

May 31, 2023

# **Semiannual Report to Shareholders**

**DWS Strategic Municipal Income Trust**

Ticker Symbol: KSM



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The Fund's investment objective is to provide a high level of current income exempt from federal income tax.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

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, natural disasters, climate change 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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE  
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

# Performance Summary

May 31, 2023 (Unaudited)

Performance is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [dws.com](https://www.dws.com) for the Fund's most recent month-end performance.

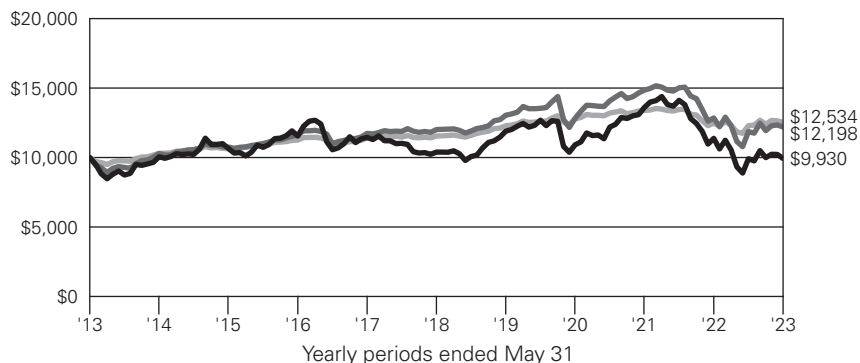
Fund specific data and performance are provided for informational purposes only and are not intended for trading purposes.

## Average Annual Total Returns as of 5/31/23

DWS Strategic Municipal Income Trust	6-Months‡	1-Year	5-Year	10-Year
Based on Net Asset Value <sup>(a)</sup>	2.81%	-5.03%	0.31%	2.01%
Based on Market Price <sup>(a)</sup>	0.19%	-12.75%	-0.90%	-0.07%
Bloomberg Municipal Bond Index <sup>(b)</sup>	1.94%	0.49%	1.65%	2.28%
Morningstar Closed-End High-Yield Municipal Funds Category <sup>(c)</sup>	1.72%	-5.21%	0.53%	2.71%

## Growth of an Assumed \$10,000 Investment

- DWS Strategic Municipal Income Trust — Market Price
- DWS Strategic Municipal Income Trust — Net Asset Value
- Bloomberg Municipal Bond Index<sup>(b)</sup>



The growth of \$10,000 is cumulative.

‡ Total returns shown for periods less than one year are not annualized.

- (a) Total return based on net asset value reflects changes in the Fund's net asset value during each period. Total return based on market price reflects changes in market price. Each figure assumes that dividend and capital gain distributions, if any, were reinvested. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares traded during the period. Expenses of the Fund include management fee, interest expense and other fund expenses. Total returns shown take into account these fees and expenses. The expense ratio of the Fund for the six months ended May 31, 2023 was 4.12% (1.28% excluding interest expense).
- (b) The unmanaged, unleveraged Bloomberg Municipal Bond Index covers the U.S. dollar-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.
- (c) Morningstar's Closed-End High-Yield Municipal Funds category represents high-yield muni portfolios that typically invest at least 50% of assets in high-income municipal securities that are not rated or that are rated by a major agency such as Standard & Poor's or Moody's at the level of BBB and below (considered part of the high-yield universe within the municipal industry). Morningstar figures represent the average of the total returns based on net asset value reported by all of the closed-end funds designated by Morningstar, Inc. as falling into the Closed-End High-Yield Municipal Funds category. Category returns assume reinvestment of all distributions. It is not possible to invest directly in a Morningstar category.

## Net Asset Value and Market Price

	As of 5/31/23	As of 11/30/22
Net Asset Value	\$ 9.69	\$ 9.64
Market Price	\$ 8.17	\$ 8.34
Premium (discount)	(15.69%)	(13.49%)

Prices and net asset value fluctuate and are not guaranteed.

**Distribution Information**

Six Months as of 5/31/23:	
Income Dividends (common shareholders)	\$ .18
Capital Gain Dividend (common shareholders)	\$ .0112
May Income Dividend (common shareholders)	\$ .0295
Current Annualized Distribution Rate (based on Net Asset Value) as of 5/31/23†	3.65%
Current Annualized Distribution Rate (based on Market Price) as of 5/31/23†	4.33%
Tax Equivalent Distribution Rate (based on Net Asset Value) as of 5/31/23†	6.17%
Tax Equivalent Distribution Rate (based on Market Price) as of 5/31/23†	7.32%

† Current annualized distribution rate is the latest monthly dividend shown as an annualized percentage of net asset value/market price on May 31, 2023. Distribution rate simply measures the level of dividends and is not a complete measure of performance. Tax equivalent distribution rate is based on the Fund's distribution rate and a marginal income tax rate of 40.8%. Distribution rates are historical, not guaranteed and will fluctuate. Distributions do not include return of capital or other non-income sources.

# Portfolio Management Team

Chad H. Farrington, CFA, Head of Investment Strategy Fixed Income Portfolio Manager of the Fund. Began managing the Fund in 2018.

- Joined DWS in 2018 with 20 years of industry experience; previously, worked as Portfolio Manager, Head of Municipal Research, and Senior Credit Analyst at Columbia Threadneedle.
- Co-Head of Municipal Bond Department.
- BS, Montana State University.

Michael J. Generazo, Senior Portfolio Manager Fixed Income Portfolio Manager of the Fund. Began managing the Fund in 2018.

- Joined DWS in 1999.
- BS, Bryant College; MBA, Suffolk University.

# Portfolio Summary

(Unaudited)

## Asset Allocation (As a % of Investment Portfolio excluding

Open-End Investment Companies)	5/31/23	11/30/22
Revenue Bonds	82%	78%
General Obligation Bonds	7%	8%
Lease Obligations	6%	6%
Escrow to Maturity/Prerefunded Bonds	5%	6%
Variable Rate Demand Notes	0%	2%
Variable Rate Demand Preferred Shares	0%	—
	100%	100%

## Quality (As a % of Investment Portfolio excluding Open-End

Investment Companies)	5/31/23	11/30/22
AAA	1%	1%
AA	18%	19%
A	36%	34%
BBB	20%	21%
BB	7%	6%
B	0%	0%
Not Rated	18%	19%
	100%	100%

The quality ratings represent the higher of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

## Top Five State/Territory Allocations (As a % of

Investment Portfolio excluding Open-End Investment Companies)	5/31/23	11/30/22
Illinois	10%	10%
Florida	8%	9%
Texas	8%	10%
New York	8%	6%
Wisconsin	6%	4%

## Interest Rate Sensitivity

	5/31/23	11/30/22
Effective Maturity	12.7 years	12.0 years
Modified Duration	7.9 years	7.7 years

## Leverage (As a % of Total Assets)

	5/31/23	11/30/22
	40.41%	39.79%

Effective maturity is the weighted average of the maturity date of bonds held by the Fund taking into consideration any available maturity shortening features.

Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current interest rate environment.

Leverage results in additional risks and can magnify the effect of any gains or losses to a greater extent than if leverage were not used.

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 9. A quarterly Fact Sheet is available on [dws.com](http://dws.com) or upon request. Please see the Additional Information section on page 49 for contact information.



# Investment Portfolio

as of May 31, 2023 (Unaudited)

	Principal Amount (\$)	Value (\$)
<b>Municipal Investments 161.9%</b>		
<b>Alabama 0.7%</b>		
Alabama, Black Belt Energy Gas District Gas Project Revenue, Series B, 5.25% (a), 12/1/2053, GTY: Royal Bank of Canada, LIQ: Royal Bank of Canada	385,000	413,824
Alabama, UAB Medicine Finance Authority Revenue, Series B2, 5.0%, 9/1/2041	325,000	335,061
		<b>748,885</b>
<b>Alaska 1.5%</b>		
Alaska, Industrial Development & Export Authority, Tanana Chiefs Conference Project, Series A, 4.0%, 10/1/2044	1,805,000	<b>1,664,009</b>
<b>Arizona 2.4%</b>		
Arizona, State Industrial Development Authority, Education Facility Revenue, Odyssey Preparatory Academy Project, 144A, 5.0%, 7/1/2049	175,000	154,791
Arizona, State University, Green Bond, Series A, 5.0%, 7/1/2043	1,000,000	1,074,105
Maricopa County, AZ, Industrial Development Authority, Education Revenue, Legacy Traditional Schools Project, Series B, 144A, 5.0%, 7/1/2049	150,000	132,496
Phoenix, AZ, Civic Improvement Corp., Rental Car Facility Revenue, Series A, 4.0%, 7/1/2045	250,000	230,903
Pima County, AZ, Industrial Development Authority, Education Revenue, American Leadership Academy Project, Series 2022, 144A, 4.0%, 6/15/2057	515,000	365,135
Yavapai County, AZ, Industrial Development Authority, Hospital Facility, Regional Medical Center, 4.0%, 8/1/2043	675,000	615,394
		<b>2,572,824</b>
<b>California 8.9%</b>		
California, CSCDA Community Improvement Authority, Essential Housing Revenue, Series A, 144A, 5.0%, 7/1/2051	250,000	226,674
California, Morongo Band of Mission Indians Revenue, Series B, 144A, 5.0%, 10/1/2042	115,000	113,325
California, M-S-R Energy Authority, Series B, 7.0%, 11/1/2034, GTY: Citigroup Global Markets	1,310,000	1,575,982
California, Public Finance Authority Revenue, Enso Village Project, Series A, 144A, 5.0%, 11/15/2036	500,000	486,624
California, River Islands Public Financing Authority, Special Tax, Community Facilities District No. 2003-1, Public Improvements, Series B-2, 5.0%, 9/1/2052	1,500,000	1,400,470
California, State General Obligation, 5.0%, 11/1/2043	1,300,000	1,306,995

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
California, State Municipal Finance Authority Revenue, LAX Integrated Express Solutions LLC, LINXS Apartment Project:		
Series A, AMT, 5.0%, 12/31/2043	455,000	461,285
Series A, AMT, 5.0%, 6/1/2048	60,000	60,314
California, State Public Finance Authority Revenue, ENSO Village Project:		
Series A, 144A, 5.0%, 11/15/2046	55,000	49,074
Series A, 144A, 5.0%, 11/15/2051	125,000	108,802
California, Statewide Communities Development Authority Revenue, Loma Linda University Medical Center, Series A, 144A, 5.25%, 12/1/2056	925,000	869,795
Nuveen California Quality Municipal Income Fund, Series 7, 144A, 3.48% (b), 6/7/2023	350,000	350,000
Riverside County, CA, Transportation Commission Toll Revenue Senior Lien, Series A, Prerefunded, 5.75%, 6/1/2048	1,000,000	1,000,000
San Francisco City & County, CA, Airports Commission, International Airport Revenue, Series D, AMT, 5.0%, 5/1/2048	1,110,000	1,130,713
San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Revenue, Series A, Prerefunded, 5.0%, 1/15/2050	445,000	458,822
		<b>9,598,875</b>

