

DWS MUNICIPAL INCOME TRUST

Form N-Q

October 26, 2018

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: 8/31/2018

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio

as of August 31, 2018 (Unaudited)

DWS Municipal Income Trust

| | Principal Amount (\$) | Value (\$) |
|---|-----------------------------|------------|
| Municipal Bonds and Notes 135.1% | | |
| Alabama 0.7% | | |
| Alabama, UAB Medicine Finance Authority Revenue, Series B2, 5.0%, 9/1/2041 | 1,625,000 | 1,626,626 |
| Tuscaloosa County, AL, Industrial Development Authority, Gulf Opportunity Zone, Hunt Refining Project, Series I, 144A, 1.56% **, 9/7/2018, LOC: Bank of Nova Scotia | 1,600,000 | 1,600,000 |
| | | 3,430,626 |
| Arizona 1.3% | | |
| Arizona, Salt Verde Financial Corp., Gas Revenue: 5.0%, 12/1/2037 | 1,050,000 | 1,047,872 |
| 5.5%, 12/1/2029 | 1,400,000 | 1,401,578 |
| Phoenix, AZ, Civic Improvement Corp., Airport Revenue, Series A, Prerefunded, 5.0%, 7/1/2040 | 3,000,000 | 3,006,820 |
| | | 6,116,270 |
| California 17.5% | | |
| California, Golden State Tobacco Securitization Corp., Tobacco Settlement: | | |
| Series A-1, 5.0%, 6/1/2034 | 2,500,000 | 2,509,175 |
| Series A-1, 5.0%, 6/1/2035 | 2,500,000 | 2,508,025 |
| California, Health Facilities Financing Authority Revenue, Catholic Healthcare West, Series A, Prerefunded, 6.0%, 7/1/2039 | 3,500,000 | 3,509,325 |
| California, M-S-R Energy Authority, Series A, 7.0%, 11/1/2034 | 3,180,000 | 3,180,099 |
| California, South Bayside Waste Management Authority, Solid Waste Enterprise Revenue, Shoreway Environmental Center, Series A, 6.25%, 9/1/2029 | 5,345,000 | 5,342,478 |
| California, State General Obligation: | | |
| 5.0%, 11/1/2043 | 5,000,000 | 5,000,000 |
| 5.25%, 4/1/2035 | 4,295,000 | 4,291,308 |
| 5.5%, 3/1/2040 | 1,370,000 | 1,370,514 |
| 6.0%, 4/1/2038 | 6,465,000 | 6,465,138 |

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| Prerefunded, 6.0%, 4/1/2038 | 3,533,000,384 |
| California, State Municipal Finance Authority Revenue, LINXS Apartment Project: | |
| Series A, AMT, 5.0%, 12/31/2043 | 1,200,000,080 |
| Series A, AMT, 5.0%, 12/31/2047 | 640,000,530 |
| Series B, AMT, 5.0%, 6/1/2048 | 240,000,758 |
| California, State Public Works Board, Lease Revenue, Capital Projects, Series I-1, Prerefunded, 6.375%, 11/1/2034 | 2,000,000,620 |
| California, Statewide Communities Development Authority Revenue, American Baptist Homes of the West, 6.25%, 10/1/2039, GTY: American Baptist Homes of the Midwest | 1,250,000,563 |
| Long Beach, CA, Harbor Revenue, Series D, 5.0%, 5/15/2039 | 1,065,000,967 |
| Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport: | |
| Series B, 5.0%, 5/15/2035 | 8,500,000,310 |
| Series B, AMT, 5.0%, 5/15/2046 | 6,430,000,486 |
| San Diego County, CA, Regional Airport Authority Revenue, Series B, AMT, 5.0%, 7/1/2043 | 7,000,000,070 |
| San Diego, CA, Unified School District, Election 2012, Series C, 5.0%, 7/1/2035 | 5,000,000,200 |
| San Francisco, CA, City & County Airports Commission, International Airport Revenue Series B, AMT, 5.0%, 5/1/2046 | 5,000,000,600 |
| | 83,363,630 |
| Colorado 3.3% | |
| Colorado, State Board of Governors, University Enterprise System Revenue, Series E-1, 5.0%, 3/1/2040 | 1,730,000,472 |
| Colorado, State Health Facilities Authority Revenue, School Health Systems, Series A, 5.5%, 1/1/2035 | 5,450,000,059 |
| Denver, CO, City & County Airport Revenue: | |
| Series A, AMT, 5.0%, 12/1/2048 | 4,110,000,186 |
| Series A, AMT, 5.25%, 11/15/2043 | 2,400,000,048 |
| Denver, CO, Health & Hospital Authority, Certificates of Participation, 5.0%, 12/1/2048 (a) | 490,000,477 |
| | 15,895,242 |
| Connecticut 0.4% | |
| Connecticut, State Special Tax Obligation Revenue, Transportation Infrastructure Purpose, Series A, 5.0%, 1/1/2038 | 1,785,000,351 |
| Delaware 0.4% | |
| Delaware, State Economic Development Authority, Retirement Communities Revenue, Acts Retirement-Life Communities Series B, 5.0%, 11/15/2048 | 1,750,000,960 |
| District of Columbia 1.2% | |
| District of Columbia, Metropolitan Airport Authority Systems Revenue: | |
| Series A, AMT, 5.0%, 10/1/2038 | 800,000,320 |
| Series A, AMT, 5.0%, 10/1/2043 | 3,400,000,996 |
| Metropolitan Washington, DC, Airports Authority Systems Revenue, AMT, 5.0%, 10/1/2047 | 1,000,000,840 |
| | 5,712,156 |
| Florida 15.0% | |

