

DWS MUNICIPAL INCOME TRUST

Form N-Q

April 23, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

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Investment Company Act file number: 811-05655

DWS Municipal Income Trust

(Exact name of registrant as specified in charter)

345 Park Avenue  
New York, NY 10154-0004

(Address of principal executive offices) (Zip code)

Diane Kenneally

One International Place

Boston, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 250-2500

Date of fiscal year end: 11/30

Date of reporting period: 2/28/2019

**ITEM 1. SCHEDULE OF INVESTMENTS**

Investment Portfolio

as of February 28, 2019 (Unaudited)

**DWS Municipal Income Trust**

	Principal Amount (\$)	Value (\$)
Municipal Bonds and Notes	134.2%	
Alabama 0.4%		
Alabama, UAB		
Medicine		
Finance		
Authority	1,625,811,062	
Revenue, Series		
B2, 5.0%,		
9/1/2041		
Arizona 1.6%		
Arizona, Salt		
Verde Financial		
Corp., Gas		
Revenue:		
5.0%,	1,050,000,557	
12/1/2037		
5.5%,	1,400,000,884	
12/1/2029		
Maricopa		
County, AZ,		
Industrial		
Development		
Authority,	1,000,000,830	
Hospital		
Revenue, Series		
A, 5.0%,		
9/1/2042		
Maricopa	240,000,000	
County, AZ,		
Industrial		
Development		
Authority,		
Multi-Family		
Housing		
Revenue, San		

Angelin  
 Apartments  
 Project, Series A,  
 AMT, 1.93% \*,  
 3/7/2019, LIQ:  
 Fannie Mae,  
 LOC: Fannie  
 Mae  
 Phoenix, AZ,  
 Civic  
 Improvement  
 Corp., Airport 3,000,000,340  
 Revenue, Series  
 A, Prerefunded,  
 5.0%, 7/1/2040  
 7,444,611  
 California 19.4%  
 California,  
 Golden State  
 Tobacco  
 Securitization  
 Corp., Tobacco  
 Settlement:  
 Series A-1,  
 5.0%, 6/1/2034 2,500,000,425  
 Series A-1,  
 5.0%, 6/1/2035 2,500,000,950  
 California,  
 Health Facilities  
 Financing  
 Authority  
 Revenue,  
 Catholic 3,500,000,590  
 Healthcare West,  
 Series A,  
 Prerefunded,  
 6.0%, 7/1/2039  
 California,  
 M-S-R Energy  
 Authority, Series 3,180,000,410  
 A, 7.0%,  
 11/1/2034  
 California,  
 Morongo Band  
 of Mission  
 Indians Revenue, 345,000,448  
 Series B, 144A,  
 5.0%, 10/1/2042  
 California, South 5,345,000,354  
 Bayside Waste  
 Management

Authority, Solid  
Waste Enterprise  
Revenue,  
Shoreway  
Environmental  
Center, Series A,  
6.25%, 9/1/2029  
California, State  
General  
Obligation:  
5.0%,  
11/1/2043 5,000,000,500  
5.25%,  
4/1/2035 4,295,000,502  
5.5%, 3/1/2040 1,370,000,511  
6.0%, 4/1/2038 6,465,000,011  
Prerefunded,  
6.0%, 4/1/2038 3,535,000,373  
California, State  
Municipal  
Finance  
Authority  
Revenue, LAX  
Integrated  
Express  
Solutions LLC,  
LINXS  
Apartment  
Project:  
Series A, AMT,  
5.0%,  
12/31/2043 1,200,000,704  
Series A, AMT,  
5.0%,  
12/31/2047 640,000,624  
Series A, AMT,  
5.0%, 6/1/2048 240,000,708  
California, State  
Public Works  
Board, Lease  
Revenue, Capital  
Projects, Series  
I-1, Prerefunded,  
6.375%,  
11/1/2034 2,000,000,200  
California,  
Statewide  
Communities  
Development  
Authority  
Revenue,

American Baptist Homes of the West, 6.25%, 10/1/2039, GTY: American Baptist Homes of the Midwest Long Beach, CA, Harbor Revenue, Series D, 5.0%, 5/15/2039	1,065,000	18,243
Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport: Series B, 5.0%, 5/15/2035	8,500,000	6,685
Series B, AMT, 5.0%, 5/15/2046	6,430,000	8,784
Series D, AMT, 5.0%, 5/15/2048	5,000,000	7,400
San Diego County, CA, Regional Airport Authority Revenue, Series B, AMT, 5.0%, 7/1/2043	7,000,000	6,490
San Diego, CA, Unified School District, Election 2012, Series C, 5.0%, 7/1/2035	5,000,000	2,450
San Francisco, CA, City & County Airports Commission, International Airport Revenue: Series B, AMT, 5.0%, 5/1/2046	5,000,000	7,750
Series A, AMT, 5.0%, 5/1/2049	2,965,000	8,701
		91,736,063
Colorado 5.3%	1,730,000	1,194

