



NEWS RELEASE

# DTF Tax-Free Income Inc. Announces the Placement of Remarketable Variable Rate MuniFund Term Preferred Shares and the Redemption of Variable Rate MuniFund Term Preferred Shares

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CHICAGO, Nov. 2, 2020 /PRNewswire/ -- The Board of Directors of DTF Tax-Free Income Inc. (NYSE: DTF), a closed-end fund advised by Duff & Phelps Investment Management Co., today announced the successful placement of \$65 million of Remarketable Variable Rate MuniFund Term Preferred Shares (RVMTPs). The Fund will use the proceeds to conduct an early redemption of \$65 million of Variable Rate MuniFund Term Preferred Shares (VMTPs) that were originally scheduled for redemption on January 31, 2021. The VMTPs will be redeemed for 100% of their liquidation preference plus accrued and unpaid dividends, if any, and the shares will be redeemed on November 12, 2020.

The RVMTPs have been privately placed with an institutional shareholder for its own account, and will pay dividends at a variable rate that is set weekly at a spread to the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index and will be mandatorily redeemable three years after issuance. The newly issued RVMTPs, like the redeemed VMTPs, will provide leverage for the fund's common shareholders.

## About the Fund

DTF Tax-Free Income Inc. (NYSE: DTF) 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.dtffund.com](http://www.dtffund.com) 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](http://www.dpimc.com).

Duff & Phelps is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a multi-boutique asset manager with \$116.5 billion under management as of September 30, 2020. 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](http://www.virtus.com).

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