### **Colorado 5.2%**

Colorado, Brighton Crossing Metropolitan District No. 6 Ltd., Series A, 5.0%, 12/1/2050	500,000	424,152
Colorado, North Range Metropolitan District No. 3, Series A, 5.25%, 12/1/2050	500,000	446,111
Colorado, Park Creek Metropolitan District Revenue, Senior Ltd. Property Tax Supported, Series A, 5.0%, 12/1/2045	235,000	235,721
Colorado, Public Energy Authority, Natural Gas Purchased Revenue, 6.25%, 11/15/2028, GTY: Merrill Lynch & Co.	635,000	677,703
Colorado, State Health Facilities Authority Revenue, School Health Systems, Series A, Prerefunded, 5.5%, 1/1/2035	1,000,000	1,012,680
Colorado, State Health Facilities Authority, Hospital Revenue, Covenant Retirement Communities Obligated Group, Series A, 5.0%, 12/1/2048	260,000	252,673
Denver City & County, CO, Airport Revenue, Series D, AMT, 5.75%, 11/15/2045	220,000	246,768
Denver City & County, CO, Special Facilities Airport Revenue, United Airlines, Inc. Project, AMT, 5.0%, 10/1/2032	200,000	200,090
Denver, CO, City & County Airport Revenue:		
Series A, AMT, 5.25%, 11/15/2043	600,000	600,311
Series A, AMT, 5.25%, 12/1/2043	535,000	556,984

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Denver, CO, Health & Hospital Authority, Healthcare Revenue, Series A, 4.0%, 12/1/2040	300,000	262,431
Douglas County, CO, Rampart Range Metropolitan District No. 5, Series 2021, 4.0%, 12/1/2051	1,000,000	695,240
		<b>5,610,864</b>

### **Connecticut 0.1%**

Connecticut, Steel Point Infrastructure Improvement District Special Obligation Revenue, Steelpointe Harbor Project, 144A, 4.0%, 4/1/2051	200,000	<b>144,675</b>
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### **District of Columbia 2.5%**

District of Columbia, Latin American Montessori Bilingual Public Charter School, 5.0%, 6/1/2050	1,220,000	1,103,030
District of Columbia, Metropolitan Airport Authority Systems Revenue:		
Series A, AMT, 5.0%, 10/1/2038	200,000	200,918
Series A, AMT, 5.0%, 10/1/2043	850,000	853,902
District of Columbia, Metropolitan Airport Authority, Dulles Toll Road Revenue, Dulles Metrorail & Capital Improvement Project, Series B, 4.0%, 10/1/2049	320,000	293,149
District of Columbia, Two Rivers Public Charter School, Inc., 5.0%, 6/1/2050	250,000	228,072
		<b>2,679,071</b>

### **Florida 14.1%**

Brevard County, FL, Health Facilities Authority, Hospital Revenue, Health First, Inc., Series A, 4.0%, 4/1/2052	500,000	451,149
Broward County, FL, Airport Systems Revenue:		
Series A, AMT, 4.0%, 10/1/2044	145,000	135,021
Series A, AMT, 4.0%, 10/1/2049	230,000	208,080
Broward County, FL, Port Facilities Revenue:		
AMT, 5.25%, 9/1/2047	100,000	106,016
AMT, 5.5%, 9/1/2052	295,000	316,262
Charlotte County, FL, Industrial Development Authority, Utility System Revenue, Town & Country Utilities Project, Series A, 144A, AMT, 4.0%, 10/1/2051, GTY: Babcock Ranch IRR LLC	190,000	143,502
Collier County, FL, Industrial Development Authority, Continuing Care Community Revenue, Arlington of Naples Project, Series A, 144A, 8.125%, 5/15/2044* (c)	226,387	24,903
Collier County, FL, State Educational Facilities Authority Revenue, Ave Maria University Inc., 5.0%, 6/1/2043	335,000	323,489
Florida, Capital Trust Agency, Educational Facilities Authority, Charter Educational Foundation Project, Series A, 144A, 5.375%, 6/15/2048	230,000	209,004

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Florida, Capital Trust Agency, Educational Growth Fund LLC, Charter School Portfolio Project, Series A-1, 144A, 5.0%, 7/1/2056	240,000	215,630
Florida, Development Finance Corp., Educational Facilities Revenue, Mater Academy Projects:		
Series A, 5.0%, 6/15/2047	1,200,000	1,169,129
Series A, 5.0%, 6/15/2050	265,000	255,623
Series A, 5.0%, 6/15/2055	460,000	437,546
Florida, Development Finance Corp., Brightline Florida Passenger Rail Expansion Project, Series A, 144A, AMT, 7.25% (a), 7/1/2057	500,000	508,248
Florida, Development Finance Corp., Educational Facilities Revenue, River City Science Academy Project:		
Series A-1, 5.0%, 7/1/2042	20,000	19,927
Series B, 5.0%, 7/1/2042	20,000	19,927
Series A-1, 5.0%, 7/1/2051	15,000	14,468
Series B, 5.0%, 7/1/2051	30,000	28,937
Series A-1, 5.0%, 2/1/2057	25,000	23,606
Series B, 5.0%, 7/1/2057	30,000	28,321
Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Brightline Passenger Rail Project, Series B, 144A, AMT, 7.375%, 1/1/2049	450,000	434,589
Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Virgin Trains USA Passenger Rail Project:		
Series A, 144A, AMT, 6.375% (a), 1/1/2049	155,000	148,025
Series A, 144A, AMT, 6.5% (a), 1/1/2049	170,000	161,411
Florida, State Atlantic University Finance Corp., Capital Improvements Revenue, Student Housing Project, Series B, 4.0%, 7/1/2044	1,685,000	1,591,237
Florida, State Development Finance Corp., Senior Living Revenue, The Cabana at Jensen Dunes Project, Series A, 144A, 5.25%, 11/15/2056	1,000,000	734,976
Florida, State Higher Educational Facilities Financial Authority Revenue, Florida Institute of Technology, 4.0%, 10/1/2049	1,000,000	827,690
Florida, Tolomato Community Development District, Special Assessment:		
Series 2015-2, 0%–6.61%, 5/1/2040 (d)	150,000	136,497
Series 2015-3, 6.61%, 5/1/2040* (c)	165,000	2
Florida, Village Community Development District No. 12, Special Assessment Revenue:		
4.25%, 5/1/2043	365,000	329,890
4.375%, 5/1/2050	275,000	240,160

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Florida, Village Community Development District No. 13, Special Assessment Revenue, Series 2021, 3.25%, 5/1/2052	260,000	176,923
Florida, Village Community Development District No. 14, 5.5%, 5/1/2053	665,000	664,092
Greater Orlando, FL, Aviation Authority Airport Facilities Revenue, Series A, AMT, 5.0%, 10/1/2047	400,000	407,004
Hillsborough County, FL, Aviation Authority, Tampa International Airport, Series A, AMT, 5.0%, 10/1/2048	500,000	510,020
Miami Beach, FL, Health Facilities Authority, Mount Sinai Medical Center, 5.0%, 11/15/2044	500,000	501,756
Miami-Dade County, FL, Aviation Revenue, Series B, AMT, 5.0%, 10/1/2040	470,000	478,490
Miami-Dade County, FL, Health Facilities Authority Hospital Revenue, Nicklaus Children's Hospital, 5.0%, 8/1/2047	665,000	676,488
Miami-Dade County, FL, Seaport Revenue, Series A, AMT, 5.25%, 10/1/2052	385,000	405,998
Palm Beach County, FL, Health Facilities Authority, Jupiter Medical Center, Series A, 5.0%, 11/1/2052	400,000	391,772
Pinellas County, FL, Industrial Development Authority Revenue, Foundation For Global Understanding, Inc. Project, 5.0%, 7/1/2039	825,000	828,399
Seminole County, FL, Industrial Development Authority, Legacy Pointe At UCF Project, Series A, 5.5%, 11/15/2049	365,000	280,510
Tampa, FL, Water & Waste Water System Revenue, Series A, 5.25%, 10/1/2057	500,000	552,392
		<b>15,117,109</b>

### **Georgia 4.5%**

Atlanta, GA, Development Authority Revenue Bonds, Series A-1, 5.0%, 7/1/2027	70,000	72,495
Cobb County, GA, Kennestone Hospital Authority, Revenue Anticipation Certificates, Wellstar Health System, Inc. Project, Series A, 4.0%, 4/1/2052	555,000	505,721
Fulton County, GA, Development Authority Hospital Revenue, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2042	210,000	215,431
Fulton County, GA, Development Authority Hospital Revenue, Wellstar Health System, Obligated Inc. Project, Series A, 4.0%, 4/1/2050	225,000	209,014
George L Smith II, GA, Congress Center Authority, Convention Center Hotel First Tier, Series A, 4.0%, 1/1/2054	775,000	627,387
George L Smith II, GA, Congress Center Authority, Convention Center Hotel Second Tier, Series B, 144A, 5.0%, 1/1/2054	620,000	500,671

