

DWS STRATEGIC MUNICIPAL INCOME TRUST
Form N-CSRS
August 03, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM N-CSRS

Investment Company Act file number: 811-05767

DWS Strategic Municipal Income Trust

(Exact Name of Registrant as Specified in Charter)

345 Park Avenue

New York, NY 10154-0004

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (212) 250-2500

Diane Kenneally

1 International Place

Boston, MA 02110

(Name and Address of Agent for Service)

Date of fiscal year end: 11/30

Date of reporting period: 5/31/2018

ITEM 1. REPORT TO STOCKHOLDERS

Table of Contents

May 31, 2018

Semiannual Report

to Shareholders

DWS Strategic Municipal Income Trust

(On July 2, 2018, Deutsche Strategic Municipal Income Trust was renamed DWS Strategic Municipal Income Trust)

Ticker Symbol: KSM

Table of Contents

Contents

3	<u>Performance Summary</u>
5	<u>Portfolio Management Team</u>
5	<u>Portfolio Summary</u>
7	<u>Investment Portfolio</u>
28	<u>Statement of Assets and Liabilities</u>
29	<u>Statement of Operations</u>
30	<u>Statement of Cash Flows</u>
31	<u>Statements of Changes in Net Assets</u>
32	<u>Financial Highlights</u>
34	<u>Notes to Financial Statements</u>
43	<u>Dividend Reinvestment and Cash Purchase Plan</u>
46	<u>Additional Information</u>
48	<u>Privacy Statement</u>

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

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

Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. 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.

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

Table of Contents**Performance Summary****May 31, 2018 (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 5/31/18

Deutsche Strategic Municipal Income Trust Based on Net Asset Value^(a) Based on Market Price^(a)	6-Month	1-Year	5-Year	10-Year
Bloomberg Barclays Municipal Bond Index ^(b)	0.71%	1.11%	2.92%	4.30%
Morningstar Closed-End High-Yield Municipal Funds Category ^(c)	1.88%	3.65%	4.94%	6.58%

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

- (a) Total return based on net asset value reflects changes in the Fund's net asset value during each period. Total return based on market price reflects changes in market price. Each figure assumes that dividend and capital gain distributions, if any, were reinvested. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares traded during the period. Expenses of the Fund include management fee, interest expense and other fund expenses. Total returns shown take into account these fees and expenses. The expense ratio of the Fund for the six months ended May 31, 2018 was 2.69% (1.12% excluding interest expense).
- (b) The unmanaged, unleveraged Bloomberg Barclays Municipal Bond Index covers the U.S. dollar-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.
- (c) Morningstar's Closed-End High-Yield Municipal Funds category represents high-yield muni portfolios that typically invest at least 50% of assets in high-income municipal securities that are not rated or that are rated by a major agency such as Standard & Poor's or Moody's at the level of BBB and below (considered part of the high-yield universe within the municipal industry). Morningstar figures represent the average of the total returns based on net asset value reported by all of the closed-end funds designated by Morningstar, Inc. as falling into the Closed-End High-Yield Municipal Funds category. Category returns assume reinvestment of all distributions. It is not possible to invest directly in a Morningstar category.

Table of Contents**Net Asset Value and Market Price**

	As of 5/31/17	As of 11/30/17
Net Asset Value	\$ 12.20	\$ 12.39
Market Price	\$ 10.93	\$ 11.91
Premium (discount)	(10.41%)	(3.87%)
Prices and net asset value fluctuate and are not guaranteed.		

Distribution Information

Six Months as of 5/31/18:

Income Dividends (common shareholders)	\$.30
Capital Gains Dividend (common shareholders)	\$.004
May Income Dividend (common shareholders)	\$.0500
Current Annualized Distribution Rate (Based on Net Asset Value) as of 5/31/18	4.92%
Current Annualized Distribution Rate (Based on Market Price) as of 5/31/18	5.49%
Tax Equivalent Distribution Rate (Based on Net Asset Value) as of 5/31/18	8.31%
Tax Equivalent Distribution Rate (Based on Market Price) as of 5/31/18	9.27%

Current annualized distribution rate is the latest monthly dividend shown as an annualized percentage of net asset value/market price on May 31, 2018. Distribution rate simply measures the level of dividends and is not a complete measure of performance. Tax equivalent distribution rate is based on the Fund's distribution rate and a marginal income tax rate of 40.8%. Distribution rates are historical, not guaranteed and will fluctuate. Distributions do not include return of capital or other non-income sources.

