

DWS HIGH INCOME TRUST
Form DEF 14A
July 16, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

DWS HIGH INCOME TRUST

DWS MULTI-MARKET INCOME TRUST

DWS MUNICIPAL INCOME TRUST

DWS STRATEGIC MUNICIPAL INCOME TRUST

DWS STRATEGIC INCOME TRUST

(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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- 1) **Title of each class of securities to which transaction applies:**
- 2) **Aggregate number of securities to which transaction applies:**
- 3) **Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):**
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- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

DWS HIGH INCOME TRUST (KHI)

DWS MULTI-MARKET INCOME TRUST (KMM)

DWS MUNICIPAL INCOME TRUST (KTF)

DWS STRATEGIC MUNICIPAL INCOME TRUST (KSM)

DWS STRATEGIC INCOME TRUST (KST)

345 PARK AVENUE

NEW YORK, NEW YORK 10154

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD SEPTEMBER 4, 2013

This is the formal notice for the joint annual meeting of KHI, KMM, KTF, KSM and KST (individually, a Fund and collectively, the Funds). It tells you the proposal that will be voted on and the time and place of the joint annual meeting, in the event you choose to attend in person.

To the shareholders of the Funds:

A joint annual meeting of the shareholders of each Fund will be held September 4, 2013 at 1:00 p.m. (Eastern time), at 60 Wall Street, New York, New York 10005 (the Meeting), to consider the following proposal (the Proposal):

PROPOSAL: To elect Board Members to the Board of each Fund as outlined below:

(A) For KHI, KMM and KST only, to elect four Board Members to the Board of each Fund; and

(B) For KTF and KSM only, to elect six Board Members to the Board of each Fund, with four Board Members to be elected by the holders of Preferred and Common Shares voting together and two Board Members to be elected by holders of the Preferred Shares only.

The persons named as proxies will vote in their discretion on any other business that properly may come before the Meeting or any adjournments or postponements thereof.

Holders of record of shares of the Funds at the close of business on July 3, 2013 are entitled to vote at the Meeting and at any adjournments or postponements thereof.

THE BOARD OF YOUR FUND RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO ELECT EACH BOARD MEMBER NOMINEE.

For KHI, KMM and KST, to the extent permitted by the Amended and Restated Agreement and Declaration of Trust, any meeting of shareholders may, by action of the chairman of the meeting, be adjourned without further notice with respect to one or more matters to be considered at such meeting to a designated time and place, whether or not a quorum is present with respect to such matter; upon motion of the chairman of the meeting, the question of adjournment may be submitted to a vote of the shareholders, and in that case, any adjournment with respect to one or more matters must be approved by the vote of holders of a majority of the shares present and entitled to vote with respect to the matter or matters adjourned, and without further notice to the extent permitted by the Amended and Restated Agreement and Declaration of Trust. Unless a proxy is otherwise limited in this regard, any shares present and entitled to vote at a meeting that are represented by broker non-votes, may, at the discretion of the proxies named therein, be voted in favor of such an adjournment.

For KTF and KSM, any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

This notice and the related proxy material are being mailed to shareholders on or about July 18, 2013. This proxy is being solicited on behalf of your Fund's Board.

By Order of the Board

John Millette

Secretary

July 16, 2013

We urge you to mark, sign, date and mail the enclosed proxy card in the postage-paid envelope provided or to record your voting instructions by telephone or via the Internet so that you will be represented at the Meeting. If you complete and sign the proxy card (or tell us how you want to vote by voting by telephone or via the Internet), we will vote it exactly as you tell us. If you simply sign the proxy card, we will vote it in accordance with the Board's recommendation on the Proposal. Your prompt return of the enclosed proxy card (or your voting by telephone or via the Internet) may prevent the necessity and expense of further solicitations. If you have any questions, please call Georgeson Inc., your Fund's proxy solicitor, at the special toll-free number we have set up for you (866-828-4305), or contact your financial advisor.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense involved in validating your vote if you fail to sign your proxy card properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.

2. Joint Accounts: Both parties should sign, and the name(s) of the party or parties signing should conform exactly to the name(s) shown in the registration on the proxy card.

3. All Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration	Valid Signature
Corporate Accounts	
(1) ABC Corp	ABC Corp
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe, Treasurer
(4) ABC Corp. Profit Sharing Plan	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
Partnership Accounts	
(1) The XYZ Partnership	Jane B. Smith, Partner
(2) Smith and Jones, Limited Partnership	Jane B. Smith, General Partner
Trust Accounts	
(1) ABC Trust Account	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/28/78	Jane B. Doe
Custodial or Estate Accounts	
(1) John B. Smith, Cust. F/b/o John B. Smith Jr.	John B. Smith
GMA/UTMA	
(2) Estate of John B. Smith	John B. Smith, Jr., Executor

JOINT PROXY STATEMENT

FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS

July 16, 2013

GENERAL

This joint proxy statement (the **Proxy Statement**) is being furnished in connection with the solicitation of proxies by the Board of each of the DWS funds listed in the enclosed Notice of Joint Annual Meeting of Shareholders (each a **Fund** and collectively, the **Funds**), for use at the annual meeting of shareholders of each Fund to be held jointly at 60 Wall Street, New York, New York 10005 on September 4, 2013 at 1:00 p.m. (Eastern time), and at any and all adjournments or postponements thereof (the **Meeting**). The principal executive address of the Funds is 345 Park Avenue, New York, New York 10154.

This Proxy Statement, along with the enclosed Notice of Joint Annual Meeting of Shareholders and the accompanying proxy card (the **Proxy Card**), is first being mailed to shareholders on or about July 18, 2013. It explains what you should know before voting on the proposal described herein. Please read it carefully and keep it for future reference.

The term **Board**, as used herein, refers to the board of trustees of each Fund. The term **Board Member**, as used herein, refers to a person who serves as a trustee of a Fund (a **Trustee**).

The Meeting is being held to consider and to vote on the following proposal (the **Proposal**) for each Fund, as indicated below and as described more fully herein, and such other matters as properly may come before the Meeting:

PROPOSAL: To elect Board Members to the Board of each Fund as outlined below:

- (A) For KHI, KMM and KST only, to elect four Board Members to the Board of each Fund; and
- (B) For KTF and KSM only, to elect six Board Members to the Board of each Fund, with four Board Members to be elected by the holders of Preferred and Common Shares voting together and two Board Members to be elected by holders of the Preferred Shares only.

THE BOARD OF EACH FUND RECOMMENDS THAT SHAREHOLDERS VOTE

FOR THE PROPOSAL TO ELECT EACH BOARD MEMBER NOMINEE.

The vote required to approve the Proposal is described under Proposal-Election of Board Members Required Vote and Additional Information Quorum and Required Vote.

The persons named as proxies will vote in their discretion on any other business that properly may come before the Meeting.

The most recent Annual Report of each Fund, containing audited financial statements for the applicable fiscal years (a Report), previously has been furnished to each Fund's shareholders. An additional copy of a Report and the most recent Semi-Annual Report succeeding a Report, if any, will be furnished without charge upon request by writing to a Fund at 345 Park Avenue, New York, New York 10154, or by calling 800-349-4281. Reports also are available on the DWS website at www.dws-investments.com or at the website of the Securities and Exchange Commission (the SEC) at www.sec.gov.

PROPOSAL

ELECTION OF BOARD MEMBERS

Shareholders of each Fund are being asked to elect Board Members to the Board of their Fund as described below.