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue, Series A, 5.5%, 9/15/2024, GTY: Merrill Lynch & Co.	1,220,000	1,233,870
Georgia, Municipal Electric Authority Revenue, Project One, Series A, 5.0%, 1/1/2049	1,000,000	1,012,944
Georgia, Private Colleges & Universities Authority Revenue, Mercer University Project, 4.0%, 10/1/2047	450,000	413,888
		<b>4,791,421</b>
<b>Hawaii 1.2%</b>		
Hawaii, State Airports Systems Revenue, Series A, AMT, 5.0%, 7/1/2041	695,000	701,136
Hawaii, State Department of Budget & Finance, Special Purpose Revenue, 3.2%, 7/1/2039	745,000	623,891
		<b>1,325,027</b>
<b>Illinois 16.4%</b>		
Chicago, IL, Board of Education:		
Series A, 5.0%, 12/1/2032	105,000	108,345
Series A, 5.0%, 12/1/2033	100,000	102,982
Series H, 5.0%, 12/1/2036	245,000	247,649
Series H, 5.0%, 12/1/2046	140,000	135,306
Chicago, IL, General Obligation:		
Series A, 5.0%, 1/1/2036	500,000	504,454
Series A, 5.0%, 1/1/2044	200,000	196,960
Series A, 6.0%, 1/1/2038	555,000	588,579
Chicago, IL, Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B, Zero Coupon, 6/15/2044, INS: AGMC	2,500,000	922,645
Chicago, IL, O'Hare International Airport Revenue:		
Series A, AMT, 5.0%, 1/1/2037	1,500,000	1,570,251
Series C, AMT, 5.0%, 1/1/2046	1,000,000	1,002,149
Chicago, IL, O'Hare International Airport Revenue, Senior Lien, Series D, AMT, 5.0%, 1/1/2047	975,000	990,329
Chicago, IL, O'Hare International Airport, Special Facility Revenue, AMT, 5.0%, 7/1/2048	130,000	127,791
Chicago, IL, Transit Authority, Sales Tax Receipts Revenue, Second Lien, Series A, 4.0%, 12/1/2050	95,000	87,026
Illinois, Metropolitan Pier & Exposition Authority Revenue, McCormick Place Expansion Project, Series A, 5.0%, 6/15/2057	390,000	389,045
Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, Capital Appreciation-McCormick, Series A, Zero Coupon, 6/15/2036, INS: NATL	3,000,000	1,703,803
Illinois, State Finance Authority Revenue, Evangelical Retirement Homes, 5.0%, 2/15/2037* (c)	1,000,000	450,000

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Illinois, State Finance Authority Revenue, OSF Healthcare Systems, Series A, 5.0%, 11/15/2045	525,000	528,253
Illinois, State Finance Authority, Health Services Facilities Lease Revenue, University of Health Services Facility Project, 4.0%, 10/1/2055	1,400,000	1,106,394
Illinois, State General Obligation:		
Series D, 5.0%, 11/1/2027	500,000	533,547
5.0%, 2/1/2029	495,000	521,951
Series A, 5.0%, 10/1/2033	620,000	658,104
Series B, 5.0%, 10/1/2033	395,000	419,080
5.0%, 2/1/2039	2,000,000	2,006,653
5.0%, 5/1/2039	315,000	316,485
Series A, 5.0%, 12/1/2042	435,000	443,599
5.5%, 5/1/2039	385,000	420,460
Series C, 5.5%, 10/1/2045	500,000	544,992
5.75%, 5/1/2045	590,000	640,978
Springfield, IL, Electric Revenue, Senior Lien, 5.0%, 3/1/2040, INS: AGMC	385,000	391,919
		<b>17,659,729</b>
<b>Indiana 2.6%</b>		
Indiana, Finance Authority Revenue, DePauw University, Series A, 5.5%, 7/1/2052	1,000,000	1,037,864
Indiana, State Finance Authority, Health Facilities Revenue, Baptist Healthcare System, Series A, 5.0%, 8/15/2051	1,560,000	1,587,535
Indiana, State Housing & Community Development Authority, Single Family Mortgage Revenue, Series C-1, 5.0%, 7/1/2053	120,000	123,464
		<b>2,748,863</b>
<b>Iowa 1.2%</b>		
Iowa, Higher Education Loan Authority, Des Moines University Project, 5.375%, 10/1/2052	100,000	103,224
Iowa, State Higher Education Loan Authority Revenue, Private College Facility, Des Moines University Project, 4.0%, 10/1/2045	1,000,000	880,022
Iowa, Tobacco Settlement Authority Revenue:		
Series B-2, Zero Coupon, 6/1/2065	445,000	49,260
Series B-1, 4.0%, 6/1/2049	280,000	274,187
		<b>1,306,693</b>
<b>Kansas 0.2%</b>		
Wyandotte County, KS, Unified Government, Legends Apartments Garage & West Lawn Project, 4.5%, 6/1/2040	230,000	<b>210,275</b>

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Kentucky 2.1%</b>		
Kentucky, Public Transportation Infrastructure Authority Toll Revenue, 1st Tier-Downtown Crossing, Series A, Prerefunded, 6.0%, 7/1/2053	1,440,000	1,442,177
Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc., Obligated Group:		
Series A, 5.0%, 6/1/2045	130,000	126,643
Series A, 5.25%, 6/1/2041	190,000	193,986
Louisville & Jefferson County, KY, Metro Government Hospital Revenue, UOFL Health Project:		
Series A, 5.0%, 5/15/2047	120,000	122,266
Series A, 5.0%, 5/15/2052	390,000	391,498
		<b>2,276,570</b>
<b>Louisiana 1.7%</b>		
Calcasieu Parish, LA, Memorial Hospital Service, District Hospital Revenue, 5.0%, 12/1/2039	500,000	440,634
Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, 5.0%, 5/15/2046	1,000,000	1,014,846
Louisiana, Public Facilities Authority Revenue, Tulane University, Series A, 5.0%, 10/15/2052	345,000	368,218
		<b>1,823,698</b>
<b>Maryland 3.9%</b>		
Maryland, Stadium Authority Built To Learn Revenue, Series A, 4.0%, 6/1/2047	1,065,000	1,016,181
Maryland, State Community Development Administration, Department of Housing & Community Development, Residential Revenue, Series D, 5.05%, 3/1/2047	500,000	512,096
Maryland, State Economic Development Corp., Student Housing Revenue, Morgan State University Project, 5.0%, 7/1/2056	1,225,000	1,240,979
Maryland, State Health & Higher Educational Facilities Authority Revenue, Adventist Healthcare, Obligated Group, Series A, 5.5%, 1/1/2046	375,000	378,805
Maryland, State Health & Higher Educational Facilities Authority Revenue, Meritus Medical Center Obligated Group, 5.0%, 7/1/2040	1,000,000	1,011,683
		<b>4,159,744</b>
<b>Massachusetts 7.5%</b>		
Massachusetts, Educational Financing Authority, Issue M:		
Series B, AMT, 2.0%, 7/1/2037	135,000	112,888
Series C, AMT, 3.0%, 7/1/2051	1,470,000	984,978
Series C, AMT, 4.125%, 7/1/2052	1,000,000	827,206

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Massachusetts, State Development Finance Agency Revenue, Partners Healthcare System, Inc., Series Q, 5.0%, 7/1/2035	5,000,000	5,254,835
Massachusetts, State Development Financing Agency, College of the Holy Cross, Series A, 4.0% (b), 6/1/2023, LOC: Bank of America NA	200,000	200,000
Massachusetts, State Educational Financing Authority, Educational Loan Revenue Bonds, Issue M, Series B, AMT, 3.625%, 7/1/2038	585,000	533,025
Massachusetts, State Water Resources Authority, Series A-1, 3.84% (b), 6/7/2023, SPA: JPMorgan Chase Bank NA	100,000	100,000
		<b>8,012,932</b>
<b>Michigan 0.7%</b>		
Michigan, Economic Development Corp., Holland Home Obligated Group, Series 2021, 4.0%, 11/15/2045	750,000	550,685
Michigan, State Finance Authority Revenue, Detroit Water & Sewer Department, Series C, 5.0%, 7/1/2035	90,000	91,721
Michigan, State Finance Authority Revenue, Tobacco Settlement Revenue, "1", Series A, 4.0%, 6/1/2049	130,000	115,531
		<b>757,937</b>
<b>Minnesota 2.4%</b>		
Duluth, MN, Economic Development Authority, Health Care Facilities Revenue, Essentia Health Obligated Group: Series A, 5.0%, 2/15/2048	200,000	202,990
Series A, 5.0%, 2/15/2053	565,000	571,828
Minneapolis, MN, Health Care Systems Revenue, Fairview Health Services, Series A, 5.0%, 11/15/2049	205,000	207,828
Minnesota, State Housing Finance Agency, Series L, AMT, 5.35%, 7/1/2036	660,000	688,921
Minnesota, State Office of Higher Education Revenue: AMT, 2.65%, 11/1/2038	170,000	139,142
AMT, 4.0%, 11/1/2042 (e)	855,000	805,361
		<b>2,616,070</b>
<b>Missouri 1.6%</b>		
Kansas City, MO, Industrial Development Authority, Airport Special Obligation, International Airport Terminal Modernization Project, Series B, AMT, 5.0%, 3/1/2046	1,000,000	1,028,861
Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services: 4.0%, 2/1/2042	365,000	291,380
Series A, 5.0%, 2/1/2046	65,000	59,169

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Missouri, State Health & Educational Facilities Authority, Health Facilities Revenue, Lester E Cox Medical Centers, Series A, 5.0%, 11/15/2048	150,000	148,912
St. Louis, MO, Industrial Development Authority Financing Revenue, Ballpark Village Development Project, Series A, 4.75%, 11/15/2047	225,000	166,058
		<b>1,694,380</b>
<b>Nebraska 0.6%</b>		
Douglas County, NE, Hospital Authority No.2, Health Facilities, Children's Hospital Obligated Group, 5.0%, 11/15/2047	535,000	544,607
Nebraska, Central Plains Energy Project, Gas Project Revenue, Series A, 5.0%, 9/1/2029, GTY: Goldman Sachs Group, Inc.	70,000	72,898
		<b>617,505</b>
<b>Nevada 0.2%</b>		
Reno, NV, Sales Tax Revenue, Transportation Rail Access, Series C, 144A, Zero Coupon, 7/1/2058	1,500,000	<b>190,692</b>
<b>New Hampshire 0.7%</b>		
New Hampshire, Business Finance Authority Revenue, Series 2022-2, 4.0%, 10/20/2036	743,943	692,882
New Hampshire, State Health & Educational Facilities Authority Revenue, Hillside Village: Series A, 144A, 6.125%, 7/1/2037* (c)	83,479	18,365
Series A, 144A, 6.25%, 7/1/2042* (c)	104,348	22,957
		<b>734,204</b>
<b>New Jersey 6.8%</b>		
Camden Country, NJ, Improvement Authority School Revenue, KIPP Cooper Norcross Obligated Group, 6.0%, 6/15/2062	600,000	630,788
New Jersey, Economic Development Authority, Self Designated Social Bonds: Series QQQ, 4.0%, 6/15/2046	40,000	37,576
Series QQQ, 4.0%, 6/15/2050	40,000	37,148
New Jersey, State Covid-19 General Obligation Emergency Bonds, Series A, 4.0%, 6/1/2031	125,000	133,207
New Jersey, State Economic Development Authority Revenue, Series BBB, Prerefunded, 5.5%, 6/15/2030	895,000	972,427
New Jersey, State Economic Development Authority Revenue, Black Horse EHT Urban Renewal LLC Project, Series A, 144A, 5.0%, 10/1/2039	705,000	507,368
New Jersey, State Economic Development Authority Revenue, White Horse HMT Urban Renewal LLC Project, 144A, 5.0%, 1/1/2040	270,000	192,799

