long-Term Investments<sup>2</sup>

Ratings <sup>3</sup>	Percentage
AAA	7.6
AA	49.1
A	37.2
BBB	3.3
BB	0.0
NR	2.8

### Top Five States<sup>2</sup>

State	%
Florida	15.7
California	12.6
Illinois	12.3
Texas	9.2
Connecticut	6.3

### Portfolio Characteristics

Effective Avg Maturity	4.8 Years
Effective Avg Duration	4.4 Years

<sup>1</sup>The portfolio is actively managed and subject to change.

<sup>2</sup>Percentages based on total investments rather than total net assets. Totals may not add due to rounding.

<sup>3</sup>The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the Fund's holdings and not the Fund itself. The lower rating of Moody's Investor Service, Inc. or Standard & Poor's Financial Services LLC is used. If a particular security is rated by either Moody's or S&P, but not both, then the single rating is used. If a particular security is not rated by either Moody's or S&P, a rating from Fitch Ratings Ltd. is used, if available. Ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB and below are below-investment grade ratings. Totals may not add due to rounding.

## Dividend Distribution Information

Declaration Date	Ex-Date	Record Date	Payable Date	Amount
03/15/23	06/14/23	06/15/23	06/30/23	\$.0325
03/15/23	05/12/23	05/15/23	05/31/23	\$.0325
03/15/23	04/14/23	04/17/23	04/28/23	\$.0325
12/15/22	03/14/23	03/15/23	03/31/23	\$.0325
12/15/22	02/14/23	02/15/23	02/28/23	\$.0325
12/15/22	01/13/23	01/17/23	01/31/23	\$.0325
09/22/22	12/14/22	12/15/22	12/30/22	\$.0325
09/22/22	11/14/22	11/15/22	11/30/22	\$.0325
09/22/22	10/14/22	10/17/22	10/31/22	\$.0325
06/09/22	09/14/22	09/15/22	09/30/22	\$.0325
06/09/22	08/12/22	08/15/22	08/31/22	\$.0325
06/09/22	07/14/22	07/15/22	07/29/22	\$.0325

Dividends will be declared and paid monthly on its common stock from net investment income. A program is offered for the reinvestment of dividends and capital gains distributions in shares of common stock of the Fund. This service is entirely voluntary and, subject to the terms of the Dividend Reinvestment and Cash Purchase Plan. Shareholders may join or withdraw from the Plan at any time. Please contact the Fund's transfer agent, American Stock Transfer & Trust Company, for further information.

<sup>1</sup>Special long-term capital gain distribution

<sup>2</sup>Long Term Capital Gain

<sup>3</sup>Short Term Capital Gain

**About Duff & Phelps Investment Management Co.** Duff & Phelps is the Fund's investment adviser and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. The Adviser, together with its predecessor, has been in the investment business for more than 80 years and has acted as the Fund's investment adviser since the Fund's inception in 1991. Name Change Effective January 3, 2022.



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## *Shareholder Information*

Common stock listed on the New York Stock Exchange under the symbol DTF.  
The Fund's market price and net asset value will fluctuate with market conditions.  
Shareholder questions can be answered by contacting the company's Transfer Agent:

### **American Stock Transfer & Trust Company**

6201 15th Avenue  
Brooklyn, NY 11219  
(866) 668-8552

## *Other Contact Information*

### **Investment Adviser**

Duff & Phelps Investment Management Co.  
200 South Wacker Drive, Suite 500  
Chicago, IL 60606  
(800) 338-8214

### **Custodian**

State Street Bank and Trust Company  
One Heritage Drive  
North Quincy, MA 02171

### **Independent Registered Public Accounting Firm**

Ernst & Young LLP  
155 North Wacker Drive  
Chicago, IL 60606

### **Administrator**

Robert W. Baird & Co. Incorporated  
500 West Jefferson Street  
Louisville, KY 40202  
(833) 604-3163

### **Legal Counsel**

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, IL 60606

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### **Important Risk Considerations**

**Credit and Interest:** Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or credit 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.

**Municipal Market:** Events negatively impacting a municipal security, or the municipal bond market in general, may cause the fund to decrease in value.

**Tax Liability:** Noncompliant conduct by a municipal bond issuer, or adverse interpretations, could cause interest from a security to become taxable, subjecting shareholders to increased tax liability.

**State and AMT Tax:** A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

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

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

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