For KHI, KMM and KST only. Pursuant to each Fund's Amended and Restated Agreement and Declaration of Trust and Amended and Restated By-Laws, the Board of each Fund has been divided into three (3) classes with Board Members of each class being elected to serve until the third annual meeting following their election. Effective January 9, 2013, each Fund's Board increased the number of Board Members and appointed Michael J. Woods, an executive officer of Deutsche Asset & Wealth Management, as a Board Member. Mr. Woods is a Class III Board Member of each Fund and will serve until the annual meeting of shareholders in 2014 and until his successor is duly elected and qualifies.

At the Meeting, four (4) Class II Board Members are to be elected by shareholders of each Fund, each to hold office until the annual meeting of shareholders in 2016 and until such Board Member's successor is duly elected and qualifies or until such Board Member sooner dies, resigns, retires or is removed. The Class II Board Member nominees standing for election at the Meeting are: Mr. Henry P. Becton, Jr., Mr. Paul K. Freeman, Mr. William McClayton and Ms. Jean Gleason Stromberg.

For KTF and KSM only. At the Meeting, the holders of the preferred shares of beneficial interest (Preferred Shareholders), voting as a separate class, are entitled to elect two Board Members, and the holders of the common shares of beneficial interest (Common Shareholders) and the Preferred Shareholders, voting together as a single class, are entitled to elect four Board Members (as described below).

Pursuant to each Fund's Amended and Restated Agreement and Declaration of Trust and Amended and Restated By-Laws, the Board of each Fund, with the exception of the two Board Members elected by the vote of the Preferred Shareholders as a separate class, has been divided into three (3) classes with Board Members of each class being elected to serve until the third annual meeting following their election. In addition, two Board Members are elected by the Preferred Shareholders, voting as a separate class, to serve until the next annual meeting. Effective January 9, 2013, each Fund's Board increased the number of Board Members and appointed Michael J. Woods, an executive officer of Deutsche Asset & Wealth Management, as a Board Member. Mr. Woods is a Class III Board Member of each Fund and will serve until the annual meeting of shareholders in 2014 and until his successor is duly elected and qualifies.

At the Meeting, four (4) Class II Board Members are to be elected by each Fund's Common Shareholders and Preferred Shareholders voting together, each to hold office until the annual meeting of shareholders in 2016 and until such Board Member's successor is duly elected and qualifies or until such Board Member sooner dies, resigns, retires or is removed; and two (2) Board Members (the Preferred Board Members) are to be elected, by each Fund's Preferred Shareholders voting as a separate class, each to hold office until the annual meeting of shareholders in 2014 and until the Preferred Board Member's successor has been duly elected and qualifies or until such Board Member sooner dies, resigns, retires or is removed. The Class II Board Member nominees standing for election at the Meeting are: Mr. Henry P. Becton, Jr., Mr. Paul K. Freeman, Mr. William McClayton and Ms. Jean Gleason Stromberg. The Preferred Board Member nominees standing for election at the Meeting are: Mr. Keith R. Fox and Mr. Robert H. Wadsworth.

For all Funds. The individuals nominated for election as Board Members of each Fund at the Meeting (the Board Member Nominees) were nominated by each Fund's Board upon the recommendation of the Board's Nominating and Governance Committee. The Board Member Nominees currently serve as Board Members of each Fund, and currently serve as Board Members of other DWS funds advised by Deutsche Investment Management Americas Inc. (DIMA or the Advisor).

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the Board Member Nominees unless the proxy is marked otherwise. Each of the Class II and Preferred Board Member Nominees has consented to being named in the Proxy Statement and has agreed to serve as a Board Member of a Fund if elected. However, should any Board Member Nominee become unable or unwilling to serve prior to the Meeting, the persons named as proxies may vote your shares for substitute nominees, if any, recommended by the Board of your Fund.

Information Concerning the Board's Nominees

Information is provided below as of July 1, 2013 for the Board Member Nominees for each Fund's Board. All of the Class II and Preferred Board Member Nominees are non-interested Board Members, as that term is used in the Investment Company Act of 1940 (Independent Board Members). See pages 11-13 for further discussion of the qualifications of the Board's Class II nominees and Preferred Board Member nominees.

Class II Board Members/Nominees to serve until 2016 Annual Meeting of Shareholders:

Name and	Business Experience and	Position(s) with the
Year of Birth	Directorships During the Past 5 Years Independent Board Members	DWS Funds ⁽¹⁾ and
		Length of Time
		Served ⁽²⁾
Henry P. Becton, Jr. (1943)	Vice Chair and former President, WGBH Educational Foundation; Directorships: Lead Director, Becton Dickinson and Company (medical technology company); Lead Director, Belo Corporation (media company); Public Radio International; Public Radio Exchange (PRX); The PBS Foundation; North Bennett Street School (Boston); former Directorships: Association of Public Television Stations; Boston Museum of Science; American Public Television; Concord Academy; New England Aquarium; Mass. Corporation for Educational Telecommunications; Committee for Economic Development; Public Broadcasting Service; Connecticut College	Board Member since 1990.
Paul K. Freeman (1950)	Consultant, World Bank/Inter-American Development Bank; Executive and Governing Council of the Independent Directors Council (Chairman of Education Committee); formerly: Project Leader, International Institute for Applied Systems Analysis (1998-2001); Chief Executive Officer, The Eric Group, Inc. (environmental insurance) (1986-1998); Directorship: Denver Zoo Foundation (December 2012-present); former Directorship: Prisma Energy International	Board Member since 1993.
William McClayton (1944)	Private equity investor (since October 2009); previously: Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001-2009); Directorship: Board of Managers, YMCA of Metropolitan Chicago; formerly: Senior Partner, Arthur Andersen LLP (accounting) (1966-2001); Trustee, Ravinia Festival	Board Member since 2004; and Vice Chairperson since 2013 ⁽³⁾ .

Name and Year of Birth	Business Experience and Directorships During the Past 5 Years	Position(s) with the DWS Funds ⁽¹⁾ and Length of Time Served ⁽²⁾
Jean Gleason Stromberg (1943)	Retired; formerly: Consultant (1997-2001); Director, Financial Markets, US Government Accountability Office (1996-1997); Partner, Fulbright & Jaworski, L.L.P. (law firm) (1978-1996); Directorships: The William and Flora Hewlett Foundation; former Directorships: Service Source, Inc., Mutual Fund Directors Forum (2002-2004), American Bar Retirement Association (funding vehicle for retirement plans) (1987-1990 and 1994-1996)	Board Member since 1997.

Preferred Board Members/Nominees to serve until 2014 Annual Meeting of Shareholders (for KTF and KSM only):

Name and Year of Birth	Business Experience and Directorships During the Past 5 Years Independent Board Members	Position with the DWS Funds ⁽¹⁾ and Length of Time Served ⁽²⁾
Keith R. Fox, CFA (1954)	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Directorships: Progressive International Corporation (kitchen goods importer and distributor); The Kennel Shop (retailer); former Chairman, National Association of Small Business Investment Companies; former Directorships: BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds) (2011-2012)	Board Member since 1996.
Robert H. Wadsworth (1940)	President, Robert H. Wadsworth & Associates, Inc. (consulting firm) (1983 to present); Director, National Horizon, Inc. (non-profit organization); Director and Treasurer, The Phoenix Boys Choir Association	Board Member since 1999.

(1) Each Class II or Preferred Board Member Nominee, except Mr. Wadsworth, currently oversees 102 funds in the DWS funds complex. Mr. Wadsworth currently oversees 105 funds in the DWS funds complex.

(2) The length of time served represents the year in which the Board Member joined the Board of one or more DWS funds currently overseen by the Board.

(3) Effective January 9, 2013.