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
New Jersey, State Economic Development Authority, Special Facilities Revenue, Continental Airlines, Inc. Project, Series B, AMT, 5.625%, 11/15/2030	1,000,000	1,013,737
New Jersey, State Economic Development Authority, State Government Buildings Project:		
Series A, 5.0%, 6/15/2042	115,000	118,525
Series A, 5.0%, 6/15/2047	130,000	133,451
New Jersey, State Educational Facilities Authority Revenue, Steven Institute of Technology, Series A, 4.0%, 7/1/2050	495,000	432,181
New Jersey, State Educational Facilities Authority Revenue, Stockton University, Series A, 5.0%, 7/1/2041	340,000	343,769
New Jersey, State Higher Education Assistance Authority, Student Loan Revenue:		
Series B, AMT, 2.5%, 12/1/2040	205,000	170,159
Series B, AMT, 3.5%, 12/1/2039	160,000	151,925
New Jersey, State Housing & Mortgage Finance Agency, Single Family Housing Revenue, Series I, 5.0%, 10/1/2053	135,000	138,970
New Jersey, State Transportation Trust Fund Authority, Series AA, 4.0%, 6/15/2045	175,000	164,312
New Jersey, State Transportation Trust Fund Authority, Transportation Program, Series AA, 5.0%, 6/15/2046	1,400,000	1,445,405
New Jersey, State Transportation Trust Fund Authority, Transportation Systems, Series AA, 4.0%, 6/15/2050	180,000	167,166
New Jersey, Tobacco Settlement Financing Corp., Series A, 5.25%, 6/1/2046	525,000	546,328
		<b>7,337,241</b>
<b>New Mexico 0.3%</b>		
New Mexico, State Mortgage Finance Authority, "I", Series D, 3.25%, 7/1/2044	340,000	<b>292,313</b>
<b>New York 8.0%</b>		
Monroe County, NY, Industrial Development Corp. Revenue, St. Ann's Community Project, 5.0%, 1/1/2050	750,000	561,418
New York, Brooklyn Arena Local Development Corp., Pilot Revenue, Barclays Center Project, Series A, 4.0%, 7/15/2035, INS: AGMC	45,000	45,146
New York, Buffalo & Fort Erie Public Bridge Authority, 5.0%, 1/1/2047	1,000,000	1,034,087
New York, Metropolitan Transportation Authority Revenue:		
Series E-1, 4.0% (b), 6/1/2023, LOC: Barclays Bank PLC	50,000	50,000
Series D, 5.0%, 11/15/2027	215,000	223,237
Series D, 5.0%, 11/15/2033	500,000	530,067
Series D, 5.0%, 11/15/2038	275,000	269,200
Series C-1, 5.25%, 11/15/2055	1,605,000	1,657,551

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
New York, Metropolitan Transportation Authority Revenue, Green Bond, Series D-3, 4.0%, 11/15/2049	500,000	455,243
New York, State Dormitory Authority Revenues, Non-State Supported Debt, The New School: Series A, 4.0%, 7/1/2047	50,000	44,794
Series A, 4.0%, 7/1/2052	60,000	52,473
New York, State Transportation Development Corp., Special Facilities Revenue, American Airlines, Inc., John F. Kennedy International Airport Project, AMT, 5.0%, 8/1/2031, GTY: American Airlines Group, Inc.	445,000	445,604
New York, State Transportation Development Corp., Special Facilities Revenue, Delta Air Lines, Inc., LaGuardia Airport C&D Redevelopment, Series A, AMT, 5.0%, 1/1/2031	100,000	103,247
New York, State Transportation Development Corp., Special Facilities Revenue, John F. Kennedy International Airport Project, AMT, 4.0%, 12/1/2042	300,000	273,042
New York, State Transportation Development Corp., Special Facilities Revenue, Laguardia Gateway Partners LLC, Redevelopment Project, Series A, AMT, 5.0%, 7/1/2041	1,200,000	1,193,093
New York, TSASC, Inc., Series A, 5.0%, 6/1/2041	60,000	61,020
New York City, NY, Housing Development Corp., Series C-1, 4.25%, 11/1/2052	1,000,000	917,305
Port Authority of New York & New Jersey, Series 207, AMT, 5.0%, 9/15/2048	625,000	637,988
		<b>8,554,515</b>
<b>North Carolina 0.3%</b>		
New Hanover County, NC, Hospital Revenue, New Hanover Regional Medical Centre, Prerefunded, 5.0%, 10/1/2042	260,000	<b>282,404</b>
<b>Ohio 5.7%</b>		
Buckeye, OH, Tobacco Settlement Financing Authority, "2", Series B-2, 5.0%, 6/1/2055	3,320,000	3,076,004
Chillicothe, OH, Hospital Facilities Revenue, Adena Health System Obligated Group Project, 5.0%, 12/1/2047	445,000	450,564
Cleveland-Cuyahoga County, OH, Port Authority, Cultural Facility Revenue, Playhouse Square Foundation Project, 5.5%, 12/1/2043	1,290,000	1,306,444
Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, 5.25%, 11/15/2046	615,000	621,854
Ohio, State Air Quality Development Authority, Exempt Facilities Revenue, Pratt Paper LLC Project: 144A, AMT, 4.25%, 1/15/2038, GTY: Pratt Industries, Inc.	70,000	66,551
144A, AMT, 4.5%, 1/15/2048, GTY: Pratt Industries, Inc.	225,000	208,558
Ohio, State Hospital Revenue, Aultman Health Foundation, 144A, 5.0%, 12/1/2048	500,000	442,993
		<b>6,172,968</b>

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Oklahoma 0.9%</b>		
Oklahoma, State Development Finance Authority, Health System Revenue, OU Medicine Project:		
Series B, 5.25%, 8/15/2048	450,000	408,510
Series A, 5.5%, 8/15/2041	285,000	271,788
Series A, 5.5%, 8/15/2044	300,000	283,996
		<b>964,294</b>
<b>Oregon 0.6%</b>		
Oregon, Portland Airport Revenue, Series 25B, AMT, 5.0%, 7/1/2049	665,000	<b>680,373</b>
<b>Pennsylvania 7.5%</b>		
Franklin County, PA, Industrial Development Authority Revenue, Menno Haven, Inc. Project:		
5.0%, 12/1/2043	60,000	49,123
5.0%, 12/1/2054	175,000	133,402
Lancaster County, PA, Hospital Authority, Brethren Village Project:		
5.125%, 7/1/2037	600,000	549,464
5.25%, 7/1/2041	100,000	90,863
Pennsylvania, Certificate of Participations, Series A, 5.0%, 7/1/2043	155,000	161,790
Pennsylvania, Commonwealth Financing Authority, Series A, 5.0%, 6/1/2035	315,000	321,212
Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds:		
5.0%, 6/1/2034	250,000	267,294
5.0%, 6/1/2035	125,000	133,017
Pennsylvania, Geisinger Authority Health System Revenue, Series A-1, 5.0%, 2/15/2045	740,000	756,788
Pennsylvania, State Economic Development Financing Authority Revenue, Bridges Finco LP:		
5.0%, 12/31/2034	1,000,000	1,015,800
5.0%, 12/31/2038	1,000,000	1,005,927
Pennsylvania, State Economic Development Financing Authority, The Penndot Major Bridges, AMT, 6.0%, 6/30/2061	1,500,000	1,661,173
Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue, Series 141A, 5.75%, 10/1/2053	240,000	254,666
Pennsylvania, State Turnpike Commission Revenue:		
Series A, 4.0%, 12/1/2044	90,000	86,910
Series A, 4.0%, 12/1/2046	60,000	57,386
Series FIRST, 5.0%, 12/1/2039	140,000	153,303
Series FIRST, 5.0%, 12/1/2040	145,000	158,675

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Series FIRST, 5.0%, 12/1/2041	145,000	157,492
Series C, 5.0%, 12/1/2044	240,000	242,775
Philadelphia, PA, Authority For Industrial Development, Charter School Revenue, Philadelphia Electrical and Technology Charter High School Project, Series A, 4.0%, 6/1/2056	460,000	333,610
Philadelphia, PA, School District, Series B, 5.0%, 9/1/2043	500,000	524,867
		<b>8,115,537</b>
<b>South Carolina 2.6%</b>		
South Carolina, State Ports Authority Revenue, Series B, AMT, 4.0%, 7/1/2059	2,000,000	1,757,822
South Carolina, State Public Service Authority Revenue, Series E, 5.25%, 12/1/2055	1,070,000	1,076,484
		<b>2,834,306</b>
<b>South Dakota 0.3%</b>		
Lincon County, SD, Economic Development Revenue, Augustana College Association Project, Series A, 4.0%, 8/1/2056	410,000	<b>321,375</b>
<b>Tennessee 1.6%</b>		
Greeneville, TN, Health & Educational Facilities Board Hospital Revenue, Ballad Health Obligation Group: Series A, 5.0%, 7/1/2036	260,000	272,297
Series A, 5.0%, 7/1/2044	400,000	407,068
Nashville & Davidson County, TN, Metropolitan Development & Housing Agency, Tax Increment Revenue, Fifth Broadway Development District, 144A, 5.125%, 6/1/2036	250,000	253,018
Nashville & Davidson County, TN, Metropolitan Government Health & Education Facilities Board Revenue, Blakeford At Green Hills Corp., Series A, 4.0%, 11/1/2055	500,000	353,473
Tennessee, State Energy Acquisition Corporation Revenue, Series A, 5.0% (a), 5/1/2052, GTY: Goldman Sachs Group, INC.	400,000	417,968
		<b>1,703,824</b>
<b>Texas 13.8%</b>		
Central Texas, Regional Mobility Authority Revenue, Senior Lien, Series A, Prerefunded, 5.0%, 1/1/2040	230,000	238,542
Greater Texas, Cultural Education Facilities Finance Corp. Lease Revenue, Epicenter Multipurpose Facilities Project, Series A, 4.0%, 3/1/2050	530,000	484,385
Houston, TX, Airport System Revenue, Series A, AMT, 5.0%, 7/1/2041	750,000	772,720