4 | DWS Strategic Municipal Income Trust

Table of Contents

Portfolio Management Team

Ashton P. Goodfield, CFA, Managing Director

Portfolio Manager of the Fund. Began managing the Fund in 2014.

Joined DWS in 1986.

Co-Head of Municipal Bonds.

BA, Duke University.

A. Gene Caponi, CFA, Managing Director

Portfolio Manager of the Fund. Began managing the Fund in 2014.

Joined DWS in 1998.

BS, State University of New York, Oswego; MBA, State University of New York at Albany.
Carol L. Flynn, CFA, Managing Director

Portfolio Manager of the Fund. Began managing the Fund in 2014.

Joined DWS in 1994.

Co-Head of Municipal Bonds.

BS from Duke University; MBA from University of Connecticut.
Michael J. Generazo, Director

Portfolio Manager of the Fund. Began managing the Fund in 2018.

Joined DWS in 1999.

BS, Bryant College; MBA, Suffolk University.

Portfolio Summary**(Unaudited)****Asset Allocation** (As a % of Investment Portfolio)

	5/31/18	11/30/17
Revenue Bonds	69%	71%
Escrow to Maturity/Prerefunded Bonds	17%	13%
General Obligation Bonds	8%	10%
Lease Obligations	6%	6%
	100%	100%

Quality

	5/31/18	11/30/17
AAA	6%	3%
AA	20%	21%
A	35%	35%
BBB	20%	19%
BB	5%	7%
B	0%	1%
CC		0%
Not Rated	14%	14%
	100%	100%

The quality ratings represent the higher of Moody's Investors Service, Inc. (Moody's), Fitch Ratings, Inc. (Fitch) or Standard & Poor's Corporation (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.

Table of Contents**Top Five State/Territory Allocations**

(As a % of Investment Portfolio)	5/31/18	11/30/17
Texas	14%	14%
Florida	9%	9%
California	9%	12%
New York	8%	2%
Massachusetts	6%	6%

Interest Rate Sensitivity

	5/31/18	11/30/17
Effective Maturity	5.4 years	5.7 years
Modified Duration	5.4 years	5.6 years

Leverage (As a % of Total Assets)

	5/31/18	11/30/17
	41%	41%

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 7. A fact sheet is available on dws.com or upon request. Please see the Additional Information section on page 46 for contact information.

Table of Contents**Investment Portfolio**

as of May 31, 2018 (Unaudited)

	Principal Amount (\$)	Value (\$)
Municipal Bonds and Notes 140.1%		
Alabama 0.3%		
Alabama, UAB Medicine Finance Authority Revenue, Series B2, 5.0%, 9/1/2041	325,000	374,909
Arizona 1.4%		
Glendale, AZ, Industrial Development Authority, Terrace of Phoenix Project, 5.0%, 7/1/2048	60,000	63,034
Maricopa County, AZ, Pollution Control Corp. Revenue, El Paso Electric Co. Project, Series B, 7.25%, 4/1/2040	1,570,000	1,637,714
Tempe, AZ, Industrial Development Authority Revenue, Mirabella at ASU Project, Series A, 144A, 6.125%, 10/1/2047	255,000	266,860
		1,967,608
California 15.2%		
California, Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1, 5.75%, 6/1/2047	470,000	472,350
California, Health Facilities Financing Authority Revenue, Catholic Healthcare West, Series A, Prerefunded, 6.0%, 7/1/2034	1,000,000	1,048,460
California, M-S-R Energy Authority, Series B, 7.0%, 11/1/2034, GTY: Citigroup, Inc.	1,310,000	1,868,361
California, South Bayside Waste Management Authority, Solid Waste Enterprise, Shoreway Environmental, Series A, 6.25%, 9/1/2029	1,425,000	1,503,190
California, State General Obligation: 5.0%, 11/1/2043	1,500,000	1,692,615
5.25%, 4/1/2035	1,230,000	1,363,996
5.5%, 3/1/2040	1,000,000	1,062,780
5.75%, 4/1/2031	1,000,000	1,033,520
6.0%, 4/1/2038	645,000	667,878
Prerefunded, 6.0%, 4/1/2038	355,000	368,401
6.5%, 4/1/2033	895,000	930,621
Prerefunded, 6.5%, 4/1/2033	1,055,000	1,098,688
California, State Public Works Board Lease Revenue, Capital Projects, Series I-1, Prerefunded, 6.375%, 11/1/2034	1,000,000	1,067,810
California, State Public Works Board Lease Revenue, Riverside Campus Project, Series B, Prerefunded, 6.125%, 4/1/2028	2,000,000	2,077,540
California, Statewide Communities Development Authority Revenue, Loma Linda University Medical Center: Series A, 5.25%, 12/1/2044	195,000	211,716