Information Concerning Continuing Board Members

As noted above, the Board for each Fund is divided into three classes. The terms of Class I and Class III Board Members do not expire this year. Information is provided below as of July 1, 2013 for Board Members in such classes. All of the continuing Board Members except Mr. Woods are Independent Board Members. Mr. Woods is an interested Board Member as a result of his positions held with Deutsche Asset & Wealth Management. See pages 11-13 for further discussion of the qualifications of the continuing Board Members.

Class I Continuing Board Members to serve until 2015 Annual Meeting of Shareholders:

Name and Year of Birth	Business Experience and Directorships During the Past 5 Years Independent Board Members	Position(s) with the DWS Funds ⁽¹⁾ and Length of Time Served ⁽²⁾
Dawn-Marie Driscoll ⁽³⁾ (1946)	President, Driscoll Associates (consulting firm); Emeritus Executive Fellow, Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (1988-1990); Vice President of Corporate Affairs and General Counsel, Filene's (1978-1988); Directorships: Director of ICI Mutual Insurance Company (since 2007); Advisory Board, Center for Business Ethics, Bentley University; Chairman of the Board of Trustees, Southwest Florida Community Foundation (charitable organization); former Directorships: Sun Capital Advisers Trust (mutual funds) (2007-2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	Board Member since 1987.
Keith R. Fox, CFA ⁽⁴⁾ (1954)	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Directorships: Progressive International Corporation (kitchen goods importer and distributor); The Kennel Shop (retailer); former Chairman, National Association of Small Business Investment Companies; former Directorships: BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds) (2011-2012)	Board Member since 1996.

Name and	Business Experience and	Position(s) with the DWS Funds ⁽¹⁾ and Length of Time
Year of Birth	Directorships During the Past 5 Years	Served ⁽²⁾
Richard J. Herring (1946)	Jacob Safra Professor of International Banking and Professor, Finance Department, The Wharton School, University of Pennsylvania (since July 1972); Co-Director, Wharton Financial Institutions Center (since July 2000); Co-Chair, U.S. Shadow Financial Regulatory Committee; Executive Director, Financial Economists Roundtable; Independent Director of Barclays Bank Delaware (since September 2010); Director, Japan Equity Fund, Inc. (since September 2007), Thai Capital Fund, Inc. (since September 2007), Singapore Fund, Inc. (since September 2007); formerly: Vice Dean and Director, Wharton Undergraduate Division (July 1995-June 2000); Director, Lauder Institute of International Management Studies (July 2000-June 2006)	Board Member since 1990.
William N. Searcy, Jr. (1946)	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation (telecommunications) (November 1989-September 2003); Trustee, Sun Capital Advisers Trust (mutual funds) (1998-2012)	Board Member since 1993.
Robert H. Wadsworth⁽⁵⁾ (1940)	President, Robert H. Wadsworth & Associates, Inc. (consulting firm) (1983 to present); Director, National Horizon, Inc. (non-profit organization); Director and Treasurer, The Phoenix Boys Choir Association	Board Member since 1999.

Class III Continuing Board Members to serve until 2014 Annual Meeting of Shareholders:

Name and Year of Birth	Business Experience and Directorships During the Past 5 Years Independent Board Members	Position(s) with the DWS Funds ⁽¹⁾ and Length of Time Served ⁽²⁾
John W. Ballantine (1946)	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996-1998); Executive Vice President and Head of International Banking (1995-1996); Directorships: Chairman of the Board, Healthways Inc. (provider of disease and care management services) (2003-present); Portland General Electric (utility company) (2003-present); former Directorships: Stockwell Capital Investments PLC (private equity); First Oak Brook Bancshares, Inc. and Oak Brook Bank; Prisma Energy International	Board Member since 1999.
Dawn-Marie Driscoll⁽³⁾ (1946)	President, Driscoll Associates (consulting firm); Emeritus Executive Fellow, Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (1988-1990); Vice President of Corporate Affairs and General Counsel, Filene's (1978-1988); Directorships: Director of ICI Mutual Insurance Company (since 2007); Advisory Board, Center for Business Ethics, Bentley University; Chairman of the Board of Trustees, Southwest Florida Community Foundation (charitable organization); former Directorships: Sun Capital Advisers Trust (mutual funds) (2007-2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	Board Member since 1987.
Kenneth C. Froewiss (1945)	Adjunct Professor of Finance, NYU Stern School of Business (September 2009-present; Clinical Professor from 1997-September 2009); Member, Finance Committee, Association for Asian Studies (2002-present); Director, Mitsui Sumitomo Insurance Group (US) (2004-present); formerly, Managing Director, J.P. Morgan (investment banking firm) (until 1996)	Board Member since 2001; and Chairperson since 2013 ⁽⁸⁾ .

Name and	Business Experience and	Position(s) with the DWS Funds ⁽¹⁾ and
Year of Birth	Directorships During the Past 5 Years Independent Board Members	Served ⁽²⁾
Rebecca W. Rimel (1951)	President and Chief Executive Officer, The Pew Charitable Trusts (charitable organization) (1994-present); Directorships: Becton Dickinson and Company (medical technology company) (2012-present); CardioNet, Inc. (health care) (2009-present); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983-2004); Board Member, Investor Education (charitable organization) (2004-2005); Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001-2007); Director, Viasys Health Care (January 2007-June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994-2012)	Board Member since 1995.
Michael J. Woods (1967)	Interested Board Member⁽⁶⁾ Managing Director ⁽⁷⁾ , Deutsche Asset & Wealth Management (2009-present); Head of the Americas Asset Management Business for Deutsche Bank, Member of the Asset & Wealth Management (AWM) Extended Executive Committee, AWM Global Client Group Executive Committee and the AWM Active Asset Management Executive Committee; CEO and U.S. Regional Head of DWS Investments; formerly, Sr. V.P., Head of the Financial Intermediaries and Investments Group of Evergreen Investments (2007-2009); CEO and Vice Chairman of Board of Directors of XTF Global Asset Management (2006-2007); Managing Director U.S. Head of Sub-Advisory and Investment Only Business at Citigroup Asset Management (2000-2006); Directorships: The Children s Village, The Big Brothers Big Sisters Organization and The Mutual Fund Education Alliance	Board Member since 2013 ⁽⁸⁾ ; and Executive Vice President since 2013 ⁽⁸⁾ .

⁽¹⁾ Each Class I and Class III Board Member, except Mr. Wadsworth and Mr. Woods, currently oversees 102 funds in the DWS funds complex. Mr. Wadsworth currently

oversees 105 funds in the DWS funds complex and Mr. Woods currently oversees 38 funds in the DWS funds complex.

(2) The length of time served represents the year in which the Board Member joined the Board of one or more DWS funds currently overseen by the Board.

(3) Ms. Driscoll serves as a Class I Board Member for KTF and KSM only and is a Class III Board Member for KHI, KMM and KST.

(4) Mr. Fox is a Class I Board Member for KHI, KMM and KST only.

(5) Mr. Wadsworth is a Class I Board Member for KHI, KMM and KST only.

(6) Mr. Woods is considered an interested person of the Funds as a result of his positions held with Deutsche Asset & Wealth Management.

(7) Executive title, not a Board membership.

(8) Effective January 9, 2013.

Unless otherwise noted, each Board Member has engaged in the principal occupation(s) noted in the tables above for at least the most recent five years, although not necessarily in the same capacity. The mailing address of each Independent Board Member is c/o Kenneth C. Froewiss, Chairman, DWS Mutual Funds, P.O. Box 78, Short Hills, NJ 07078. The mailing address of Mr. Woods is 60 Wall Street, New York, NY 10005.