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Matagorda County, TX, Navigation District No. 1, Pollution Control Revenue, AEP Texas Central Co. Project, Series A, 4.4%, 5/1/2030, INS: AMBAC	1,250,000	1,242,329
Newark, TX, Higher Education Finance Corp., Texas Revenue, Abilene Christian University Project, Series A, 4.0%, 4/1/2057	1,000,000	858,450
North Texas, Tollway Authority Revenue:		
Series B, 5.0%, 1/1/2045	665,000	675,388
5.0%, 1/1/2048	1,040,000	1,081,302
5.0%, 1/1/2050	315,000	327,036
San Antonio, TX, Education Facilities Corp. Higher Education Revenue, Hallmark University Project:		
Series A, 5.0%, 10/1/2041	55,000	46,493
Series A, 5.0%, 10/1/2051	160,000	125,496
San Antonio, TX, Education Facilities Corp. Revenue, University of the Incarnate Word Project:		
Series A, 4.0%, 4/1/2046	455,000	381,189
Series A, 4.0%, 4/1/2054	235,000	186,473
Tarrant County, TX, Cultural Education Facilities Finance Corp. Revenue, Christus Health Obligated Group, Series B, 5.0%, 7/1/2048	1,000,000	1,020,401
Tarrant County, TX, Cultural Education Facilities Finance Corp., Buckner Retirement Services Revenue, 5.0%, 11/15/2046	1,000,000	963,290
Tarrant County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Baylor Scott & White Health Project, Series D, 5.0%, 11/15/2051	1,000,000	1,049,739
Tarrant County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Scott & White Healthcare, Prerefunded, 5.0%, 8/15/2043	2,100,000	2,106,451
Temple, TX, Tax Increment, Reinvestment Zone No. 1:		
Series A, 4.0%, 8/1/2041, INS: BAM	90,000	87,044
Series A, 5.0%, 8/1/2038	300,000	302,062
Texas, Grand Parkway Transportation Corp., System Toll Revenue, Series B, Prerefunded, 5.0%, 4/1/2053	500,000	502,560
Texas, New Hope Cultural Education Facilities Finance Corp., Educational Revenue, Cumberland Academy Project, Series A, 144A, 5.0%, 8/15/2050	700,000	600,801
Texas, New Hope Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Westminster Project, 4.0%, 11/1/2049	275,000	213,427
Texas, New Hope Cultural Education Facilities Finance Corp., Senior Living Revenue, Bridgemoor Plano Project, Series A, 7.25%, 12/1/2053* (c)	460,000	414,000

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Texas, State Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien, North Tarrant Express Mobility Partners Segments LLC, Series A, AMT, 6.75%, 6/30/2043	280,000	281,614
Texas, State Transportation Commission, Turnpike Systems Revenue, Series C, 5.0%, 8/15/2034	825,000	833,615
		<b>14,794,807</b>
<b>Utah 2.4%</b>		
Salt Lake City, UT, Airport Revenue:		
Series A, AMT, 5.0%, 7/1/2042	595,000	606,857
Series A, AMT, 5.0%, 7/1/2043	190,000	194,957
Series A, AMT, 5.0%, 7/1/2048	115,000	117,263
Utah, Infrastructure Agency Telecommunication Revenue:		
Series A, 4.0%, 10/15/2036	435,000	385,606
Series A, 4.0%, 10/15/2041	100,000	82,298
Series 2019, 4.0%, 10/15/2042	215,000	174,427
Utah, Infrastructure Agency Telecommunications & Franchise Tax Revenue, Pleasant Gove City Project:		
4.0%, 10/15/2041	300,000	278,909
4.0%, 10/15/2048	320,000	285,049
Utah, State Charter School Finance Authority, St. George Campus Project, Series A, 144A, 5.0%, 6/15/2052		
	170,000	146,962
Utah, State Charter School Financing Authority Revenue, Freedom Academy Foundation Project, 144A, 5.375%, 6/15/2048		
	320,000	295,801
		<b>2,568,129</b>
<b>Vermont 0.4%</b>		
Vermont, State Educational & Health Buildings Financing Agency Revenue, St Michael's College Inc., 144A, 5.25%, 10/1/2052		
	500,000	<b>457,733</b>
<b>Virginia 3.4%</b>		
Roanoke County, VA, Economic Development Authority, RSDL Care Facilities Revenue, Richfield Living:		
Series 2020, 5.0%, 9/1/2050* (c)	220,000	137,394
Series A, 5.375%, 9/1/2054* (c)	500,000	319,292
Virginia, Housing Development Authority Revenue, Series G, 5.15%, 11/1/2052		
	1,000,000	1,032,617
Virginia, Peninsula Town Center, Community Development Authority Revenue, Special Obligation:		
144A, 5.0%, 9/1/2037	100,000	97,506
144A, 5.0%, 9/1/2045	600,000	555,914
Virginia, Small Business Financing Authority Revenue, 95 Express Lanes LLC Project, AMT, 4.0%, 1/1/2048		
	240,000	207,447

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Virginia, Small Business Financing Authority, Elizabeth River Crossings OPCO LLC Project, AMT, 4.0%, 1/1/2039	150,000	138,862
Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project: AMT, 5.0%, 12/31/2049	250,000	248,752
AMT, 5.0%, 12/31/2052	915,000	906,586
		<b>3,644,370</b>

### **Washington 5.2%**

Washington, Port of Seattle Revenue: Series A, AMT, 5.0%, 5/1/2043	415,000	421,143
AMT, 5.0%, 4/1/2044	1,000,000	1,038,572
Washington, State Convention Center Public Facilities District: Series B, 3.0%, 7/1/2043	735,000	553,106
4.0%, 7/1/2031	1,000,000	953,448
Washington, State Health Care Facilities Authority, CommonSpirit Health Obligation Group, Series A-2, 5.0%, 8/1/2044	1,000,000	1,029,572
Washington, State Housing Finance Commission, Non-Profit Housing Revenue, Rockwood Retirement Communities Project: Series A, 144A, 5.0%, 1/1/2051	500,000	356,960
Series A, 144A, Prerefunded, 7.375%, 1/1/2044	1,000,000	1,020,976
Washington, State Housing Finance Commission, The Hearthstone Project: Series A, 144A, 5.0%, 7/1/2038	50,000	40,253
Series A, 144A, 5.0%, 7/1/2048	115,000	83,315
Series A, 144A, 5.0%, 7/1/2053	75,000	52,792
		<b>5,550,137</b>

### **West Virginia 1.9%**

West Virginia, State Economic Development Authority, Solid Waste Disposal Facility, Arch Resources Project, Series A, AMT, 4.125% (a), 7/1/2045	1,250,000	1,230,289
West Virginia, State Hospital Finance Authority, State University Health System Obligated Group: Series A, 5.0%, 6/1/2042	400,000	404,334
Series A, 5.0%, 6/1/2047	405,000	407,353
		<b>2,041,976</b>

### **Wisconsin 9.8%**

Wisconsin, Health Educational Facilities Authority, Covenant Communities, Inc. Project: Series A-1, 5.0%, 7/1/2043	500,000	460,118
Series B, 5.0%, 7/1/2048	1,340,000	1,022,664

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Series B, 5.0%, 7/1/2053	250,000	184,865
Wisconsin, Public Finance Authority Revenue, Triad Educational Services Ltd.:		
Series 2021 A, 4.0%, 6/15/2061	1,115,000	808,422
5.5%, 6/15/2062	1,000,000	968,975
Wisconsin, Public Finance Authority, Eastern Michigan University, Series A-1, 5.625%, 7/1/2055, INS: BAM	770,000	838,220
Wisconsin, Public Finance Authority, Education Revenue, Mountain Island Charter School Ltd.:		
5.0%, 7/1/2047	200,000	194,846
5.0%, 7/1/2052	90,000	86,323
Wisconsin, Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, AMT, 4.0%, 9/30/2051	2,055,000	1,644,345
Wisconsin, Public Finance Authority, Hospital Revenue, Series A, 5.0%, 10/1/2044	730,000	742,681
Wisconsin, Public Finance Authority, Hospital Revenue, Carson Valley Medical Center, Series A, 4.0%, 12/1/2051	310,000	237,248
Wisconsin, Public Finance Authority, Roseman University of Health Sciences Project:		
144A, 4.0%, 4/1/2042	100,000	82,436
144A, 4.0%, 4/1/2052	100,000	75,839
Wisconsin, Public Finance Authority, Senior Living Community First Mortgage Revenue, Cedars Obligated Group:		
144A, 5.5%, 5/1/2039	520,000	439,197
144A, 5.75%, 5/1/2054	330,000	265,852
Wisconsin, Public Finance Authority, Senior Living Revenue, Mary's Woods at Marylhurst Project, Series A, 144A, 5.25%, 5/15/2052	1,000,000	856,258
Wisconsin, Public Finance Authority, Wisconsin Hotel Revenue, Senior Lien Grand Hyatt San Antonio Hotel, Series B, 144A, 6.0%, 2/1/2062	1,150,000	1,148,368
Wisconsin, Public Financing Authority, Retirement Facilities Revenue, Southminster, Inc.:		
144A, 5.0%, 10/1/2043	65,000	55,648
144A, 5.0%, 10/1/2048	510,000	420,461
		<b>10,532,766</b>
<b>Guam 0.3%</b>		
Guam, Government Waterworks Authority, Water & Wastewater System Revenue, Series A, 5.0%, 1/1/2050	70,000	70,303

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Guam, International Airport Authority Revenue:		
Series C, AMT, 6.375%, 10/1/2043	105,000	105,856
Series C, AMT, Prerefunded, 6.375%, 10/1/2043	110,000	110,897
		<b>287,056</b>
<b>Puerto Rico 6.9%</b>		
Puerto Rico, Commonwealth Aqueduct and Sewer Authority, Series A, 144A, 5.0%, 7/1/2047	1,000,000	963,363
Puerto Rico, General Obligation:		
Series A1, 4.0%, 7/1/2041	2,462,048	2,062,197
Series A1, 4.0%, 7/1/2046	250,000	202,141
Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue:		
Series A-1, Zero Coupon, 7/1/2046	3,476,000	939,385
Series A-1, 4.75%, 7/1/2053	3,500,000	3,245,408
		<b>7,412,494</b>
<b>Other 0.3%</b>		
Freddie Mac Multi-Family ML Certificates, "A-CA", Series 2021-ML10, 2.046%, 6/25/2038	479,399	<b>371,342</b>
<b>Total Municipal Investments</b> (Cost \$180,993,007)		<b>173,982,012</b>

## **Underlying Municipal Bonds of Inverse Floaters (f) 4.9%**

### **New York**

New York, State Urban Development Corp. Revenue, Personal Income Tax, Series C-3, 5.0%, 3/15/2040 (g) (Cost \$5,492,118)	5,000,000	<b>5,313,393</b>
<i>Trust: New York, State Urban Development Corp. Revenue, Personal Income Tax, Series 2018-XM0581, 144A, 8.225%, 9/15/2025, Leverage Factor at purchase date: 4 to 1</i>		

### **Open-End Investment Companies 0.1%**

	<b>Shares</b>	<b>Value (\$)</b>
BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 3.26% (h) (Cost \$75,983)	75,983	<b>75,983</b>

The accompanying notes are an integral part of the financial statements.