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

Table of Contents

	Principal Amount (\$)	Value (\$)
Series A, 144A, 5.25%, 12/1/2056	735,000	797,313
Series A, 5.5%, 12/1/2054	195,000	212,858
Riverside County, CA, Transportation Commission Toll Revenue Senior Lien, Series A, 5.75%, 6/1/2048	1,000,000	1,109,960
San Buenaventura, CA, Community Memorial Health Systems, 7.5%, 12/1/2041	500,000	561,700
San Francisco, CA, City & County Airports Commission, International Airport Revenue, Series A, AMT, 5.0%, 5/1/2044	1,000,000	1,103,540
San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Revenue, Series A, 5.0%, 1/15/2050	445,000	483,817
		20,737,114
Colorado 3.3%		
Colorado, High Performance Transportation Enterprise Revenue, C-470 Express Lanes, 5.0%, 12/31/2056	225,000	243,702
Colorado, Park Creek Metropolitan District Revenue, Senior Ltd. Property Tax Supported, Series A, 5.0%, 12/1/2045	235,000	262,149
Colorado, Public Energy Authority, Natural Gas Purchased Revenue, 6.25%, 11/15/2028, GTY: Merrill Lynch & Co., Inc.	635,000	794,912
Colorado, Regional Transportation District, Sales Tax Revenue, Series B, 4.0%, 11/1/2035	385,000	411,781
Colorado, State Health Facilities Authority Revenue, Covenant Retirement Communities:		
Series A, 5.0%, 12/1/2033	440,000	471,746
Series A, 5.0%, 12/1/2035	250,000	272,270
Colorado, State Health Facilities Authority Revenue, School Health Systems, Series A, 5.5%, 1/1/2035	1,000,000	1,142,330
Denver City & County, CO, Special Facilities Airport Revenue, United Airlines, Inc. Project, AMT, 5.0%, 10/1/2032	200,000	216,166
Denver, CO, City & County Airport Revenue, Series A, AMT, 5.25%, 11/15/2043	600,000	660,084
		4,475,140
Connecticut 2.3%		
Connecticut, Harbor Point Infrastructure Improvement District, Special Obligation Revenue, Harbor Point Project, Series A, Prerefunded, 7.875%, 4/1/2039	2,000,000	2,207,940
Connecticut, Mashantucket Western Pequot Tribe Bond, 6.05% PIK, 7/1/2031*	2,837,139	88,660
Connecticut, State Special Tax Obligation Revenue, Transportation Infrastructure Purpose, Series A, 5.0%, 1/1/2038	715,000	801,601
		3,098,201

