

November 30, 2023

Annual Report to Shareholders

DWS Municipal Income Trust

Ticker Symbol: KTF



Contents

4	Portfolio Management Review
9	Performance Summary
12	Portfolio Summary
14	Investment Portfolio
32	Statement of Assets and Liabilities
33	Statement of Operations
34	Statement of Cash Flows
35	Statements of Changes in Net Assets
36	Financial Highlights
38	Notes to Financial Statements
47	Report of Independent Registered Public Accounting Firm
49	Tax Information
50	Shareholder Meeting Results
51	Dividend Reinvestment and Cash Purchase Plan
54	Advisory Agreement Board Considerations and Fee Evaluation
58	Investment Objective, Investment Policies and Principal Risks
72	Board Members and Officers
79	Additional Information

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

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

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.

Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when sold. 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 performance includes reinvestment of all distributions. Please refer to pages 9 through 11 for more complete performance information.

Investment Guidelines

The Fund's investment objective is to provide a high level of current income exempt from federal income tax. Under normal circumstances, at least 80% of the Fund's net assets, plus the amount of any borrowings for investment purposes, will be invested in municipal securities. The Fund principally invests in investment grade tax-exempt municipal securities or unrated municipal securities determined by DWS Investment Management Americas, Inc. ("DIMA" or the Fund's "Advisor") to be of comparable quality and may invest up to 20% of its total assets in high-yield municipal securities that are below investment grade or unrated municipal securities determined by the Advisor to be of comparable quality; provided that the Fund may invest no more than 5% of its total assets in high-yield municipal securities that are rated below B- by S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch") or B by Moody's Investors Service, Inc. ("Moody's") or unrated municipal securities determined by the Advisor to be of comparable quality to such below B- or B rated municipal securities. The Fund may not invest more than 20% of its net assets in unrated municipal securities.

DWS Municipal Income Trust returned 4.68% based on net asset value for the annual period ending November 30, 2023, compared with 4.28% for the Fund's benchmark, the unmanaged, unleveraged Bloomberg Municipal Bond Index, and 1.18% for the broad taxable bond market as measured by the Bloomberg U.S. Aggregate Bond Index, for the same period. The Fund's return based on market price was -1.37%. Over the period, the Fund's traded shares went from a discount of 10.34% to a discount of 15.52%.

The period opened with the U.S. Federal Reserve (Fed) on a path of tightening monetary policy in the face of persistently high inflation. At its December 2022 meeting, the Fed implemented an additional sharp rate hike to bring its benchmark overnight lending rate to a range of 4.25% to 4.50%, its highest level since the fall of 2007.

Entering 2023, as inflation showed signs of moderating, markets became increasingly optimistic that the Fed and other leading central banks were poised to stop raising interest rates. January saw Treasury yields ease off their recent highs on the outlook for easier monetary policy. On February 1, the Fed raised the fed funds rate by a comparatively moderate 0.25%, to a target range of 4.50% to 4.75%.

March 2023 saw the failure of a pair of U.S. banks and the collapse of European giant Credit Suisse raise the prospect of a banking crisis. Treasury yields plummeted as the market factored in increased recession risks and anticipated an end to the Fed's rate hiking cycle. At its March 2023 meeting the Fed raised the fed funds target by 0.25% to a range of 4.75% to 5.0%. The rate hike was well-received by financial markets as a signal that the central bank believed the financial system remained on generally sound footing.

As the period progressed, inflation continued to ease, with June 2023 U.S. consumer price inflation registering at 3.0%. With the U.S. economy and employment displaying surprising resilience in the face of its past tightening, the Fed implemented additional 0.25% increases at its early May and late July 2023 meetings.

"The period opened with the U.S. Federal Reserve on a path of tightening monetary policy in the face of persistently high inflation."

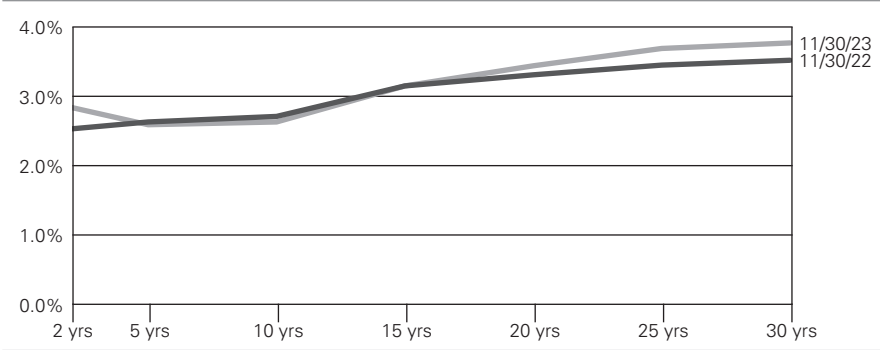
At the Fed's September 2023 meeting, the central bank left the fed funds target unchanged at 5.25% to 5.50% while continuing to signal the likelihood of one more rate hike before year end. However, reflecting resilient growth and employment data, the Fed's "dot plot" displaying Open Market Committee members' expectations for the trajectory of fed funds indicated an outlook for only two cuts during 2024, down from four. As a result of the "higher for longer" interest rate outlook, Treasury yields moved higher with the greatest increases seen on longer maturities.

In the municipal market, while new issue supply was significantly lower relative to the prior 12 months, prices were generally pressured lower by outflows from tax-free mutual funds. Demand from separately managed accounts continued to support high quality issues with maturities below

10 years. For the 12 months, lower quality issues in the BBB and A ratings categories led municipal market performance versus AAA and AA issues.

For the full 12 months ended November 30, 2023, the yield curve for AAA-rated municipal bonds became inverted between the two and ten years, meaning that yields on shorter maturity bonds exceeded those for longer maturity bonds. Specifically, the yield on two-year issues rose by 31 basis points from 2.53% to 2.84%, while the 10-year yield declined 8 basis points from 2.71% to 2.63%. The 30-year yield rose 25 basis points from 3.52% to 3.77%. (100 basis points equals one percentage point. See the accompanying graph for a depiction of municipal bond yield changes between the beginning and end of the period.)

AAA Municipal Bond Yield Curve (as of 11/30/23 and 11/30/22)



Source: Refinitiv TM3 as of 11/30/23. Chart is for illustrative purposes only and does not represent any DWS product.

Positive and Negative Contributors to Performance

The Fund’s leveraged exposure to the municipal market added modestly to performance relative to the benchmark despite the increased cost of borrowing with the rise in interest rates. The Fund employs leverage through its issuance of preferred stock and its participation in tender option bond transactions.

The Fund’s overall stance with respect to credit quality proved additive to performance vs. the benchmark. Specifically, the Fund had overweight exposure to issues in the BBB quality range as well as to below investment grade issues while underweighting issues rated AAA. This positioning helped performance as lower-quality issues outperformed over the 12 months. In sector terms, overweight exposure to hospital, airport and transportation issues contributed positively to relative return. These

contributions were partially offset by the Fund's overweight to continuing care retirement community issues and underweights to water/sewer and general obligation bonds.

With respect to the Fund's yield curve positioning, given less attractive yields relative to Treasuries on the front end of the municipal curve, the Fund held a tilt toward issues in the 20- to 30-year maturity range. This stance contributed positively to relative performance due to the higher income provided by longer-term municipals.

Outlook and Positioning

The municipal curve remains inverted between two and ten years, but is reasonably steep between 10 and 30 years, meaning that longer-maturity issues provide a meaningful income advantage. As a result, the Fund has been focusing purchases on the long end of the curve.

Credit spreads for lower investment grade bonds look compelling in certain sectors when considering that credit fundamentals generally remain sound. The Fund's recent purchases have been concentrated in new issues where spreads are wider.

Portfolio Management Team

Michael J. Generazo, Senior Portfolio Manager Fixed Income

Portfolio Manager of the Fund. Began managing the Fund in 2010.

— Joined DWS in 1999.

— BS, Bryant College; MBA, Suffolk University.

Chad H. Farrington, CFA, Head of Investment Strategy Fixed Income

Portfolio Manager of the Fund. Began managing the Fund in 2021.

— 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.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

The **Bloomberg Municipal Bond Index** covers the USD-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.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index representing domestic taxable investment-grade bonds, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with average maturities of one year or more.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

The **yield curve** is a graphic representation of how yields on bonds of different maturities compare. Normally, yield curves slant upward, as bonds with longer maturities typically offer higher yields than short-term bonds.

Credit quality is the ability of an issuer of fixed-income securities to repay interest and principal in a timely manner. Credit quality is measured using credit ratings, i.e., assessments of the creditworthiness of a borrower such as a corporation, a municipality or a sovereign country by a credit ratings agency. Letter grades of “BBB” and above indicate that the rated borrower is considered “investment grade” by a particular ratings agency.

Overweight means a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means a fund holds a lower weighting.

Credit spread refers to the excess yield offered by a lower quality bond relative to a higher quality bond of comparable maturity. When spreads widen, yield differences are increasing between the bonds being compared. When spreads narrow, the opposite is true.

Performance Summary November 30, 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 for the Fund's most recent month-end performance.

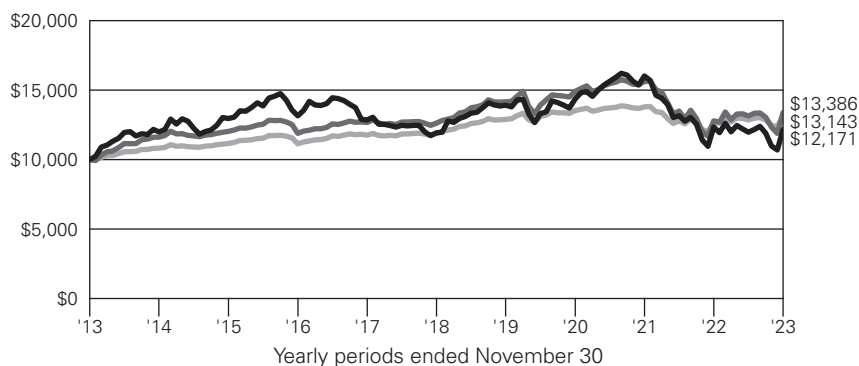
Fund specific data and performance are provided for informational purposes only and are not intended for trading purposes.

Average Annual Total Returns as of 11/30/23

DWS Municipal Income Trust	1-Year	5-Year	10-Year
Based on Net Asset Value ^(a)	4.68%	1.18%	2.96%
Based on Market Price ^(a)	-1.37%	0.41%	1.98%
Bloomberg Municipal Bond Index ^(b)	4.28%	2.03%	2.77%
Morningstar Closed-End Municipal National Long Funds Category ^(c)	4.02%	1.36%	3.78%

Growth of an Assumed \$10,000 Investment

- DWS Municipal Income Trust — Market Price
- DWS Municipal Income Trust — Net Asset Value
- Bloomberg Municipal Bond Index^(b)



The growth of \$10,000 is cumulative.

- (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 year ended November 30, 2023 was 3.64% (0.94% 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 Municipal National Long Funds category represents muni national long portfolios that invest in municipal bonds. Such bonds are issued by various state and local governments to fund public projects and are generally free from federal taxes. To lower risk, these funds spread their assets across many states and sectors. They focus on bonds with durations of seven years or more. 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 Municipal National Long 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 11/30/23	As of 11/30/22
Net Asset Value	\$ 10.05	\$ 9.96
Market Price	\$ 8.49	\$ 8.93
Premium (discount)	(15.52%)	(10.34%)

Prices and net asset value fluctuate and are not guaranteed.