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$186,561,108)	166.9	<b>179,371,388</b>
<b>Floating Rate Notes (f)</b>	(3.5)	<b>(3,750,000)</b>
<b>Series 2020-1 VMTPS, net of deferred offering costs</b>	(65.1)	<b>(69,963,666)</b>
<b>Other Assets and Liabilities, Net</b>	1.7	<b>1,793,042</b>
<b>Net Assets Applicable to Common Shareholders</b>	100.0	<b>107,450,764</b>

\* Non-income producing security.

- (a) Variable or floating rate security. These securities are shown at their current rate as of May 31, 2023. 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 with a floor or ceiling feature are disclosed at the inherent rate, where applicable.
- (b) Variable rate demand notes and variable rate demand preferred shares 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 through a put or tender feature, and are shown at their current rates as of May 31, 2023. Date shown reflects the earlier of demand date or stated maturity date.
- (c) Defaulted security or security for which income has been deemed uncollectible.
- (d) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (e) When-issued security.
- (f) 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.
- (g) 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.
- (h) Current yield; not a coupon rate.

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.

AMBAC: Ambac Financial Group, Inc.

AMT: Subject to alternative minimum tax.

BAM: Build America Mutual

GTY: Guaranty Agreement

INS: Insured

LIQ: Liquidity Facility

LOC: Letter of Credit

NATL: National Public Finance Guarantee Corp.

The accompanying notes are an integral part of the financial statements.

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.

SPA: Standby Bond Purchase Agreement

## 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 May 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Investments (a)	\$ —	\$179,295,405	\$—	\$179,295,405
Open-End Investment Companies	75,983	—	—	75,983
<b>Total</b>	<b>\$75,983</b>	<b>\$179,295,405</b>	<b>\$—</b>	<b>\$179,371,388</b>

(a) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

# Statement of Assets and Liabilities

as of May 31, 2023 (Unaudited)

## Assets

Investment in securities, at value (cost \$186,561,108)	\$ 179,371,388
Receivable for investments sold	440,704
Interest receivable	2,701,902
Other assets	964
<b>Total assets</b>	<b>182,514,958</b>

## Liabilities

Payable for investments purchased	38,792
Payable for investments purchased — when-issued securities	819,261
Payable for Fund shares repurchased	74,557
Payable for floating rate notes issued	3,750,000
Interest expense payable on preferred shares	264,964
Accrued management fee	89,314
Accrued Trustees' fees	3,665
Other accrued expenses and payables	59,975
Series 2020-1 VMTPS, net of deferred offering costs (liquidation value \$70,000,000, see page 41 for more details)	69,963,666
<b>Total liabilities</b>	<b>75,064,194</b>

**Net assets applicable to common shareholders, at value** **\$ 107,450,764**

## Net Assets Applicable to Common Shareholders Consist of

Distributable earnings (loss)	(18,623,397)
Paid-in capital	126,074,161
<b>Net assets applicable to common shareholders, at value</b>	<b>\$ 107,450,764</b>

## Net Asset Value

<b>Net Asset Value</b> per common share (\$107,450,764 ÷ 11,086,351 outstanding shares of beneficial interest, \$.01 par value, unlimited number of common shares authorized)	<b>\$ 9.69</b>
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The accompanying notes are an integral part of the financial statements.

# Statement of Operations

for the six months ended May 31, 2023 (Unaudited)

## Investment Income

Income:	
Interest	\$ 4,223,471
Expenses:	
Management fee	537,359
Services to shareholders	3,811
Custodian fee	1,700
Professional fees	58,248
Reports to shareholders	13,469
Trustees' fees and expenses	5,763
Interest expense and amortization of deferred cost on Series 2020-1 VMTPS	1,553,586
Interest expense on floating rate notes	66,691
Stock Exchange listing fees	11,836
Other	25,286
Total expenses	2,277,749
<b>Net investment income</b>	<b>1,945,722</b>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) from investments	(1,331,712)
Change in net unrealized appreciation (depreciation) on investments	1,976,310
<b>Net gain (loss)</b>	<b>644,598</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 2,590,320</b>

The accompanying notes are an integral part of the financial statements.

# Statement of Cash Flows

for the six months ended May 31, 2023 (Unaudited)

## Increase (Decrease) in Cash:

### Cash Flows from Operating Activities

Net increase (decrease) in net assets resulting from operations	\$ 2,590,320
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Purchases of long-term investments	(27,116,857)
Net amortization of premium/(accretion of discount)	288,549
Proceeds from sales and maturities of long-term investments	29,535,162
Amortization of deferred offering cost on Series 2020-1 VMTPS	39,760
(Increase) decrease in interest receivable	(59,874)
(Increase) decrease in other assets	1,161
(Increase) decrease in receivable for investments sold	830,616
Increase (decrease) in payable for investments purchased	(2,137,541)
Increase (decrease) in payable for investments purchased - when issued securities	(340,739)
Increase (decrease) in other accrued expenses and payables	(23,634)
Change in unrealized (appreciation) depreciation on investments	(1,976,310)
Net realized (gain) loss from investments	1,331,712
<b>Cash provided by (used in) operating activities</b>	<b>\$ 2,962,325</b>

### Cash Flows from Financing Activities

Cost of shares redeemed	(907,928)
Distributions paid (net of reinvestment of distributions)	(2,054,397)
<b>Cash provided by (used in) financing activities</b>	<b>(2,962,325)</b>

### Increase (decrease) in cash

Cash at beginning of period	—
<b>Cash at end of period</b>	<b>\$ —</b>

### Supplemental disclosure

Interest expense paid on preferred shares	\$ (1,440,102)
Interest expense paid and fees on floating rate notes issued	\$ (66,691)

The accompanying notes are an integral part of the financial statements.



# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30, 2022
Operations:		
Net investment income	\$ 1,945,722	\$ 5,007,047
Net realized gain (loss)	(1,331,712)	(7,067,976)
Change in net unrealized appreciation (depreciation)	1,976,310	(28,278,594)
Net increase (decrease) in net assets applicable to common shareholders	2,590,320	(30,339,523)
Distributions to common shareholders	(2,128,121)	(5,349,250)
Fund share transactions:		
Payments for shares repurchased	(982,485)	—
Net increase (decrease) in net assets from Fund share transactions	(982,485)	—
<b>Increase (decrease) in net assets</b>	<b>(520,286)</b>	<b>(35,688,773)</b>
Net assets at beginning of period applicable to common shareholders	107,971,050	143,659,823
<b>Net assets at end of period applicable to common shareholders</b>	<b>\$107,450,764</b>	<b>\$107,971,050</b>
<b>Other Information:</b>		
Common shares outstanding at beginning of period	11,203,941	11,203,941
Shares repurchased	(117,590)	—
Net increase (decrease) in Fund shares	(117,590)	—
Common shares outstanding at end of period	<b>11,086,351</b>	<b>11,203,941</b>

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

	Six Months Ended 5/31/23 (Unaudited)	2022	2021	2020	2019	2018
<b>Selected Per Share Data Applicable to Common Shareholders</b>						
<b>Net asset value, beginning of period</b>	<b>\$9.64</b>	<b>\$12.82</b>	<b>\$12.59</b>	<b>\$12.69</b>	<b>\$11.76</b>	<b>\$12.39</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.17	.45	.52	.52	.53	.61
Net realized and unrealized gain (loss)	.06	(3.15)	.28	(.10)	1.00	(.64)
<b>Total from investment operations</b>	.23	(2.70)	.80	.42	1.53	(.03)
<i>Less distributions applicable to common shareholders from:</i>						
Net investment income	(.18)	(.48)	(.54)	(.50)	(.57)	(.60)
Net realized gains	(.01)	—	(.03)	(.02)	(.03)	(.00)*
<b>Total distributions</b>	(.19)	(.48)	(.57)	(.52)	(.60)	(.60)
Increase resulting from share repurchases <sup>a</sup>	.01	—	—	—	—	—
<b>Net asset value, end of period</b>	<b>\$9.69</b>	<b>\$9.64</b>	<b>\$12.82</b>	<b>\$12.59</b>	<b>\$12.69</b>	<b>\$11.76</b>
<b>Market price, end of period</b>	<b>\$8.17</b>	<b>\$8.34</b>	<b>\$12.48</b>	<b>\$11.29</b>	<b>\$12.32</b>	<b>\$10.30</b>
<b>Total Return</b>						
Based on net asset value (%) <sup>b</sup>	2.81**	(21.00)	6.69	3.98 <sup>c</sup>	13.68	.31
Based on market price (%) <sup>b</sup>	.19**	(29.79)	15.82	(3.95) <sup>c</sup>	26.01	(8.60)

The accompanying notes are an integral part of the financial statements.

## Financial Highlights (continued)

	Six Months Ended 5/31/23 (Unaudited)	2022	2021	2020	2019	2018
<b>Ratios to Average Net Assets Applicable to Common Shareholders and Supplemental Data</b>						
Net assets, end of period (\$ millions)	107	108	144	141	142	132
Ratio of expenses before expense reductions (%) (including interest expense) <sup>d,e</sup>	4.12***	2.60	1.85	2.33	2.89	2.75
Ratio of expenses after expense reductions (%) (including interest expense) <sup>d,f</sup>	4.12***	2.60	1.85	2.23 <sup>c</sup>	2.89	2.75
Ratio of expenses after expense reductions (%) (excluding interest expense) <sup>g</sup>	1.28***	1.19	1.11	1.05	1.12	1.13
Ratio of net investment income (%)	3.60***	4.14	4.01	4.25	4.26	5.05
Portfolio turnover rate (%)	15**	62	23	35	28	39
<b>Senior Securities</b>						
Preferred Shares information at period end, aggregate amount outstanding:						
Series 2018 MTPS (\$ millions)	—	—	—	—	70	70
Series 2020-1 VMTPS (\$ millions)	70	70	70	70	—	—
Asset coverage per share (\$) <sup>h</sup>	253,501	254,244	305,228	301,553	75,787	72,050
Liquidation and market price per share (\$)	100,000	100,000	100,000	100,000	25,000	25,000

<sup>a</sup> Based on average common shares outstanding during the period.

