



NEWS RELEASE

DTF Tax-Free Income 2028 Term Fund Inc. Announces Appointment of Chief Investment Officer

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CHICAGO, March 24, 2022 /PRNewswire/ -- DTF Tax-Free Income 2028 Term Fund Inc. (NYSE: DTF) (the "Fund"), a closed-end fund advised by Duff & Phelps Investment Management Co. (the "Investment Adviser"), today announced that Lisa H. Leonard has been appointed by the Fund's Board of Directors as Chief Investment Officer, effective June 1, 2022. Ms. Leonard will succeed Timothy M. Heaney, Chief Investment Officer and Vice President of the Fund since 2004, who will retire from his position effective May 31, 2022.

Ms. Leonard, who has been a Vice President of the Fund since 2006 and a member of its portfolio management team since 1998, has worked in the investment industry for more than 35 years. She has been a Managing Director at the Investment Adviser since 2014, having previously served as Vice President (2006-2014) and Assistant Vice President (1998-2006). Ms. Leonard has been with the Virtus organization and predecessor firms since 1987.

David D. Grumhaus, Jr., President and Chief Executive Officer of the Fund, said, "Tim joined the Fund's portfolio management team in 1997, and since 2004 he has led that team as Chief Investment Officer. On behalf of management and the Board, I want to thank Tim for his quarter century of dedicated service and wish him well in his retirement. Although we will certainly miss Tim, we are fortunate to have a successor of Lisa's caliber, with her decades of experience as a valued member of the Fund's portfolio management team."

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 www.dpimc.com/dtf 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 Investment Management Co. is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS) ("Virtus"), a distinctive partnership of boutique investment managers with \$187.2 billion under management as of December

31, 2021. Virtus provides investment management products and services to individuals and institutions through affiliated managers and select subadvisers, 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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