



DUFF & PHELPS

DTF Tax-Free Income Inc.

DTF TAX-FREE INCOME INC. ANNOUNCES DIVIDENDS

CHICAGO, September 20, 2021 – The Board of Directors of DTF Tax-Free Income Inc. (NYSE: DTF) (the “Fund”), a closed-end fund advised by Duff & Phelps Investment Management Co., today authorized the payment of dividends on the Fund’s common stock as follows:

<u>Cents Per Share</u>	<u>Ex-Dividend Date</u>	<u>Record Date</u>	<u>Payable Date</u>
3.25	October 14, 2021	October 15, 2021	October 29, 2021
3.25	November 12, 2021	November 15, 2021	November 30, 2021
3.25	December 14, 2021	December 15, 2021	December 31, 2021

The \$0.0325 per share dividend represents a decrease of \$0.0075 per share from the Fund’s previous \$0.04 per share monthly distribution.

An extended environment of historically low interest rates has added a significant element of reinvestment risk to bond funds, including the Fund. When bonds held in a portfolio mature or are called for redemption during a period of low interest rates, the proceeds generally need to be reinvested in lower yielding securities. Due to the Fund’s investment policies, which allow it to purchase only investment grade bonds, a prolonged period of relatively low interest rates and modest reinvestment opportunities has reduced the availability of earnings to the Fund. The decrease in the dividend is intended to better align the Fund’s monthly distribution with its current and projected earnings and is subject to re-evaluation as the interest rate and credit environment changes.

About the Fund

DTF Tax-Free Income Inc. is a closed-end diversified investment management company whose investment objective is current income exempt from regular federal income tax consistent with preservation of capital. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of investment-grade tax-exempt obligations. For more information, visit www.dpimc.com/df or call (800) 338-8214.

About the Investment Adviser

Duff & Phelps Investment Management Co. has more than 40 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, infrastructure and real estate investment trusts (REITs). For more information, visit www.dpimc.com.

Duff & Phelps is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a multi-boutique asset manager with \$178.6 billion under management as of June 30, 2021.

(more)



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Virtus provides investment management products and services to individuals and institutions through a multi-manager asset management business, comprising a number of individual affiliated managers, each with a distinct investment style, autonomous investment process and individual brand. Additional information can be found at www.virtus.com.

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Source: DTF Tax-Free Income Inc.

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