Colorado, State Board of Governors, University Enterprise System Revenue, Series E-1, 5.0%, 3/1/2040	
Colorado, State Health Facilities Authority Revenue, School Health Systems, Series A, 5.5%, 1/1/2035	5,456,000,625
Colorado, State Health Facilities Authority, Hospital Revenue, Covenant Retirement Communities Obligated Group: Series A, 5.0%, 12/1/2043	815,000,966
Series A, 5.0%, 12/1/2048	1,305,000,158
Denver, CO, City & County Airport Revenue: Series A, AMT, 5.0%, 12/1/2048	10,110,000,818
Series A, AMT, 5.25%, 11/15/2043	2,400,000,328
Denver, CO, Health & Hospital Authority, Certificates of Participation, 5.0%, 12/1/2048	490,000,032
	24,923,121
Connecticut 0.1% Connecticut, State Health & Educational Facilities Authority	435,000,533

Revenue,  
 Covenant Home,  
 Inc., Series B,  
 5.0%, 12/1/2040  
 Delaware 0.4%  
 Delaware, State  
 Economic  
 Development  
 Authority,  
 Retirement  
 Communities 1,750,895,215  
 Revenue, Acts  
 Retirement Life  
 Communities,  
 Series B, 5.0%,  
 11/15/2048  
 District of Columbia 1.5%  
 District of  
 Columbia,  
 Metropolitan  
 Airport  
 Authority  
 Systems  
 Revenue:  
 Series C-1,  
 AMT, 1.81% \*,  
 3/7/2019, LOC: 1,375,000,000  
 Sumitomo  
 Mitsui Banking  
 Series A, AMT,  
 5.0%, 800,000,456  
 10/1/2038  
 Series A, AMT,  
 5.0%, 3,400,000,058  
 10/1/2043  
 AMT, 5.0%, 1,000,000,240  
 10/1/2047  
 7,035,754  
 Florida 11.5%  
 Davie, FL,  
 Educational  
 Facilities  
 Revenue, Nova  
 Southeastern 1,665,000,312  
 University  
 Project, 5.0%,  
 4/1/2048  
 Florida, State 1,350,000,589  
 Higher  
 Educational  
 Facilities,

Financial  
 Authority  
 Revenue, Nova  
 Southeastern  
 University  
 Project, 5.0%,  
 4/1/2034  
 Greater Orlando,  
 FL, Aviation  
 Authority  
 Airport Facilities  
 Revenue:  
 Series A, AMT,  
 5.0%, 1,490,000,221  
 10/1/2042  
 Series A, AMT,  
 5.0%, 965,000,078  
 10/1/2047  
 Hillsborough  
 County, FL,  
 Aviation  
 Authority,  
 Tempa 2,500,000,225  
 International  
 Airport, Series  
 A, AMT, 5.0%,  
 10/1/2048  
 Miami-Dade  
 County, FL,  
 Aviation  
 Revenue:  
 Series A, AMT,  
 5.0%, 5,000,000,500  
 10/1/2035  
 Series B, AMT,  
 5.0%, 2,360,000,149  
 10/1/2040  
 Series A,  
 Prerefunded,  
 5.5%, 10,000,000,400  
 10/1/2041  
 Miami-Dade  
 County, FL,  
 Aviation  
 Revenue, Miami  
 International  
 Airport:  
 Series A-1,  
 5.375%, 420,000,407  
 10/1/2035  
 1,580,000,877



Series A-1, Prerefunded, 5.375%, 10/1/2035 Miami-Dade County, FL, Expressway Authority, Toll Systems	3,000,000,440
Revenue, Series A, 5.0%, 7/1/2035, INS: AGMC Miami-Dade County, FL, Health Facilities Authority Hospital	3,333,000,044
Revenue, Nicklaus Children's Hospital, 5.0%, 8/1/2047 Orange County, FL, Health Facilities Authority Revenue, Orlando Health, Inc.:	
Series A, 5.0%, 10/1/2035	720,000,172
Series A, 5.0%, 10/1/2036	865,000,316
Orange County, FL, Housing Finance Authority, Post Fountains Project, 1.7% *, 3/7/2019, LIQ: Fannie Mae Orlando & Orange County, FL, Expressway Authority	200,000,000
Revenue, Series A, Prerefunded, 5.0%, 7/1/2040 Palm Beach County, FL,	11,895,000,577
	1,750,000,515

Health Facilities Authority, Acts Retirement-Life Communities, Inc., Series A, 5.0%, 11/15/2045 Tallahassee, FL, Health Facilities Revenue, Memorial	2,045,008,068
Healthcare, Inc. Project, Series A, 5.0%, 12/1/2055	54,569,890
Georgia 7.3% Atlanta, GA, Airport Revenue: Series A, 5.0%, 1/1/2035	1,030,008,587
Series C, AMT, 5.0%, 1/1/2037	1,690,001,130
Cobb County, GA, Kennestone Hospital Authority, Revenue Anticipation	875,006,217
Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2047 Fulton County, GA, Development Authority Hospital Revenue, Revenue	1,055,007,514
Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2042 Gainesville & Hall County, GA, Hospital Authority, Northeast	

Georgia

Healthcare:

Series A, 5.5%, 505,000,160  
2/15/2045

Series A,  
Prerefunded, 1,630,000,946  
5.5%,  
2/15/2045

Georgia,

Glynn-Brunswick

Memorial

Hospital

Authority,

Anticipation 465,000,898

Certificates,

Southeast

Georgia Health

System Project,

5.0%, 8/1/2047

Georgia, Main

Street Natural

Gas, Inc., Gas

Project Revenue:

Series A, 5.0%, 7,250,000,875  
3/15/2020

Series A, 5.5%, 5,000,000,400  
9/15/2024

Series A, 5.5%, 10,000,000,200  
9/15/2028

Georgia,

Municipal

Electric

Authority 1,010,000,153

Revenue, Project

One, Series A,

5.0%, 1/1/2035

34,369,080

Guam 0.2%

Guam,

International

Airport

Authority

Revenue, Series 535,000,713

C, AMT,

6.375%,

10/1/2043

Guam, Port

Authority

Revenue, Series 315,000,528

A, 5.0%,

7/1/2048

954,241

Hawaii 1.5%  
Hawaii, State  
Airports Systems  
Revenue:

Series A, 5.0%,  
7/1/2039 4,200,000,068

Series A, AMT,  
5.0%, 7/1/2041 1,490,000,923

Hawaii, State  
Department of  
Budget &  
Finance, Special  
Purpose

Revenue, 1,000,000,510

Hawaiian  
Electric Co.,  
Inc., 6.5%,  
7/1/2039

7,010,501

Idaho 0.5%  
Idaho, Health  
Facilities  
Authority

Revenue, St.

Luke's Regional 2,500,000,275

Medical Center,  
Prerefunded,  
5.0%, 7/1/2035,  
INS: AGMC

Illinois 9.2%

Chicago, IL,  
Airport Revenue,  
O'Hare

International 4,200,000,740

Airport, Series  
A, Prerefunded,  
5.75%, 1/1/2039

Chicago, IL,  
Airport Revenue,  
O'Hare

International 2,085,000,295

Airport, Senior  
Lien, Series D,  
AMT, 5.0%,  
1/1/2047

Chicago, IL, 9,000,000,620

O'Hare

International

Airport Revenue,  
Series B,

Prerefunded, 6.0%, 1/1/2041 Chicago, IL, O'Hare International Airport, Airport		800,007,224
Revenue, Third Lien, Series A, 5.75%, 1/1/2039 Chicago, IL, O'Hare International Airport, Special Facility		395,001,052
Revenue, AMT, 5.0%, 7/1/2048 Illinois, Finance Authority Revenue, Memorial Health Systems, 5.5%, 4/1/2039 Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue,	4,200,012,264	3,500,007,935
Capital Appreciation-McCormick, Series A, Zero Coupon, 6/15/2036, INS: NATL Illinois, Railsplitter Tobacco Settlement Authority, Prerefunded, 6.0%, 6/1/2028 Illinois, State Finance Authority Revenue, Advocate Health Care Network, Series B, Prerefunded, 5.375%.		915,001,147
	2,500,006,981	

4/1/2044  
 Illinois, State  
 Finance  
 Authority  
 Revenue,  
 Ascension 730,004,013  
 Health Credit  
 Group, Series A,  
 5.0%,  
 11/15/2032  
 Illinois, State  
 Finance  
 Authority  
 Revenue, OSF  
 Healthcare  
 Systems:  
 Series A, 5.0%, 1,580,006,238  
 5/15/2041  
 Series A, 5.0%, 1,745,009,506  
 11/15/2045  
 Illinois, State  
 Finance  
 Authority  
 Revenue,  
 University of 4,445,004,498  
 Chicago, Series  
 A, 5.0%,  
 10/1/2038  
 Illinois, State  
 General  
 Obligation:  
 Series B, 5.0%, 1,970,009,630  
 10/1/2033  
 Series A, 5.0%, 3,500,008,360  
 5/1/2034  
 Springfield, IL,  
 Electric  
 Revenue, Senior 970,006,378  
 Lien, 5.0%,  
 3/1/2040, INS:  
 AGMC  
 43,314,881  
 Indiana 4.6%  
 Indiana, Finance 1,745,005,000  
 Authority  
 Hospital  
 Revenue,  
 Deaconess  
 Hospital  
 Obligation,  
 Series A,

Prerefunded,  
6.75%, 3/1/2039

Indiana, State

Finance

Authority

Revenue, BHI

Senior Living

Obligated Group:

5.0%,  
11/15/2043 245,000,280

5.0%,  
11/15/2048 485,000,389

5.0%,  
11/15/2053 2,200,000,130

Indiana, State

Finance

Authority

Revenue,

Community 5,000,000,400

Foundation of

Northwest

Indiana, 5.0%,

3/1/2041

Indiana, State

Finance

Authority,

Health Facilities

Revenue, Baptist 3,500,000,965

Healthcare

System, Series

A, 5.0%,

8/15/2051

Indiana, State

Finance

Authority,

Hospital

Revenue,

Parkview Health 7,000,000,530

System

Obligated Group,

Series A, 5.0%,

11/1/2043

21,700,694

Iowa 0.3%

Iowa, State

Finance

Authority

Revenue,

Lifespace

Communities,

Inc.:

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Series A, 5.0%, 5/15/2043	645,000,071
Series A, 5.0%, 5/15/2048	820,000,218
	1,526,289
Kentucky 0.2% Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc. Obligated Group: Series A, 5.0%, 6/1/2045	320,000,526
Series A, 5.25%, 6/1/2041	480,000,090
	857,616
Louisiana 3.4% Louisiana, New Orleans Aviation Board, General Airport North Terminal, Series B, AMT, 5.0%, 1/1/2048 Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, 5.0%, 5/15/2047 Louisiana, Public Facilities Authority, Hospital Revenue, Lafayette General Medical Center, 5.5%, 11/1/2040 Louisiana, State Local Government Environmental Facilities & Community	710,000,163
	6,000,000,440
	3,000,000,790
	3,540,000,759



Development  
 Authority  
 Revenue,  
 Westlake  
 Chemical Corp.  
 Project, 3.5%,  
 11/1/2032  
 New Orleans,  
 LA, Aviation  
 Board Special  
 Facility  
 Revenue,  
 Parking Facilities  
 Corp., Consol  
 Garage System:  
 Series A, 5.0%,  
 10/1/2043, INS: 1,020,008,989  
 AGMC  
 Series A, 5.0%,  
 10/1/2048, INS: 1,140,078,168  
 AGMC  
 16,282,309

Maine 0.5%  
 Maine, Health &  
 Higher  
 Educational  
 Facilities  
 Authority  
 Revenue, Maine  
 Medical Center:  
 Series A, 5.0%,  
 7/1/2043 1,050,002,209  
 Series A, 5.0%,  
 7/1/2048 1,050,007,600  
 2,339,809

Maryland 2.1%  
 Gaithersburg,  
 MD, Economic  
 Development  
 Revenue, Asbury  
 Maryland 1,000,005,890  
 Obligation  
 Group, Series A,  
 5.0%, 1/1/2036  
 Maryland, State 745,087,598  
 Health & Higher  
 Educational  
 Facilities  
 Authority  
 Revenue,  
 Adventist

Healthcare Obligated Group, Series A, 5.5%, 1/1/2046	
Maryland, State Health & Higher Educational Facilities Authority	1,100,000
Revenue, Anne Arundel Health Systems, Series A, Prerefunded, 6.75%, 7/1/2039	8,029
Maryland, State Health & Higher Educational Facilities Authority	
Revenue, Broadmead Inc.: Series A, 5.0%, 7/1/2043	1,250,000
Series A, 5.0%, 7/1/2048	8,038
Maryland, State Health & Higher Educational Facilities Authority	3,000,000
Revenue, Medstar Health Obligated Group, Series A, 5.0%, 5/15/2045	2,660
	2,000,000
	3,340
	9,811,555
Massachusetts 1.4%	
Massachusetts, State Development Finance Agency	
Revenue,	2,500,000
Northeastern University, Series A, 5.25%, 3/1/2037	2,400
Massachusetts, State Development Finance Agency	
Revenue, Suffolk	

University:

Series A,  
5.75%, 1,200,000,044  
7/1/2039

Series A,  
Prerefunded, 2,370,000,469  
5.75%,  
7/1/2039

6,447,913

Michigan 3.9%

Detroit, MI,

Water &

Sewerage

Department,

Sewerage 1,120,000,010

Disposal System

Revenue, Series

A, 5.25%,

7/1/2039

Michigan, State

Building

Authority

Revenue, Series 7,500,000,550

I-A, 5.375%,

10/15/2041

Michigan, State

Building

Authority

Revenue,

Facilities

Program:

Series I, 5.0%, 1,930,000,704  
4/15/2038

Series H,  
5.125%, 2,495,000,203  
10/15/2033

Michigan, State

Finance

Authority

Revenue, Trinity 665,000,627

Health Corp.,

5.0%, 12/1/2035

Michigan, State

Strategic Fund

Ltd., Obligation

Revenue

Improvement 1,200,000,808

Project, Series I,

AMT-75, 5.0%,

12/31/2043

2,000,000,360

Wayne County, MI, Airport Authority Revenue, Series F, AMT, 5.0%, 12/1/2034	18,346,262
Minnesota 3.0% Duluth, MN, Economic Development Authority, Health Care Facilities Revenue, Essentia Health Obligated Group: Series A, 5.0%, 2/15/2048	1,800,000,646
Series A, 5.0%, 2/15/2053	5,065,000,786
Minneapolis, MN, Health Care Systems Revenue, Fairview Health Services, Series A, 5.0%, 11/15/2049	1,220,000,735
Rochester, MN, Health Care Facilities Revenue, Mayo Clinic, Series B, 5.0%, 11/15/2036	4,205,000,888
	14,170,055
Missouri 0.3% Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services, Series A, 5.0%, 2/1/2046	335,000,748
	1,060,000,639

St. Louis  
County, MO,  
Industrial  
Development  
Authority, Senior  
Living Facilities,  
Friendship  
Village, 5.0%,  
9/1/2048

1,423,387

Nebraska 0.3%  
Douglas County,  
NE, Hospital  
Authority No.2,  
Health Facilities,  
Children's  
Hospital  
Obligated Group,  
5.0%,  
11/15/2047

