

## 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 Municipal Income Trust and DWS Strategic Municipal Income Trust Announce Completion of Preferred Shares Refinancing**

**New York, NY November 10, 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 the completion of the issuance of a new series of Variable Rate MuniFund Term Preferred Shares, Series 2020-1 (“Series 2020-1 VMTPS”) in a private offering. KTF issued 3,975 shares of Series 2020-1 VMTPS with an aggregate liquidation preference of \$198,750,000, and KSM issued 700 shares of Series 2020-1 VMTPS with an aggregate liquidation preference of \$70,000,000. Each Fund used the proceeds from the sale of its Series 2020-1 VMTPS to fund the redemption of all of its outstanding Floating Rate Municipal Term Preferred Shares, Series 2018 (“Series 2018 MTPS”). Each Fund’s Series 2018 MTPS was redeemed at its liquidation preference per share plus unpaid dividends accumulated from the original issue date to, but excluding, the redemption date. As a result of its Series 2020-1 VMTPS issuance and the redemption of its outstanding Series 2018 MTPS, each Fund’s leverage attributable to preferred shares remains unchanged.

The Series 2020-1 VMTPS are variable rate preferred shares with a stated maturity of November 10, 2049 and an early termination date tied to a rate period termination date (the “Rate Period Termination Date”), which initially will be 36 months from the date of original issuance. Absent an agreement with the holder(s) of the Series 2020-1 VMTPS to extend the original 36 month period and retain the Series 2020-1 VMTPS on the same or new terms, the Series 2020-1 VMTPS are subject to mandatory redemption six months after the Rate Period Termination Date, unless earlier refinanced or remarketed to another party. Series 2020-1 VMTPS dividends are set weekly at a fixed spread (dependent on the then current ratings of the Series 2020-1 VMTPS) over the Securities Industry and Financial Markets Association Municipal Swap Index. The Series 2020-1 VMTPS of each Fund rank senior in priority to its outstanding common shares as to payments of dividends and distributions upon liquidation.

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. 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 fund and their investments.”

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.

NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

**DWS Distributors, Inc.**

222 South Riverside Plaza

Chicago, IL 60606-5808

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

Tel (800) 621-1148

© 2020 DWS Group GmbH & Co. KGaA. All rights reserved

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services. **(R-079560-1) (11/20)**