Distribution Information

Twelve Months as of 11/30/23: Income Dividends (common shareholders)	\$.31
November Income Dividend (common shareholders)	\$.0250
Current Annualized Distribution Rate (based on Net Asset Value) as of 11/30/23 [†]	2.99%
Current Annualized Distribution Rate (based on Market Price) as of 11/30/23 [†]	3.53%
Tax Equivalent Distribution Rate (based on Net Asset Value) as of 11/30/23 [†]	5.04%
Tax Equivalent Distribution Rate (based on Market Price) as of 11/30/23 [†]	5.97%

[†] Current annualized distribution rate is the latest monthly dividend shown as an annualized percentage of net asset value/market price on November 30, 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 federal 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 Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Open-End Investment Companies)

	11/30/23	11/30/22
Revenue Bonds	82%	77%
General Obligation Bonds	9%	6%
Lease Obligations	7%	9%
Escrow to Maturity/Prerefunded Bonds	2%	8%
Variable Rate Demand Notes	—	0%
	100%	100%

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

	11/30/23	11/30/22
AAA	5%	2%
AA	24%	28%
A	48%	50%
BBB	19%	18%
BB	1%	—
Not Rated	3%	2%
	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)

	11/30/23	11/30/22
Texas	15%	13%
Florida	9%	9%
New York	9%	11%
Illinois	8%	7%
Pennsylvania	7%	6%

Interest Rate Sensitivity	11/30/23	11/30/22
Effective Maturity	11.9 years	10.7 years
Modified Duration	8.0 years	7.6 years

Leverage (As a % of Total Assets)	11/30/23	11/30/22
	33.90%	38.88%

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 14. A quarterly Fact Sheet is available on dws.com or upon request. Please see the Additional Information section on page 79 for contact information.

Investment Portfolio

as of November 30, 2023

	Principal Amount (\$)	Value (\$)
Municipal Bonds and Notes 145.6%		
Alabama 0.2%		
Alabama, Black Belt Energy Gas District, Gas Project Revenue, Series D-1, 5.5% (a), 6/1/2049, GTY: Goldman Sachs Group, Inc.	800,000	839,207
Alaska 2.1%		
Alaska, Industrial Development & Export Authority Revenue, Tanana Chiefs Conference Project, Series A, 4.0%, 10/1/2049	5,060,000	4,512,602
Alaska, Municipal Bond Bank Authority Revenue, Series 2, 4.0%, 6/1/2044	4,000,000	3,756,658
		8,269,260
Arizona 1.8%		
Arizona, Salt Verde Financial Corp., Gas Revenue:		
5.0%, 12/1/2037, GTY: Citigroup Inc	1,050,000	1,114,846
5.5%, 12/1/2029, GTY: Citigroup Global Markets	1,400,000	1,499,910
Arizona, Sierra Vista Industrial Development Authority Revenue, American Leadership Academy Inc., 144A, 5.75%, 6/15/2058	1,000,000	975,090
Maricopa County, AZ, Industrial Development Authority, Education Revenue, Legacy Traditional Schools Project, Series B, 144A, 5.0%, 7/1/2049	1,755,000	1,599,375
Maricopa County, AZ, Industrial Development Authority, Hospital Revenue, Series A, 5.0%, 9/1/2042	1,000,000	1,023,991
Pima County, AZ, Industrial Development Authority, Education Revenue, American Leadership Academy Project, 144A, 5.0%, 6/15/2052	1,150,000	1,018,027
		7,231,239
California 9.3%		
California, Housing Finance Agency, Municipal Certificates, "A", Series 2021-1, 3.5%, 11/20/2035	1,072,384	997,321
California, Morongo Band of Mission Indians Revenue, Series B, 144A, 5.0%, 10/1/2042	345,000	338,781
California, M-S-R Energy Authority, Series A, 7.0%, 11/1/2034, GTY: Citigroup Global Markets	3,180,000	3,963,756
California, State General Obligation, 5.0%, 11/1/2043	5,000,000	5,002,249
California, State Municipal Finance Authority Revenue, LAX Integrated Express Solutions LLC, LINXS Apartment Project:		
Series A, AMT, 5.0%, 12/31/2043	1,825,000	1,842,365
Series B, AMT, 5.0%, 6/1/2048	240,000	241,444

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

	Principal Amount (\$)	Value (\$)
California, Statewide Communities Development Authority Revenue, Loma Linda University Medical Center, Series A, 5.5%, 12/1/2054	1,000,000	1,002,205
California, Tobacco Securitization Authority, Tobacco Settlement Revenue, San Diego County Tobacco Asset Securitization Corp., "1", Series A, 5.0%, 6/1/2048	700,000	712,315
Long Beach, CA, Harbor Revenue, Series D, 5.0%, 5/15/2039	1,065,000	1,085,713
Los Angeles, CA, Department of Airports Revenue: Series A, AMT, 5.0%, 5/15/2042	3,750,000	3,823,332
Series A, AMT, 5.0%, 5/15/2045	1,250,000	1,311,985
Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport, Series A, AMT, 5.0%, 5/15/2044	6,430,000	6,590,448
San Diego, CA, Unified School District, Proposition Z Bonds, Series M2, 3.0%, 7/1/2050	2,000,000	1,492,499
San Francisco City & County, CA, Airports Commission, International Airport Revenue, Series D, AMT, 5.0%, 5/1/2048	2,965,000	3,012,987
San Francisco, CA, City & County Airports Commission, International Airport Revenue, Series E, AMT, 5.0%, 5/1/2045	5,000,000	5,120,189
		36,537,589

Colorado 6.9%

Colorado, State Health Facilities Authority Revenue, School Health Systems, Series A, Prerefunded, 5.5%, 1/1/2035	4,450,000	4,457,288
Colorado, State Health Facilities Authority, Hospital Revenue, CommonSpirit Health Obligation Group, Series A-1, 4.0%, 8/1/2044	9,960,000	9,029,118
Colorado, State Health Facilities Authority, Hospital Revenue, Covenant Retirement Communities Obligated Group, Series A, 5.0%, 12/1/2048	1,305,000	1,244,300
Denver, CO, City & County Airport Revenue: Series A, AMT, 5.25%, 11/15/2043	2,400,000	2,406,229
Series A, AMT, 5.25%, 12/1/2043	9,225,000	9,570,841
Denver, CO, Health & Hospital Authority, Healthcare Revenue, Series A, 4.0%, 12/1/2040	450,000	399,606
		27,107,382

District of Columbia 1.2%

District of Columbia, International School Revenue, 5.0%, 7/1/2039	500,000	506,867
District of Columbia, KIPP Project Revenue, 4.0%, 7/1/2049	2,405,000	2,115,658

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

	Principal Amount (\$)	Value (\$)
District of Columbia, Metropolitan Airport Authority, Dulles Toll Road Revenue, Dulles Metrorail & Capital Improvement Project, Series B, 4.0%, 10/1/2049	1,590,000	1,428,063
District of Columbia, Two Rivers Public Charter School, Inc., 5.0%, 6/1/2055	750,000	669,749
		4,720,337
Florida 13.7%		
Brevard County, FL, Health Facilities Authority, Hospital Revenue, Health First, Inc., Series A, 4.0%, 4/1/2052	2,500,000	2,235,971
Broward County, FL, Airport System Revenue, Series A, AMT, 4.0%, 10/1/2049	345,000	311,299
Charlotte County, FL, Industrial Development Authority, Utility System Revenue, Town & Country Utilities Project, 144A, 5.0%, 10/1/2049	1,500,000	1,420,123
Collier County, FL, State Educational Facilities Authority Revenue, Ave Maria University Inc., 5.0%, 6/1/2043	665,000	636,645
Florida, Capital Projects Finance Authority Revenue, Provident Group - Continuum Properties LLC:		
Series A-1, 5.0%, 11/1/2053	215,000	211,062
Series A-1, 5.0%, 11/1/2058	345,000	335,549
Florida, Development Finance Corp., Educational Facilities Revenue, Mater Academy Projects:		
Series A, 5.0%, 6/15/2052	3,170,000	3,148,144
Series A, 5.0%, 6/15/2055	1,540,000	1,521,121
Series A, 5.0%, 6/15/2056	440,000	433,848
Florida, Development Finance Corp., Brightline Holdings LLC, Series A, 144A, AMT, 8.0% (a), 7/1/2057	1,000,000	1,010,364
Florida, Development Finance Corp., Educational Facilities Revenue, River City Science Academy Project:		
Series A-1, 5.0%, 7/1/2042	60,000	60,490
Series B, 5.0%, 7/1/2042	60,000	60,490
Series A-1, 5.0%, 7/1/2051	55,000	53,779
Series B, 5.0%, 7/1/2051	85,000	83,113
Series A-1, 5.0%, 2/1/2057	160,000	154,509
Series B, 5.0%, 7/1/2057	90,000	86,900
Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Brightline Passenger Rail Project, Series B, 144A, AMT, 7.375%, 1/1/2049	1,000,000	1,004,367
Florida, State Atlantic University Finance Corp., Capital Improvements Revenue, Student Housing Project, Series B, 4.0%, 7/1/2044	2,525,000	2,353,039
Florida, State Higher Educational Facilities Financial Authority Revenue, Florida Institute of Technology, 4.0%, 10/1/2044	1,000,000	848,877

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

	Principal Amount (\$)	Value (\$)
Greater Orlando, FL, Aviation Authority Airport Facilities Revenue:		
Series A, AMT, 5.0%, 10/1/2042	1,490,000	1,522,024
Series A, AMT, 5.0%, 10/1/2047	965,000	977,918
Hillsborough County, FL, Aviation Authority, Tampa International Airport:		
Series A, AMT, 4.0%, 10/1/2052	1,710,000	1,535,481
Series A, AMT, 5.0%, 10/1/2048	2,500,000	2,538,432
Miami-Dade County, FL, Aviation Revenue:		
Series A, AMT, 5.0%, 10/1/2035	5,000,000	5,012,852
Series B, AMT, 5.0%, 10/1/2040	2,360,000	2,388,090
Miami-Dade County, FL, Expressway Authority, Toll Systems Revenue, Series A, 5.0%, 7/1/2035, INS: AGMC	3,000,000	3,002,430
Miami-Dade County, FL, Health Facilities Authority Hospital Revenue, Nicklaus Children's Hospital, 5.0%, 8/1/2047	3,335,000	3,387,116
Miami-Dade County, FL, Seaport Revenue, Series A, AMT, 5.0%, 10/1/2047	640,000	655,735
Miami-Dade County, FL, Transit System, Series A, 4.0%, 7/1/2050	5,000,000	4,815,836
Osceola County, FL, Transportation Revenue, Series A-1, 4.0%, 10/1/2054	3,000,000	2,450,602
Palm Beach County, FL, Health Facilities Authority, Acts Retirement-Life Communities, Inc., Series A, 5.0%, 11/15/2045	4,850,000	4,662,418
Tampa, FL, The University of Tampa Project, Series A, 4.0%, 4/1/2050	3,775,000	3,409,149
Tampa, FL, Water & Waste Water System Revenue, Series A, 5.25%, 10/1/2057	1,500,000	1,632,563
		53,960,336

