

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	1,625,000	1,062,000	
Revenue, Series B2, 5.0%, 9/1/2041			
Arizona			1.6%
Arizona, Salt Verde Financial Corp., Gas Revenue: 5.0%, 12/1/2037	1,050,000	1,557,000	
5.5%, 12/1/2029	1,400,000	1,884,000	
Maricopa County, AZ, Industrial Development Authority,	1,000,000	830,000	
Hospital Revenue, Series A, 5.0%, 9/1/2042			
Maricopa County, AZ, Industrial Development Authority, Multi-Family Housing Revenue, San	240,000	240,000	

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Angelin Apartments Project, Series A, AMT, 1.93% *, 3/7/2019, LIQ: Fannie Mae, LOC: Fannie Mae Phoenix, AZ, Civic Improvement Corp., Airport Revenue, Series A, Prerefunded, 5.0%, 7/1/2040	3,000,000 14,340  7,444,611
California 19.4% California, Golden State Tobacco Securitization Corp., Tobacco Settlement: Series A-1, 5.0%, 6/1/2034 Series A-1, 5.0%, 6/1/2035	       2,500,000 15,425 2,500,000 12,950
California, Health Facilities Financing Authority Revenue, Catholic Healthcare West, Series A, Prerefunded, 6.0%, 7/1/2039 California, M-S-R Energy Authority, Series A, 7.0%, 11/1/2034 California, Morongo Band of Mission Indians Revenue, Series B, 144A, 5.0%, 10/1/2042 California, South Bayside Waste Management	   3,500,000 1,590  3,180,000 2,410  345,000 5,448 5,345,000 1,354

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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 California, State Municipal Finance Authority Revenue, LAX Integrated Express Solutions LLC, LINXS Apartment Project: Series A, AMT, 5.0%, 12/31/2043	3,535,000,373
Series A, AMT, 5.0%, 12/31/2047	1,200,000,704
Series A, AMT, 5.0%, 12/31/2048	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 California, Statewide Communities Development Authority Revenue,	2,000,000,200
	1,250,000,250

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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	16,685
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	16,490
San Diego, CA, Unified School District, Election 2012, Series C, 5.0%, 7/1/2035	5,000,000	12,450
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

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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 1,750,000,215

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,

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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



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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 200,000,000

Project, 1.7% \*,  
3/7/2019, LIQ:  
Fannie Mae  
Orlando &  
Orange County,  
FL, Expressway  
Authority 11,895,000,577

Revenue, Series  
A, Prerefunded,  
5.0%, 7/1/2040  
Palm Beach  
County, FL, 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 Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2042	1,055,007,514
Gainesville & Hall County, GA, Hospital Authority, Northeast	

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Georgia Healthcare: Series A, 5.5%, 2/15/2045	505,000,160
Series A, Prerefunded, 5.5%, 2/15/2045	1,630,000,946
Georgia, Glynn-Brunswick Memorial Hospital Authority, Anticipation Certificates, Southeast Georgia Health System Project, 5.0%, 8/1/2047	465,000,898
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue: Series A, 5.0%, 3/15/2020	7,250,000,875
Series A, 5.5%, 9/15/2024	5,000,000,400
Series A, 5.5%, 9/15/2028	10,000,000,200
Georgia, Municipal Electric Authority Revenue, Project One, Series A, 5.0%, 1/1/2035	1,010,000,153
	34,369,080
Guam 0.2% Guam, International Airport Authority Revenue, Series C, AMT, 6.375%, 10/1/2043	535,000,713
Guam, Port Authority Revenue, Series A, 5.0%, 7/1/2048	315,000,528