As reported to the Funds, Exhibit A to this Proxy Statement sets forth the dollar range of equity securities and number of shares beneficially owned by each Board Member in each Fund as of July 3, 2013. Exhibit A also sets forth the aggregate dollar range of equity securities beneficially owned by each Board Member in all DWS funds overseen by the Board Member as of July 3, 2013.

The Nominating and Governance Committee of each Fund is responsible for recommending proposed nominees for election to the full Board for its approval. In recommending the election of the current Board Members, the Committee generally considered the educational, business and professional experience of each Board Member in determining his or her qualifications to serve as a Board Member, including the Board Member's record of service as a director or trustee of public and private organizations. In the case of most Board Members, this included their many years of previous service as a director or trustee of certain of the DWS funds. This previous service has provided these Board Members with a valuable understanding of the history of the DWS funds and the DIMA organization and has also served to demonstrate their high level of diligence and commitment to the interests of Fund shareholders and their ability to work effectively and collegially with other members of the Board. The Committee also considered, among other factors, the particular attributes described below with respect to the various individual Board Members:

John W. Ballantine Mr. Ballantine's experience in banking, financial risk management and investments acquired in the course of his service as a senior executive of a major U.S. bank.

Henry P. Becton, Jr. Mr. Becton's professional training and experience as an attorney, his experience as the chief executive officer of a major public media company and his experience as lead director of two NYSE companies, including his service at various times as the chair of the audit, compensation and nominating committees of one or both of such boards.

Dawn-Marie Driscoll Ms. Driscoll's professional training and experience as an attorney, her expertise as a consultant, professor and author on the subject of business ethics, her service as a member of the executive committee of the Independent Directors Council of the Investment Company Institute and her experience as a director of an insurance company serving the mutual fund industry.

Keith R. Fox Mr. Fox's experience as the chairman and a director of various private operating companies and investment partnerships and his experience as a director and audit committee member of several public companies. In addition, he holds the Chartered Financial Analyst designation.

Paul K. Freeman Dr. Freeman's professional training and experience as an attorney and an economist, his experience as the founder and chief executive officer of an insurance company, his experience as a senior executive and consultant for various companies focusing on matters relating to risk management and his service on the Independent Directors Council of the Investment Company Institute.

Kenneth C. Froewiss Dr. Froewiss' professional training and experience as an economist, his experience in finance acquired in various professional positions with governmental and private banking organizations and his experience as a professor of finance at a leading business school.

Richard J. Herring Mr. Herring's experience as a professor of finance at a leading business school and his service as an advisor to various professional and governmental organizations.

William McClayton Mr. McClayton's professional training and experience in public accounting, including his service as a senior partner of a major public accounting firm focusing on financial markets companies and his service as a senior executive of a public management consulting firm.

Rebecca W. Rimel Ms. Rimel's experience on a broad range of public policy issues acquired during her service as the executive director of a major foundation and her experience as a director of several public companies.

William N. Searcy, Jr. Mr. Searcy's experience as an investment officer for various major public company retirement plans, which included evaluation of unaffiliated investment advisers and supervision of various administrative and accounting functions.

Jean Gleason Stromberg Ms. Stromberg's professional training and experience as an attorney specializing in federal securities law, her service in a senior position with the Securities and Exchange Commission and the U.S. Government Accountability Office and her experience as a director and audit committee member of several major non-profit organizations.

Robert H. Wadsworth Mr. Wadsworth's experience as an owner and chief executive officer of various businesses serving the mutual fund industry, including a registered broker-dealer and a registered transfer agent, and his previous service as a director and/or senior executive officer of several mutual funds.

Michael J. Woods Mr. Woods' experience as a senior executive in various parts of Deutsche Bank's investment management business and his current service as the chief executive officer of DWS Investments Distributors.

Officers

The officers of each Fund are set forth in Exhibit B hereto.

Compensation of Board Members and Officers

Each Independent Board Member receives compensation from the Funds for his or her services, which includes retainer fees and specified amounts for various committee services and for the Board Chairperson. No additional compensation is paid to any Independent Board Member for travel time to meetings, attendance at directors' educational seminars or conferences, service on industry or association committees, participation as speakers at directors' conferences or service on special fund industry director task forces or subcommittees. Independent Board Members do not receive any employee benefits such as pension or retirement benefits or health insurance from the Funds or any fund in the DWS fund complex.

Board Members and Fund officers who are officers, directors, employees or stockholders of Deutsche Asset & Wealth Management or its affiliates receive no direct compensation from the Funds, although they are compensated as employees of the Deutsche Asset & Wealth Management division of Deutsche Bank AG, or its affiliates, and as a result may be deemed to participate in fees paid by the Funds.

Exhibit C to this Proxy Statement sets forth compensation paid to each Independent Board Member by each Fund for its most recently completed fiscal year and to each Independent Board Member by the DWS funds complex for the calendar year ended December 31, 2012.

Board Structure

The primary responsibility of each Fund's Board is to represent the interests of the Fund and to provide oversight of the management of the Fund. SEC rules currently require a majority of the board members of a fund to be independent if the fund takes advantage of certain exemptive rules under the 1940 Act. If the Board Member Nominees are elected by shareholders, each Board will be comprised of thirteen individuals, all but one of whom are Independent Board Members. Each of the Board Member Nominees that will be considered an Independent Board Member, if elected, has been selected and nominated solely by the current Independent Board Members of each Fund.

Each Fund's Board meets multiple times during the year to review investment performance and other operational matters, including regulatory and compliance related policies and procedures. Furthermore, the Independent Board Members review the fees paid to the Advisor and its affiliates for investment advisory services and other services. Each Board has adopted specific policies and guidelines that, among other things, seek to further enhance the effectiveness of the Independent Board Members in performing their duties. For example, the Independent Board Members select independent legal counsel to work with them in reviewing fees, advisory and other contracts and overseeing fund matters, and regularly meet privately with their counsel. An Independent Board Member, Mr. Froewiss, currently serves as Chairperson of the Board of each Fund.

During calendar year 2012, the Boards of each Fund met six (6) times. Each Board Member attended at least 75% of the respective meetings of each Board and the committees (if a member thereof) held during calendar year 2012.

The Board of each Fund provides a process for shareholders to send communications to the Board. Correspondence should be sent by U.S. mail or courier service to Kenneth C. Froewiss, Chairman, DWS Mutual Funds, P.O. Box 78, Short Hills, NJ 07078, who will forward it to a specific Board Member if addressed to that Board Member.

Taking into account the number, the diversity and the complexity of the funds overseen by the Board Members and the aggregate amount of assets under management in the DWS funds, each Board has determined that the efficient conduct of its affairs makes it desirable to delegate

responsibility for certain specific matters to committees of the Board. These committees, which are described in more detail below, review and evaluate matters specified in their charters and make recommendations to the Board as they deem appropriate. Each committee may utilize the resources of the Fund's counsel and auditors as well as other experts. The committees meet as often as necessary, either in conjunction with regular meetings of the Board or otherwise. The membership and chair of each committee are appointed by the Board upon recommendations of the Nominating and Governance Committee. The membership and chair of each committee consists solely of Independent Board Members.

Each Board has determined that this committee structure also allows the Board to focus more effectively on the oversight of risk as part of its broader oversight of the Fund's affairs. While risk management is the primary responsibility of each Fund's investment advisor, the Board regularly receives reports regarding investment risks and compliance risks. The Board's committee structure allows separate committees to focus on different aspects of these risks and their potential impact on some or all of the DWS funds and to discuss with the Fund's investment advisor and administrator how it monitors and controls such risks.