Georgia 8.3%

Atlanta, GA, Airport Passenger Facility Charge Revenue, Series D, AMT, 4.0%, 7/1/2038	2,000,000	1,968,692
Cobb County, GA, Kennestone Hospital Authority, Revenue Anticipation Certificates, Wellstar Health System, Inc. Project, Series A, 4.0%, 4/1/2052	620,000	560,836
District of Columbia, Hospital Authority Revenue, WellStar Health System Obligated Group:		
Series A, 5.125%, 4/1/2048	375,000	398,794
Series A, 5.75%, 4/1/2053	400,000	444,796
Fulton County, GA, Development Authority Hospital Revenue, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2042	1,055,000	1,071,767

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

	Principal Amount (\$)	Value (\$)
Fulton County, GA, Development Authority Hospital Revenue, Wellstar Health System, Obligated Inc. Project, Series A, 4.0%, 4/1/2050	1,320,000	1,201,938
George L Smith II, GA, Congress Center Authority, Convention Center Hotel First Tier, Series A, 4.0%, 1/1/2054	3,640,000	3,033,152
George L Smith II, GA, Congress Center Authority, Convention Center Hotel Second Tier, Series B, 144A, 5.0%, 1/1/2054	2,000,000	1,665,490
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue:		
Series C, 5.0% (a), 9/1/2053, GTY: Royal Bank of Canada	770,000	804,774
Series A, 5.5%, 9/15/2024, GTY: Merrill Lynch & Co.	5,000,000	5,046,968
Series A, 5.5%, 9/15/2028, GTY: Merrill Lynch & Co.	10,000,000	10,590,908
Georgia, Main Street Natural Gas, Inc., Gas Supply Revenue, Series B, 5.0% (a), 7/1/2053, GTY: Royal Bank of Canada	3,110,000	3,241,997
Georgia, Municipal Electric Authority Revenue, Project One, Series A, 5.0%, 1/1/2049	1,000,000	1,009,171
Georgia, Private Colleges & Universities Authority Revenue, Mercer University Project, 4.0%, 10/1/2047	1,800,000	1,697,807
		32,737,090

Hawaii 0.4%

Hawaii, State Airports Systems Revenue, Series A, AMT, 5.0%, 7/1/2041	1,490,000	1,495,062
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Illinois 11.9%

Chicago, IL, Board of Education:		
Series B, 4.0%, 12/1/2041	2,000,000	1,738,853
Series D, 5.0%, 12/1/2046	2,000,000	1,905,472
Series A, 6.0%, 12/1/2049	2,000,000	2,113,871
Chicago, IL, General Obligation:		
Series A, 5.0%, 1/1/2044	800,000	806,384
Series A, 6.0%, 1/1/2038	405,000	421,691
Chicago, IL, Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Zero Coupon, 6/15/2044, INS: AGMC	2,500,000	960,162
Chicago, IL, O'Hare International Airport Revenue, Series A, AMT, 5.5%, 1/1/2053, INS: AGMC	1,355,000	1,438,952
Chicago, IL, O'Hare International Airport Revenue, Senior Lien, Series D, AMT, 5.0%, 1/1/2047	6,785,000	6,859,358
Chicago, IL, O'Hare International Airport, Special Facility Revenue, AMT, 5.0%, 7/1/2048	395,000	395,477
Chicago, IL, Transit Authority, Sales Tax Receipts Revenue, Second Lien:		
Series A, 4.0%, 12/1/2050	465,000	414,457

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	Principal Amount (\$)	Value (\$)
Series A, 5.0%, 12/1/2052	3,000,000	3,010,619
Illinois, Housing Development Authority Revenue, Series K, 5.35%, 4/1/2047	1,250,000	1,302,199
Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, Capital Appreciation-McCormick, Series A, Zero Coupon, 6/15/2036, INS: NATL	3,500,000	2,079,658
Illinois, Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B, Zero Coupon, 12/15/2051	10,000,000	2,524,696
Illinois, State Finance Authority Revenue, Bradley University Project, Series A, 4.0%, 8/1/2046	3,000,000	2,612,564
Illinois, State Finance Authority Revenue, OSF Healthcare Systems, Series A, 5.0%, 11/15/2045	1,745,000	1,756,455
Illinois, State Finance Authority Revenue, University of Chicago, Series A, 5.0%, 10/1/2038	4,445,000	4,472,079
Illinois, State General Obligation: Series C, 4.0%, 10/1/2037	2,500,000	2,477,668
Series B, 5.0%, 10/1/2033	1,970,000	2,077,381
Series A, 5.0%, 5/1/2034	3,500,000	3,671,292
Series A, 5.0%, 5/1/2043	1,000,000	1,021,909
5.5%, 5/1/2039	1,915,000	2,093,499
5.75%, 5/1/2045	735,000	791,738
		46,946,434
Indiana 3.0%		
Indiana, Finance Authority Revenue, DePauw University, Series A, 5.5%, 7/1/2052	4,000,000	4,108,240
Indiana, State Finance Authority Revenue, BHI Senior Living Obligated Group, 5.0%, 11/15/2053	2,965,000	2,633,569
Indiana, State Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A, 5.0%, 11/1/2043	3,000,000	3,094,388
Indiana, State Finance Authority, Tippecanoe LLC Student Housing Project, Series A, 5.0%, 6/1/2053	575,000	554,390
Indiana, State Housing & Community Development Authority, Single Family Mortgage Revenue, Series C-1, 5.0%, 7/1/2053	355,000	365,310
Indianapolis, IN, Local Public Improvement Bond Bank, Airport Authority Project: Series E, 6.0%, 3/1/2053 (b)	595,000	615,384
Series E, 6.125%, 3/1/2057 (b)	300,000	311,423
		11,682,704

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	Principal Amount (\$)	Value (\$)
Iowa 0.3%		
Iowa, Higher Education Loan Authority, Des Moines University Project, 5.375%, 10/1/2052	485,000	494,649
Iowa, State Higher Education Loan Authority Revenue, Des Moines University Project, 4.0%, 10/1/2050	885,000	743,738
		1,238,387
Kentucky 0.9%		
Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc., Obligated Group, Series A, 5.25%, 6/1/2041	800,000	801,485
Louisville & Jefferson County, KY, Metro Government Hospital Revenue, UOFL Health Project, Series A, 5.0%, 5/15/2052	2,570,000	2,603,860
		3,405,345
Louisiana 2.4%		
Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, 5.0%, 5/15/2047	6,000,000	6,053,784
Louisiana, Public Facilities Authority Revenue, Tulane University, Series A, 5.0%, 10/15/2052	1,155,000	1,219,766
New Orleans, LA, Aviation Board Special Facility Revenue, Parking Facilities Corp., Consol Garage System: Series A, 5.0%, 10/1/2043, INS: AGMC	1,020,000	1,054,887
Series A, 5.0%, 10/1/2048, INS: AGMC	1,140,000	1,171,711
		9,500,148
Maryland 2.6%		
Maryland, Stadium Authority Built To Learn Revenue, Series A, 4.0%, 6/1/2047	2,670,000	2,536,217
Maryland, State Economic Development Corp., Student Housing Revenue, Morgan State University Project: 5.0%, 7/1/2056	2,550,000	2,509,592
Series A, 5.75%, 7/1/2053	575,000	606,801
Maryland, State Health & Higher Educational Facilities Authority Revenue, Adventist Healthcare, Obligated Group, Series A, 5.5%, 1/1/2046	745,000	752,412
Maryland, State Health & Higher Educational Facilities Authority Revenue, Broadmead Inc., Series A, 5.0%, 7/1/2048	4,000,000	3,889,560
		10,294,582
Massachusetts 2.1%		
Massachusetts, Educational Financing Authority, Issue M: Series C, AMT, 3.0%, 7/1/2051	4,180,000	2,780,405
Series C, AMT, 4.125%, 7/1/2052	2,000,000	1,644,364

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	Principal Amount (\$)	Value (\$)
Massachusetts, State Development Finance Agency Revenue, Northeastern University, Series A, 5.25%, 3/1/2037	2,500,000	2,505,972
Massachusetts, State Educational Financing Authority, Educational Loan Revenue Bonds, Issue M, Series B, AMT, 3.625%, 7/1/2038	1,365,000	1,235,044
		8,165,785
Michigan 2.5%		
Michigan, State Finance Authority Ltd. Obligation Revenue, Albion College:		
4.0%, 12/1/2046	410,000	303,714
4.0%, 12/1/2051	420,000	297,025
Michigan, State Finance Authority Revenue, Tobacco Settlement Revenue, "1", Series A, 4.0%, 6/1/2049	260,000	233,232
Michigan, State Finance Authority, Hospital Revenue, McLaren Health Care, Series A, 4.0%, 2/15/2047	4,000,000	3,712,236
Michigan, Strategic Fund, 75 Improvement P3 Project, AMT, 5.0%, 6/30/2048	2,200,000	2,217,634
Wayne County, MI, Airport Authority Revenue:		
Series F, AMT, 5.0%, 12/1/2034	2,000,000	2,013,205
Series B, AMT, 5.5%, 12/1/2048, INS: AGMC	1,000,000	1,089,067
		9,866,113
Minnesota 3.3%		
Minneapolis, MN, Health Care Systems Revenue, Fairview Health Services, Series A, 5.0%, 11/15/2049	1,220,000	1,232,013
Minnesota, Duluth Economic Development Authority Revenue, Essentia Health Obligated Group, Series A, 5.0%, 2/15/2058	5,350,000	5,307,750
Minnesota, State Office of Higher Education Revenue, AMT, 4.0%, 11/1/2042	1,715,000	1,625,005
Rochester, MN, Health Care Facilities Revenue, Mayo Clinic, Series B, 5.0%, 11/15/2035	4,000,000	4,705,164
		12,869,932
Missouri 1.3%		
Kansas City, MO, Industrial Development Authority, International Airport Terminal Modernization Project, Series B, AMT, 5.0%, 3/1/2055, INS: AGMC	1,540,000	1,556,979
Missouri, State Health & Educational Facilities Authority Revenue, Lutheran Senior Services Obligated Group, Series C, 4.0%, 2/1/2048	2,000,000	1,559,017
Missouri, State Health & Educational Facilities Authority Revenue, Lutheran Senior Services Projects, Series B, 5.0%, 2/1/2046	1,500,000	1,379,305