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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 Revenue, Third Lien, Series A, 5.75%, 1/1/2039 Chicago, IL, O'Hare International Airport, Special Facility 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, 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%,	<p>800,007,224</p> <p>395,001,052</p> <p>4,204,002,264</p> <p>3,500,007,935</p> <p>915,001,147</p> <p>2,500,006,981</p>
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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,	4,445,004,498
University of	
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%, 245,000,280  
 11/15/2043  
 5.0%, 485,000,389  
 11/15/2048  
 5.0%, 2,200,000,130  
 11/15/2053  
 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, 7,000,000,530  
 Parkview Health  
 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	710,000,163
Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, 5.0%, 5/15/2047	6,000,000,440
Louisiana, Public Facilities Authority, Hospital Revenue, Lafayette General Medical Center, 5.5%, 11/1/2040	3,000,000,790
Louisiana, State Local Government Environmental Facilities & Community	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: 1,020,000,989  
   AGMC  
   Series A, 5.0%,  
   10/1/2048, INS: 1,140,000,168  
   AGMC  
                                   16,282,309

Maine 0.5%  
 Maine, Health &  
 Higher  
 Educational  
 Facilities  
 Authority  
 Revenue, Maine  
 Medical Center:  
   Series A, 5.0%,  
   7/1/2043           1,050,000,209  
   Series A, 5.0%,  
   7/1/2048           1,050,000,600  
                                   2,339,809

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



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University: Series A, 5.75%, 7/1/2039	1,200,000,044
Series A, Prerefunded, 5.75%, 7/1/2039	2,372,000,469
	6,447,913
Michigan 3.9% Detroit, MI, Water & Sewerage Department, Sewerage Disposal System Revenue, Series A, 5.25%, 7/1/2039	1,120,000,010
Michigan, State Building Authority Revenue, Series I-A, 5.375%, 10/15/2041	7,500,000,550
Michigan, State Building Authority Revenue, Facilities Program: Series I, 5.0%, 4/15/2038	1,932,000,704
Series H, 5.125%, 10/15/2033	2,492,000,203
Michigan, State Finance Authority Revenue, Trinity Health Corp., 5.0%, 12/1/2035	665,000,627
Michigan, State Strategic Fund Ltd., Obligation Revenue Improvement Project, Series I, AMT-75, 5.0%, 12/31/2043	1,200,000,808
	2,002,000,360

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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

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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

1,330,065,155

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 Surcharge Revenue, Series A, 5.0%, 7/1/2033 New Jersey, State Economic Development Authority, State Government Buildings Project: Series A, 5.0%, 6/15/2042 Series A, 5.0%, 6/15/2047 New Jersey, State Transportation Trust Fund Authority, Transportation Program Bonds, Series AA, 5.0%, 6/15/2046 New Jersey, State Transportation Trust Fund Authority, Transportation Systems: Series A, 5.0%, 12/15/2033 Series A, 5.0%, 12/15/2034 Series A, 5.0%, 12/15/2036	295,000,618	345,000,827	385,000,538	5,600,000,344	715,000,648	1,145,000,115	475,000,150
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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 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%, 1/1/2033 AMT, 5.0%, 1/1/2034 AMT, 5.0%, 1/1/2036 New York, TSASC, Inc., Series A, 5.0%, 6/1/2041 New York, Utility Debt Securitization Authority, Restructuring Revenue: Series TE, 5.0%, 12/15/2034 Series TE, 5.0%, 12/15/2035 New York City, NY, Municipal Water Finance	<p>8,000,000</p> <p>8,004,800</p> <p>410,005,690</p> <p>410,003,628</p> <p>410,009,512</p> <p>150,009,137</p> <p>800,000,088</p> <p>1,000,007,400</p> <p>3,750,001,312</p>
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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, AMT, 5.0%, 10/15/2035	800,000,320
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, AMT, 5.0%, 9/15/2048	1,875,000,506
	41,133,237
North Dakota 0.8% Fargo, ND, Sanford Health Systems	3,240,000,510
Revenue, 6.25%, 11/1/2031	
Ohio 2.8% Chillicothe, OH,	1,785,000,100
Hospital Facilities Revenue, Adena Health System Obligated Group Project, 5.0%,	

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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