The Board of each Fund has established the following standing committees: Audit Committee, Nominating and Governance Committee, Contract Committee, Fixed-Income and Asset Allocation Oversight Committee and Operations Committee (each a Committee). The Board of each Fund also has Equity Oversight and Dividend Committees which have no responsibility with respect to the Funds. For each Committee, a written charter setting forth the Committee's responsibilities was adopted by each Board. The function, membership and number of meetings held in calendar year 2012 for each Committee is discussed below. All Committee members are Independent Board Members.

Audit Committee. The Audit Committee, which consists entirely of Independent Board Members, assists the Board in fulfilling its responsibility for oversight of (1) the integrity of the financial statements, (2) a Fund's accounting and financial reporting policies and procedures, (3) a Fund's compliance with legal and regulatory requirements related to accounting and financial reporting and (4) the qualifications, independence and performance of the independent registered public accounting firm for a Fund. It also approves and recommends to the Board the appointment, retention or termination of the independent registered public accounting firm for a Fund, reviews the scope of audit and internal controls, considers and reports to the Board on matters relating to a Fund's accounting and financial reporting practices, and performs such other tasks as the full Board

deems necessary or appropriate. The Audit Committee receives annual representations from the independent registered public accounting firm as to its independence. Each Fund's Audit Committee is governed by the Audit Committee Charter, which is available at https://www.dws-investments.com/EN/docs/products/Audit_Committee_Charter.pdf. Each Fund's Audit Committee is comprised of only Independent Board Members who are independent as defined in the New York Stock Exchange (NYSE) listing standards applicable to closed-end funds. Pursuant to the charter of each Fund's Audit Committee, no member of the Audit Committee shall serve on the audit committee of more than three public companies unless the Board determines that such simultaneous service would not impair the ability of the Audit Committee member to serve effectively on the committee. At its January 2012 meeting, the Board of each Fund considered the fact that Mr. Richard Herring had begun simultaneous service on more than three public company audit committees and determined that such service would not impair his ability to effectively serve on the Audit Committee. During the calendar year 2012, the Audit Committee of each Fund's Board held seven (7) meetings.

For the 2012 fiscal year, each Fund's Audit Committee reviewed and discussed the audited financial statements with management. Each Fund's Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 114 (The Auditor's Communications With Those Charged With Governance). Each Fund's independent registered public accounting firm provided the Fund's Audit Committee the written disclosure required by Public Company Accounting Oversight Board Rule 3526 (Communication with Audit Committees Concerning Independence), and each Fund's Audit Committee discussed with representatives of the independent registered public accounting firm their firm's independence. Based on its review of each Fund's financial statements and discussions with management and the independent registered public accounting firm and other written disclosure provided by the independent registered public accounting firm, each Fund's Audit Committee recommended to its Fund's Board that the audited financial statements be included in the annual report provided to shareholders for its Fund's 2012 fiscal year. The current members of each Fund's Audit Committee are:

Paul K. Freeman (Chair)

William McClayton (Vice Chair)

John W. Ballantine

Henry P. Becton, Jr.

Richard J. Herring

Nominating and Governance Committee. The Nominating and Governance Committee, which consists entirely of Independent Board Members, recommends individuals for membership on the Board, nominates officers, Board and committee chairs, vice chairs and committee members, and oversees the operations of the Board. The Nominating and Governance Committee has not established specific, minimum qualifications that must be met by an individual to be considered by the Nominating and Governance Committee for nomination as a Board Member. The Nominating and Governance Committee may take into account a wide variety of factors in considering Board Member candidates, including, but not limited to: (i) relevant industry and related experience, (ii) educational background, (iii) financial expertise, (iv) an assessment of the candidate's ability, judgment and expertise, (v) the current composition of the Board; and (vi) availability and commitment of a candidate to attend meetings and perform his or her responsibilities to the Board. Each Fund's Nominating and Governance Committee generally believes that the Board benefits from diversity of background, experience and views among its members, and considers this as a factor in evaluating the composition of the Board, but has not adopted any specific policy in this regard. The Nominating and Governance Committee reviews recommendations by shareholders for candidates for Board positions on the same basis as candidates recommended by other sources. Shareholders may recommend candidates for Board positions by forwarding their correspondence by U.S. mail or courier service to Kenneth C. Froewiss, Chairman, DWS Mutual Funds, P.O. Box 78, Short Hills, NJ 07078. Each Fund's Nominating and Governance Committee is governed by a Nominating and Governance Committee Charter, which is available at https://www.dws-investments.com/EN/docs/products/Nominating_and_Governance_Committee.pdf. Each Fund's Nominating and Governance Committee is comprised of only Independent Board Members who are independent as defined in the NYSE listing standards applicable to closed-end funds. The current members of each Fund's Nominating and Governance Committee are Rebecca W. Rimel (Chair), Henry P. Becton, Jr. (Vice Chair), John W. Ballantine and William McClayton. During the calendar year 2012, the Nominating and Governance Committee of each Fund's Board held six (6) meetings.

Contract Committee. The Contract Committee, which consists entirely of Independent Board Members, reviews at least annually (a) a Fund's financial arrangements with DIMA and its affiliates, and (b) a Fund's expense ratios. The current members of each Fund's Contract Committee are Keith R. Fox (Chair), Robert H. Wadsworth (Vice Chair), Dawn-Marie Driscoll, Paul K. Freeman, Richard J. Herring, William N. Searcy Jr. and Jean Gleason Stromberg. During the calendar

year 2012, the Contract Committee of each Fund's Board held nine (9) meetings.

Fixed-Income and Asset Allocation Oversight Committee. The Fixed-Income and Asset Allocation Oversight Committee (formerly, the Fixed Income and Quant Oversight Committee) reviews the investment operations of those funds that primarily invest in fixed-income securities or pursue an asset allocation strategy. The current members of each Fund's Fixed-Income and Asset Allocation Oversight Committee are John W. Ballantine (Chair), William N. Searcy, Jr. (Vice Chair), Dawn-Marie Driscoll, Paul K. Freeman and Richard J. Herring. During the calendar year 2012, the Fixed-Income and Quant Oversight Committee (now the Fixed Income and Asset Allocation Oversight Committee) of each Fund's Board held six (6) meetings.

Operations Committee. The Operations Committee reviews the administrative operations and general compliance matters of a Fund. The Operations Committee reviews administrative matters related to the operations of a Fund, policies and procedures relating to portfolio transactions, custody arrangements, fidelity bond and insurance arrangements, valuation of Fund assets and securities and such other tasks as the full Board deems necessary or appropriate. The Operations Committee also oversees the valuation of a Fund's securities and other assets and determines, as needed, the fair value of Fund securities or other assets under certain circumstances as described in a Fund's Valuation Procedures. The Operations Committee has appointed a Valuation Sub-Committee, which may make determinations of fair value required when the Operations Committee is not in session. The current members of each Fund's Operations Committee are Jean Gleason Stromberg (Chair), Dawn-Marie Driscoll (Vice Chair), Keith R. Fox, Rebecca W. Rimel, William N. Searcy, Jr. and Robert H. Wadsworth. The current members of each Fund's Valuation Sub-Committee are William N. Searcy, Jr., Robert H. Wadsworth, Dawn-Marie Driscoll (Alternate), Keith R. Fox (Alternate), Rebecca W. Rimel (Alternate) and Jean Gleason Stromberg (Alternate). During the calendar year 2012, the Operations Committee of each Fund's Board held six (6) meetings and the Valuation Sub-Committee of each Fund's Board held no meetings.