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	Principal Amount (\$)	Value (\$)
Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services: 4.0%, 2/1/2042	545,000	453,479
Series A, 5.0%, 2/1/2046	335,000	308,045
		5,256,825
New Hampshire 0.5%		
New Hampshire, Business Finance Authority Revenue, Series 2, 4.0%, 10/20/2036	2,217,506	2,104,123
New Jersey 5.8%		
Camden County, NJ, Improvement Authority School Revenue, KIPP Cooper Norcross Obligated Group, 6.0%, 6/15/2062	1,400,000	1,492,496
New Jersey, Economic Development Authority, Self Designated Social Bonds: Series QQQ, 4.0%, 6/15/2046	115,000	107,365
Series QQQ, 4.0%, 6/15/2050	115,000	105,872
New Jersey, State Economic Development Authority Revenue, Series BBB, Prerefunded, 5.5%, 6/15/2030	2,690,000	2,904,805
New Jersey, State Economic Development Authority Revenue, The Goethals Bridge Replacement Project, Series A, AMT, 5.125%, 7/1/2042, INS: AGMC	1,250,000	1,250,139
New Jersey, State Educational Facilities Authority Revenue, Steven Institute of Technology, Series A, 4.0%, 7/1/2050	995,000	891,572
New Jersey, State Educational Facilities Authority Revenue, Stockton University, Series A, 5.0%, 7/1/2041	685,000	692,258
New Jersey, State Transportation Trust Fund Authority, Series AA, 4.0%, 6/15/2045	435,000	412,661
New Jersey, State Transportation Trust Fund Authority, Transportation Program, Series AA, 5.0%, 6/15/2046	5,600,000	5,770,328
New Jersey, State Transportation Trust Fund Authority, Transportation Systems: Series AA, 4.0%, 6/15/2050	3,320,000	3,083,785
Series A, 5.0%, 12/15/2034	1,855,000	1,993,209
Series A, 5.0%, 12/15/2036	475,000	506,975
Series BB, 5.25%, 6/15/2050	1,145,000	1,229,189
New Jersey, State Turnpike Authority Revenue, Series B, 5.0%, 1/1/2040	65,000	68,141
New Jersey, Tobacco Settlement Financing Corp., Series A, 5.25%, 6/1/2046	1,315,000	1,341,309
South Jersey, NJ, Transportation Authority System Revenue, Series A, 5.25%, 11/1/2052	800,000	836,090
		22,686,194

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	Principal Amount (\$)	Value (\$)
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New York 13.3%

New York, Metropolitan Transportation Authority Revenue:		
Series A-1, 4.0%, 11/15/2045	1,000,000	924,194
Series C, 5.0%, 11/15/2038	6,000,000	6,008,444
Series D, 5.0%, 11/15/2038	1,090,000	1,091,377
Series C, 5.0%, 11/15/2042	5,000,000	5,007,037
Series B, 5.0%, 11/15/2052	2,000,000	2,034,990
Series A-1, 5.25%, 11/15/2039	4,000,000	4,006,558
Series C-1, 5.25%, 11/15/2055	520,000	537,733
New York, State Dormitory Authority Revenues, Non-State Supported Debt, The New School:		
Series A, 4.0%, 7/1/2047	150,000	133,448
Series A, 4.0%, 7/1/2052	175,000	151,471
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	450,000	456,298
AMT, 5.625%, 4/1/2040	1,290,000	1,339,622
New York, State Transportation Development Corp., Special Facilities Revenue, John F. Kennedy International Airport Project:		
AMT, 5.375%, 6/30/2060 (b)	2,085,000	2,086,839
AMT, 6.0%, 6/30/2054 (b)	250,000	265,741
New York, State Transportation Development Corp., Special Facilities Revenue, Terminal 4 John F. Kennedy, International Project, AMT, 5.0%, 12/1/2041		
	265,000	273,304
New York, State Urban Development Corp. Revenue, Personal Income Tax, Series A, 4.0%, 3/15/2045		
	8,830,000	8,659,646
New York, State Urban Development Corp. Revenue, State Personal Income Tax, Series C, 5.0%, 3/15/2047		
	3,500,000	3,701,095
New York, State Urban Development Corp., Income Tax, Series A, 3.0%, 3/15/2050		
	2,000,000	1,484,812
New York, State Urban Development Corp., State Personal Income Tax Revenue, Series C, 3.0%, 3/15/2048		
	3,475,000	2,625,070
New York, TSASC, Inc., Series A, 5.0%, 6/1/2041		
	150,000	150,475
New York City, NY, Housing Development Corp., Series C-1, 4.25%, 11/1/2052		
	3,000,000	2,821,704
New York, NY, General Obligation:		
Series A, 4.0%, 8/1/2040	3,500,000	3,511,326
Series B-1, 5.25%, 10/1/2047	500,000	549,088
Port Authority of New York & New Jersey:		
Series 193, AMT, 5.0%, 10/15/2035	800,000	817,617
5.0%, 9/1/2036	205,000	206,825
5.0%, 9/1/2039	510,000	513,609

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	Principal Amount (\$)	Value (\$)
Series 207, AMT, 5.0%, 9/15/2048	1,875,000	1,907,411
Series 242, AMT, 5.0%, 12/1/2053	1,000,000	1,031,082
		52,296,816
North Carolina 0.1%		
North Carolina, State Education Assistance Authority Revenue, Series A, AMT, 5.0%, 6/1/2043 (b)	525,000	528,765
North Dakota 0.1%		
City of Grand Forks, ND, Altru Health System Obligated Group Revenue, Series A, 5.0%, 12/1/2053, INS: AGMC	265,000	275,173
Ohio 4.5%		
Buckeye, OH, Tobacco Settlement Financing Authority: "1", Series A-2, 4.0%, 6/1/2048	4,245,000	3,719,911
"2", Series B-2, 5.0%, 6/1/2055	4,400,000	3,887,584
Chillicothe, OH, Hospital Facilities Revenue, Adena Health System Obligated Group Project, 5.0%, 12/1/2047	1,785,000	1,798,952
Franklin County, OH, Trinity Health Corp., Obligated Group Revenue, Series A, 5.0%, 12/1/2047	2,950,000	2,984,803
Hamilton County, OH, Health Care Revenue, Life Enriching Communities Project, Series A, 5.75%, 1/1/2053	570,000	567,576
Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, 5.25%, 11/15/2046	2,320,000	2,330,946
Ohio, Brunswick City School District, General Obligation, 4.125%, 12/1/2048, INS: BAM	2,500,000	2,456,215
		17,745,987
Oregon 0.9%		
Oregon, Portland Airport Revenue, Series 25B, AMT, 5.0%, 7/1/2049	3,335,000	3,397,601
Pennsylvania 7.1%		
Allegheny County, PA, Hospital Development Authority, Allegheny Health Network Obligated Group, Series A, 5.0%, 4/1/2047	3,090,000	3,124,828
Pennsylvania, Certificate of Participations, Series A, 5.0%, 7/1/2043	460,000	474,278
Pennsylvania, Commonwealth Financing Authority, Series A, 5.0%, 6/1/2035	1,560,000	1,588,041
Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds: 5.0%, 6/1/2034	750,000	798,113
5.0%, 6/1/2035	375,000	397,521
Pennsylvania, Geisinger Authority Health System Revenue, Series A-1, 5.0%, 2/15/2045	20,000	20,155

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	Principal Amount (\$)	Value (\$)
Pennsylvania, State Economic Development Financing Authority, The Penndot Major Bridges, AMT, 6.0%, 6/30/2061	3,500,000	3,846,429
Pennsylvania, State Higher Educational Facilities Authority Revenue, University of Pennsylvania Health System, 5.0%, 8/15/2049	5,000,000	5,180,892
Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue, Series 141A, 5.75%, 10/1/2053	952,593	1,008,815
Pennsylvania, State Turnpike Commission Revenue:		
Series A, 5.0%, 12/1/2038	2,030,000	2,054,783
Series B-1, 5.0%, 6/1/2042	2,000,000	2,038,336
Series A, 5.0%, 12/1/2044	4,665,000	4,882,017
Philadelphia, PA, Airport Revenue, Series B, AMT, 5.0%, 7/1/2047	915,000	926,534
Philadelphia, PA, School District, Series B, 5.0%, 9/1/2043	1,500,000	1,548,774
		27,889,516
South Carolina 3.1%		
South Carolina, State Ports Authority Revenue, Series B, AMT, 4.0%, 7/1/2059	6,000,000	5,307,065
South Carolina, State Public Service Authority Revenue, Series E, 5.25%, 12/1/2055	4,000,000	4,038,451
South Carolina, State Public Service Authority Revenue, Santee Cooper, Series A, Prerefunded, 5.75%, 12/1/2043	3,000,000	3,000,000
		12,345,516
South Dakota 0.2%		
Lincon County, SD, Economic Development Revenue, Augustana College Association Project, Series A, 4.0%, 8/1/2056	830,000	656,972
Tennessee 1.3%		
Greeneville, TN, Health & Educational Facilities Board Hospital Revenue, Ballad Health Obligation Group:		
Series A, 5.0%, 7/1/2036	1,040,000	1,081,658
Series A, 5.0%, 7/1/2044	1,600,000	1,632,098
Nashville & Davidson County, TN, Metropolitan Government Health & Education Facilities Board Revenue, Blakeford At Green Hills Corp., Series A, 4.0%, 11/1/2055	1,625,000	1,132,198
Tennessee, State Energy Acquisition Corporation Revenue, Series A, 5.0% (a), 5/1/2052, GTY: Goldman Sachs Group, Inc.	1,350,000	1,402,116
		5,248,070

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	Principal Amount (\$)	Value (\$)
Texas 20.6%		
Central Texas, Regional Mobility Authority Revenue, Senior Lien:		
Series A, Prerefunded, 5.0%, 1/1/2040	1,155,000	1,189,945
Series E, 5.0%, 1/1/2045	300,000	308,793
Clifton, TX, Higher Education Finance Corp., Idea Public Schools, Series T, 4.0%, 8/15/2042	400,000	394,877
Dallas, TX, Kay Bailey Hutchison Convention Center Project, Senior Lien, Special Tax, 144A, 6.0% (a), 8/15/2053	2,415,000	2,451,447
Dickinson, TX, Independent School District, 4.25%, 2/15/2053	2,500,000	2,492,223
Houston, TX, Airport System Revenue:		
Series A, AMT, 4.5%, 7/1/2053, INS: AGMC	5,000,000	4,834,509
Series A, AMT, 5.0%, 7/1/2041	2,250,000	2,313,672
Klein, TX, Klein Independent School District, 4.0%, 8/1/2047	3,500,000	3,424,752
Newark, TX, Higher Education Finance Corp., Texas Revenue, Abilene Christian University Project, Series A, 4.0%, 4/1/2057	2,685,000	2,328,126
North Texas, Tollway Authority Revenue:		
5.0%, 1/1/2048	4,710,000	4,848,797
5.0%, 1/1/2050	1,435,000	1,475,657
San Antonio, TX, Education Facilities Corp. Higher Education Revenue, Hallmark University Project, Series A, 5.0%, 10/1/2051	1,000,000	764,240
San Antonio, TX, Education Facilities Corp. Revenue, University of the Incarnate Word Project:		
Series A, 4.0%, 4/1/2046	1,520,000	1,274,540
Series A, 4.0%, 4/1/2051	3,000,000	2,424,866
Series A, 4.0%, 4/1/2054	790,000	628,988
Tarrant County, TX, Cultural Education Facilities Finance Corp. Revenue, Christus Health Obligated Group, Series B, 5.0%, 7/1/2048	5,000,000	5,080,810
Temple, TX, Tax Increment, Reinvestment Zone No. 1:		
Series A, 4.0%, 8/1/2039, INS: BAM	165,000	165,098
Series A, 4.0%, 8/1/2041, INS: BAM	200,000	196,284
Texas, Grand Parkway Transportation Corp. Revenue, Series C, 4.0%, 10/1/2045	3,465,000	3,396,873
Texas, Lower Colorado River Authority, LCRA Transmission Services Corp., Project, 5.0%, 5/15/2048	6,250,000	6,444,444
Texas, New Hope Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Westminster Project, 4.0%, 11/1/2049	735,000	576,861