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

8 | DWS Strategic Municipal Income Trust

Table of Contents

	Principal Amount (\$)	Value (\$)
District of Columbia 1.1%		
District of Columbia, Ingleside Rock Creek Project:		
Series A, 5.0%, 7/1/2042	130,000	135,977
Series A, 5.0%, 7/1/2052	195,000	202,486
District of Columbia, Metropolitan Airport Authority Systems Revenue:		
Series A, AMT, 5.0%, 10/1/2038	200,000	220,060
Series A, AMT, 5.0%, 10/1/2043	850,000	928,243
		1,486,766
Florida 11.4%		
Collier County, FL, Industrial Development Authority, Continuing Care Community Revenue, Arlington of Naples Project, Series A, 8.125%, 5/15/2044		
	500,000	555,100
Florida, Village Community Development District No. 12, Special Assessment Revenue, 144A, 4.375%, 5/1/2050		
	300,000	308,130
Florida, Tolomato Community Development District, Special Assessment:		
Series 2015-1, Step-up Coupon, 0% to 11/1/2021, 6.61% to 5/1/2040	250,000	199,110
Series 2015-2, Step-up Coupon, 0% to 11/1/2024, 6.61% to 5/1/2040	150,000	98,291
Series A-3, Step-up Coupon, 0% to 5/1/2019, 6.61% to 5/1/2040	110,000	104,692
Series A-4, Step-up Coupon, 0% to 5/1/2022, 6.61% to 5/1/2040 5.4%, 5/1/2037	55,000	44,036
	1,280,000	1,281,331
Series 1, 6.55%, 5/1/2027	10,000	10,001
Series 3, 6.55%, 5/1/2027*	130,000	1
Series 2015-3, 6.61%, 5/1/2040*	165,000	2
Florida, Village Community Development District No. 12, Special Assessment Revenue, 144A, 4.25%, 5/1/2043		
	400,000	410,740
Florida, Village Community Development District No. 9, Special Assessment Revenue, 5.5%, 5/1/2042		
	145,000	156,823
Greater Orlando, FL, Aviation Authority Airport Facilities Revenue:		
Series A, AMT, 5.0%, 10/1/2042	620,000	703,985
Series A, AMT, 5.0%, 10/1/2047	400,000	452,468
Lake County, FL, Senior Living Revenue, Village Veranda at Lady Lake Project, Series A-1, 144A, 7.125%, 1/1/2052		
	400,000	392,716
Martin County, FL, Health Facilities Authority, Martin Memorial Medical Center, 5.5%, 11/15/2042		
	335,000	364,289
Miami Beach, FL, Health Facilities Authority, Mount Sinai Medical Center, 5.0%, 11/15/2044		
	500,000	533,425
Miami-Dade County, FL, Aviation Revenue:		
Series A, AMT, 5.0%, 10/1/2031	30,000	32,657

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

Table of Contents

	Principal Amount (\$)	Value (\$)
Series B, AMT, 5.0%, 10/1/2040	470,000	530,846
Series A, 5.5%, 10/1/2041	3,000,000	3,134,100
Miami-Dade County, FL, Health Facilities Authority Hospital Revenue, Nicklaus Children's Hospital, 5.0%, 8/1/2047	665,000	744,767
Orlando & Orange County, FL, Expressway Authority Revenue, Series C, Prerefunded, 5.0%, 7/1/2035	830,000	881,219
Tallahassee, FL, Health Facilities Revenue, Memorial Healthcare, Inc. Project, Series A, 5.0%, 12/1/2055	1,150,000	1,236,906
Tampa-Hillsborough County, FL, Expressway Authority: Series A, 5.0%, 7/1/2031	1,500,000	1,649,295
Series A, 5.0%, 7/1/2037	1,590,000	1,733,402
		15,558,332
Georgia 6.0%		
Americus-Sumter County, GA, Hospital Authority, Magnolia Manor Obligated Group, Series A, 6.25%, 5/15/2033	1,000,000	1,099,120
Atlanta, GA, Airport Revenue, Series C, AMT, 5.0%, 1/1/2037	375,000	403,534
Atlanta, GA, Development Authority, Senior Health Care Facilities Revenue, Proton Treatment Center, Series A-1, 6.5%, 1/1/2029	225,000	218,964
Atlanta, GA, Tax Allocation, Beltline Project, Series B, Prerefunded, 7.375%, 1/1/2031	1,000,000	1,032,790
Atlanta, GA, Water & Wastewater Revenue, Series A, Prerefunded, 6.25%, 11/1/2034	1,000,000	1,062,600
Cobb County, GA, Kennestone Hospital Authority, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2047	175,000	194,353
DeKalb County, GA, Water & Sewer Revenue, Series A, 5.25%, 10/1/2036	1,000,000	1,092,870
Fulton County, GA, Development Authority Hospital Revenue, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2047	210,000	233,224
Gainesville & Hall County, GA, Hospital Authority, Northeast Georgia Health System, Inc. Project: Series A, 5.25%, 8/15/2049	100,000	113,750
Series A, 5.5%, 8/15/2054	180,000	208,411
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue, Series A, 5.5%, 9/15/2024, GTY: Merrill Lynch & Co., Inc.	1,220,000	1,414,541
Georgia, Medical Center Hospital Authority Revenue, Anticipation Certificates, Columbus Regional Healthcare System, Prerefunded, 6.5%, 8/1/2038, INS: AGC	1,000,000	1,007,850
Rockdale County, GA, Development Authority, Pratt Paper LLC Project, AMT, 144A, 4.0%, 1/1/2038, GTY: Pratt Industries, Inc. (a)	100,000	101,350
		8,183,357