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| Davie, FL, Educational Facilities Revenue, Nova Southeastern University Project, 5.0%, 4/1/2048 | 1,665,000,864 |
| Florida, State Higher Educational Facilities, Financial Authority Revenue, Nova Southeastern University Project, 5.0%, 4/1/2034 | 1,350,000,811 |
| Greater Orlando, FL, Aviation Authority Airport Facilities Revenue: | |
| Series A, AMT, 5.0%, 10/1/2042 | 1,490,000,949 |
| Series A, AMT, 5.0%, 10/1/2047 | 965,000,111 |
| Miami-Dade County, FL, Aviation Revenue: | |
| Series A, AMT, 5.0%, 10/1/2035 | 5,000,000,200 |
| Series B, AMT, 5.0%, 10/1/2040 | 2,360,000,675 |
| Prerefunded, Series A, 5.5%, 10/1/2041 | 10,000,000,100 |
| Miami-Dade County, FL, Aviation Revenue, Miami International Airport: | |
| Series A, AMT, Prerefunded, 5.25%, 10/1/2033, INS: AGC | 8,500,000,440 |
| Series A-1, 5.375%, 10/1/2035 | 2,000,000,360 |
| Miami-Dade County, FL, Expressway Authority, Toll Systems Revenue, Series A, 5.0%, 7/1/2035, INS: AGMC | 3,000,000,410 |
| Miami-Dade County, FL, Health Facilities Authority Hospital Revenue, Nicklaus Children's Hospital, 5.0%, 8/1/2047 | 3,330,000,611 |
| North Brevard County, FL, Hospital District Revenue, Parrish Medical Center Project: | |
| Prerefunded, 5.5%, 10/1/2028 | 5,290,000,227 |
| Prerefunded, 5.75%, 10/1/2038 | 5,000,000,292 |
| Orange County, FL, Health Facilities Authority Revenue, Orlando Health, Inc.: | |
| Series A, 5.0%, 10/1/2035 | 720,000,785 |
| Series A, 5.0%, 10/1/2036 | 865,000,318 |
| Orange County, FL, Housing Finance Authority, Post Fountains Project, 1.57% **, 9/7/2018, LIQ: Fannie Mae | 265,000,000 |
| Orlando & Orange County, FL, Expressway Authority Revenue, Series A, Prerefunded, 5.0%, 7/1/2040 | 11,890,000,086 |
| Palm Beach County, FL, Health Facilities Authority, Acts Retirement-Life Communities, Inc., Series A, 5.0%, 11/15/2045 | 1,750,000,960 |
| Tallahassee, FL, Health Facilities Revenue, Memorial Healthcare, Inc. Project, Series A, 5.0%, 12/1/2055 | 2,040,000,269 |
| | 71,207,468 |
| Georgia 7.2% | |
| Atlanta, GA, Airport Revenue: | |
| Series A, 5.0%, 1/1/2035 | 1,030,000,510 |
| Series C, AMT, 5.0%, 1/1/2037 | 1,690,000,333 |
| Cobb County, GA, Kennestone Hospital Authority, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2047 | 875,000,605 |
| Fulton County, GA, Development Authority Hospital Revenue, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2047 | 1,055,000,627 |
| Gainesville & Hall County, GA, Hospital Authority, Northeast Georgia Healthcare: | |

