



DUFF & PHELPS

DTF Tax-Free Income 2028 Term Fund Inc.

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Announces Changes to Distribution Policy and New Benchmark

CHICAGO, March 15, 2023 – The Board of Directors of DTF Tax-Free Income 2028 Term Fund Inc. (NYSE: DTF) (the “Fund”), a closed-end fund advised by Duff & Phelps Investment Management Co., today announced several steps intended to enhance the value of the fund in the current market environment.

The Board approved an amendment to the Fund’s monthly distribution policy to allow the Fund’s monthly distribution to include return of capital as well as net investment income. The Fund’s policy of making annual distributions of capital gains is unaffected by this change. The Board also voted to maintain the current dividend at \$0.0325 per share, a portion of which is expected to be a return of capital. By maintaining the dividend during the current environment of relatively limited opportunities to earn investment income, the Board considered the potential benefits of maintaining a stable distribution amidst the challenges faced in the high-grade municipal bond market.

David Grumhaus, president of the Fund and chief investment officer of Duff & Phelps, said, “We think that the Board’s decision to maintain the current dividend is in the best interest of the Fund’s shareholders. While some of this distribution will come from return of capital, we think a stable distribution is likely to be supportive of the Fund’s market price. A periodic return of capital also aligns with the short-term nature of the term structure of the Fund.”

In addition, reflective of the Fund’s remaining five-year horizon, its performance benchmark is being changed to the Bloomberg 5-Year Municipal Bond Index from the Bloomberg Municipal Bond Index. The adviser believes that because the average maturity and duration of the new benchmark are more in line with the average maturity and duration of the portfolio going forward, the new benchmark will provide a more accurate basis for relative performance comparisons. “We believe the combination of these actions are positive for the DTF shareholders,” Grumhaus said.

The Board of Directors authorized the following payment of dividends on the Fund’s common stock as follows:

Amount of Dividend	Ex-Dividend Date	Record Date	Payable Date
\$0.0325	April 14, 2023	April 17, 2023	April 28, 2023
\$0.0325	May 12, 2023	May 15, 2023	May 31, 2023
\$0.0325	June 14, 2023	June 15, 2023	June 30, 2023

The Fund estimates that the above dividends are likely to exceed the Fund’s net income and net realized capital gains; therefore, a portion of these dividends is likely to result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested 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 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. The Fund or your broker 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.

About the Fund

DTF Tax-Free Income 2028 Term Fund 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 dpimc.com/dtf or call (800) 338-8214.

About the Investment Adviser

Duff & Phelps Investment Management Co., an affiliated manager of Virtus Investment Partners, Inc., began in 1932 as a fundamental research firm and has been managing assets since 1979. The firm seeks to provide specialty investment strategies that enhance client outcomes through active portfolio management and customized solutions, utilizing a process with values that include quality, reliability, and specialization. Investment strategies include U.S. and global real estate securities, global listed infrastructure, energy infrastructure, water, and clean energy.

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Source: DTF Tax-Free Income 2028 Term Fund Inc.
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