

Media Release

FOR IMMEDIATE RELEASE

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DWS Municipal Income Trust and DWS Strategic Municipal Income Trust Announce Portfolio Manager Changes

NEW YORK, NY, July 8, 2021 -- DWS Municipal Income Trust (NYSE: KTF) and DWS Strategic Municipal Income Trust (NYSE: KSM) (each, a “Fund,” and, collectively, the “Funds”) announced today changes to each Fund’s portfolio management team effective October 1, 2021. Ashton P. Goodfield will leave each Fund’s portfolio management team effective October 1, 2021.

KTF will continue to be managed by Michael J. Generazo and Peter Aloisi along with Chad H. Farrington, who will join the Fund’s management team effective October 1, 2021. Mr. Farrington joined DWS in 2018 with 20 years of industry experience. He previously worked as Portfolio Manager, Head of Municipal Research, and Senior Credit Analyst at Columbia Threadneedle and has a BS from Montana State University.

KSM will continue to be managed by Chad H. Farrington and Michael J. Generazo along with Peter Aloisi, who will join the Fund’s management team effective October 1, 2021. Mr. Aloisi joined DWS in 2010 with five years of industry experience. He previously served as an Associate at Banc of America Securities and has a BA and MBA, from Boston College.

For more information on the Funds, including its most recent month-end performance, 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.

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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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