

DWS Municipal Income Trust



Q1 | 3.31.24

233368109 | KTF

Objective and Risk

The fund seeks to provide high current income exempt from federal income tax by investing in a diversified portfolio of investment-grade, tax-exempt securities. The fund principally invests in investment grade tax-exempt municipal securities or unrated municipal securities and may invest up to 20% of its total assets in high-yield municipal securities that are below investment grade or unrated municipal securities. The fund may not invest more than 20% of its net assets in unrated municipal securities. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Leverage results in additional risks and can magnify the effect of any gains or losses. Although the fund seeks income that is exempt from federal income taxes, a portion of the fund's distributions may be subject to federal, state and local taxes, including the alternative minimum tax. War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Average annual total returns (as of 3/31/24)

Share Class	YTD	1-year	3-year	5-year	10-year	Life of fund	Inception
Net asset value	-0.36%	5.17%	-2.46%	0.90%	2.77%	6.36%	10/20/88
Market price	2.58%	5.27%	-4.38%	0.23%	1.48%	5.72%	10/20/88
Bloomberg Municipal Bond Index ¹	-0.39%	3.13%	-0.41%	1.59%	2.66%	-	-

Historical total returns (as of 3/31/24)

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
10.45%	-18.97%	3.62%	6.46%	10.77%	-0.31%	6.70%	-0.66%	3.40%	18.11%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund's net asset value during each period. Each figure assumes that dividends and capital gains, if any, were reinvested. These figures will differ depending on the level of any discount from or premium to NAV at which the fund's shares traded during the period.

Returns during part or all of the periods shown reflect a fee and/or expense waiver. Without this waiver, returns would have been lower and any rankings/ratings might have been less favorable. Expenses of the fund include investment advisory and administration fees and other fund expenses. Total returns shown take into account these fees and expenses. Not all share classes are available to all investors.

Fund details (fund data as of 3/31/24)

Fund inception date	10/20/1988
Total net assets	\$406 million

Expense Ratio (as of Annual Report)

Class	Net	Gross	Contractual Waiver
N/A	2.42%	2.42%	--

Expense ratio includes interest expense and is calculated based on the net assets of Common and Preferred shares. The expense ratio excluding interest expense is 1.79% for both Net and Gross. The net expense charge for this fund does not include any fee waivers. See the Annual Report for more information.

Portfolio and risk statistics² (3/31/24)

Fund inception date	10/20/1988
Number of holdings	291
Total net assets	\$406 million
Effective maturity	17.42 years
Modified duration to worst	11.96 years
Total leverage	\$205 million
Percent leveraged	33.57%
Undistributed Net Investment Income (UNII)	\$0.0090





Portfolio management/industry experience

Michael J. Generazo	31 years
Chad Farrington CFA	25 years

Fund information (3/31/24)

Symbol	CUSIP
KTF	233368109

Security type (3/31/24)

Revenue bonds	 82%
General obligation bonds	 10%
Lease	 7%
ETM/Prerefunded	 1%

Top holdings (3/31/24)

Georgia	2.6%
City & County of Denver Co. Airport System Revenue 2	2.4%
Colorado State Health Facilities Authority, Hospital Revenue, CommonSpirit Health Obligation Group	2.4%
New York State Urban Development Corp. Revenue, Personal Income Tax	2.1%
Texas Regional Mobility Authority Revenue, Senior Lien	1.8%
Texas SA Energy Acquisition Public Facility Gas Supply Revenue	1.8%
Chicago, IL	1.7%
Los Angeles, CA Department of Airports Revenue, Los Angeles International Airport AMT 2	1.6%
Texas Lower Colorado River Authority, LCRA Transmission Services Corp., Project	1.6%
Washington State Convention Center Public Facilities District 2	1.5%

Holdings-based data is subject to change.

Geographic distribution (3/31/24)

United States	99%
Puerto Rico	2%

Market and Net Asset Value Data (3/31/24)

Month-end	Market price	NAV
Mar-24	\$9.03	\$10.35
Feb-24	\$8.94	\$10.40
Jan-24	\$9.00	\$10.42
Dec-23	\$8.89	\$10.49
Nov-23	\$8.49	\$10.05
Oct-23	\$7.48	\$8.95
Sep-23	\$7.70	\$9.31
Aug-23	\$8.37	\$9.88
Jul-23	\$8.75	\$10.15
Jun-23	\$8.61	\$10.16
May-23	\$8.50	\$10.04
Apr-23	\$8.69	\$10.19
Mar-23	\$8.90	\$10.21

Dividends & Cap Gains Distributions (3/31/24)

Ex-date	Ordinary Income	ST gains	LT gains
03/19/2024	\$0.0350	n/a	n/a
02/16/2024	\$0.0290	n/a	n/a
01/18/2024	\$0.0270	n/a	n/a
12/15/2023	\$0.0265	n/a	n/a
11/17/2023	\$0.0250	n/a	n/a
10/13/2023	\$0.0235	n/a	n/a
09/15/2023	\$0.0235	n/a	n/a
08/17/2023	\$0.0254	n/a	n/a
07/14/2023	\$0.0254	n/a	n/a
06/16/2023	\$0.0254	n/a	n/a
05/12/2023	\$0.0268	n/a	n/a
04/14/2023	\$0.0268	n/a	n/a
03/17/2023	\$0.0280	n/a	n/a

¹ Bloomberg Municipal Bond Index tracks the performance of investment-grade, fixed-rate municipal bonds with maturities greater than two years.

² Effective maturity is the weighted average of the bonds held by the fund taking into consideration any available maturity shortening features. Modified duration to worst is the approximate percentage change in a bond's price for a 100 basis points change in yield. A bond's duration is computed using the bond's nearest call date or maturity, whichever comes first. Total leverage is the amount of borrowed funds used to purchase assets. Percent leveraged is the amount of preferred stock or tender option bonds issued in relation to total assets. Undistributed net investment income ("UNII") reflects how much, beyond current earnings, a closed-end fund has available to pay future distributions. A closed-end fund's UNII balance reflects the total amount the fund has available, beyond current earnings, from which to make future distributions to shareholders.

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