Ad Hoc Committees. In addition to the standing committees described above, from time to time the Board of each Fund may also form ad hoc committees to consider specific issues.

Required Vote

Each Fund will vote separately on the election of Board Member Nominees. For KHI, KMM and KST only, the election of a Board

Member Nominee requires the affirmative vote of a majority of the shares outstanding and entitled to vote. For KTF and KSM only, the election of a Board Member Nominee requires the affirmative vote of a plurality of the shares represented in person or by proxy at the Meeting.

Recommendation of the Board

The Board of your Fund believes that the election of each Board Member Nominee is in the best interests of your Fund. **Accordingly, the Board unanimously recommends that shareholders vote FOR the election of each Board Member Nominee for your Funds as set forth in the Proposal.**

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Each Fund's Board, including the Independent Board Members, has selected Ernst & Young LLP (E&Y) to act as independent registered public accounting firm to audit the books and records of its Fund for the current fiscal year. E&Y has served each Fund in this capacity since each Fund was organized and has no direct or indirect financial interest in any Fund except as the independent registered public accounting firm. Representatives of E&Y will not be present at the Meeting.

The following table shows the amount of fees that E&Y billed to (i) each Fund during the Fund's last two fiscal years; and (ii) DIMA and any entity controlling, controlled by, or under common control with DIMA (collectively, the DIMA Entities) that provides ongoing services to each Fund, for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two fiscal years. Each Fund's Audit Committee approved in advance all audit services and non-audit services that E&Y provided to the Fund.

Services that each Fund's Independent Registered Public Accountant Billed to the Fund and DIMA Entities

Fiscal Year Ended November 30,	Audit Fees Billed to	Audit Related Fees Billed to ⁽²⁾		Tax Fees Billed to		All Other Fees Billed to ⁽⁵⁾	
	Fund ⁽¹⁾	Fund	DIMA Entities	Fund ⁽³⁾	DIMA Entities ⁽⁴⁾	Fund	DIMA Entities
KHI							
2012	\$ 60,349	\$ 0	\$ 0	\$ 6,914	\$ 359,967	\$ 0	\$ 0
2011	\$ 58,778	\$ 0	\$ 0	\$ 6,713	\$ 285,550	\$ 0	\$ 0
KMM							
2012	\$ 61,654	\$ 0	\$ 0	\$ 7,016	\$ 359,967	\$ 0	\$ 0
2011	\$ 60,137	\$ 0	\$ 0	\$ 6,812	\$ 285,550	\$ 0	\$ 0
KTF							
2012	\$ 59,822	\$ 0	\$ 0	\$ 6,360	\$ 359,967	\$ 0	\$ 0
2011	\$ 46,716	\$ 0	\$ 0	\$ 6,175	\$ 285,550	\$ 0	\$ 0
KSM							
2012	\$ 53,861	\$ 0	\$ 0	\$ 5,903	\$ 359,967	\$ 0	\$ 0
2011	\$ 41,634	\$ 0	\$ 0	\$ 5,731	\$ 285,550	\$ 0	\$ 0
KST							
2012	\$ 58,950	\$ 0	\$ 0	\$ 6,799	\$ 359,967	\$ 0	\$ 0
2011	\$ 57,308	\$ 0	\$ 0	\$ 6,601	\$ 285,550	\$ 0	\$ 0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under Audit Fees.

(3) Tax Fees for the Fund were billed for professional services rendered for tax return preparation.

(4) Tax Fees for the DIMA Entities were billed in connection with tax compliance services and agreed upon procedures.

(5) All Other Fees are the aggregate fees billed for products and services other than Audit Fees, Audit Related Fees and Tax Fees.

Non-Audit Services. The following table shows the amount of fees that E&Y billed during each Fund's last two fiscal years for non-audit services. Each Fund's Audit Committee pre-approved all non-audit services that E&Y provided to the DIMA Entities that related directly to the Fund's operations and financial reporting. Each Fund's Audit Committee requested and received information from E&Y about any non-audit services that E&Y rendered during the Fund's last fiscal year to the DIMA Entities. Each Fund's Audit Committee considered this information in evaluating E&Y's independence.

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund (A)	Total Non-Audit Fees billed to DIMA Entities (engagements related directly to the operations and financial reporting of the Fund) (B)	Total Non-Audit Fees billed to DIMA Entities (all other engagements) (C)	Total of (A), (B) and (C)
November 30,				
KHI				
2012	\$ 6,914	\$ 359,967	\$ 477,809	\$ 844,690
2011	\$ 6,713	\$ 285,550	\$ 565,608	\$ 857,871
KMM				
2012	\$ 7,016	\$ 359,967	\$ 477,809	\$ 844,792
2011	\$ 6,812	\$ 285,550	\$ 565,608	\$ 857,970
KTF				
2012	\$ 6,360	\$ 359,967	\$ 477,809	\$ 844,136
2011	\$ 6,175	\$ 285,550	\$ 565,608	\$ 857,333
KSM				
2012	\$ 5,903	\$ 359,967	\$ 477,809	\$ 843,679
2011	\$ 5,731	\$ 285,550	\$ 565,608	\$ 856,889
KST				
2012	\$ 6,799	\$ 359,967	\$ 477,809	\$ 844,575
2011	\$ 6,601	\$ 285,550	\$ 565,608	\$ 857,759

All other engagement fees were billed for services in connection with agreed upon procedures and tax compliance for DIMA Entities that provide support for the operations of a Fund.

Audit Committee Pre-Approval Policies and Procedures. Generally, each Fund's Audit Committee must pre-approve (i) all services to be performed for the Fund by the Fund's independent registered public accounting firm and (ii) all non-audit services to be performed by the Fund's independent registered public accounting firm for the DIMA Entities with respect to operations and financial reporting of the Fund, except that the Chairperson or Vice Chairperson of the Fund's Audit Committee may grant the pre-approval for non-audit services described in items (i) and (ii) above for non-prohibited services for engagements of less than \$100,000. All such delegated pre-approvals shall be presented to each Fund's Audit Committee no later than the next Audit Committee meeting.

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception under Rule 2-01 of Regulation S-X.

According to each Fund's principal Independent Registered Public Accounting Firm, all of the principal Independent Registered Public Accounting Firm's hours spent on auditing the Fund's financial

statements were attributed to work performed by full-time permanent employees of the principal Independent Registered Public Accounting Firm.

In connection with the audit of the 2011 and 2012 financial statements, each Fund entered into an engagement letter with E&Y. The terms of the engagement letter required by E&Y, and agreed to by each Fund's Audit Committee, include provisions in which the parties consent to the sole jurisdiction of federal courts in New York, Boston or the Northern District of Illinois, as well as a waiver of right to a trial by jury and an exclusion of punitive damages.

ADDITIONAL INFORMATION

Quorum and Required Vote. Proxies are being solicited from each Fund's shareholders by the respective Fund's Board for the Meeting. Unless revoked, all valid proxies will be voted in accordance with the specification thereon or, in the absence of specification, FOR the election of all Board Member Nominees and as the persons named in the proxy determine on such other business as may come before the Meeting. However, should any Board Member Nominee become unable or unwilling to serve prior to the Meetings, the persons named as proxies may vote your shares for substitute nominees, if any recommended by the Board. Except for Board Members elected solely by the holders of Preferred Shares of KTF and KSM, if an annual meeting is called for the purpose of considering the election of Board Members, and a then current Board Member up for election is not elected and such Board Member's successor is not elected and qualified, then the current Board Member shall remain a member of the relevant class, holding office until the annual meeting held in the third succeeding year after such annual meeting is initially called and until the election and qualification of such Board Member's successor, if any, or until such current Board Member sooner dies, resigns, retires or is removed. Shareholders who execute proxies may revoke them at any time before they are voted, either by writing to a Fund or in person at the time of the Meeting.