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| Series A, 5.5%, 2/15/2045 | 505,000,003 |
| Series A, Prerefunded, 5.5%, 2/15/2045 | 1,630,000,591 |
| Georgia, Glynn-Brunswick Memorial Hospital Authority, Anticipation Certificates, Southeast Georgia Health System Project, 5.0%, 8/1/2047 | 465,000,808 |
| Georgia, Main Street Natural Gas, Inc., Gas Project Revenue: | |
| Series A, 5.0%, 3/15/2020 | 7,250,000,845 |
| Series A, 5.5%, 9/15/2024 | 5,000,000,950 |
| Series A, 5.5%, 9/15/2028 | 10,000,000,800 |
| Georgia, Municipal Electric Authority Revenue, Project One, Series A, 5.0%, 1/1/2035 | 1,010,000,587 |
| | 34,108,659 |
| Guam 0.2% | |
| Guam, International Airport Authority Revenue, Series C, AMT, 6.375%, 10/1/2043 | 535,000,309 |
| Guam, Port Authority Revenue, Series A, 5.0%, 7/1/2048 | 315,000,728 |
| | 950,037 |
| Hawaii 1.5% | |
| Hawaii, State Airports Systems Revenue: | |
| Series A, 5.0%, 7/1/2039 | 4,200,000,374 |
| Series A, AMT, 5.0%, 7/1/2041 | 1,490,000,452 |
| Hawaii, State Department of Budget & Finance, Special Purpose Revenue, Hawaiian Electric Co., Inc., 6.5%, 7/1/2039 | 1,000,000,560 |
| | 7,101,386 |
| Idaho 1.0% | |
| Idaho, Health Facilities Authority Revenue, St. Luke's Regional Medical Center: | |
| Prerefunded, 5.0%, 7/1/2035, INS: AGMC | 2,500,000,725 |
| 6.75%, 11/1/2037 | 2,132,000,251 |
| | 4,794,976 |
| Illinois 9.3% | |
| Chicago, IL, Airport Revenue, O'Hare International Airport, Series A, Prerefunded, 5.75%, 1/1/2039 | 4,200,000,532 |
| Chicago, IL, Airport Revenue, O'Hare International Airport, Senior Lien, Series D, AMT, 5.0%, 1/1/2047 | 2,082,000,188 |
| Chicago, IL, O'Hare International Airport, Airport Revenue, Third Lien, Series A, 5.75%, 1/1/2039 | 800,000,544 |
| Chicago, IL, O'Hare International Airport Revenue, Series B, Prerefunded, 6.0%, 1/1/2041 | 9,000,000,990 |
| Chicago, IL, O'Hare International Airport, Special Facility Revenue, AMT, 5.0%, 7/1/2048 | 395,000,502 |
| Illinois, Finance Authority Revenue, Advocate Health Care Network, Series D, Prerefunded, 6.5%, 11/1/2038 | 1,000,000,610 |
| Illinois, Finance Authority Revenue, Memorial Health Systems, 5.5%, 4/1/2039 | 4,200,000,412 |
| Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, Capital Appreciation-McCormick, Series A, Zero Coupon, 6/15/2036, INS: NATL | 3,500,000,505 |
| Illinois, Railsplitter Tobacco Settlement Authority, Prerefunded, 6.0%, 6/1/2028 | 915,000,924 |
| | 2,500,000,925 |

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| Illinois, State Finance Authority Revenue, Advocate Health Care Network, Series B, Prerefunded, 5.375%, 4/1/2044 | |
| Illinois, State Finance Authority Revenue, Ascension Health Credit Group, Series A, 5.0%, 11/15/2032 | 730,000,875 |
| Illinois, State Finance Authority Revenue, OSF Healthcare Systems: | |
| Series A, 5.0%, 5/15/2041 | 1,580,000,757 |
| Series A, 5.0%, 11/15/2045 | 1,745,000,043 |
| Illinois, State Finance Authority Revenue, University of Chicago, Series A, 5.0%, 10/1/2038 | 4,445,000,250 |
| Illinois, State General Obligation: | |
| Series A, 5.0%, 10/1/2033 (a) | 3,110,000,756 |
| Series B, 5.0%, 10/1/2033 (a) | 1,970,000,064 |
| Springfield, IL, Electric Revenue, Senior Lien, 5.0%, 3/1/2040, INS: AGMC | 970,000,512 |
| | 44,182,389 |
| Indiana 1.6% | |
| Indiana, Finance Authority Hospital Revenue, Deaconess Hospital Obligation, Series A, Prerefunded, 6.75%, 3/1/2039 | 1,745,000,765 |
| Indiana, State Finance Authority Revenue, Community Foundation of Northwest Indiana, 5.0%, 3/1/2041 | 5,000,000,750 |
| Indiana, State Finance Authority Hospital Revenue, Indiana University Health, Series C, 1.56% **, 9/7/2018, LOC: Northern Trust Company | 430,000,000 |
| | 7,554,515 |
| Iowa 0.3% | |
| Iowa, State Finance Authority, Lifespace Communities Revenue: | |
| Series A, 5.0%, 5/15/2043 | 645,000,447 |
| Series A, 5.0%, 5/15/2048 | 820,000,940 |
| | 1,567,387 |
| Kentucky 0.2% | |
| Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc. Obligated Group: | |
| Series A, 5.0%, 6/1/2045 | 320,000,440 |
| Series A, 5.25%, 6/1/2041 | 480,000,114 |
| | 864,554 |
| Louisiana 2.9% | |
| Louisiana, New Orleans Aviation Board, General Airport North Terminal, Series B, AMT, 5.0%, 1/1/2048 | 710,000,756 |
| Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, 5.0%, 5/15/2047 | 6,000,000,320 |
| Louisiana, Public Facilities Authority, Hospital Revenue, Lafayette General Medical Center, 5.5%, 11/1/2040 | 3,000,000,490 |
| Louisiana, State Local Government Environmental Facilities & Community Development Authority Revenue, Westlake Chemical Corp. Project, 3.5%, 11/1/2032 | 3,540,000,298 |
| | 13,954,864 |
| Maine 0.5% | |
| Maine, Health & Higher Educational Facilities Authority Revenue, Maine Medical Center: | |