<sup>b</sup> Total return based on net asset value reflects changes in the Fund's net asset value during each period. Total return based on market price reflects changes in market price. Each figure assumes that dividend and capital gain distributions, if any, were reinvested. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares traded during the period.

<sup>c</sup> For the year ended November 30, 2020, the Advisor had agreed to voluntarily reduce its management fee. Total return would have been lower had expenses not been reduced.

<sup>d</sup> Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities and interest paid to shareholders of Series 2018 MTPS and Series 2020-1 VMTPS.

The accompanying notes are an integral part of the financial statements.

## Financial Highlights (continued)

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- e The ratio of expenses before expense reductions (based on net assets of common and Preferred Shares, including interest expense) was 2.52%, 1.65%, 1.25%, 1.54%, 1.92% and 1.81% for the periods ended May 31, 2023, November 30, 2022, 2021, 2020, 2019 and 2018, respectively.
- f The ratio of expenses after expense reductions (based on net assets of common and Preferred Shares, including interest expense) was 2.52%, 1.65%, 1.25%, 1.48%, 1.92% and 1.81% for the periods ended May 31, 2023, November 30, 2022, 2021, 2020, 2019 and 2018, respectively.
- g The ratio of expenses after expense reductions (based on net assets of common and Preferred Shares, excluding interest expense) was 0.78%, 0.75%, 0.75%, 0.70%, 0.74% and 0.74% for the periods ended May 31, 2023, November 30, 2022, 2021, 2020, 2019 and 2018, respectively.
- h Asset coverage per share equals net assets of common shares plus the liquidation value of the Preferred Shares divided by the total number of Preferred Shares outstanding at the end of the period.
  - \* Amount is less than \$.005.
  - \*\* Not annualized
  - \*\*\* Annualized

The accompanying notes are an integral part of the financial statements.

## A. Organization and Significant Accounting Policies

DWS Strategic Municipal Income Trust (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, diversified management investment company organized as a Massachusetts business trust.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

**Security Valuation.** Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund’s Board has designated DWS Investment Management Americas, Inc. (the “Advisor”) as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor’s Pricing Committee (the “Pricing Committee”) typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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.

Municipal debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee, whose valuations are intended to reflect the mean between the bid and asked prices. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, the securities are valued at the mean of the most recent bid and asked quotations or

evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

**Inverse Floaters.** The Fund invests in inverse floaters. Inverse floaters are debt instruments with a weekly floating rate of interest that bears an inverse relationship to changes in the short-term interest rate market. Inverse floaters are created by depositing a fixed-rate long-term municipal bond into a special purpose Tender Option Bond trust (the "TOB Trust"). In turn the TOB Trust issues a short-term floating rate note and an inverse floater. The short-term floating rate note is issued in a face amount equal to some fraction of the underlying bond's par amount and is sold to a third party, usually a tax-exempt money market fund. The Fund receives the proceeds from the sale of the short-term floating rate note and uses the cash proceeds to make additional investments. The short-term floating rate note represents leverage to the Fund. The Fund, as the holder of the inverse floater, has full exposure to any increase or decrease in the value of the underlying bond. The income stream from the underlying bond in the TOB Trust is divided between the floating rate note and the inverse floater. The inverse floater earns all of the interest from the underlying long-term fixed-rate bond less the amount of interest paid on the floating

rate note and the expenses of the TOB Trust. The floating rate notes issued by the TOB Trust are valued at cost, which approximates fair value. By holding the inverse floater, the Fund has the right to collapse the TOB Trust by causing the holders of the floating rate instrument to tender their notes at par and have the broker transfer the underlying bond to the Fund. The floating rate note holder can also elect to tender the note for redemption at par at each reset date. The Fund accounts for these transactions 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 under the caption "Payable for floating rate notes issued" in the Statement of Assets and Liabilities. Income earned on the underlying bond is included in interest income, and interest paid on the floaters and the expenses of the TOB Trust are included in "Interest expense on floating rate notes" in the Statement of Operations. For the six months ended May 31, 2023, interest expense related to floaters amounted to \$66,691. The weighted average outstanding daily balance of the floating rate notes issued during the six months ended May 31, 2023 was \$3,750,000, with a weighted average interest rate of 3.56%.

The Fund may enter into shortfall and forbearance agreements by which the Fund agrees to reimburse the TOB Trust, in certain circumstances, for the difference between the liquidation value of the underlying bond held by the TOB Trust and the liquidation value of the floating rate notes plus any shortfalls in interest cash flows. This could potentially expose the Fund to losses in excess of the value of the Fund's inverse floater investments. In addition, the value of inverse floaters may decrease significantly when interest rates increase. The market for inverse floaters may be more volatile and less liquid than other municipal bonds of comparable maturity. The TOB Trust could be terminated outside of the Fund's control, resulting in a reduction of leverage and disposal of portfolio investments at inopportune times and prices. Investments in inverse floaters generally involve greater risk than in an investment in fixed-rate bonds.

**When-Issued/Delayed Delivery Securities.** The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.

Certain risks may arise upon entering into when-issued or delayed delivery transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due

to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

**Federal Income Taxes.** The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable and tax-exempt income to its shareholders.

At November 30, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$10,322,000, including short-term losses (\$3,794,000) and long-term losses (\$6,528,000), which may be applied against realized net taxable capital gains indefinitely.

At May 31, 2023, the aggregate cost of investments for federal income tax purposes was \$182,552,730. The net unrealized depreciation for all investments based on tax cost was \$6,931,342. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$3,232,507 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$10,163,849.

The Fund has reviewed the tax positions for the open tax years as of November 30, 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

**Distribution of Income and Gains.** Distributions from net investment income of the Fund are declared and distributed to shareholders monthly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, premium amortization on debt securities, interest income on defaulted securities and income related to restructuring of certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.



**Preferred Shares.** On May 31, 2023, the Fund had issued and outstanding 700 Variable Rate MuniFund Term Preferred Shares, Series 2020-1 (“Series 2020-1 VMTPS”) with an aggregate liquidation preference of \$70,000,000 (\$100,000 per share). The Series 2020-1 VMTPS were issued on November 10, 2020 in a private offering and are variable rate preferred shares with a stated maturity of November 10, 2049 and an early termination date six months following a rate period termination date (the “Rate Period Termination Date”), which Rate Period Termination Date initially will be 36 months from the date of original issuance. Subject to an election by the holder(s) of the Series 2020-1 VMTPS to retain the Series 2020-1 VMTPS, the Series 2020-1 VMTPS are subject to mandatory tender beginning twenty business days prior to the early termination date, during which time such shares may be remarketed. At its option, the Fund may redeem in whole or in part the Series 2020-1 VMTPS from time to time at a redemption price equal to the liquidation preference of the Series 2020-1 VMTPS to be redeemed and all accumulated but unpaid dividends thereon to, but excluding, the redemption date. The dividend rate for Series 2020-1 VMTPS is set weekly at a spread (dependent on the then current ratings of the Series 2020-1 VMTPS) over the Securities Industry and Financial Markets Association (“SIFMA”) Municipal Swap Index. The average annualized dividend rate on the Series 2020-1 VMTPS for the period December 1, 2022 through May 31, 2023 was 4.34%. In the Fund’s Statement of Assets and Liabilities, the Series 2020-1 VMTPS’ aggregate liquidation preference is shown as a liability since the Series 2020-1 VMTPS have a stated mandatory redemption date. Dividends paid on the Series 2020-1 VMTPS are treated as interest expense and recorded as incurred. For the period December 1, 2022 through May 31, 2023, interest expense related to Series 2020-1 VMTPS amounted to \$1,513,826. Costs directly related to the issuance of Series 2020-1 VMTPS have been deferred and are being amortized over 36 months based on the initial Rate Period Termination Date. For the period from December 1, 2022 through May 31, 2023, the Fund amortized \$39,760 of deferred costs related to the issuance of Series 2020-1 VMTPS, which are included in the Statement of Operations under the line item “Interest expense and amortization of deferred cost on Series 2020-1 VMTPS”. The Series 2020-1 VMTPS are senior in priority to the Fund’s outstanding common shares as to payments of dividends and distributions upon liquidation.

Prior to November 10, 2020, the Fund had issued and outstanding 2,800 shares of Floating Rate Municipal Term Preferred Shares (“Series 2018 MTPS”) with an aggregate liquidation preference of \$70,000,000 (\$25,000 per share). The Series 2018 MTPS were floating rate preferred shares with a mandatory term redemption date, as amended, of June 1, 2021. The Fund used the proceeds from the sale of

its Series 2020-1 VMTPS to fund the redemption on November 10, 2020 of all of its outstanding Series 2018 MTPS.

As a result of the Series 2020-1 VMTPS issuance and the redemption of the outstanding Series 2018 MTPS the Fund's leverage attributable to preferred shares remains unchanged.

Under the terms of a purchase agreement between the Fund and the initial purchaser of the Series 2020-1 VMTPS, the Fund is subject to various investment restrictions, coverage ratios and covenants. These restrictions are, in certain respects, more restrictive than those to which the Fund is otherwise subject in accordance with its investment objective and policies. Such restrictions may limit the investment flexibility that might otherwise be pursued by the Fund if the Series 2020-1 VMTPS were not outstanding. In addition, the Fund is subject to certain restrictions on its investments imposed by guidelines of the rating agency that rates the Series 2020-1 VMTPS, which guidelines may be changed by the rating agency, in its sole discretion, from time to time. These guidelines may be more stringent than requirements imposed on the Fund by the 1940 Act or its policies. Moreover, the Fund is required to maintain various asset coverage ratios with respect to the Series 2020-1 VMTPS in accordance with the purchase agreement, the statement governing the 2020-1 VMTPS and the 1940 Act.

The 1940 Act requires that the preferred shareholders of the Fund, voting as a separate class, have the right to: a) elect at least two trustees at all times, and b) elect a majority of the trustees at any time when dividends on the preferred shares are unpaid for two full years. Unless otherwise required by law or under the terms of the preferred shares, each preferred share is entitled to one vote and preferred shareholders will vote together with common shareholders as a single class.