For each Fund, the presence at the Meeting of 30% of the shares of such Fund, respectively, outstanding and entitled to vote at the Meeting constitutes a quorum for the Meeting. Thus, the meeting for a particular Fund could not take place on its scheduled date if less than 30% of the shares of that Fund were represented. The tabulators will count shares represented by proxies that reflect broker non-votes (i.e., shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owners or the persons entitled to vote, and (ii) the broker or nominee does not have the

discretionary voting power on a particular matter) as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum.

For KHI, KMM and KST, to the extent permitted by the Amended and Restated Agreement and Declaration of Trust, any meeting of shareholders may, by action of the chairman of the meeting, be adjourned without further notice with respect to one or more matters to be considered at such meeting to a designated time and place, whether or not a quorum is present with respect to such matter; upon motion of the chairman of the meeting, the question of adjournment may be submitted to a vote of the shareholders, and in that case, any adjournment with respect to one or more matters must be approved by the vote of holders of a majority of the shares present and entitled to vote with respect to the matter or matters adjourned, and without further notice to the extent permitted by the Amended and Restated Agreement and Declaration of Trust. Unless a proxy is otherwise limited in this regard, any shares present and entitled to vote at a meeting that are represented by broker non-votes, may, at the discretion of the proxies named therein, be voted in favor of such an adjournment. For KTF and KSM, any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice. Adjournment will subject a Fund to additional expenses. For each Fund, each whole share is entitled to one vote and each fractional share is entitled to a proportionate fractional vote. For KHI, KMM and KST only, the election of a Board Member Nominee requires the affirmative vote of a majority of the shares outstanding and entitled to vote. For KTF and KSM only, the election of a Board Member Nominee requires the affirmative vote of a plurality of the shares represented in person or by proxy at the Meeting. As noted previously, the holders of the Preferred Shares of KTF and KSM, voting as a separate class for each respective Fund, are entitled to elect two Board Members and the holders of the Common Shares and Preferred Shares of KTF and KSM, voting together as a single class for each Fund, are entitled to elect four Board Members. For KHI, KMM and KST, abstentions and broker non-votes will have the effect of a vote against the Proposal. For KTF and KSM, abstentions and broker non-votes will have no effect on the Proposal. For each Fund, if a Board Member Nominee does not receive the required vote, such Board Member Nominee will continue to serve until the next annual meeting of the Fund and until his or her successor has been elected and qualifies.

Record Date and Method of Tabulation. Shareholders of record of each Fund at the close of business on July 3, 2013 (the Record Date) are

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entitled to notice of, and to vote at, the Meeting. As of the Record Date, shares of the Funds were issued and outstanding as follows:

Fund Name	Shares Outstanding
KHI	16,333,173.16
KMM	24,488,346.99
KTF	
Common	39,272,911.00
Preferred	39,750.00
KSM	
Common	11,106,706.80
Preferred	2,800.00
KST	4,694,846.37

Votes cast by proxy or in person at the Meeting will be counted by persons appointed by the Funds as tellers for the Meeting. Shareholders will vote by individual Fund on the Proposal.

Deutsche Bank Voting. Deutsche Bank Trust Company Americas (Deutsche Bank Trust) will vote any shares in accounts as to which Deutsche Bank Trust has voting authority, and shares in any other accounts as to which Deutsche Bank Trust is the agent of record, which are not otherwise represented in person or by proxy at the Meeting. Deutsche Bank Trust will vote shares of the Funds over which it has investment discretion in accordance with its fiduciary and other legal obligations, and in its discretion may consult with the beneficial owners or other fiduciaries. Deutsche Bank Trust will vote shares of the Funds for which it is the owner of record but does not have investment discretion, which are not otherwise represented in person or by proxy at the Meeting, in the same proportion as the votes cast by holders of all shares in the Funds otherwise represented at the Meeting. This practice is commonly referred to as mirror or echo voting. Deutsche Bank Trust and its affiliates will vote any shares held in proprietary accounts in accordance with their voting procedures.

Share Ownership. As of the Record Date, each Fund knows of no person who owns more than 5% of any of the outstanding shares of a class of the Fund, except as follows:

Fund Name and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage of Class Owned
DWS High Income Trust, Common Shares	First Trust Portfolios L.P. ⁽¹⁾ 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	2,462,119	15.15%
DWS Municipal Income Trust, Common Shares	First Trust Portfolios L.P. ⁽²⁾ 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	3,933,690	10.04%

Fund Name and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage of Class Owned
DWS Municipal Income Trust, Floating Rate Municipal Term Preferred Shares	Citibank, N.A. ⁽³⁾ 399 Park Ave. New York, NY 10022	37,773	100% ⁽⁵⁾
DWS Strategic Municipal Income Trust, Floating Rate Municipal Term Preferred Shares	Citibank, N.A. ⁽⁴⁾ 399 Park Ave. New York, NY 10022	2,419	100% ⁽⁵⁾

(1) This information is based exclusively on information provided by such entity on Schedule 13G/A filed with the SEC with respect to KHI on January 9, 2013.

(2) This information is based exclusively on information provided by such entity on Schedule 13G/A filed with the SEC with respect to KTF on February 8, 2013.

(3) This information is based exclusively on information provided by such entity on Schedule 13G filed with the SEC with respect to KTF on November 26, 2012.

(4) This information is based exclusively on information provided by such entity on Schedule 13G filed with the SEC with respect to KSM on November 26, 2012.

(5) Citibank, N.A. owns 100% of the Floating Rate Municipal Term Preferred Shares outstanding. Additional preferred shares, Auction Rate Preferred Shares, are also outstanding (1,977 shares for DWS Municipal Income Trust and 381 shares for DWS Strategic Municipal Income Trust).

Collectively, for each Fund, the Board Members and executive officers of the Fund own less than 1% of such Fund's outstanding shares. As of December 31, 2012, the Independent Board Members and executive officers did not own any Preferred Shares of KTF or KSM. The number of shares beneficially owned is determined under rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose.

Proxy Costs and Solicitation of Proxies. In addition to solicitations by mail, solicitations also may be made by telephone, through the Internet or in person by officers or employees of a Fund and by certain financial services firms and their representatives, who will receive no extra compensation for their services. Georgeson Inc. has been engaged to assist in the solicitation of proxies for the Funds at an estimated cost of \$5,665 per Fund, plus reimbursement for out-of-pocket expenses. However, the exact cost will depend on the amount and types of services rendered. If the shareholders record votes by telephone or through the Internet, the proxy solicitor will use procedures designed to authenticate shareholders' identities, to allow shareholders to authorize the voting of their shares in accordance with their instructions and to allow shareholders to confirm that their instructions have been recorded properly.

If a shareholder wishes to participate in the Meeting, but does not wish to give a proxy by telephone or via the Internet, the shareholder may still submit the Proxy Card(s) originally sent with this Proxy Statement or attend the Meeting in person. Should shareholders require additional information regarding the proxy or replacement Proxy Card(s) or for directions on how to attend the Meeting in person, they may call Georgeson Inc. toll-free at 866-828-4305. Any proxy given by a shareholder is revocable until voted at the Meeting.

As the Meeting date approaches, certain shareholders of the Funds may receive a telephone call from a representative of Georgeson Inc. if their votes have not yet been received.