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

10 | DWS Strategic Municipal Income Trust

Table of Contents

	Principal Amount (\$)	Value (\$)
Guam 1.7%		
Guam, Government General Obligation, Series A, Prerefunded, 7.0%, 11/15/2039	1,000,000	1,072,450
Guam, International Airport Authority Revenue, Series C, AMT, 6.375%, 10/1/2043	215,000	246,639
Guam, Power Authority Revenue, Series A, Prerefunded, 5.5%, 10/1/2030	1,000,000	1,080,040
		2,399,129
Hawaii 1.7%		
Gainesville & Hall County, GA, Development Authority Retirement Community Revenue, ACTS Retirement Life Community, Series A-2, Prerefunded, 6.625%, 11/15/2039	1,000,000	1,067,420
Hawaii, State Airports Systems Revenue, Series A, AMT, 5.0%, 7/1/2041	695,000	775,022
Hawaii, State Department of Budget & Finance, Special Purpose Revenue, Hawaiian Electric Co., Inc., 6.5%, 7/1/2039	500,000	523,525
		2,365,967
Idaho 0.2%		
Idaho, Health Facilities Authority Revenue, St. Luke's Regional Medical Center, 6.75%, 11/1/2037	305,000	311,094
Illinois 9.5%		
Chicago, IL, Airport Revenue, O'Hare International Airport, Senior Lien, Series D, AMT, 5.0%, 1/1/2047	415,000	455,919
Chicago, IL, Board of Education:		
Series A, 5.0%, 12/1/2030 (a)	100,000	103,636
Series A, 5.0%, 12/1/2032 (a)	105,000	108,464
Series A, 5.0%, 12/1/2033 (a)	100,000	102,880
Series H, 5.0%, 12/1/2036	245,000	252,277
Series H, 5.0%, 12/1/2046	140,000	142,220
Chicago, IL, General Obligation, Series A, 6.0%, 1/1/2038	455,000	513,449
Chicago, IL, O'Hare International Airport Revenue:		
Series C, AMT, 5.0%, 1/1/2046	1,000,000	1,084,340
Series B, Prerefunded, 6.0%, 1/1/2041	2,000,000	2,200,300
Chicago, IL, O'Hare International Airport, Special Facility Revenue, TrIPs Obligated Group, AMT, 5.0%, 7/1/2048	130,000	143,987
Illinois, Finance Authority Revenue, The Admiral at Lake Project, Series A, Prerefunded, 8.0%, 5/15/2040	1,000,000	1,114,620
Illinois, Metropolitan Pier & Exposition Authority Revenue, McCormick Place Expansion Project, Series A, 5.0%, 6/15/2057	135,000	142,216
Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, Capital Appreciation-McCormick, Series A, Zero Coupon, 6/15/2036, INS: NATL	3,000,000	1,295,910

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

Table of Contents

	Principal Amount (\$)	Value (\$)
Illinois, Railsplitter Tobacco Settlement Authority, Prerefunded, 6.0%, 6/1/2028	365,000	407,303
Illinois, State Finance Authority Revenue, OSF Healthcare Systems, Series A, 5.0%, 11/15/2045	525,000	574,066
Illinois, State Finance Authority Revenue, Park Place of Elmhurst Project, Series C, 2.0%, 5/15/2055*	150,000	7,506
Illinois, State Finance Authority Revenue, Three Crowns Park Obligated Group, 5.25%, 2/15/2047	325,000	341,884
Illinois, State Finance Authority Revenue, Trinity Health Corp., Series L, Prerefunded, 5.0%, 12/1/2030	1,000,000	1,097,850
Illinois, State General Obligation:		
Series D, 5.0%, 11/1/2027	500,000	536,430
Series D, 5.0%, 11/1/2028	500,000	534,415
5.0%, 2/1/2029	225,000	239,285
Series A, 5.0%, 12/1/2038	350,000	367,259
Series A, 5.0%, 12/1/2039	750,000	785,790
Springfield, IL, Electric Revenue, Senior Lien, 5.0%, 3/1/2040, INS: AGMC	385,000	421,329
		12,973,335
Indiana 3.7%		
Indiana, Finance Authority Hospital Revenue, Deaconess Hospital Obligation, Series A, Prerefunded, 6.75%, 3/1/2039	525,000	544,640
Indiana, State Finance Authority Revenue, BHI Senior Living Obligated Group, Series A, 5.25%, 11/15/2046	365,000	398,792
Indiana, State Finance Authority Revenue, Community Foundation of Northwest Indiana, 5.0%, 3/1/2041	1,000,000	1,070,610
Indiana, State Finance Authority Revenue, Greencroft Obligation Group, Series A, 7.0%, 11/15/2043	460,000	520,683
Indiana, State Finance Authority Revenue, Stadium Project, Series A, 5.25%, 2/1/2037	1,330,000	1,544,662
Valparaiso, IN, Exempt Facilities Revenue, Pratt Paper LLC Project, AMT, 7.0%, 1/1/2044, GTY: Pratt Industries (U.S.A.), Inc.	780,000	921,921
		5,001,308
Kansas 0.6%		
Lenexa, KS, Health Care Facility Revenue, Lakeview Village, Inc. Project: Series A, 5.0%, 5/15/2039	525,000	569,972
Prerefunded, 7.25%, 5/15/2039	300,000	315,282
		885,254

