

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**

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 | |

| | |
|--|---------------|
| 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%, 10/1/2038 | 800,000,456 |
| Series A, AMT, 5.0%, 10/1/2043 | 3,400,000,058 |
| AMT, 5.0%, 10/1/2047 | 1,000,000,240 |
| | 7,035,754 |
| Florida 11.5% Davie, FL, Educational Facilities Revenue, Nova Southeastern University Project, 5.0%, 4/1/2048 Florida, State Higher Educational Facilities, | 1,665,000,312 |
| | 1,350,000,589 |

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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 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 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%, | 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 | |

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

2,085,000,295

Chicago, IL,
O'Hare
International
Airport Revenue,
Series B,

9,000,000,620

| | |
|---|---|
| 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

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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 | 875,004,192 |
| Series A, 5.25%, 6/1/2046 | 440,005,512 |
| | 16,587,240 |
| New York 8.7% New York, Metropolitan Transportation Authority Revenue: | |
| Series C, 5.0%, 11/15/2038 | 6,000,005,880 |
| Series D, 5.0%, 11/15/2038 | 1,090,007,108 |
| Series C, 5.0%, 11/15/2042 | 5,000,006,700 |
| Series A-1, 5.25%, 11/15/2039 | 4,000,006,880 |
| 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 | 315,006,656 |
| New York, State Environmental Facilities Corp., State Clean Water & Drinking Revolving Funds, New | 2,000,003,680 |

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| 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>8,000,000</p> <p>410,000</p> <p>410,000</p> <p>410,000</p> <p>150,000</p> <p>800,000</p> <p>1,000,000</p> <p>3,750,000</p> | <p>4,800</p> <p>6,690</p> <p>6,628</p> <p>5,512</p> <p>1,137</p> <p>888</p> <p>7,400</p> <p>1,312</p> |
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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 Montgomery County, PA, Industrial Development Authority, Meadowood Senior Living Project: | 7,000,000 | 186,090 |
| Series A, 5.0%, 12/1/2038 | 335,000 | 14,866 |
| 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 5.0%, 6/1/2035 | 750,000 | 1,827 |
| | 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 ^(c) | \$— | \$724,054,624 | \$— | \$724,054,624 |
| Total | \$— | \$724,054,624 | \$— | \$724,054,624 |

(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