

## Media Release

### **FOR IMMEDIATE RELEASE**

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**DWS Closed-End Funds (800) 349-4281**

### **Board Approves Leverage Refinancing Plan for DWS Municipal Income Trust and DWS Strategic Municipal Income Trust**

**New York, NY May 13, 2020 – DWS Municipal Income Trust (NYSE: KTF) and DWS Strategic Municipal Income Trust (NYSE: KSM)** (each, a “Fund,” and together, the “Funds”) each announced today that its Board of Trustees has approved a refinancing plan that is expected to result in the outstanding leverage remaining unchanged for each Fund. Pursuant to the refinancing plan, each Fund intends to redeem all of its currently outstanding Floating Rate Municipal Term Preferred Shares, Series 2018 (the “Series 2018 MTPS”). The redemption of each Fund’s Series 2018 MTPS will be conditioned on the receipt of proceeds from the issuance of new preferred shares in an amount equal to the aggregate liquidation preference of the Series 2018 MTPS. The Series 2018 MTPS of each Fund will be redeemed at its liquidation preferences per share plus an amount equal to any unpaid dividends and other distributions on such shares of such Series accumulated from and including the Date of Original Issue to (but excluding) the Term Redemption Date for such Series.

For more information on the Funds, visit [dws.com](http://dws.com) or call (800) 349-4281.

#### **Important Information**

**DWS Municipal Income Trust.** Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Leverage results in additional risks and can magnify the effect of any gains or losses. Although the fund seeks income that is exempt from federal income taxes, a portion of the fund’s distributions may be subject to federal, state and local taxes, including the alternative minimum tax.

**DWS Strategic Municipal Income Trust.** Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Leverage results in additional risks and can magnify the effect of any gains or losses. Although the fund seeks income that is exempt from federal income taxes, a portion of the fund’s distributions may be subject to federal, state and local taxes, including the alternative minimum tax.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to their net asset value. The price of a fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

Past performance is no guarantee of future results.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

Certain statements contained in this release may be forward-looking in nature. These include all statements relating to plans, expectations, and other statements that are not historical facts and typically use words like "expect," "anticipate," "believe," "intend," and similar expressions. Such statements represent management's current beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Management does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. The following factors, among others, could cause actual results to differ materially from forward-looking statements: (i) the effects of adverse changes in market and economic conditions; (ii) legal and regulatory developments; and (iii) other additional risks and uncertainties, including public health crises (including the recent pandemic spread of the novel coronavirus), war, terrorism, trade disputes and related geopolitical events.

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