

## Media Release

### **FOR IMMEDIATE RELEASE**

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**Deutsche Closed-End Funds (800) 349-4281 or 00-800-2287-2750 from outside the US**

### **Certain Deutsche Closed-End Funds Announce Portfolio Manager Changes**

**NEW YORK, NY, June 25, 2018 – Deutsche Municipal Income Trust (NYSE: KTF) and Deutsche Strategic Municipal Income Trust (NYSE: KSM) (each, a “Fund”) announced today changes to their portfolio management teams.**

Peter Aloisi has been added as a portfolio manager for KTF alongside Rebecca L. Flinn (through July 12, 2018), Michael J. Generazo and Ashton P. Goodfield. Mr. Aloisi, a municipal portfolio manager, joined the company in 2010 with five years of industry experience.

Michael J. Generazo has been added as a portfolio manager for KSM alongside A. Gene Caponi, Rebecca L. Flinn (through July 12, 2018), Carol L. Flynn and Ashton P. Goodfield. Mr. Generazo, a portfolio manager for the DWS’ municipal bond funds team, joined the company in 1999 with six years of industry experience.

As previously announced, effective July 13, 2018, Rebecca L. Flinn will retire from DWS and be removed as a portfolio manager for each Fund.

#### **Important Information**

**Deutsche 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.**

**Deutsche 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 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.

Nothing contained herein is fiduciary or impartial investment advice that is individualized or directed to any plan, plan participant, or IRA owner regarding the advisability of any investment transaction, including any IRA distribution or rollover.

On or about 7/2/2018, Deutsche funds will change their name to DWS funds and Deutsche Investment Management Americas Inc. will become DWS Investment Management Americas, Inc.

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