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| Series A, 5.0%, 7/1/2043 | 1,050,000,199 |
| Series A, 5.0%, 7/1/2048 | 1,050,000,276 |
| | 2,351,475 |
| Maryland 2.8% | |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Adventist Healthcare Obligated Group, Series A, 5.5%, 1/1/2046 | 745,000,976 |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Anne Arundel Health Systems, Series A, Prerefunded, 6.75%, 7/1/2039 | 1,100,000,221 |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Medstar Health Obligated Group, Series A, 5.0%, 5/15/2045 | 10,000,000,500 |
| | 13,097,697 |
| Massachusetts 1.4% | |
| Massachusetts, State Development Finance Agency Revenue, Northeastern University, Series A, 5.25%, 3/1/2037 | 2,500,000,025 |
| Massachusetts, State Development Finance Agency Revenue, Suffolk University: | |
| Series A, 5.75%, 7/1/2039 | 1,200,000,508 |
| Series A, Prerefunded, 5.75%, 7/1/2039 | 2,370,000,964 |
| | 6,455,497 |
| Michigan 4.2% | |
| Detroit, MI, Water & Sewerage Department, Sewerage Disposal System Revenue, Series A, 5.25%, 7/1/2039 | 1,120,000,113 |
| Michigan, State Building Authority Revenue, Series I-A, 5.375%, 10/15/2041 | 7,500,000,975 |
| Michigan, State Building Authority Revenue, Facilities Program: | |
| Series I, 5.0%, 4/15/2038 | 1,930,000,353 |
| Series H, 5.125%, 10/15/2033 | 2,490,000,999 |
| Series I, 6.0%, 10/15/2038 | 35,000,167 |
| Series I, Prerefunded, 6.0%, 10/15/2038 | 965,000,882 |
| Michigan, State Finance Authority Revenue, Trinity Health Corp., 5.0%, 12/1/2035 | 665,000,975 |
| Royal Oak, MI, Hospital Finance Authority Revenue, William Beaumont Hospital, Prerefunded, 8.25%, 9/1/2039 | 1,800,000,000 |
| Wayne County, MI, Airport Authority Revenue, Series F, AMT, 5.0%, 12/1/2034 | 2,000,000,240 |
| | 19,883,704 |
| Minnesota 1.1% | |
| Rochester, MN, Health Care Facilities Revenue, Mayo Clinic, Series B, 5.0%, 11/15/2036 | 4,200,000,028 |
| Mississippi 1.0% | |
| Warren County, MS, Gulf Opportunity Zone, International Paper Co., Series A, 6.5%, 9/1/2032 | 1,525,000,157 |
| West Rankin, MS, Utility Authority Revenue, 5.0%, 1/1/2048, INS: AGMC | 3,000,000,760 |
| | 4,890,917 |
| Missouri 0.3% | |
| | 335,000,939 |