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	Principal Amount (\$)	Value (\$)
Texas, Pasadena Independent School District, 4.25%, 2/15/2053	5,000,000	5,015,458
Texas, Private Activity Bond, Surface Transportation Corp. Revenue, North Tarrant Express, AMT, 5.5%, 12/31/2058	1,720,000	1,819,694
Texas, Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien, North Mobility Partners Segments 3 LLC, AMT, 5.0%, 6/30/2058	2,000,000	2,007,157
Texas, Regional Mobility Authority Revenue, Senior Lien, Series B, 4.0%, 1/1/2051	7,815,000	7,113,976
Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue, 5.5%, 8/1/2025, GTY: Goldman Sachs Group, Inc.	7,250,000	7,394,972
Texas, State General Obligation, Series A, AMT, 4.125%, 8/1/2044	3,000,000	2,882,425
Texas, State Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, Series D, 6.25%, 12/15/2026, GTY: Merrill Lynch & Co.	2,155,000	2,226,668
Texas, State Transportation Commission, Turnpike Systems Revenue, Series C, 5.0%, 8/15/2034	1,235,000	1,242,020
Texas, State Water Development Board Revenue, State Water Implementation Revenue Fund, Series A, 4.0%, 10/15/2049	1,815,000	1,757,841
Texas, University of Texas Revenue, Series B, 5.0%, 8/15/2049	2,250,000	2,583,959
		81,059,972

Utah 0.8%

Salt Lake City, UT, Airport Revenue:

Series A, AMT, 5.0%, 7/1/2043	960,000	983,001
Series A, AMT, 5.0%, 7/1/2048	575,000	583,442

Utah, Infrastructure Agency Telecommunications &
Franchise Tax Revenue, Pleasant Gove City Project:

4.0%, 10/15/2041	1,000,000	946,441
4.0%, 10/15/2048	680,000	613,716

3,126,600

Vermont 0.2%

Vermont, State Educational & Health Buildings Financing
Agency Revenue, St Michael's College Inc., 144A,
5.25%, 10/1/2052

1,000,000	923,894
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Virginia 3.0%

Stafford County, VA, Economic Development Authority,
Hospital Facilities Revenue, Mary
Washington Healthcare:

Series A, 5.0%, 10/1/2042	140,000	143,181
Series A, 5.0%, 10/1/2047	465,000	469,517

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	Principal Amount (\$)	Value (\$)
Series A, 5.0%, 10/1/2052	600,000	601,838
Virginia, Small Business Financing Authority Revenue, 95 Express Lanes LLC Project, AMT, 4.0%, 1/1/2048	560,000	495,037
Virginia, Small Business Financing Authority, Elizabeth River Crossings OPCO LLC Project, AMT, 4.0%, 1/1/2039	575,000	540,980
Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project:		
AMT, 5.0%, 12/31/2047	2,900,000	2,915,892
AMT, 5.0%, 12/31/2049	735,000	738,549
AMT, 5.0%, 12/31/2052	3,775,000	3,788,319
Williamsburg, VA, Economic Development Authority Revenue, College of William & Mary Project, Series A, 4.125%, 7/1/2058, INS: AGMC	2,240,000	2,135,512
		11,828,825
Washington 2.9%		
Port of Seattle, WA, Revenue Bonds, Series A, AMT, 5.0%, 5/1/2043	1,935,000	1,952,125
Washington, State Convention Center Public Facilities District, 5.0%, 7/1/2043	6,000,000	6,108,923
Washington, State Higher Educational Facilities Authority, Gonzaga University Project, Series A, 3.0%, 4/1/2049	3,515,000	2,510,792
Washington, State Housing Finance Commission Municipal Certificates, Series A-1, 3.5%, 12/20/2035	592,372	545,156
Washington, State Housing Finance Commission, Emerald Heights, Series B-1, 4.75%, 7/1/2027	185,000	184,153
		11,301,149
West Virginia 1.0%		
West Virginia, State Hospital Finance Authority, State University Health System Obligated Group:		
Series A, 5.0%, 6/1/2042	2,015,000	2,062,134
Series A, 5.0%, 6/1/2047	2,010,000	2,045,150
		4,107,284
Wisconsin 4.0%		
Wisconsin, Public Finance Authority Revenue, Triad Educational Services Ltd., Series A, 4.0%, 6/15/2061	5,200,000	3,727,260
Wisconsin, Public Finance Authority, Eastern Michigan University, Series A-1, 5.625%, 7/1/2055, INS: BAM	1,230,000	1,344,123
Wisconsin, Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, AMT, 4.0%, 9/30/2051	4,590,000	3,708,659

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

	Principal Amount (\$)	Value (\$)
Wisconsin, Public Finance Authority, Hospital Revenue, Series A, 5.0%, 10/1/2044	2,925,000	2,992,116
Wisconsin, State Housing & Economic Development Authority Home Ownership Revenue, Series A, 6.0%, 3/1/2054	3,570,000	3,900,868
		15,673,026
Puerto Rico 2.0%		
Puerto Rico, General Obligation, Series A1, 4.0%, 7/1/2046	4,276,060	3,563,897
Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue, Series A-1, Zero Coupon, 7/1/2046	14,900,000	4,396,884
		7,960,781
Total Municipal Bonds and Notes (Cost \$579,197,971)		573,280,021

Underlying Municipal Bonds of Inverse Floaters (c) 5.5%

Pennsylvania 2.8%

Pennsylvania, Southeastern Pennsylvania Transportation Authority, 5.25%, 6/1/2047 (d) <i>Trust: Pennsylvania, Southeastern Pennsylvania Transportation Authority, Series 2022-XM1057, 144A, 8.67%, 6/1/2030, Leverage Factor at purchase date: 4 to 1</i>	10,000,000	10,910,282
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Texas 2.7%

Texas, State General Obligation, Series B, 5.0%, 2/1/2045 (d) <i>Trust: Texas, State General Obligation, Series 2022-XM1063, 144A, 7.73%, 2/1/2030, Leverage Factor at purchase date: 4 to 1</i>	10,000,000	10,737,037
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Total Underlying Municipal Bonds of Inverse Floaters (Cost \$21,162,986) **21,647,319**

	Shares	Value (\$)
Open-End Investment Companies 0.0%		
BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 3.5% (e) (Cost \$180,781)	180,769	180,788

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

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$600,541,738)	151.1	595,108,128
Floating Rate Notes (c)	(3.8)	(15,000,000)
Series 2020-1 VMTPS, net of deferred offering costs	(48.2)	(190,000,000)
Other Assets and Liabilities, Net	0.9	3,735,334
Net Assets Applicable to Common Shareholders	100.0	393,843,462

- (a) Variable or floating rate security. These securities are shown at their current rate as of November 30, 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) When-issued security.
- (c) 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.
- (d) 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.
- (e) 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.

AMT: Subject to alternative minimum tax.

BAM: Build America Mutual

GTY: Guaranty Agreement

INS: Insured

NATL: National Public Finance Guarantee Corp.

Prerefunded: Bonds which are prerefunded are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

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

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 November 30, 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.

Assets	Level 1	Level 2	Level 3	Total
Municipal Investments (a)	\$ —	\$594,927,340	\$—	\$594,927,340
Open-End Investment Companies	180,788	—	—	180,788
Total	\$180,788	\$594,927,340	\$—	\$595,108,128

(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 November 30, 2023

Assets

Investment in securities, at value (cost \$600,541,738)	\$ 595,108,128
Receivable for investments sold	1,632,764
Interest receivable	7,934,975
Other assets	6,536
Total assets	604,682,403

Liabilities

Cash overdraft	1,022,764
Payable for investments purchased — when-issued securities	3,674,518
Payable for floating rate notes issued	15,000,000
Interest expense payable on preferred shares	751,944
Accrued management fee	264,891
Accrued Trustees' fees	5,689
Other accrued expenses and payables	119,135
Series 2020-1 VMTPS, net of deferred offering costs (liquidation value \$190,000,000, see page 42 for more details)	190,000,000
Total liabilities	210,838,941
Net assets applicable to common shareholders, at value	\$ 393,843,462

Net Assets Applicable to Common Shareholders Consist of

Distributable earnings (loss)	(34,637,354)
Paid-in capital	428,480,816
Net assets applicable to common shareholders, at value	\$ 393,843,462

Net Asset Value

Net Asset Value per common share (\$393,843,462 ÷ 39,172,838 outstanding shares of beneficial interest, \$.01 par value, unlimited number of common shares authorized)	\$ 10.05
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended November 30, 2023

Investment Income

Income:	
Interest	\$ 27,309,566
Expenses:	
Management fee	3,241,716
Services to shareholders	28,700
Custodian fee	5,054
Professional fees	132,229
Reports to shareholders	49,566
Trustees' fees and expenses	22,425
Interest expense and amortization of deferred cost on Series 2020-1 VMTPS	8,995,845
Interest expense on floating rate notes	1,674,603
Stock Exchange listing fees	38,464
Other	51,073
Total expenses	14,239,675
Net investment income	13,069,891

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(11,767,062)
Payments by affiliates (see Note F)	664
	(11,766,398)
Change in net unrealized appreciation (depreciation) on investments	14,175,679
Net gain (loss)	2,409,281
Net increase (decrease) in net assets resulting from operations	\$ 15,479,172

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

Statement of Cash Flows

for the year ended November 30, 2023

Increase (Decrease) in Cash:

Cash Flows from Operating Activities

Net increase (decrease) in net assets resulting from operations	\$ 15,479,172
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	(298,296,817)
Net amortization of premium/(accretion of discount)	2,893,097
Proceeds from sales and maturities of long-term investments	340,307,444
Amortization of deferred offering cost on Series 2020-1 VMTPS	126,617
(Increase) decrease in interest receivable	396,928
(Increase) decrease in other assets	567
(Increase) decrease in receivable for investments sold	(758,427)
Increase (decrease) in payable for investments purchased	(1,020,833)
Increase (decrease) in payable for investments purchased - when issued securities	3,674,518
Increase (decrease) in other accrued expenses and payables	6,516
Change in unrealized (appreciation) depreciation on investments	(14,175,679)
Net realized (gain) loss from investments	11,767,062
Cash provided by (used in) operating activities	\$ 60,400,165

Cash Flows from Financing Activities

Net increase (decrease) in cash overdraft	1,022,764
Decrease from redemption of Series 2020-1 VMTPS	(8,750,000)
Cost of shares redeemed	(2,844,220)
Distributions paid (net of reinvestment of distributions)	(12,128,709)
Increase (decrease) in payable for floating rate notes issued	(37,700,000)
Cash provided by (used in) financing activities	(60,400,165)

Increase (decrease) in cash

Cash at beginning of period	—
Cash at end of period	\$ —

Supplemental disclosure

Interest expense paid on preferred shares	\$ (8,660,150)
Interest expense paid and fees on floating rate notes issued	\$ (1,674,603)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended November 30,	
	2023	2022
Operations:		
Net investment income	\$ 13,069,891	\$ 16,626,613
Net realized gain (loss)	(11,766,398)	(20,935,445)
Change in net unrealized appreciation (depreciation)	14,175,679	(87,050,307)
Net increase (decrease) in net assets applicable to common shareholders	15,479,172	(91,359,139)
Distributions to common shareholders	(12,337,787)	(16,669,410)
Fund share transactions:		
Payments for shares repurchased	(2,844,220)	—
Net increase (decrease) in net assets from Fund share transactions	(2,844,220)	—
Increase (decrease) in net assets	297,165	(108,028,549)
Net assets at beginning of period applicable to common shareholders	393,546,297	501,574,846
Net assets at end of period applicable to common shareholders	\$393,843,462	\$ 393,546,297
Other Information:		
Common shares outstanding at beginning of period	39,500,938	39,500,938
Shares repurchased	(328,100)	—
Net increase (decrease) in Fund shares	(328,100)	—
Common shares outstanding at end of period	39,172,838	39,500,938