1,330,465,155

Nevada 2.0%  
Clark County,  
NV, Airport  
Revenue, Series  
B, 5.125%,  
7/1/2036

4,305,405,823

Las Vegas  
Valley, NV,  
Water District,  
Series B, 5.0%,  
6/1/2037

4,830,005,861

9,661,684

New Jersey 3.5%  
New Jersey,  
Hospital &  
Healthcare  
Revenue,  
General Hospital  
Center at  
Passaic, ETM,  
6.75%, 7/1/2019,  
INS: AGMC

1,130,008,894

New Jersey,  
State Economic  
Development  
Authority  
Revenue, Series  
BBB, 5.5%,  
6/15/2030

2,690,002,383

New Jersey,  
State Economic

1,250,008,037

Development  
 Authority  
 Revenue, The  
 Goethals Bridge  
 Replacement  
 Project, AMT,  
 5.125%,  
 7/1/2042, INS:  
 AGMC  
 New Jersey,  
 State Economic  
 Development  
 Authority, Motor  
 Vehicle 295,000,618  
 Surcharge  
 Revenue, Series  
 A, 5.0%,  
 7/1/2033  
 New Jersey,  
 State Economic  
 Development  
 Authority, State  
 Government  
 Buildings  
 Project:  
 Series A, 5.0%, 345,000,827  
 6/15/2042  
 Series A, 5.0%, 385,000,538  
 6/15/2047  
 New Jersey,  
 State  
 Transportation  
 Trust Fund  
 Authority, 5,600,000,344  
 Transportation  
 Program Bonds,  
 Series AA, 5.0%,  
 6/15/2046  
 New Jersey,  
 State  
 Transportation  
 Trust Fund  
 Authority,  
 Transportation  
 Systems:  
 Series A, 5.0%, 715,000,648  
 12/15/2033  
 Series A, 5.0%, 1,145,000,115  
 12/15/2034  
 Series A, 5.0%, 475,000,150  
 12/15/2036

New Jersey, State Turnpike Authority Revenue, Series B, 5.0%, 1/1/2040	65,000,982
New Jersey, Tobacco Settlement Financing Corp.: Series A, 5.0%, 6/1/2046	875,000,192
Series A, 5.25%, 6/1/2046	440,000,512
	16,587,240
New York 8.7% New York, Metropolitan Transportation Authority Revenue: Series C, 5.0%, 11/15/2038	6,000,000,880
Series D, 5.0%, 11/15/2038	1,090,000,108
Series C, 5.0%, 11/15/2042	5,000,000,700
Series A-1, 5.25%, 11/15/2039	4,000,000,880
New York, State Dormitory Authority Revenues, Non-State Supported Debt, Montefiore Obligated Group: Series A, 5.0%, 8/1/2034	220,000,353
Series A, 5.0%, 8/1/2035	315,000,656
New York, State Environmental Facilities Corp., State Clean Water & Drinking Revolving Funds, New	2,000,000,680

York City		
Municipal Water		
Finance		
Authority		
Projects, 5.0%,		
6/15/2036		
New York, State		
Liberty		
Development		
Corp. Revenue,		
World Trade	8,000,000	8,000,000
Center Port		
Authority		
Construction,		
5.25%,		
12/15/2043		
New York, State		
Transportation		
Development		
Corp., Special		
Facilities		
Revenue, Delta		
Air Lines, Inc.,		
Laguardia		
Airport C&D		
Redevelopment:		
AMT, 5.0%,	410,000	410,000
1/1/2033		
AMT, 5.0%,	410,000	410,000
1/1/2034		
AMT, 5.0%,	410,000	410,000
1/1/2036		
New York,		
TSASC, Inc.,	150,000	150,000
Series A, 5.0%,		
6/1/2041		
New York,		
Utility Debt		
Securitization		
Authority,		
Restructuring		
Revenue:		
Series TE,		
5.0%,	800,000	800,000
12/15/2034		
Series TE,		
5.0%,	1,000,000	1,000,000
12/15/2035		
New York City,	3,750,000	3,750,000
NY, Municipal		
Water Finance		



Authority, Water  
& Sewer  
Systems

Revenue, Second  
General

Resolution,

Series EE,

5.375%,

6/15/2043

New York City,

NY, Transitional

Finance

Authority,

Building Aid 700,000,327

Revenue, Fiscal

2018, Series S-1,

5.0%, 7/15/2035

Port Authority of

New York &

New Jersey,

Series 193, 800,000,320

AMT, 5.0%,

10/15/2035

Port Authority of

New York &

New Jersey, One

Hundred

Eighty-Fourth:

5.0%, 9/1/2036 205,000,669

5.0%, 9/1/2039 510,000,591

Port Authority of

New York &

New Jersey, Two

Hundred Seven, 1,875,000,506

AMT, 5.0%,

9/15/2048

41,133,237

North Dakota 0.8%

Fargo, ND,

Sanford Health

Systems

Revenue, 6.25%, 3,240,000,510

11/1/2031

Ohio 2.8%

Chillicothe, OH, 1,785,000,100

Hospital

Facilities

Revenue, Adena

Health System

Obligated Group

Project, 5.0%,

12/1/2047 Franklin County, OH, Trinity Health Corp. Revenue, Series 2017, 5.0%, 12/1/2046	2,950,000,064
Lucas County, OH, Hospital Revenue, Promedica Healthcare, Series A, Prerefunded, 6.5%, 11/15/2037	1,500,000,565
Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, 5.25%, 11/15/2046	2,320,000,482
Ohio, State Turnpike Commission, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/2039	3,520,000,040
	13,356,251
Pennsylvania 6.7% Allegheny County, PA, Hospital Development Authority Revenue, University of Pittsburgh Medical, 5.625%, 8/15/2039	1,700,000,347
Allegheny County, PA, Hospital Development Authority, Allegheny Health Network Obligated Group,	3,090,000,353

Series A, 5.0%, 4/1/2047 Franklin County, PA, Industrial Development Authority Revenue, Chambersburg Hospital Project, 5.375%, 7/1/2042 Montgomery County, PA, Industrial Development Authority, Meadowood Senior Living Project:	7,000,000	7,000,000
Series A, 5.0%, 12/1/2038	335,000	335,000
Series A, 5.0%, 12/1/2048	865,000	865,000
Pennsylvania, Certificate of Participations, Series A, 5.0%, 7/1/2043 Pennsylvania, Commonwealth Financing Authority, Series A, 5.0%, 6/1/2035 Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds:	460,000	460,000
5.0%, 6/1/2034	750,000	750,000
5.0%, 6/1/2035	375,000	375,000
Pennsylvania, Geisinger Authority Health System Revenue, Series A-1, 5.0%, 2/15/2045	20,000	20,000

Pennsylvania,  
State Turnpike  
Commission

Revenue:

Series A, 5.0%, 2,032,000,289  
12/1/2038

Series B-1, 2,000,000,140  
5.0%, 6/1/2042

Series C, 5.0%, 4,000,000,760  
12/1/2043

Philadelphia, PA,  
Airport Revenue:

Series A, 5.0%, 2,832,000,452  
6/15/2035

Series B, AMT, 915,000,784  
5.0%, 7/1/2047

Philadelphia, PA,

School District,  
Series B, 5.0%, 1,500,000,435  
9/1/2043

31,501,436

South Carolina 5.2%

Charleston

County, SC,

Airport District,

Airport System

Revenue, Series 6,560,000,243

A, AMT,

5.875%,

7/1/2032

Greenwood

County, SC,

Hospital

Revenue, Self

Regional 1,000,000,800

Healthcare,

Series B, 5.0%,

10/1/2031

South Carolina,

State

Jobs-Economic

Development

Authority, Acts

Retirement Life 1,350,000,663

Communities,

Inc., Series C,

5.0%,

11/15/2047

South Carolina, 2,550,000,794

State Ports

Authority

Revenue, Prerefunded, 5.25%, 7/1/2040 South Carolina, State Public Service Authority	4,000,000	8,600
Revenue, Series E, 5.25%, 12/1/2055 South Carolina, State Public Service Authority	6,220,000	6,518
Revenue, Santee Cooper, Series A, Prerefunded, 5.75%, 12/1/2043		24,440,618
Tennessee 0.7% Greeneville, TN, Health & Educational Facilities Board Hospital Revenue, Ballad Health Obligation Group: Series A, 5.0%, 7/1/2037	1,200,000	8,824
Series A, 5.0%, 7/1/2044	1,600,000	1,872
		3,120,696
Texas 18.4% Central Texas, Regional Mobility Authority	1,155,000	6,169
Revenue, Senior Lien, Series A, 5.0%, 1/1/2040 Houston, TX, Airport System Revenue, Series A, AMT, 5.0%, 7/1/2041	2,250,000	4,118
North Texas, Tollway Authority		

Revenue:

Series B, 5.0%,  
1/1/2040 2,060,000,341

5.0%, 1/1/2048 2,145,000,824

First Tier,  
Prerefunded,  
6.0%, 1/1/2043 5,000,000,500

North Texas,

Tollway

Authority

Revenue, Special  
Project Systems, 2,000,000,340

Series D,

Prerefunded,  
5.0%, 9/1/2032

Tarrant County,

TX, Cultural

Education

Facilities

Finance Corp.

Revenue,

Christus Health

Obligated Group:

Series B, 5.0%,  
7/1/2034 3,000,000,350

Series B, 5.0%,  
7/1/2048 5,000,000,050

Texas,

Dallas/Fort

Worth

International

Airport Revenue:

Series H, AMT,  
5.0%,  
11/1/2042 5,425,000,816

Series F,  
5.25%,  
11/1/2033 3,500,000,600

Series A,  
5.25%,  
11/1/2038 4,000,000,160

Texas, Grand

Parkway

Transportation

Corp., System

Toll Revenue:

Series B, 5.0%,  
4/1/2053 3,500,000,710

Series B,  
5.25%,  
10/1/2051 5,000,000,800

Texas, Lower Colorado River Authority, LCRA Transmission Services Corp. Project, 5.0%, 5/15/2048	6,250,000,812
Texas, Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, Series B, 67% of 3-month USD-LIBOR + 0.700%, 2.568% **, 12/15/2026	1,380,000,417
Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue: 5.5%, 8/1/2021	1,155,000,224
5.5%, 8/1/2025	7,250,000,845
Texas, Southwest Higher Education Authority, Inc., Southern Methodist University Project, Prerefunded, 5.0%, 10/1/2035	1,600,000,744
Texas, State Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, Series D, 6.25%, 12/15/2026	4,650,000,167
Texas, State Municipal Gas Acquisition & Supply Corp. III Gas Supply Revenue:	

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5.0%, 12/15/2030	250,000,393
5.0%, 12/15/2031	3,165,000,495
5.0%, 12/15/2032	2,000,000,120
Texas, State Transportation Commission, Turnpike Systems Revenue, Series C, 5.0%, 8/15/2034 West Harris County, TX, Regional Water Authority, Water Systems Revenue, 5.0%, 12/15/2035	1,235,000,246
	86,780,326
Utah 0.4% Salt Lake City, UT, Airport Revenue: Series A, AMT, 5.0%, 7/1/2043 Series A, AMT, 5.0%, 7/1/2048	960,000,77,418
	575,000,1,815
	1,719,233
Virginia 0.9% Stafford County, VA, Economic Development Authority, Hospital Facilities Revenue, Mary Washington Healthcare, 5.0%, 6/15/2036 Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%,	400,000,1,976
	3,645,000,14,717



12/31/2052

4,366,693

Washington 4.2%

Washington, Port  
of Seattle

Revenue, Series 1,935,201

A, AMT, 5.0%,

5/1/2043

Washington,

State Convention

Center Public

Facilities

6,006,960

District, 5.0%,

7/1/2048

Washington,

State Health

Care Facilities

Authority,

2,983,147

Catholic Health

Initiatives, Series

A, 5.0%,

2/1/2041

Washington,

State Health

Care Facilities

Authority,

Swedish Health

1,822,465

Services, Series

A, Prerefunded,

6.75%,

11/15/2041

Washington,

State Health

Care Facilities

Authority,

Virginia Mason

Medical Center:

5.0%,

275,243

8/15/2034

5.0%,

235,065

8/15/2035

5.0%,

155,065

8/15/2036

Washington,

State Motor

Vehicle

Tax-Senior 520

5,005,900

Corridor

Program, Series

C, 5.0%,

6/1/2031

19,966,046

West Virginia 0.9%

West Virginia,

State Hospital

Finance

Authority, State

University 4,025,437,630

Health System

Obligated Group,

Series A, 5.0%,

6/1/2047

Wisconsin 0.1%

Wisconsin, State

Health &

Educational

Facilities

Authority, St.

John's

Communities,

Inc. Project:

Series A, 5.0%, 70,000,649

9/15/2040

Series A, 5.0%, 95,000,965

9/15/2045

Series A, 5.0%, 380,000,079

9/15/2050

555,693

**Total Municipal**

**Bonds and Notes 633,709,564**

(Cost

\$597,063,040)

Underlying Municipal Bonds of Inverse

Floaters (a) 19.1%

Florida 2.4%

Orange County,

FL, School

Board,

Certificates of 10,000,000,100

Participation,

Series C, 5.0%,

8/1/2034 (b)

*Trust: Florida,*

*School Board,*

*Series*

*2016-XM0182,*

*144A, 12.59%,*

*2/1/2024,*

*Leverage*

*Factor at*

*purchase date:*

*4 to 1*

Massachusetts 7.0%  
 Massachusetts,  
 State  
 Development  
 Finance Agency  
 Revenue,  
 Partners 10,425,000,301

Healthcare  
 System, Inc.,  
 Series Q, 5.0%,  
 7/1/2035 (b)

*Trust:*

*Massachusetts,  
 State*

*Development  
 Finance Agency  
 Revenue, Series  
 2016-XM0137,  
 144A, 12.785%,  
 1/1/2024,  
 Leverage  
 Factor at  
 purchase date:  
 4 to 1*

Massachusetts,  
 State  
 Development  
 Finance Agency  
 Revenue, 10,000,000,800

Harvard  
 University,  
 Series A, 4.0%,  
 7/15/2036 (b)

*Trust:*

*Massachusetts,  
 State*

*Development  
 Finance Agency  
 Revenue, Series  
 2016-XM0400,  
 144A, 8.8%,  
 7/15/2024,  
 Leverage  
 Factor at  
 purchase date:  
 4 to 1*

Massachusetts,  
 State General  
 Obligation, 10,000,000,975  
 Series E, 4.0%,  
 4/1/2038 (b)

*Trust:*

*Massachusetts,  
State General  
Obligation,  
Series  
2016-XM0335,  
144A, 8.8%,  
4/1/2023,  
Leverage  
Factor at  
purchase date:  
4 to 1*

32,939,076

New York 4.9%  
New York, State  
Urban  
Development  
Corp. Revenue,  
Personal Income  
Tax, Series C-3,  
5.0%, 3/15/2040  
(b)