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| Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services, Series A, 5.0%, 2/1/2046 | |
| St. Louis County, MO, Industrial Development Authority, Senior Living Facilities, Friendship Village, 5.0%, 9/1/2048 | 1,060,000,355 1,503,294 |
| Nebraska 0.3% | |
| Douglas County, NE, Hospital Authority No.2, Health Facilities, Children's Hospital Obligated Group, 5.0%, 11/15/2047 | 1,330,000,159 |
| Nevada 2.1% | |
| Clark County, NV, Airport Revenue, Series B, 5.125%, 7/1/2036 | 4,305,000,734 |
| Las Vegas Valley, NV, Water District, Series B, 5.0%, 6/1/2037 | 4,830,000,473 9,750,207 |
| New Jersey 2.5% | |
| New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019, INS: AGMC | 1,130,000,313 |
| New Jersey, State Economic Development Authority Revenue, Series BBB, 5.5%, 6/15/2030 | 2,690,000,594 |
| New Jersey, State Economic Development Authority Revenue, The Goethals Bridge Replacement Project, AMT, 5.125%, 7/1/2042, INS: AGMC | 1,250,000,287 |
| New Jersey, State Economic Development Authority, Motor Vehicle Surcharge Revenue, Series A, 5.0%, 7/1/2033 | 295,000,559 |
| New Jersey, State Economic Development Authority, State Government Buildings Project: | |
| Series A, 5.0%, 6/15/2042 | 345,000,449 |
| Series A, 5.0%, 6/15/2047 | 385,000,192 |
| New Jersey, State Transportation Trust Fund Authority, Transportation Systems, Series A, 6.0%, 12/15/2038 | 1,955,000,687 |
| New Jersey, State Turnpike Authority Revenue: | |
| Series B, 5.0%, 1/1/2040 | 65,000,026 |
| Series E, Prerefunded, 5.25%, 1/1/2040 | 1,750,000,912 |
| New Jersey, Tobacco Settlement Financing Corp.: | |
| Series A, 5.0%, 6/1/2046 | 875,000,025 |
| Series A, 5.25%, 6/1/2046 | 440,000,263 11,996,307 |
| New York 10.7% | |
| New York, Metropolitan Transportation Authority, Dedicated Tax Fund, Climate Board Certified Green Bond, Series B-2, 5.0%, 11/15/2034 | 3,250,000,280 |
| New York, Metropolitan Transportation Authority Revenue: | |
| Series C, 5.0%, 11/15/2038 | 6,000,000,060 |
| Series D, 5.0%, 11/15/2038 | 1,090,000,599 |
| Series C, 5.0%, 11/15/2042 | 5,000,000,850 |
| Series A-1, 5.25%, 11/15/2039 | 4,000,000,000 |
| New York, State Dormitory Authority Revenues, Non-State Supported Debt, Montefiore Obligated Group: | |
| Series A, 5.0%, 8/1/2034 | 220,000,190 |

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| Series A, 5.0%, 8/1/2035 | 315,005,663 |
| New York, State Dormitory Authority, Personal Income Tax Revenue: | |
| Series A, 5.0%, 2/15/2038 | 1,475,009,435 |
| Series A, 5.0%, 2/15/2039 | 1,050,002,191 |
| New York, State Energy Research & Development Authority Facilities Revenue, Consolidated Edison Co., Series C-2, AMT, 1.62% **, 9/7/2018, LOC: Mizuho Bank Ltd. | 1,225,005,000 |
| New York, State Environmental Facilities Corp., State Clean Water & Drinking Revolving Funds, New York City Municipal Water Finance Authority Projects, 5.0%, 6/15/2036 | 2,002,000,140 |
| New York, State Liberty Development Corp. Revenue, World Trade Center Port Authority Construction, 5.25%, 12/15/2043 | 8,008,009,920 |
| New York, State Transportation Development Corp., Special Facilities Revenue, Delta Air Lines, Inc., Laguardia Airport C&D Redevelopment: | |
| AMT, 5.0%, 1/1/2033 | 410,007,503 |
| AMT, 5.0%, 1/1/2034 | 410,006,125 |
| AMT, 5.0%, 1/1/2036 | 410,004,751 |
| New York, TSASC, Inc., Series A, 5.0%, 6/1/2041 | 150,001,996 |
| New York, Utility Debt Securitization Authority, Restructuring Revenue: | |
| Series TE, 5.0%, 12/15/2034 | 800,001,232 |
| Series TE, 5.0%, 12/15/2035 | 1,000,004,430 |
| New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue, Second General Resolution, Series EE, 5.375%, 6/15/2043 | 3,754,009,050 |
| New York City, NY, Transitional Finance Authority, Building Aid Revenue, Fiscal 2018, Series S-1, 5.0%, 7/15/2035 | 700,008,509 |
| Port Authority of New York & New Jersey, One Hundred Eighty-Fourth: | |
| 5.0%, 9/1/2036 | 205,001,154 |
| 5.0%, 9/1/2039 | 510,002,965 |
| Port Authority of New York & New Jersey, One Hundred Ninety-Third: | |
| | 1,620,007,235 |
| AMT, 5.0%, 10/15/2034 | 800,004,144 |
| AMT, 5.0%, 10/15/2035 | |
| Port Authority of New York & New Jersey, Two Hundred Seven, AMT, 5.0%, 9/15/2048 | 1,872,001,181 |
| | 51,071,603 |
| North Carolina 1.1% | |
| New Hanover County, NC, Hospital Revenue, New Hanover Regional Medical Centre: | |
| 5.0%, 10/1/2042 | 1,040,005,486 |
| 5.0%, 10/1/2047 | 960,0071,869 |
| North Carolina, Medical Care Commission, Health Care Facilities Revenue, University Health System, Series D, Prerefunded, 6.25%, 12/1/2033 | 3,008,008,090 |
| | 5,270,445 |