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

Financial Highlights

	Years Ended November 30,				
	2023	2022	2021	2020	2019
Selected Per Share Data Applicable to Common Shareholders					
Net asset value, beginning of period	\$9.96	\$12.70	\$12.68	\$12.58	\$11.78
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.33	.42	.47	.51	.50
Net realized and unrealized gain (loss)	.06	(2.74)	.08	.08	.85
Total from investment operations	.39	(2.32)	.55	.59	1.35
<i>Less distributions applicable to common shareholders from:</i>					
Net investment income	(.31)	(.42)	(.50)	(.47)	(.52)
Net realized gains	—	—	(.03)	(.02)	(.03)
Total distributions	(.31)	(.42)	(.53)	(.49)	(.55)
Increase resulting from share repurchases ^a	.01	—	—	—	—
Net asset value, end of period	\$10.05	\$9.96	\$12.70	\$12.68	\$12.58
Market price, end of period	\$8.49	\$8.93	\$12.10	\$11.34	\$11.49
Total Return					
Based on net asset value (%) ^b	4.68	(18.12)	4.75	5.33 ^c	12.14
Based on market price (%) ^b	(1.37)	(22.95)	11.60	3.14 ^c	16.69
Ratios to Average Net Assets Applicable to Common Shareholders and Supplemental Data					
Net assets, end of period (\$ millions)	394	394	502	501	497
Ratio of expenses before expense reductions (%)					
(including interest expense) ^{d,e}	3.64	2.11	1.47	1.82	2.21
Ratio of expenses after expense reductions (%)					
(including interest expense) ^{d,f}	3.64	2.11	1.47	1.64 ^c	2.21
Ratio of expenses after expense reductions (%)					
(excluding interest expense) ^g	.94	.91	.85	.71	.85
Ratio of net investment income (%)	3.34	3.87	3.72	4.11	4.04
Portfolio turnover rate (%)	47	55	19	28	18
Senior Securities					
Preferred Shares information at period end, aggregate amount outstanding:					
Series 2018 MTPS (\$ millions)	—	—	—	—	199
Series 2020-1 VMTPS (\$ millions)	190	199	199	199	—
Asset coverage per share (\$) ^h	153,643	149,005	176,182	175,998	17,503
Liquidation and market price per share (\$)	50,000	50,000	50,000	50,000	5,000

^a Based on average common shares outstanding during the period.

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

Financial Highlights (continued)

- b 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.
- c 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.
- d 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.
- e The ratio of expenses before expense reductions (based on net assets of common and Preferred Shares, including interest expense) was 2.42%, 1.44%, 1.06%, 1.30% and 1.57% for the years ended November 30, 2023, 2022, 2021, 2020 and 2019, respectively.
- f The ratio of expenses after expense reductions (based on net assets of common and Preferred Shares, including interest expense) was 2.42%, 1.44%, 1.06%, 1.17% and 1.57% for the years ended November 30, 2023, 2022, 2021, 2020 and 2019, respectively.
- g The ratio of expenses after expense reductions (based on net assets of common and Preferred Shares, excluding interest expense) was 0.63%, 0.62%, 0.61%, 0.50% and 0.61% for the years ended November 30, 2023, 2022, 2021, 2020 and 2019, 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.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS 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 year ended November 30, 2023, interest expense related to floaters amounted to \$1,674,603. The weighted average outstanding daily balance of the floating rate notes issued during the year ended November 30, 2023 was \$44,458,000, with a weighted average interest rate of 3.77%.

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, 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, 2023, the Fund had net tax basis capital loss carryforwards of \$33,519,970, including short-term losses (\$12,287,768) and long-term losses (\$21,232,202), which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of November 30, 2023 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 and premium amortization on debt 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.

At November 30, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed tax-exempt income	\$ 361,478
Capital loss carryforwards	\$ (33,519,970)
Net unrealized appreciation (depreciation) on investments	\$ (1,478,862)

At November 30, 2023, the aggregate cost of investments for federal income tax purposes was \$581,586,990. The net unrealized depreciation for all investments based on tax cost was \$1,478,862. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$22,045,634 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$23,524,496.

In addition, the tax character of distributions paid to common shareholders by the Fund is summarized as follows:

	Years Ended November 30,	
	2023	2022
Distributions from tax-exempt income	\$ 12,337,787	\$ 16,669,410

Preferred Shares. At November 30, 2023, the Fund had issued and outstanding 3,800 Variable Rate MuniFund Term Preferred Shares, Series 2020-1 (“Series 2020-1 VMTPS”) with an aggregate liquidation preference of \$190,000,000 (\$50,000 per share). The Fund originally issued 3,975 shares of Series 2020-1 VMTPS with an aggregate liquidation preference of \$198,750,000 on November 10, 2020. The shares were issued in a private offering with a stated maturity of November 10, 2049 and an early term redemption date (the “Early Term Redemption Date”) of six months following a rate period termination date (the “Rate Period Termination Date”), which Rate Period Termination Date was initially set at 36 months from the date of original issuance. On November 2, 2023, the Fund redeemed 175 shares of Series 2020-1 VMTPS with an aggregate liquidation preference of \$8,750,000. Subsequently, on November 10, 2023, the Fund extended the Series 2020-1 VMTPS Rate Period Termination Date and Early Term Redemption Date to November 10, 2026 and May 10, 2027, respectively. In addition, effective November 16, 2023, the spread component of the Series 2020-1 VMTPS dividend rate was increased by 0.07%.

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 Term Redemption 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, plus an optional redemption premium if such optional redemption occurs prior to November 10, 2025. 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 November 30, 2023 was 4.48%. 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 November 30, 2023, interest expense related to

Series 2020-1 VMTPS amounted to \$8,869,228. 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. During the period from December 1, 2022 through November 30, 2023, the Fund amortized \$126,617 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.

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 November 30, 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 year ended November 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$298,296,817 and \$340,307,444, 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 0.55% 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”), 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 year ended November 30, 2023, the amounts charged to the Fund by DSC aggregated \$21,217, of which \$3,526 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended November 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$649, of which \$330 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 year ended November 30, 2023, the Fund engaged in securities purchases of \$53,650,000 and securities sales of \$59,680,000 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 November 30, 2023, there was one shareholder account that held approximately 11% 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 year ended November 30, 2023 and the year ended November 30, 2022, the Fund purchased 328,100 and 0, of its shares of beneficial interest on the open market at a total cost of \$2,844,220 and \$0 (\$8.67 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 14.55%.

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 was authorized to 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 traded at a discount to net asset value.

On September 22, 2023, 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, 2023 until November 30, 2024, 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 above-described repurchase program.

F. Payments by Affiliates

During the year ended November 30, 2023, the Advisor agreed to reimburse the Fund \$664 for losses incurred on trades executed incorrectly. The amount reimbursed was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of DWS Municipal Income Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Municipal Income Trust (the “Fund”), including the investment portfolio, as of November 30, 2023, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at November 30, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
January 23, 2024

Tax Information

(Unaudited)

Of the dividends paid from net investment income for the taxable year ended November 30, 2023, 100% are designated as exempt interest dividends for federal income tax purposes.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Shareholder Meeting Results

(Unaudited)

The Annual Meeting of Shareholders (the “Meeting”) of DWS Municipal Income Trust (the “Fund”) was held on September 29, 2023. At the close of business on August 21, 2023, the record date for the determination of shareholders entitled to vote at the Meeting, there were issued and outstanding 39,172,837.98 common shares and 3,975 preferred shares, each share being entitled to one vote, constituting all of the Fund’s outstanding voting securities. At the Meeting, the holders of 28,089,478 common and preferred shares were represented in person or by proxy, constituting a quorum. The following matter was voted upon by the shareholders of the Fund.

- 1. To elect the following four individuals as Trustees of the Fund.

All of the nominees received a sufficient number of votes to be elected (the resulting votes are presented below):

Class III Trustees — elected by Common and Preferred Shareholders voting together

	Number of Votes:	
	For	Withheld
John W. Ballantine	16,906,643	11,182,834
Rebecca W. Rimel	20,019,484	8,069,993

Trustees — elected by Preferred Shareholders only

	Number of Votes:	
	For	Withheld
Dawn-Marie Driscoll	3,975	0
Keith R. Fox	3,975	0

Mary Schmid Daugherty, Richard J. Herring, Chad D. Perry, Catherine Schrand and William N. Searcy, Jr. are each a Class I or Class II Trustee whose term of office continued after the Meeting.

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 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 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.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Municipal Income Trust’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2023.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, profitability, economies of scale, and fall-out benefits from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant as part of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services and administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2022, the Fund's net asset value performance was in the 4th quartile of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2022. The Board noted the disappointing investment performance of the Fund in recent periods and continued to discuss with senior management of DIMA the factors contributing to such underperformance and actions being taken to improve performance. The Board noted certain changes to the Fund's strategy to permit expanded investment in below investment grade municipal securities. The Board recognized the efforts by DIMA in recent years to enhance its investment platform and improve long-term performance across the DWS fund complex.

Fees and Expenses. The Board considered the Fund’s investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. (“Broadridge”) and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). The Board noted that the Fund’s total (net) operating expenses excluding certain investment related expenses and based on managed assets were expected to be lower than the median (2nd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2022). The Board considered the Fund’s management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds (“DWS Funds”) and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors (“DWS Europe Funds”) managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund. On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA. The Board concluded that the Fund’s fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA’s methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily

prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by an affiliate of DIMA for transfer agency services provided to the Fund. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Investment Objective, Investment Policies and Principal Risks

Changes to Investment Objective, Investment Policies and Principal Risks

The following information in this annual report is a summary of certain changes since November 30, 2022. This information may not reflect all of the changes that have occurred since you purchased DWS Municipal Income Trust (the "Fund"):

- Effective August 1, 2023, the Fund implemented certain investment policy changes approved by its Board of Trustees. Under the modified policies, the Fund principally invests in investment grade tax-exempt municipal securities or unrated municipal securities determined by the Fund's advisor, DWS Investment Management Americas, Inc. ("DIMA" or the Fund's "Advisor"), to be of comparable quality and may invest up to 20% of its total assets in high-yield municipal securities that are below investment grade or unrated municipal securities determined by the Advisor to be of comparable quality; provided that the Fund may invest no more than 5% of its total assets in high-yield municipal securities that are rated below B- by S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch") or B by Moody's Investors Service, Inc. ("Moody's") or unrated municipal securities determined by the Advisor to be of comparable quality to such below B- or B rated municipal securities. The Fund may not invest more than 20% of its net assets in unrated municipal securities. Under its previous policies, the Fund invested substantially all of its net assets in tax-exempt municipal securities rated at the time of purchase within the four highest grades ("Baa" or "BBB" or better) by Moody's or S&P, or unrated municipal securities which in the opinion of the Advisor had credit characteristics equivalent to, and were of comparable quality to, municipal securities rated within the four highest grades by Moody's or S&P. The Fund could not invest more than 20% of its net assets in such unrated municipal securities. See "Principal Risks - Credit Risk" and "Principal Risks - High-Yield Municipal Securities Risk" below for additional information regarding the risks of investing in high-yield debt securities.

