

## **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 Strategic Municipal Income Trust Announces Additional Details Regarding Its Liquidation**

**New York, NY July 19, 2024 – DWS Strategic Municipal Income Trust (NYSE: KSM) (the “Fund”)** announced today that its Board of Trustees has approved a Plan of Liquidation and Termination for the Fund (the “Plan”) related to the previously announced liquidation of the Fund to occur no later than November 30, 2024. As further described below, a final liquidating distribution is expected to be made on or about November 20, 2024, for the Fund.

Under the terms of the Plan, the “Cessation Date” for the Fund is expected to occur on or about November 13, 2024. As provided in the Plan, at the close of business on the Cessation Date, the Fund will cease to engage in any business activities, except for the purpose of liquidating and winding up its affairs, and the books of the Fund will be closed. Effective the business day following the Cessation Date, the Fund’s shares will not be transferable (except for the settlement of prior transactions), and it is anticipated that trading in the Fund’s common shares on the New York Stock Exchange will cease. The Fund will subsequently seek to reduce all remaining portfolio securities to cash or cash equivalents and make a final liquidating distribution to common shareholders on or about November 20, 2024. Holders of preferred shares, if any, will receive a liquidating distribution equal to the liquidation preference plus unpaid dividends. The Cessation Date may be extended if

necessary or appropriate in connection with the orderly liquidation of the Fund or to protect the interests of the Fund's shareholders.

The Fund currently expects to eliminate its financial leverage by redeeming all of its outstanding Variable Rate MuniFund Term Preferred Shares, Series 2020-1 prior to the Cessation Date. In addition, prior to the Cessation Date and subject to portfolio management's discretion, the Fund intends to begin the process of converting its portfolio securities to more liquid investments, including variable rate demand notes ("VRDNs"), cash or cash equivalents. As the Fund begins to transition its portfolio to more liquid investments, its net investment income may decline, which, in turn, may reduce its remaining regular monthly dividends. Moreover, during the transition process, the Fund may invest in short-term taxable investments. Consequently, under such circumstances, the Fund may not achieve its investment objective of providing a high level of current income exempt from federal income tax. Lastly, as the Cessation Date nears, the Fund may have less than 80% of its net assets, plus the amount of any borrowings for investment purposes, invested in municipal securities.

The Fund's last anticipated regular monthly dividend will be for the month of October. Any net investment income earned in November would be included as part of the Fund's final liquidating distribution to common shareholders.

#### Important Information

**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.

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 pandemic spread of viruses), war, terrorism, trade disputes and related geopolitical events.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in US and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

**NOT FDIC/ NCUA INSURED • MAY LOSE VALUE • NO BANK GUARANTEE  
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

© 2024 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-101971-1) (07/24)