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| North Dakota 0.8% | |
| Fargo, ND, Sanford Health Systems Revenue, 6.25%, 11/1/2031 | 3,240,306,384 |
| Ohio 4.6% | |
| Chillicothe, OH, Hospital Facilities Revenue, Adena Health System Obligated Group Project, 5.0%, 12/1/2047 | 1,785,007,770 |
| Franklin County, OH, Trinity Health Corp. Revenue, Series 2017, 5.0%, 12/1/2046 | 2,950,004,118 |
| Lucas County, OH, Hospital Revenue, Promedica Healthcare, Series A, Prerefunded, 6.5%, 11/15/2037 | 1,500,000,825 |
| Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, 5.25%, 11/15/2046 | 2,320,004,160 |
| Ohio, State Hospital Facility Revenue, Cleveland Clinic Health: | |
| Series A, Prerefunded, 5.5%, 1/1/2039 | 5,000,000,750 |
| Series B, Prerefunded, 5.5%, 1/1/2039 | 3,500,000,625 |
| Ohio, State Turnpike Commission, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/2039 | 3,520,000,374 |
| | 21,995,622 |
| Pennsylvania 7.9% | |
| Allegheny County, PA, Hospital Development Authority Revenue, University of Pittsburgh Medical, 5.625%, 8/15/2039 | 1,700,000,326 |
| Allegheny County, PA, Hospital Development Authority, Allegheny Health Network Obligated Group, Series A, 5.0%, 4/1/2047 | 3,090,000,530 |
| Franklin County, PA, Industrial Development Authority Revenue, Chambersburg Hospital Project, 5.375%, 7/1/2042 | 7,000,000,710 |
| Pennsylvania, Certificate of Participations, Series A, 5.0%, 7/1/2043 | 460,000,727 |
| Pennsylvania, Commonwealth Financing Authority, Series A, 5.0%, 6/1/2035 | 1,560,000,923 |
| Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds: | |
| 5.0%, 6/1/2034 | 750,000,430 |
| 5.0%, 6/1/2035 | 375,000,391 |
| Pennsylvania, Geisinger Authority Health System Revenue, Series A-1, 5.0%, 2/15/2045 | 6,355,000,478 |
| Pennsylvania, State Turnpike Commission Revenue: | |
| Series A, 5.0%, 12/1/2038 | 2,030,000,318 |
| Series B-1, 5.0%, 6/1/2042 | 2,000,000,400 |
| Series C, 5.0%, 12/1/2043 | 4,000,000,800 |
| Philadelphia, PA, Airport Revenue: | |
| Series A, 5.0%, 6/15/2035 | 2,835,000,044 |
| Series B, AMT, 5.0%, 7/1/2047 | 915,000,14,698 |
| Philadelphia, PA, School District, Series B, 5.0%, 9/1/2043 | 1,500,000,275 |
| | 37,615,050 |
| Rhode Island 0.4% | |
| Rhode Island, Health & Educational Building Corp., Higher Education Facility Revenue, University of Rhode Island, Series A, Prerefunded, 6.25%, 9/15/2034 | 2,000,000,680 |
| South Carolina 5.0% | |

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| | | |
|---|-----------|------------|
| Charleston County, SC, Airport District, Airport System Revenue, Series A, AMT, 5.875%, 7/1/2032 | 6,560,000 | 1,194 |
| Greenwood County, SC, Hospital Revenue, Self Regional Healthcare, Series B, 5.0%, 10/1/2031 | 1,000,000 | 2,420 |
| South Carolina, Jobs Economic Development Authority, Acts Retirement Life Communities Inc., Series C, 5.0%, 11/15/2047 | 1,350,000 | 2,816 |
| South Carolina, State Ports Authority Revenue, Prerefunded, 5.25%, 7/1/2040 | 2,550,000 | 3,324 |
| South Carolina, State Public Service Authority Revenue, Series E, 5.25%, 12/1/2055 | 4,000,000 | 3,000 |
| South Carolina, State Public Service Authority Revenue, Santee Cooper, Series A, 5.75%, 12/1/2043 | 6,220,000 | 3,559 |
| | | 23,955,313 |
| Tennessee 0.9% | | |
| Greeneville, TN, Health & Educational Facilities Board Hospital Revenue, Ballad Health Obligated Group: | | |
| Series A, 5.0%, 7/1/2037 | 1,200,000 | 1,228 |
| Series A, 5.0%, 7/1/2044 | 1,600,000 | 3,272 |
| Jackson, TN, Hospital Revenue, Jackson-Madison Project, 5.625%, 4/1/2038 | 1,080,000 | 3,197 |
| | | 4,205,697 |
| Texas 15.5% | | |
| Central Texas, Regional Mobility Authority Revenue, Senior Lien, Series A, 5.0%, 1/1/2040 | 1,155,000 | 3,685 |
| Harris County, TX, Health Facilities Development Corp., Hospital Revenue, Memorial Hermann Healthcare System, Series B, Prerefunded, 7.25%, 12/1/2035 | 1,000,000 | 3,640 |
| Harris County, TX, Houston Port Authority, Series A, AMT, 6.25%, 10/1/2029 | 3,000,000 | 3,180 |
| Houston, TX, Airport System Revenue, Series A, AMT, 5.0%, 7/1/2041 | 2,250,000 | 2,365 |
| North Texas, Tollway Authority Revenue: | | |
| Series B, 5.0%, 1/1/2040 | 2,060,000 | 3,963 |
| First Tier, Prerefunded, 6.0%, 1/1/2043 | 5,000,000 | 6,550 |
| North Texas, Tollway Authority Revenue, Special Project Systems, Series D, Prerefunded, 5.0%, 9/1/2032 | 2,000,000 | 2,480 |
| Texas, Dallas/Fort Worth International Airport Revenue: | | |
| Series H, AMT, 5.0%, 11/1/2042 | 5,425,000 | 6,251 |
| Series F, 5.25%, 11/1/2033 | 3,500,000 | 2,890 |
| Series A, 5.25%, 11/1/2038 | 4,000,000 | 2,840 |
| Texas, Grand Parkway Transportation Corp., System Toll Revenue: | | |
| Series B, 5.0%, 4/1/2053 | 3,500,000 | 3,575 |
| Series B, 5.25%, 10/1/2051 | 5,000,000 | 3,900 |
| Texas, Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue: | | |
| Series B, 67% of 3-month USD-LIBOR + 0.700%, 2.268%*, 12/15/2026 | 1,500,000 | 2,150 |
| Series D, 6.25%, 12/15/2026 | 5,000,000 | 4,100 |
| Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue: | | |