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Series A, 5.0%, 4/1/2047 Franklin County, PA, Industrial Development Authority Revenue, Chambersburg Hospital Project, 5.375%, 7/1/2042	7,000,000	186,090
Montgomery County, PA, Industrial Development Authority, Meadowood Senior Living Project: Series A, 5.0%, 12/1/2038	335,000	4,866
Series A, 5.0%, 12/1/2048	865,000	6,053
Pennsylvania, Certificate of Participations, Series A, 5.0%, 7/1/2043	460,000	7,794
Pennsylvania, Commonwealth Financing Authority, Series A, 5.0%, 6/1/2035	1,560,000	18,574
Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds: 5.0%, 6/1/2034	750,000	1,827
5.0%, 6/1/2035	375,000	3,506
Pennsylvania, Geisinger Authority Health System Revenue, Series A-1, 5.0%, 2/15/2045	20,000	2,166

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Pennsylvania, State Turnpike Commission Revenue: Series A, 5.0%, 12/1/2038	2,032,000,289
Series B-1, 5.0%, 6/1/2042	2,000,000,140
Series C, 5.0%, 12/1/2043	4,000,000,760
Philadelphia, PA, Airport Revenue: Series A, 5.0%, 6/15/2035	2,835,000,452
Series B, AMT, 5.0%, 7/1/2047	915,000,784
Philadelphia, PA, School District, Series B, 5.0%, 9/1/2043	1,500,000,435
	31,501,436
South Carolina 5.2% Charleston County, SC, Airport District, Airport System Revenue, Series A, AMT, 5.875%, 7/1/2032	6,560,000,243
Greenwood County, SC, Hospital Revenue, Self Regional Healthcare, Series B, 5.0%, 10/1/2031	1,000,000,800
South Carolina, State Jobs-Economic Development Authority, Acts Retirement Life Communities, Inc., Series C, 5.0%, 11/15/2047	1,350,000,663
South Carolina, State Ports Authority	2,550,000,794

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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		

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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	5,005,000,500
North Texas, Tollway Authority Revenue, Special Project Systems, Series D, Prerefunded, 5.0%, 9/1/2032	2,000,000,340
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	5,005,000,050
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	5,005,000,800

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Texas, Lower Colorado River Authority, LCRA Transmission Services Corp. Project, 5.0%, 5/15/2048	6,256,000,812
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	1,151,000,224
5.5%, 8/1/2025	7,258,000,845
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	1,235,000,246
West Harris County, TX, Regional Water Authority, Water Systems Revenue, 5.0%, 12/15/2035	6,500,000,085
	86,780,326
Utah 0.4% Salt Lake City, UT, Airport Revenue: Series A, AMT, 5.0%, 7/1/2043	960,000,418
Series A, AMT, 5.0%, 7/1/2048	575,000,815
	1,719,233
Virginia 0.9% Stafford County, VA, Economic Development Authority, Hospital Facilities Revenue, Mary Washington Healthcare, 5.0%, 6/15/2036	400,000,976
Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%,	3,645,000,717



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12/31/2052	
	4,366,693
Washington 4.2% Washington, Port of Seattle Revenue, Series A, AMT, 5.0%, 5/1/2043	1,935,200,201
Washington, State Convention Center Public Facilities District, 5.0%, 7/1/2048	6,006,006,960
Washington, State Health Care Facilities Authority, Catholic Health Initiatives, Series A, 5.0%, 2/1/2041	2,985,000,147
Washington, State Health Care Facilities Authority, Swedish Health Services, Series A, Prerefunded, 6.75%, 11/15/2041	1,825,000,465
Washington, State Health Care Facilities Authority, Virginia Mason Medical Center: 5.0%, 8/15/2034	275,000,243
5.0%, 8/15/2035	235,000,065
5.0%, 8/15/2036	155,000,065
Washington, State Motor Vehicle Tax-Senior 520 Corridor Program, Series C, 5.0%, 6/1/2031	5,005,000,900

19,966,046

West Virginia 0.9%  
 West Virginia,  
 State Hospital  
 Finance  
 Authority, State  
 University 4,025,407,630  
 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)

7,168,000  
1,728

*Trust: New*

*York,  
Transitional  
Finance  
Authority,  
Building AID*

*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 2,685,007,281  
 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 10,001,088,475  
 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, 10,000,000,725  
 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 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 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