Investment Objective

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

Investment Policies

As a fundamental policy, under normal circumstances, at least 80% of the Fund's net assets, plus the amount of any borrowings for investment purposes, will be invested in municipal securities. Accordingly, the Fund would not ordinarily be a suitable investment for tax-exempt retirement plans or other investors unable to benefit from tax-exempt income.

The Fund principally invests in investment grade tax-exempt municipal securities or unrated municipal securities determined by the Fund's Advisor to be of comparable quality and may invest up to 20% of its total assets in high-yield municipal securities that are below investment grade or unrated municipal securities determined by the Advisor to be of comparable quality; provided that the Fund may invest no more than 5% of its total assets in high-yield municipal securities that are rated below B- by S&P or Fitch or B by Moody's or unrated municipal securities determined by the Advisor to be of comparable quality to such below B- or B rated municipal securities. The Fund may not invest more than 20% of its net assets in unrated municipal securities. Portfolio management may also consider financially material environmental, social, and governance (ESG) factors. Such factors may include, but are not limited to, exposure to climate change risks, income levels and unemployment data, and an issuer's governance structure and practices.

The Fund has not established any limit on the percentage of its portfolio that may be invested in municipal securities subject to the alternative minimum tax provisions of federal income tax law, and a substantial portion of the income produced by the Fund may be taxable under the alternative minimum tax. The Fund, therefore, may not be suitable for investors who are or may become subject to the alternative minimum tax. The suitability of the Fund for these investors will depend upon a comparison of the after-tax yield likely to be provided from the Fund with those of comparable investments not subject to the alternative minimum tax in light of each investor's tax position.

The Fund intends to emphasize investments in municipal securities with long-term maturities, but the degree of such emphasis will depend upon market conditions existing at the time of investment. The Advisor expects that the Fund's portfolio will be primarily invested in securities with maturities ranging from 10 to 30 years with an average weighted maturity of 20–25 years; however, the Fund may engage in hedging practices to the extent deemed appropriate by the Advisor to shorten the effective average weighted maturity of the portfolio.

The Fund has elected to be classified as a closed-end, diversified management investment company. A diversified fund may not, with respect to 75% of total assets, invest more than 5% of total assets in the

securities of a single issuer or invest in more than 10% of the outstanding voting securities of such issuer.

During temporary defensive periods, the Fund may invest any percentage of its net assets in taxable temporary investments. The Fund will invest only in temporary investments which are U.S. government securities or securities rated within the two highest grades by Moody's or S&P, and which mature within one year from the date of purchase.

Except as indicated above, the Fund's investment objective and policies are not fundamental and may be changed without a vote of shareholders.

The Fund employs leverage through its issuance of preferred stock and its participation in tender option bond transactions. At November 30, 2023, the Fund had issued and outstanding 3,800 shares of Series 2020-1 VMTPS having an aggregate liquidation preference of \$190,000,000.

Principal Risks

Interest Rate Risk. When interest rates rise, prices of debt securities generally decline. The longer the duration of the Fund's debt securities, the more sensitive the Fund will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.) When interest rates change, the values of longer-duration municipal bonds usually change more than the values of shorter-duration municipal bonds. Conversely, municipal bonds with shorter durations or maturities will be less volatile but may provide lower returns than municipal bonds with longer durations or maturities. Rising interest rates also may lengthen the duration of municipal bonds with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and potential illiquidity and may detract from Fund performance to the extent the Fund is exposed to such interest rates and/or volatility. Rising interest rates could cause the value of the Fund's investments — and therefore its share price as well — to decline. A rising interest rate environment may cause investors to move out of fixed-income securities and related markets on a large scale, which could adversely affect the price and liquidity of such securities. Beginning in 2022, the US Federal Reserve ("Fed") raised interest rates significantly in response to increased inflation. It is unclear if and when the Fed may begin to

implement interest rate cuts, if rates will remain at current levels for a prolonged period or, if the Fed deems necessary in response to certain economic developments such as a turnaround in the decline of inflation, the Fed may consider additional rate increases. As a result, fixed-income and related markets may experience heightened levels of volatility and liquidity risk.

Leveraging Risk. Leverage can result from the Fund's issuance of preferred stock, participation in tender option bond transactions or permitted borrowings. 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. See also "Effects of Leverage" below.

Tender Option Bonds Risk. As noted above, the Fund may leverage its assets through the use of proceeds received through tender option bond transactions. In a tender option bond transaction, the Fund transfers fixed-rate long-term municipal bonds into a special purpose entity (a "TOB Trust"). A TOB Trust typically issues two classes of beneficial interests: short-term floating rate interests ("TOB Floaters"), which are sold to third party investors, and residual inverse floating rate interests ("TOB Inverse Floater Residual Interests"), which are generally held by the Fund. Tender option bond transactions are treated as derivatives by the Fund and are subject to the Fund's policies and procedures with respect to derivatives. The Fund's participation in tender option bond transactions may reduce the Fund's returns or increase volatility. Tender option bond transactions create leverage.

Leverage magnifies returns, both positive and negative, and risk by magnifying the volatility of returns. An investment in TOB Inverse Floater Residual Interests will typically involve more risk than an investment in the

underlying municipal bonds. The interest payment on TOB Inverse Floater Residual Interests generally will decrease when short-term interest rates increase. There are also risks associated with the tender option bond structure, which could result in terminating the trust. If a TOB Trust is terminated, the Fund must sell other assets to buy back the TOB Floaters, which could negatively impact performance. Events that could cause a termination of the TOB Trust include a deterioration in the financial condition of the liquidity provider, a deterioration in the credit quality of underlying municipal bonds, or a decrease in the value of the underlying bonds due to rising interest rates.

The Fund may invest in TOB Inverse Floater Residual Interests on a non-recourse or recourse basis. If the Fund invests in TOB Inverse Floater Residual Interests on a recourse basis, the Fund could suffer losses in excess of the value of the TOB Inverse Floater Residual Interests.

Credit Risk. The Fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. Credit risk is greater for lower-rated securities.

Because the issuers of high-yield debt securities, or junk bonds (debt securities rated below the fourth highest credit rating category), may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news, or even the expectation of bad news, than investment-grade debt securities. Credit risk for high-yield securities is greater than for higher-rated securities.

Because securities in default generally have missed one or more payments of interest and/or principal, an investment in such securities has an increased risk of loss. Issuers of securities in default have an increased likelihood of entering bankruptcy or beginning liquidation procedures which could impact the Fund's ability to recoup its investment. Securities in default may be illiquid or trade in low volumes and thus may be difficult to value. See also "High-Yield Municipal Securities Risk" below.

For securities that rely on third-party guarantors to support their credit quality, the same risks may apply if the financial condition of the guarantor deteriorates or the guarantor ceases to insure securities. Because guarantors may insure many types of securities, including subprime mortgage bonds and other high-risk bonds, their financial condition could deteriorate as a result of events that have little or no connection to securities owned by the Fund.

Focus Risk. To the extent that the Fund focuses on investments from a single state, region or sector of the municipal securities market, its performance can be more volatile than that of a fund that invests more

broadly. As an example, factors affecting a state, region or sector such as severe fiscal difficulties, an economic downturn, court rulings, increased expenditures on domestic security or reduced monetary support from the federal government could over time impair a state, region or sector's ability to repay its obligations.

Municipal Securities Risk. Municipal instruments may be susceptible to periods of economic stress, which could affect the market values and marketability of many or all municipal obligations of issuers in a state, US territory, or possession. The Fund could also be impacted by events in the municipal securities market, including the supply and demand for municipal securities. Negative events, such as severe fiscal difficulties, bankruptcy of one or more issuers, an economic downturn, unfavorable legislation, court rulings or political developments, or reduced monetary support from the federal government could hurt Fund performance. The municipal securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). Municipal securities may include revenue bonds, which are generally backed by revenue from a specific project or tax. The issuer of a revenue bond makes interest and principal payments from revenues generated from a particular source or facility, such as a tax on particular property or revenues generated from a municipal water or sewer utility or an airport. Revenue bonds generally are not backed by the full faith and credit and general taxing power of the issuer. The value of municipal securities is strongly influenced by the value of tax-exempt income to investors. Changes in tax and other laws, including changes to individual or corporate tax rates, could alter the attractiveness and overall demand for municipal securities. Municipal securities may also have exposure to potential physical risks resulting from climate change, including extreme weather, flooding and fires. Climate risks, if they materialize, can adversely impact a municipal issuer's financial plans in current or future years or may impair a facility or other source generating revenues backing a municipal issuer's revenue bonds. As a result, the impact of climate risks may adversely impact the value of the Fund's shares.

High-Yield Municipal Securities Risk. The Fund may purchase municipal securities that are rated below investment-grade (junk bonds). High-yield debt securities are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value

of high-yield debt securities and/or result in increased portfolio turnover, which could result in a decline in net asset value of the Fund, reduce liquidity for certain investments and/or increase costs. High yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for the Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

Market Risk. Deteriorating market conditions might cause a general weakness in the market that reduces the prices of securities in that market. Developments in a particular class of debt securities or the stock market could also adversely affect the Fund by reducing the relative attractiveness of debt securities as an investment.

Market Disruption Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The value of the Fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other events, including war, terrorism, economic or financial crises, uncertainty or contagion, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, climate change and related events or conditions have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the Fund and its investments. Adverse market conditions or disruptions could cause the Fund to lose money and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in

which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the Fund's investments. The extent and duration of any military conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial. Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, the Fund and its investments may be adversely affected by lingering effects of this virus or future pandemic spread of viruses.

Adverse market conditions or particular market disruptions, such as those caused by current military conflicts, may magnify the impact of each of the other risks described in this "Principal Risks" section and may increase volatility in one or more markets in which the Fund invests leading to the potential for greater losses for the Fund.

Security Selection Risk. The securities in the Fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of sectors, issuers, economic trends, ESG factors, the relative attractiveness of different securities or other matters.

Private Activity and Industrial Development Bond Risk. The payment of principal and interest on these bonds is generally dependent solely on the ability of the facility's user to meet its financial obligations and the pledge, if any, of property financed as security for such payment.

Liquidity and Secondary Market Risk. In certain situations, it may be difficult or impossible to sell an investment and/or the Fund may sell certain investments at a price or time that is not advantageous in order to meet cash needs. Unusual market conditions could increase liquidity risk for the Fund. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as certain types of derivatives or restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced). This may affect only certain securities or an overall securities market. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further

inhibit liquidity and increase volatility in the fixed-income markets. Additionally, market participants, other than the Fund, may attempt to sell fixed income holdings at the same time as the Fund, which could cause downward pricing pressure and contribute to illiquidity.

At times, a substantial portion of the Fund's assets may be invested in securities that are held by a relatively limited number of institutional investors, including the Fund and various accounts managed by the Advisor. Given the relatively limited number of holders of such securities, under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund could find it more difficult to sell such securities when the Advisor believes it advisable to do so or may be able to sell such securities only at prices lower than if such securities were more widely held. In such circumstances, it may also be more difficult to determine the fair value of such securities.