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| | |
|---|---------------|
| 5.5%, 8/1/2021 | 1,155,000,341 |
| 5.5%, 8/1/2025 | 7,258,000,957 |
| Texas, Southwest Higher Education Authority, Inc., Southern Methodist University Project, Prerefunded, 5.0%, 10/1/2035 | 1,600,000,672 |
| Texas, State Municipal Gas Acquisition & Supply Corp. III Gas Supply Revenue: | |
| 5.0%, 12/15/2030 | 250,000,130 |
| 5.0%, 12/15/2031 | 3,163,000,263 |
| 5.0%, 12/15/2032 | 2,000,000,380 |
| Texas, State Transportation Commission, Turnpike Systems Revenue, Series C, 5.0%, 8/15/2034 | 1,235,000,902 |
| West Harris County, TX, Regional Water Authority, Water Systems Revenue, 5.0%, 12/15/2035 | 6,500,000,060 |
| | 73,705,274 |
| Virginia 1.2% | |
| Stafford County, VA, Economic Development Authority, Hospital Facilities Revenue, Mary Washington Healthcare, 5.0%, 6/15/2036 | 400,000,812 |
| Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%, 12/31/2052 | 3,643,000,145 |
| Washington County, VA, Industrial Development Authority, Hospital Facility Revenue, Mountain States Health Alliance, Series C, Prerefunded, 7.75%, 7/1/2038 | 1,370,000,099 |
| | 5,805,056 |
| Washington 5.4% | |
| Washington, Port of Seattle Revenue: | |
| Series C, AMT, 5.0%, 5/1/2042 | 1,932,000,170 |
| Series A, AMT, 5.0%, 5/1/2043 | 4,750,000,125 |
| Washington, State Convention Center Public Facilities District, 5.0%, 7/1/2048 | 6,000,000,580 |
| Washington, State Health Care Facilities Authority, Catholic Health Initiatives, Series A, 5.0%, 2/1/2041 | 2,983,000,863 |
| Washington, State Health Care Facilities Authority, Swedish Health Services, Series A, Prerefunded, 6.75%, 11/15/2041 | 1,822,000,524 |
| Washington, State Health Care Facilities Authority, Virginia Mason Medical Center: | |
| 5.0%, 8/15/2034 | 275,000,656 |
| 5.0%, 8/15/2035 | 235,000,586 |
| 5.0%, 8/15/2036 | 155,000,719 |
| Washington, State Motor Vehicle Tax-Senior 520 Corridor Program, Series C, 5.0%, 6/1/2031 | 5,000,000,350 |
| | 25,426,573 |
| West Virginia 0.9% | |
| West Virginia, State Hospital Finance Authority, State University Health System Obligated Group, Series A, 5.0%, 6/1/2047 | 4,023,000,045 |
| Wisconsin 0.5% | |
| Wisconsin, State Health & Educational Facilities Authority, St. John's Communities, Inc. Project: | |
| Series A, 5.0%, 9/15/2040 | 70,000,386 |
| Series A, 5.0%, 9/15/2045 | 95,000,375 |