10,000,000

1,005,675

*Trust: New*

*York, State*

*Urban*

*Development*

*Corp. Revenue,*

*Personal*

*Income Tax,*

*Series*

*2018-XM0580,*

*144A, 13.235%,*

*9/15/2025,*

*Leverage*

*Factor at*

*purchase date:*

*4 to 1*

New York City,  
NY, Transitional  
Finance

Authority,

Building AID

Revenue, Series

S-4A, 5.0%,

7/15/2034 (b)

*Trust: New*

*York,*

*Transitional*

*Finance*

*Authority,*

*Building AID*

7,165,000

1,728

*Revenue, Series*  
 2017-XM0620,  
 144A, 13.122%,  
 1/15/2026,  
*Leverage*  
*Factor at*  
*purchase date:*  
 4 to 1  
 New York City,  
 NY, Transitional  
 Finance  
 Authority,  
 Building AID 2,685,000,281  
 Revenue, Series  
 S-4A, 5.0%,  
 7/15/2038 (b)  
*Trust: New*  
*York,*  
*Transitional*  
*Finance*  
*Authority,*  
*Building AID*  
*Revenue, Series*  
 2017-XM0620,  
 144A, 13.165%,  
 1/15/2026,  
*Leverage*  
*Factor at*  
*purchase date:*  
 4 to 1  
 22,964,684  
 Texas 2.4%  
 Texas, State  
 Transportation  
 Commission-  
 Highway 10,000,000,475  
 Improvement,  
 Series A, 5.0%,  
 4/1/2038 (b)  
*Trust: Texas,*  
*State*  
*Transportation*  
*Commission,*  
*Series*  
 2016-XM0404,  
 144A, 12.8%,  
 4/1/2024,  
*Leverage*  
*Factor at*  
*purchase date:*  
 4 to 1

Washington 2.4%  
 Washington,  
 State General  
 Obligation, 10,000,000, 1,725  
 Series D, 5.0%,  
 2/1/2035 (b)

*Trust:*

*Washington,  
 State General  
 Obligation,  
 Series  
 2017-XM0477,  
 144A, 12.8%,  
 8/1/2024,  
 Leverage  
 Factor at  
 purchase date:  
 4 to 1*

**Total Underlying  
 Municipal Bonds  
 of Inverse Floaters** 90,345,060  
 (Cost \$90,940,163)

%  
 of  
 Net Value (\$)  
 Assets

**Total  
 Investment  
 Portfolio** 153.3 **724,054,624**  
 (Cost  
 \$688,003,203)  
**Floating  
 Rate  
 Notes** (12.7) **(60,200,000)**  
 (a)  
**Series  
 2018  
 MTPS,  
 net of** (42.1) **(198,724,984)**  
**deferred  
 offering  
 cost**  
**Other  
 Assets  
 and** 1.5 **7,237,066**  
**Liabilities,  
 Net**  
**Net** 100.0 **472,366,706**  
**Assets  
 Applicable**

**to  
Common  
Shareholders**

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Variable rate demand notes are securities whose interest rates are reset periodically (usually daily mode or weekly mode) by remarketing agents based on current market levels, and are not directly set as a fixed spread to a reference rate. These securities may be redeemed at par by the holder at any time, and are shown at their current rates as of February 28, 2019. Date shown reflects the earlier of demand date or stated maturity date.

Variable or floating rate security. These securities are shown at their current rate as of February 28, 2019. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables.

Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund. The (a) Floating Rate Notes represents leverage to the Fund and is the amount owed to the floating rate note holders.

Security forms part of the below inverse floater. The Fund accounts for these inverse floaters as a form of secured (b) borrowing, by reflecting the value of the underlying bond in the investments of the Fund and the amount owed to the floating rate note holder as a liability.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

AGMC: Assured Guaranty Municipal Corp.

AMT: Subject to alternative minimum tax.

ETM: Bonds bearing the description ETM (escrow to maturity) are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on bonds so designated.

GTY: Guaranty Agreement

INS: Insured

LIBOR: London Interbank Offered Rate

LIQ: Liquidity Facility

LOC: Letter of Credit

NATL: National Public Finance Guarantee Corp.

Prerefunded: Bonds which are prerefunded are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

***Fair Value Measurements***

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

*The following is a summary of the inputs used as of February 28, 2019 in valuing the Fund's investments.*

Assets	Level 1	Level 2	Level 3	Total
Municipal Investments <sup>(c)</sup>	\$—	\$724,054,624	\$—	\$724,054,624
Total	\$—	<b>\$724,054,624</b>	\$—	<b>\$724,054,624</b>

(c) See Investment Portfolio for additional detailed categorizations.

## ITEM 2. CONTROLS AND PROCEDURES

(a) The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) There have been no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting.

## ITEM 3. EXHIBITS

Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: DWS Municipal Income Trust

/s/Hepsen Uzcan

By: Hepsen Uzcan  
President



Date: April 22, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/Hepsen Uzcan

By: Hepsen Uzcan

President

Date: April 22, 2019

/s/Diane Kenneally

By: Diane Kenneally

Chief Financial Officer and Treasurer

Date: April 22, 2019