

# Media Release

## FOR IMMEDIATE RELEASE

**For additional information:**

**DWS Press Office (212) 454-4500**

**Shareholder Account Information (800) 294-4366**

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

### **DWS Closed-End Funds Announce Extension of Share Repurchase Programs**

**New York, NY September 25, 2020 – DWS Municipal Income Trust (NYSE: KTF) and DWS Strategic Municipal Income Trust (NYSE: KSM)** (each, a “Fund,” and collectively, the “Funds”) each announced today that its respective Board of Trustees has extended the Fund’s existing open market share repurchase program for an additional twelve-month period. Each Fund may continue to purchase outstanding shares of beneficial interest in open-market transactions over the twelve-month period from December 1, 2020 until November 30, 2021 when the Fund’s shares trade at a discount to net asset value (“NAV”). The amount and timing of the repurchases will be at the discretion of DWS Investment Management Americas, Inc. (“DIMA”), the Funds’ investment adviser, and subject to market conditions and investment considerations. DIMA will seek to purchase shares at prices that will be accretive to each Fund’s NAV.

The authorization of the extension of the Funds’ repurchase programs follows the previous repurchase programs, which commenced on December 1, 2019 and run until November 30, 2020. Results of repurchases under each Fund’s program appear in the Fund’s shareholder reports.

For more information on each Fund visit [dws.com](https://www.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. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. 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. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information

available on the financial condition of issuers of municipal securities than for public corporations. 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 the 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.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to US and world economies and markets and may have significant adverse effects on the funds and their investments.

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**DWS Distributors, Inc.**

222 South Riverside Plaza

Chicago, IL 60606-5808

[www.dws.com](http://www.dws.com)

Tel (800) 621-1148

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