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

12 | DWS Strategic Municipal Income Trust

Table of Contents

	Principal Amount (\$)	Value (\$)
Kentucky 3.3%		
Kentucky, Economic Development Finance Authority, Hospital Facilities Revenue, Owensboro Medical Health Systems, Series A, Prerefunded, 6.5%, 3/1/2045	2,000,000	2,175,280
Kentucky, Economic Development Finance Authority, Louisville Arena Project Revenue, Series A-1, Prerefunded, 6.0%, 12/1/2033, INS: AGC	365,000	365,000
Kentucky, Public Transportation Infrastructure Authority Toll Revenue, 1st Tier-Downtown Crossing, Series A, 6.0%, 7/1/2053	1,440,000	1,600,013
Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc. Obligated Group:		
Series A, 5.0%, 6/1/2045	130,000	139,433
Series A, 5.25%, 6/1/2041	190,000	209,600
		4,489,326
Louisiana 1.8%		
Louisiana, New Orleans Aviation Board, General Airport North Terminal, Series B, AMT, 5.0%, 1/1/2048	140,000	155,985
Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, 5.0%, 5/15/2046	1,000,000	1,111,110
Louisiana, State Local Government Environmental Facilities & Community Development Authority Revenue, Westlake Chemical Corp. Project, 3.5%, 11/1/2032	1,010,000	1,000,940
Louisiana, Tobacco Settlement Financing Corp. Revenue, Series A, 5.25%, 5/15/2035	180,000	195,153
		2,463,188
Maine 0.8%		
Maine, Health & Higher Educational Facilities Authority Revenue, Maine General Medical Center, 6.75%, 7/1/2036	1,000,000	1,087,840
Maryland 2.8%		
Maryland, Economic Development Corp., Pollution Control Revenue, Potomac Electric Power Co., 6.2%, 9/1/2022	1,500,000	1,547,790
Maryland, State Health & Higher Educational Facilities Authority Revenue, Adventist Healthcare Obligated Group, Series A, 5.5%, 1/1/2046	375,000	422,437
Maryland, State Health & Higher Educational Facilities Authority Revenue, Anne Arundel Health Systems, Series A, Prerefunded, 6.75%, 7/1/2039	500,000	526,060
Maryland, State Health & Higher Educational Facilities Authority Revenue, Meritus Medical Center Obligated Group, 5.0%, 7/1/2040	1,000,000	1,077,660