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| | |
|--|--------------------|
| Series A, 5.0%, 9/15/2050 | 380,000,621 |
| Wisconsin, State Health & Educational Facilities Authority Revenue, Prohealth Care, Inc. Obligated Group, Prerefunded, 6.625%, 2/15/2039 | 1,555,000,303 |
| | 2,158,685 |
| Total Municipal Bonds and Notes (Cost \$602,869,103) | 642,666,182 |
| Underlying Municipal Bonds of Inverse Floaters (b) 18.9% | |
| Florida 2.4% | |
| Orange County, FL, School Board, Certificates of Participation, Series C, 5.0%, 8/1/2034 (c) | 10,000,000,125 |
| <i>Trust: Florida, School Board, Series 2016-XM0182, 144A, 13.13%, 2/1/2024, Leverage Factor at purchase date: 4 to 1</i> | |
| Massachusetts 6.9% | |
| Massachusetts, State General Obligation, Series E, 4.0%, 4/1/2038 (c) | 10,000,000,700 |
| <i>Trust: Massachusetts, State General Obligation, Series 2016-XM0335, 144A, 9.34%, 4/1/2023, Leverage Factor at purchase date: 4 to 1</i> | |
| Massachusetts, State Development Finance Agency Revenue, Harvard University, Series A, 4.0%, 7/15/2036 (c) | 10,000,000,150 |
| <i>Trust: Massachusetts, State Development Finance Agency Revenue, Series 2016-XM0400, 144A, 9.34%, 7/15/2024, Leverage Factor at purchase date: 4 to 1</i> | |
| Massachusetts, State Development Finance Agency Revenue, Partners Healthcare System, Inc., Series Q, 5.0%, 7/1/2035 (c) | 10,425,000,892 |
| <i>Trust: Massachusetts, State Development Finance Agency Revenue, Series 2016-XM0137, 144A, 13.324%, 1/1/2024, Leverage Factor at purchase date: 4 to 1</i> | |
| | 32,875,742 |
| New York 4.8% | |
| New York City, NY, Transitional Finance Authority, Building AID Revenue, Series S-4A, 5.0%, 7/15/2034 (c) | 7,168,000,900 |
| <i>Trust: New York, Transitional Finance Authority, Building AID Revenue, Series 2017-XM0620, 144A, 13.661%, 7/15/2034, Leverage Factor at purchase date: 4 to 1</i> | |
| New York City, NY, Transitional Finance Authority, Building AID Revenue, Series S-4A, 5.0%, 7/15/2038 (c) | 2,683,000,853 |
| <i>Trust: New York, Transitional Finance Authority, Building AID Revenue, Series 2017-XM0620, 144A, 13.707%, 7/15/2038, Leverage Factor at purchase date: 4 to 1</i> | |
| New York, State Urban Development Corp. Revenue, Personal Income Tax, Series C-3, 5.0%, 3/15/2040 (c) | 10,000,000,575 |
| <i>Trust: New York, State Urban Development Corp. Revenue, Personal Income Tax, Series 2018-XM0580, 144A, 13.775%, 9/15/2025, Leverage Factor at purchase date: 4 to 1</i> | |
| | 22,839,328 |
| Texas 2.4% | |
| Texas, State Transportation Commission- Highway Improvement, Series A, 5.0%, 4/1/2038 (c) | 10,000,000,800 |
| <i>Trust: Texas, State Transportation Commission, Series 2016-XM0404, 144A, 13.34%, 4/1/2024, Leverage Factor at</i> | |

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purchase date: 4 to 1

Washington 2.4%

Washington, State General Obligation, Series D, 5.0%,

10,000,000, **1,483,900**

2/1/2035 (c)

Trust: Washington, State General Obligation, Series

2017-XM0477, 144A, 13.34%, 8/1/2024, Leverage Factor at

purchase date: 4 to 1

Total Underlying Municipal Bonds of Inverse Floaters (Cost

89,954,895

\$91,427,366)

% of

Net Value (\$)

Assets

Total Investment Portfolio (Cost \$694,296,469)

154.0 **732,621,077**

Floating Rate Notes (b)

(12.7) **(60,200,000)**

MTPS, at Liquidation Value

(41.7) **(198,750,000)**

Other Assets and Liabilities, Net

0.40 **2,188,920**

Net Assets Applicable to Common Shareholders

100.0 **475,859,997**

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 or floating rate security. These securities are shown at their current rate as of August 31, 2018. 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.

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 August 31, 2018. Date shown reflects the earlier of demand date or stated maturity date.

(a) When-issued security.

(b) 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.

AGC: Assured Guaranty Corp.

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 August 31, 2018 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------|----------------------|---------|----------------------|
| Municipal Investments ^(d) | \$— | \$732,621,077 | \$— | \$732,621,077 |
| Total | \$— | \$732,621,077 | \$— | \$732,621,077 |

There have been no transfers between fair value measurement levels during the period ended August 31, 2018.

(d) 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: October 23, 2018

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: October 23, 2018

/s/Diane Kenneally

By: Diane Kenneally

Chief Financial Officer and Treasurer

Date: October 23, 2018