Leverage involves risks and special considerations for the Fund's common shareholders, including the likelihood of greater volatility of net asset value and market price of, and dividends on, the Fund's common shares than a comparable portfolio without leverage; the risk that fluctuations in the Fund's preferred stock dividend rates or interest rates will reduce the return to common shareholders; and the effect of leverage in a declining market, which is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the Fund's common shares. Changes in the value of the Fund's portfolio will be borne entirely by the common shareholders. If there is a net decrease (or increase) in the value of the Fund's investment portfolio, leverage will decrease (or increase) the net asset value per share to a greater extent than if leverage were not used. It is also possible that the Fund will be required to sell assets at a time when it would otherwise not do so, possibly at a loss, in order to redeem preferred shares to comply with asset coverage or other

restrictions imposed under the terms of the preferred shares. There is no assurance that the Fund's leveraging strategy will be successful.

**Statement of Cash Flows.** Information on financial transactions which have been settled through the receipt and disbursement of cash is presented in the Statement of Cash Flows. The cash amount shown in the Statement of Cash Flows represents the cash position at the Fund's custodian bank at May 31, 2023.

**Contingencies.** In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

**Other.** Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for financial reporting purposes, with the exception of securities in default of principal.

## **B. Purchases and Sales of Securities**

During the six months ended May 31, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$27,116,857 and \$29,535,162, respectively.

## **C. Related Parties**

**Management Agreement.** Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund. In addition to portfolio management services, the Advisor provides certain administrative services in accordance with the Investment Management Agreement. The management fee payable under the Investment Management Agreement is equal to an annual rate of 0.60% of the Fund's average weekly net assets, computed and accrued daily and payable monthly. Average weekly net assets, for purposes of determining the management fee, means the average weekly value of the total assets of the Fund, minus the sum of accrued liabilities of the Fund (other than the liquidation value of the Series 2020-1 VMTPS).

**Service Provider Fees.** DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the six months ended May 31, 2023, the amounts charged to the Fund by DSC aggregated \$2,538, of which \$866 is unpaid.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended May 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$360, of which \$190 is unpaid.

**Trustees’ Fees and Expenses.** The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

**Transactions with Affiliates.** The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers or common trustees. During the six months ended May 31, 2023, the Fund engaged in securities purchases of \$7,300,000 and securities sales of \$10,990,000 with a net gain (loss) on securities sales of \$0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

## **D. Concentration of Ownership**

From time to time, the Fund may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At May 31, 2023, there was one shareholder account that held approximately 18% of the outstanding shares of the Fund.

## **E. Share Repurchases**

The Board has authorized the Fund to effect periodic repurchases of its outstanding shares in the open market from time to time when the Fund’s shares trade at a discount to their net asset value. During the six months ended May 31, 2023 and the year ended November 30, 2022, the Fund purchased 117,590 and 0, of its shares of beneficial interest on the open market at a total cost of \$982,485 and \$0 (\$8.36 and \$0 average per share), respectively. The average discount of these purchases, comparing the purchase price to the net asset value at the time of purchase, was 14.52%.

On September 23, 2022, the Fund announced that the Fund's Board of Trustees had extended the Fund's existing open market share repurchase program for an additional 12-month period. The Fund may continue to purchase outstanding shares of common stock in open-market transactions over the period from December 1, 2022 until November 30, 2023, when the Fund's shares trade at a discount to net asset value. The Board's authorization of the repurchase program extension follows the previous repurchase program, which commenced on December 1, 2021 and ran until November 30, 2022.

# Dividend Reinvestment and Cash Purchase Plan

The Board of Trustees of the Fund has established a Dividend Reinvestment and Cash Purchase Plan (the "Plan") for shareholders that elect to have all dividends and distributions automatically reinvested in shares of the Fund (each a "Participant"). SS&C GIDS, Inc. (the "Plan Agent") has been appointed by the Fund's Board of Trustees to act as agent for each Participant.

A summary of the Plan is set forth below. Shareholders may obtain a copy of the entire Dividend Reinvestment and Cash Purchase Plan by visiting the Fund's Web site at [dws.com](http://dws.com) or by calling (800) 294-4366.

If you wish to participate in the Plan and your shares are held in your own name, contact DWS Service Company (the "Transfer Agent") at P.O. Box 219066, Kansas City, Missouri 64121-9066 or (800) 294-4366 for the appropriate form. Current shareholders may join the Plan by either enrolling their shares with the Transfer Agent or making an initial cash deposit of at least \$250 with the Transfer Agent. First-time investors in the Fund may join the Plan by making an initial cash deposit of at least \$250 with the Transfer Agent. Initial cash deposits will be invested within approximately 30 days. If your shares are held in the name of a broker or other nominee, you should contact the broker or nominee in whose name your shares are held to determine whether and how you may participate in the Plan.

The Transfer Agent will establish a Dividend Investment Account (the "Account") for each Participant in the Plan. The Transfer Agent will credit to the Account of each Participant any cash dividends and capital gains distributions (collectively, "Distributions") paid on shares of the Fund (the "Shares") and any voluntary cash contributions made pursuant to the Plan. Shares in a Participant's Account are transferable upon proper written instructions to the Transfer Agent.

If, on the valuation date for a Distribution, Shares are trading at a discount from net asset value per Share, the Plan Agent shall apply the amount of such Distribution payable to a Participant (less a Participant's pro rata share of brokerage commissions incurred with respect to open-market purchases in connection with the reinvestment of such Distribution) to the purchase on the open market of Shares for a Participant's Account. If, on the valuation date for a Distribution, Shares are trading at a premium over net asset value per Share, the Fund will issue on the payment date, Shares valued at net asset value per Share on the valuation date to the Transfer Agent in the aggregate amount of the funds credited to a Participant's Account. The Fund will increase the price at which Shares may be issued under the Plan to 95% of the fair market value of the

Shares on the valuation date if the net asset value per Share of the Shares on the valuation date is less than 95% of the fair market value of the Shares on the valuation date. The valuation date will be the payment date for Distributions. Open-market purchases will be made on or shortly after the valuation date for Distributions, and in no event more than 30 days after such date except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities law.

A Participant may from time to time make voluntary cash contributions to his or her Account in a minimum amount of \$100 in any month (with a \$36,000 annual limit) for the purchase on the open market of Shares for the Participant's Account. Such voluntary contributions will be invested by the Plan Agent on or shortly after the 15th of each month and in no event more than 30 days after such dates, except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities law. Voluntary cash contributions received from a Participant on or prior to the fifth day preceding the 15th of each month will be applied by the Plan Agent to the purchase of additional Shares as of that investment date. No interest will be paid on voluntary cash contributions held until investment. Consequently, Participants are strongly urged to ensure that their payments are received by the Transfer Agent on or prior to the fifth day preceding the 15th of any month. Voluntary cash contributions should be made in U.S. dollars and be sent by first-class mail, postage prepaid only to the following address (deliveries to any other address do not constitute valid delivery):

DWS Strategic Municipal Income Trust  
Dividend Reinvestment and Cash Purchase Plan  
c/o DWS Service Company  
P.O. Box 219066  
Kansas City, MO 64121-9066  
(800) 294-4366

Participants may withdraw their entire voluntary cash contribution by written notice received by the Transfer Agent not less than 48 hours before such payment is to be invested.

The cost of Shares acquired for each Participant's Account in connection with the Plan shall be determined by the average cost per Share, including brokerage commissions, of the Shares acquired. There will be no brokerage charges with respect to Shares issued directly by the Fund as a result of Distributions. However, each Participant will pay a pro rata share of brokerage commissions incurred with respect to open market purchases.

The reinvestment of Distributions does not relieve the Participant of any tax that may be payable on the Distributions. The Transfer Agent will

report to each Participant the taxable amount of Distributions credited to his or her Account. Participants will be treated for federal income tax purposes as receiving the amount of the Distributions made by the Fund, which amount generally will be either equal to the amount of the cash distribution the Participant would have received if the Participant had elected to receive cash or, for Shares issued by the Fund, the fair market value of the Shares issued to the Participant.

The Fund may amend the Plan at any time or times but, only by mailing to each Participant appropriate written notice at least 90 days prior to the effective date thereof except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority in which case such amendment shall be effective as soon as practicable. The Plan also may be terminated by the Fund.

Shareholders may withdraw from the Plan at any time by giving the Transfer Agent a written notice. A notice of withdrawal will be effective immediately following receipt of the notice by the Transfer Agent provided the notice is received by the Transfer Agent at least ten calendar days prior to the record date for the Distribution; otherwise such withdrawal will be effective after the investment of the current Distribution. When a Participant withdraws from the Plan, or when the Plan is terminated by the Fund, the Participant will receive a certificate for full Shares in the Account, plus a check for any fractional Shares based on market price; or, if a Participant so desires, the Transfer Agent will notify the Plan Agent to sell his or her Shares in the Plan and send the proceeds to the Participant, less brokerage commissions.

All correspondence and inquiries concerning the Plan, and requests for additional information about the Plan, should be directed to DWS Service Company at P.O. Box 219066, Kansas City, Missouri 64121-9066 or (800) 294-4366.



# Additional Information

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**Automated Information Line**     **DWS Closed-End Fund Info Line**  
**(800) 349-4281**

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**Web Site**     **dws.com**  
Obtain fact sheets, financial reports, press releases and webcasts when available.

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**Written Correspondence**     **DWS**  
Attn: Secretary of the DWS Funds  
100 Summer Street  
Boston, MA 02110

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**Legal Counsel**     **Vedder Price P.C.**  
222 North LaSalle Street  
Chicago, IL 60601

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**Dividend Reinvestment Plan Agent**     **SS&C GIDS, Inc.**  
333 W. 11th Street, 5th Floor  
Kansas City, MO 64105

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**Shareholder Service Agent and Transfer Agent**     **DWS Service Company**  
P.O. Box 219066  
Kansas City, MO 64121-9066  
**(800) 294-4366**

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**Custodian**     **State Street Bank and Trust Company**  
One Congress Street, Suite 1  
Boston, MA 02114-2016

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**Independent Registered Public Accounting Firm**     **Ernst & Young LLP**  
200 Clarendon Street  
Boston, MA 02116

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**Proxy Voting**     The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — [dws.com/en-us/resources/proxy-voting](http://dws.com/en-us/resources/proxy-voting) — or on the SEC's Web site — [sec.gov](http://sec.gov). To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

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**Portfolio Holdings**     Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on [dws.com](http://dws.com) and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at [sec.gov](http://sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](http://dws.com) from time to time.

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**Investment  
Management**

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

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**NYSE Symbol** KSM

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**CUSIP Number** Common Shares 23342Q 101

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# Notes



222 South Riverside Plaza  
Chicago, IL 60606-5808

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(R-027926-12 7/23)