The secondary market for some municipal securities (including inverse floaters and issues which are privately placed with the Fund) is less liquid than that for taxable debt obligations or other more widely traded municipal securities. No established resale market exists for certain of the municipal securities in which the Fund may invest. A secondary market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The Fund has no limitation on the amount of its assets which may be invested in securities which are not readily marketable or are subject to restrictions on resale. The risks associated with illiquidity are particularly acute in situations where the Fund's operations require cash and may result in the Fund borrowing to meet short-term cash requirements.

Tax Risk. The value of the Fund's investments and its net asset value may be adversely affected by changes in tax rates and policies. Because interest income from municipal securities held by the Fund is normally not subject to regular federal income tax, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal securities. This could in turn affect the Fund's net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels. Additionally, the Fund is not a suitable investment for individual retirement accounts, for other tax-exempt or tax-advantaged accounts or for investors who are not sensitive to the federal income tax consequences of their investments.

Under highly unusual circumstances, the Internal Revenue Service ("IRS") may determine that a municipal bond issued as tax-exempt should in fact

be taxable. Income from municipal bonds held by the Fund could also be declared taxable because of unfavorable changes in tax laws or noncompliant conduct of a securities issuer. In such circumstances, the Fund might have to distribute taxable ordinary income dividends or reclassify as taxable amounts previously distributed as exempt-interest dividends. In addition, the value of such bonds would likely fall, hurting Fund performance, and shareholders may be required to pay additional taxes. In addition, a portion of the Fund's otherwise exempt-interest distributions may be determined to be taxable to those shareholders subject to the federal alternative minimum tax ("AMT").

For federal income tax purposes, distributions of ordinary taxable income (including any net short-term capital gain) will be taxable to shareholders as ordinary income (and are not expected to be eligible for favorable taxation as "qualified dividend income"), and capital gain dividends will be taxed at long-term capital gain rates. In certain circumstances, the Fund will make additional distributions to holders of Series 2020-1 VMTPS to offset the federal income tax effects of a taxable distribution.

Prepayment and Extension Risk. When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the Fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the Fund's assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the Fund's share price and yield and could hurt Fund performance. Prepayments could also create taxable income or capital gains for the Fund in some instances.

Valuation Risk. If market conditions make it difficult to value some investments, the Fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different from the value realized upon such investment's sale.

When-Issued and Delayed-Delivery Securities Risk. The Fund may purchase or sell a security at a future date for a predetermined price. The market value of the securities may change before delivery.

Derivatives Risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives include the risk that the derivative is not well correlated with the underlying asset, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the Fund will be unable to sell the derivative because of an illiquid secondary

market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into “over-the-counter” (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the Fund to the effects of leverage, including any leverage that may arise as a result of the use of tender option bond transactions, which could increase the Fund’s exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Use of put and call options may result in losses to the Fund, force the sale or purchase of portfolio securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Fund can realize on its investments or cause the Fund to hold a security it might otherwise sell. The use of options and futures transactions entails certain other risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of the Fund creates the possibility that losses on the hedging instrument may be greater than gains in the value of the Fund’s position. In addition, futures and options markets may not be liquid in all circumstances and certain over-the-counter options may have no markets. As a result, in certain markets, the Fund might not be able to close out a transaction without incurring substantial losses, if at all. Although the use of futures and options transactions for hedging should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Finally, the daily variation margin requirements for futures contracts would create a greater ongoing potential financial risk than would purchases of options, where the exposure is limited to the cost of the initial premium. Swaps typically involve a small investment of cash relative to the magnitude of risks assumed. As a result, swaps can be highly volatile and may have a considerable impact on the Fund’s performance. Depending on how they are used, swaps may increase or decrease the overall volatility of the Fund’s investments and its share price and yield. The Fund bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of a counterparty. In addition, if the counterparty’s creditworthiness declines, the value of a swap will likely decline, potentially resulting in losses for the Fund. The Fund may also suffer losses if it is unable to terminate outstanding swaps (either by assignment or other disposition) or reduce its exposure through offsetting

transactions (i.e., by entering into an offsetting swap with the same party or similarly creditworthy party).

Counterparty Risk. A financial institution or other counterparty with whom the Fund does business, or that underwrites, distributes or guarantees any investments or contracts that the Fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the Fund or could delay the return or delivery of collateral or other assets to the Fund.

Insurance Risk. The Fund may purchase municipal securities that are additionally secured by insurance, bank credit agreements or escrow accounts. The credit quality of the companies that provide such credit enhancements will affect the value of those securities. While an insured municipal security will typically be deemed to have the rating of its insurer, if the insurer of a municipal security suffers a downgrade in its credit rating or the market discounts the value of the insurance provided by the insurer, the rating of the underlying municipal security will be more relevant and the value of the municipal security would more closely, if not entirely, reflect such rating. In such a case, the value of insurance associated with a municipal security would decline and the insurance may not add any value. Assuming that the insurer remains creditworthy, the insurance feature of a municipal security guarantees the full payment of principal and interest when due through the life of an insured obligation. Such insurance does not guarantee the market value of the insured obligation.

Operational and Technology Risk. Cyber-attacks, disruptions or failures that affect the Fund's service providers or counterparties, issuers of securities held by the Fund, or other market participants may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. For example, the Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the Fund's operations.

While the Fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there

are inherent limitations in such plans and systems, including that they do not apply to third parties, such as Fund counterparties, issuers of securities held by the Fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the Fund's service providers could impact the ability to conduct the Fund's operations. In addition, the Fund cannot directly control any cybersecurity plans and systems put in place by its service providers, Fund counterparties, issuers of securities held by the Fund or other market participants.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the Fund's service providers or counterparties, issuers of securities held by the Fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Cyber-attacks, disruptions, or failures may adversely affect the Fund and its shareholders or cause reputational damage and subject the Fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a Fund counterparty could affect such counterparty's ability to meet its obligations to the Fund, which may result in losses to the Fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the Fund, which could have material adverse consequences for such issuers, and may cause the Fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

Effects of Leverage

As described above, the Fund employs leverage through its issuance of preferred stock (the Series 2020-1 VMTPS) and its participation in tender option bond (TOB) transactions. The table below is furnished in response to requirements of the SEC. It is designed to illustrate the effects of leverage through the use of senior securities (such as the Fund's Series 2020-1 VMTPS), as that term is defined under Section 18 of the

1940 Act, as well as certain other forms of leverage (such as the Fund’s participation in TOB transactions) on common share total return.

The table below assumes (i) leverage in the form of the Series 2020-1 VMTPS and investments in TOB Inverse Floater Residual Interests in the amounts outstanding as of November 30, 2023 as a percentage of total managed assets (including assets attributable to such leverage); and (ii) leverage expense in an amount equal to the average annual dividend rate of the Series 2020-1 VMTPS and the average annual interest rate payable with respect to TOB Floaters during the fiscal year ended November 30, 2023. These leverage amounts are as follows:

- (i) Assumed leverage as a percentage of total managed assets (including assets attributable to such leverage): 33.90%.
- (ii) Assumed annual effective leverage expense rate payable by the Fund on leverage: 4.35%.

Based on these assumptions, the annual return that the Fund’s portfolio must experience (net of expenses) in order to cover assumed leverage costs is 1.47%. The table does not reflect offering costs of preferred shares.

As noted above, the following table is furnished pursuant to SEC requirements, which require the assumed portfolio returns set forth below. The costs of leverage may vary frequently and may be significantly higher or lower than the estimated rates. The assumed investment portfolio returns in the table below are hypothetical figures and are not necessarily indicative of the investment portfolio returns experienced or expected to be experienced by the Fund. Your actual returns may be greater or less than those appearing below.

Assumed Return on Portfolio (Net of Expenses)	-10.00%	-5.00%	0.00%	5.00%	10.00%
Corresponding Return to Common Shareholders	-19.10%	-10.89%	-2.68%	5.53%	13.75%

The table reflects the hypothetical performance of the Fund’s portfolio, not the performance of common shares. Common share total return is composed of two elements: (i) the distributions paid by the Fund to holders of common shares (the amount of which is largely determined by the net investment income of the Fund after paying dividend payments on any preferred shares issued by the Fund and expenses on any other forms of leverage outstanding); and (ii) realized and unrealized gains or losses on the value of the securities and other instruments the Fund owns. As the table shows, leverage generally increases the return to common shareholders when portfolio return is positive or greater than the costs of leverage and decreases return when the portfolio return is negative or less than the costs of leverage.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the fund. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. The Board is divided into three classes of Board Members, Class I, Class II and Class III. At each annual meeting of shareholders of the Trust, the class of Board Members elected at such meeting is elected to hold office until the annual meeting held in the third succeeding year and until the election and qualification of such Board Member's successor, if any, or until such Board Member sooner dies, resigns, retires or is removed. In addition, at each annual meeting of shareholders of the Trust, two Board Members are elected by the holders of Preferred Shares, voting as a separate class ("Preferred Class"), to serve until the next annual meeting and until the election and qualification of such Board Member's successor, if any, or until such Board Member sooner dies, resigns, retires or is removed.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) overseen by each Board Member that are advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Class I Board Members were last elected in 2021 and will serve until the 2024 Annual Meeting of Shareholders. Class II Board Members were last elected in 2022 and will serve until the 2025 Annual Meeting of Shareholders. Class III Board Members were last elected in 2023 and will serve until the 2026 Annual Meeting of Shareholders. Preferred Class Board Members were last elected in 2023 and will serve until the 2024 Annual Meeting of Shareholders.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Preferred Class Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	68	—
John W. Ballantine (1946) Class III Board Member since 1999	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways Inc. ² (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	68	—
Mary Schmid Daugherty, NACD,DC, PHD, CFA (1958) Class I Board Member or Advisory Board Member since 2023 ³	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 ⁴	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Dawn-Marie Driscoll (1946) Preferred Class Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene’s (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	68	—
Richard J. Herring (1946) Class I Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	68	—
Chad D. Perry (1972) Class II Board Member or Advisory Board Member since 2021 ³	Executive Vice President and General Counsel, RLJ Lodging Trust ² (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director, Great Elm Capital Corp. (business development company) (since 2022)

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Rebecca W. Rimel (1951) Class III Board Member since 1995	Directorships: Washington College (since July 2023); Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	68	Director, The Bridgespan Group (nonprofit organization) (since October 2020)
Catherine Schrand (1964) Class II Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Advisory Board Member, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	68	—
William N. Searcy, Jr. (1946) Class I Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	68	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Vice President, DWS Service Company (2018–present); President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); Vice President, DWS Investment Management Americas, Inc. (2023–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Assistant Secretary, DWS Distributors, Inc. (2018–2023); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopal Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁹ (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Yvonne Wong ⁸ (1960) Assistant Treasurer, since December 1, 2023	Fund Administration (Senior Analyst), DWS; Assistant Treasurer, DBX ETF Trust (since November 14, 2023)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.

² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

³ Mr. Perry and Ms. Daugherty are each an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Fund, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry and Ms. Daugherty are each a Board Member of each other Trust.

⁴ Mr. Perry and Ms. Daugherty each oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry and Ms. Daugherty are each an Advisory Board Member of various Trusts/Corporations comprised of 47 funds in the DWS Fund Complex.

⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.

⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.

⁷ Address: 875 Third Avenue, New York, New York 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

Additional Information

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

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

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

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

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

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

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

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

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 — or on the SEC's Web site — 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.

Portfolio Holdings Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on 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. Additional portfolio holdings for the Fund are also posted on dws.com from time to time.

**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.

NYSE Symbol KTF

CUSIP Number Common Shares 233368 109

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Chicago, IL 60606-5808