



DUFF & PHELPS

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

10 S. Wacker Drive, Suite 1900
Chicago, IL 60606
www.dpimc.com/dtf
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

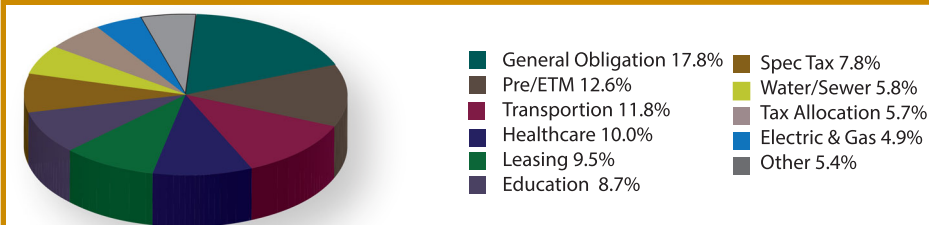
As of January 31, 2024, the Fund has no leverage outstanding.

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 1/31/2024 (unaudited)¹

Sector Allocation²



Ratings as a Percent of Long-Term Investments²

Ratings ³	%
AAA	4.0
AA	49.5
A	38.1
BBB	4.7
BB	0.0
NR	3.7

Top Five States²

State	%
Florida	16.6
Illinois	12.7
California	8.7
Texas	7.7
Colorado	6.4

Portfolio Characteristics

Effective Avg Maturity	2.7 Years
Effective Avg Duration	2.7 Years

¹The portfolio is actively managed and subject to change.

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

³The 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
12/14/23	03/14/24	03/15/24	03/28/24	\$.0325
12/14/23	02/14/24	02/15/24	02/29/24	\$.0325
12/14/23	01/12/24	01/16/24	01/31/24	\$.0325
09/21/23	12/14/23	12/15/23	12/29/23	\$.0325
09/21/23	11/14/23	11/15/23	11/30/23	\$.0325
09/21/23	10/13/23	10/16/23	10/31/23	\$.0325
06/15/23	09/14/23	09/15/23	09/29/23	\$.0325
06/15/23	08/14/23	08/15/23	08/31/23	\$.0325
06/15/23	07/14/23	07/17/23	07/31/23	\$.0325
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

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.

¹Special long-term capital gain distribution

^{*}Long Term Capital Gain

^{**}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.
10 South Wacker Drive, Suite 1900
Chicago, IL 60606
(800) 338-8214

Custodian

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

Administrator

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

Independent Registered Public Accounting Firm

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

Legal Counsel

Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606

Fund Distribution and Managed Distribution Plan:

Under the terms of the Fund's Managed Distribution Plan, the Fund seeks to maintain a consistent distribution level that may be paid in part or in full from net investment income, realized capital gains, and a return of capital, or a combination thereof. The Fund is permitted to distribute more than its income and capital gains; therefore, a portion of your distribution may be a return capital. A return of capital could 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."

The amounts and sources of distributions reported in Section 19(a) Notices **are only estimates** and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. Please note that the characterization of Fund distributions for federal income tax purposes is different from book accounting generally accepted accounting principles ("GAAP"). 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.

You should not necessarily draw any conclusions about the Fund's investment performance from the amount of this distribution.

The following table sets forth the estimated amounts of the current distribution together with the cumulative distributions paid this fiscal year-to-date (YTD) from the following sources: net investment income, realized capital gains and return of capital. The Fund's fiscal year ends on October 31. All amounts are expressed per share of common stock based on U.S. generally accepted accounting principles, which may differ from federal income tax regulations.

Distribution Estimates	January 2024		Fiscal Year-to-date (YTD)	
	Per Share Amount (\$)	% of Current Distribution	Per Share Amount (\$)	% of YTD Distribution
Net Investment Income	0.0249	77%	0.0508	78%
Net Realized Capital Gains	-	-	-	-
Return of Capital	0.0076	23%	0.0142	22%
Total (per common share)	0.0325	100%	0.0650	100%

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.