Persons holding shares as nominees will, upon request, be reimbursed for their reasonable expenses in soliciting instructions from their principals. The Funds will pay the costs of solicitation, including (a) the printing and mailing of this Proxy Statement and the accompanying materials, (b) the reimbursement of brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of each Fund's shares, (c) payment to Georgeson Inc. for its services in soliciting proxies and (d) supplementary solicitations to submit proxies.

One Proxy Statement may be delivered to two or more shareholders of a Fund who share an address, unless a Fund has received instructions to the contrary. To request a separate copy of the Proxy Statement, which will be delivered upon written or oral request, or for instructions as to how to request a single copy if multiple copies are received, shareholders should call 800-349-4281 or write to your Fund at 345 Park Avenue, New York, New York 10154.

Revocation of Proxies. Proxies, including proxies given by telephone or via the Internet, may be revoked at any time before they are voted either (i) by a written revocation received by the Secretary of your Fund at One Beacon Street, Boston, MA 02108, (ii) by properly submitting a later-dated Proxy Card that is received by the Fund at or prior to the Meeting or (iii) by attending the Meeting and voting in person. Merely attending the Meeting without voting, however, will not revoke a proxy previously given.

Section 16 Beneficial Ownership Reporting Compliance. Section 30(h) of the 1940 Act and Section 16(a) of the Securities Exchange Act of 1934 require each Fund's officers and Board Members, DIMA, affiliated persons of DIMA and persons who own more than ten percent of a registered class of the Fund's equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund's shares with the SEC. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based solely upon its review

of the copies of such forms received by it, and written representations from certain reporting persons that no year-end reports were required for those persons, each Fund believes that during the fiscal year ended November 30, 2012, all filings required by Section 16(a) were timely, except that Michael J. Woods, President of the Funds' Advisor, filed a Form 3 late for each of the Funds. These filings related solely to such individual's appointment as an insider to the Funds and did not relate to any direct transactions in the Funds.

Investment Manager. Deutsche Investment Management Americas Inc. (DIMA), 345 Park Avenue, New York, New York 10154, serves as each Fund's Advisor and Administrator pursuant to an Investment Management Agreement. DIMA is an indirect, wholly-owned subsidiary of Deutsche Bank AG.

Deutsche Asset & Wealth Management represents the asset management and wealth management activities conducted by Deutsche Bank AG or any of its subsidiaries. Deutsche Asset & Wealth Management is a global asset management organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world's major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight, across industries, regions, asset classes and investing styles.

SUBMISSION OF SHAREHOLDER PROPOSALS

Shareholders wishing to submit proposals for inclusion in a proxy statement for a shareholders' meeting to be held in 2014 should send their written proposals to the Secretary of the applicable Fund at the following address: One Beacon Street, Boston, MA 02108.

It is currently anticipated that the next annual meeting of shareholders will be held in September, 2014. A shareholder wishing to submit a proposal for inclusion in a Fund's proxy statement for the 2014 annual meeting of shareholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 should send such written proposal to the Secretary of the Fund within a reasonable time before the solicitation of proxies for such meeting. A Fund will treat any such proposal received no later than March 18, 2014 as timely. The timely submission of a proposal, however, does not guarantee its inclusion.

Each Fund has established advance notice requirements pursuant to its Amended and Restated By-Laws for the submission of shareholder proposals to be considered by shareholders at an annual meeting, which do not apply to holders of Preferred Shares of KTF and KSM to the

extent set forth in the applicable By-Laws. Pursuant to the advance notice provisions of each Fund's Amended and Restated By-Laws for nominations of individuals for election to the Board or other business to be properly brought before an annual meeting by a shareholder pursuant to the advance notice provisions, the shareholder must have given timely notice thereof in writing to the Secretary of the Fund and such other business must otherwise be a proper matter for action by the shareholders. To be timely, a shareholder's notice shall set forth all information required pursuant to the advance notice requirements and shall be delivered to the Secretary at the principal executive office of the Fund not earlier than February 18, 2014 nor later than 5:00 p.m., Eastern Time, on March 20, 2014. However, in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the shareholder to be timely must be so delivered not earlier than the 120th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern time, on the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the tenth day following the day on which public announcement of the date of such meeting is first made. Each Fund's advance notice requirements are set forth as follows: KHI, KMM and KST in Exhibit D; and KTF and KSM in Exhibit E. The timely submission of a proposal, however, does not guarantee that it will be considered at the applicable annual meeting.

OTHER MATTERS TO COME BEFORE THE MEETING

No Board Member is aware of any matters that will be presented for action at the Meeting other than the matters set forth herein. Should any other matters requiring a vote of shareholders arise, the proxy in the accompanying form will confer upon the person or persons entitled to vote the shares represented by such proxy the discretionary authority to vote the shares as to any such other matters in accordance with their best judgment in the interest of each Fund.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS PROXY STATEMENT OR THE PROCEDURES TO BE FOLLOWED TO EXECUTE AND TO DELIVER A PROXY CARD, PLEASE CONTACT GEORGESON INC. AT 866-828-4305.

SHAREHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE MEETING AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND TO SIGN THE ENCLOSED PROXY CARD AND TO RETURN IT IN THE ENCLOSED ENVELOPE, OR TO FOLLOW THE

INSTRUCTIONS ON THE ENCLOSED PROXY CARD FOR VOTING BY TELEPHONE OR THROUGH THE INTERNET.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON SEPTEMBER 4, 2013:

The Notice of Meeting, Proxy Statement and Proxy Card are available at www.proxy-direct.com/dws-24818.

BOARD MEMBER SHARE OWNERSHIP

As of July 3, 2013, the Board Members and the officers of each Fund as a whole owned less than 1% of the outstanding shares of the Funds.

The following tables show the dollar range of equity securities beneficially owned and the amount of shares beneficially owned by each Board Member in each Fund as of July 3, 2013.

Under its Board Governance Policies, each Fund's Board has established the expectation that within three years of becoming a Board Member, a Board Member will have invested in the aggregate at least \$200,000 in the DWS Funds. Each Board Member except Mr. Woods owns over \$200,000 of shares on an aggregate basis in all DWS funds overseen by the Board Member as of July 3, 2013.

Dollar Range of Equity Securities Beneficially Owned

Fund Name	John		Dawn-Marie		Paul K.		Kenneth		Richard		William		Jean		Michael	
	W. Ballantine	Henry P. Becton, Jr.	Driscoll	Keith R. Fox	Freeman	C. Froewis	J. Herrington	W. Clayton	Rebecca N. Bimel	W. Searcy, Jr.	Gleason Stromberg	Robert H. Wadsworth	J. Woods			
DWS High Income Trust	0	0	\$ 1-\$10,000	0	0	\$ 1-\$10,000	0	0	0	0	0	\$ 10,001-50,000	0			
DWS Multi-Market Income Trust	0	\$ 1-\$10,000	\$ 1-\$10,000	\$ 10,001-50,000	0	\$ 1-\$10,000	0	0	0	0	0	\$ 50,001-100,000	0			
DWS Municipal Income Trust	0	0	\$ 1-\$10,000	\$ 10,001-50,000	0	\$ 1-\$10,000	0	0	0	0	0	\$ 50,001-100,000	0			
DWS Strategic Municipal Income Trust	0	0	\$ 1-\$10,000	\$ 10,001-50,000	\$ 10,001-50,000	\$ 1-\$10,000	0	0	0	0	0	\$ 50,001-100,000	0			
DWS Strategic Income Trust	0	\$ 1-\$10,000	\$ 1-\$10,000	0	0	\$ 1-\$10,000	0	0	0	0	\$ 10,001-50,000	Over 100,000	0			