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

Table of Contents

	Principal Amount (\$)	Value (\$)
Rockville, MD, Mayor & Council Economic Development Revenue, Ingelside at King Farm Project:		
Series B, 5.0%, 11/1/2042	90,000	97,940
Series B, 5.0%, 11/1/2047	135,000	146,506
		3,818,393
Massachusetts 2.4%		
Massachusetts, State Development Finance Agency Revenue, Linden Ponds, Inc. Facility:		
Series B, 11/15/2056*	505,485	106,177
Series A-2, 5.5%, 11/15/2046	100,000	100,028
Series A-1, 6.25%, 11/15/2039	1,903,948	1,976,964
Massachusetts, State Development Finance Agency Revenue, NewBridge Charles, Inc., 144A, 5.0%, 10/1/2057	100,000	105,798
Massachusetts, State Health & Educational Facilities Authority Revenue, Milford Regional Medical Center, Series E, 5.0%, 7/15/2037	950,000	958,123
		3,247,090
Michigan 5.9%		
Dearborn, MI, Economic Development Corp. Revenue, Limited Obligation, Henry Ford Village, 144A, 7.5%, 11/15/2044	500,000	499,395
Detroit, MI, Water & Sewerage Department, Sewerage Disposal System Revenue, Series A, 5.25%, 7/1/2039	280,000	301,095
Detroit, MI, Water Supply Systems Revenue, Series A, 5.75%, 7/1/2037	1,000,000	1,098,400
Kalamazoo, MI, Economic Development Corp. Revenue, Limited Obligation, Heritage Community, 5.5%, 5/15/2036	1,000,000	1,000,250
Michigan, State Building Authority Revenue, Facilities Program:		
Series I, 5.0%, 4/15/2038	775,000	875,068
Series I-A, 5.5%, 10/15/2045	2,000,000	2,208,020
Michigan, State Finance Authority Revenue, Detroit Water & Sewer, Series C-3, 5.0%, 7/1/2033, INS: AGMC	180,000	201,443
Michigan, State Finance Authority Revenue, Detroit Water & Sewer Department, Series C, 5.0%, 7/1/2035	90,000	99,164
Royal Oak, MI, Hospital Finance Authority Revenue, William Beaumont Hospital, Prerefunded, 8.25%, 9/1/2039	1,000,000	1,016,000
Tawas City, MI, Hospital Finance Authority, St. Joseph Health Services, Series A, ETM, 5.75%, 2/15/2023	735,000	736,948
		8,035,783
Minnesota 0.7%		
Minneapolis, MN, Health Care Systems Revenue, Fairview Health Services, Series A, Prerefunded, 6.75%, 11/15/2032	1,000,000	1,022,840

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

14 | DWS Strategic Municipal Income Trust

Table of Contents

	Principal Amount (\$)	Value (\$)
Mississippi 1.1%		
Lowndes County, MS, Solid Waste Disposal & Pollution Control Revenue, Weyerhaeuser Co. Project, Series A, 6.8%, 4/1/2022	250,000	284,950
Mississippi, Business Finance Corp., Pollution Control Revenue, Systems Energy Resources, Inc. Project, 5.875%, 4/1/2022	620,000	621,265
Mississippi, State Business Finance Corp., Solid Waste Disposal Revenue, Waste Pro U.S.A., Inc. Project, AMT, 144A, 5.0%, 2/1/2036	145,000	150,665
Warren County, MS, Gulf Opportunity Zone, International Paper Co., Series A, 6.5%, 9/1/2032	435,000	440,116
		1,496,996
Missouri 2.2%		
Kansas City, MO, Land Clearance Redevelopment Authority Project Revenue, Convention Center Hotel Project:		
Series B, 144A, 5.0%, 2/1/2050	220,000	225,918
Series B, 144A, 5.0%, 2/1/2040	200,000	208,956
Lee s Summit, MO, Industrial Development Authority, Senior Living Facilities Revenue, John Knox Village Project, Series A, 5.0%, 8/15/2042	500,000	523,985
Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services, Series A, 5.0%, 2/1/2046	65,000	70,227
Missouri, State Health & Educational Facilities Authority, Health Facilities Revenue, Lester E Cox Medical Centers, Series A, 5.0%, 11/15/2048	150,000	161,300
St. Louis County, MO, Industrial Development Authority, Senior Living Facilities, Friendship Village, 5.0%, 9/1/2048	245,000	266,126
St. Louis County, MO, Industrial Development Authority, Senior Living Facilities, St. Andrews Resources for Seniors Obligated Group, Series A, 5.125%, 12/1/2045	365,000	385,309
St. Louis, MO, Airport Revenue, Series C, 5.0%, 7/1/2047, INS: AGMC	500,000	574,635
St. Louis, MO, Industrial Development Authority Financing Revenue, Ballpark Village Development Project, Series A, 4.75%, 11/15/2047	225,000	232,587
St. Louis, MO, Lambert-St. Louis International Airport Revenue, Series A-1, 6.625%, 7/1/2034	415,000	435,169
		3,084,212
Nebraska 0.7%		
Douglas County, NE, Hospital Authority No.2, Health Facilities, Children s Hospital Obligated Group, 5.0%, 11/15/2047	535,000	600,548

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

Table of Contents

	Principal Amount (\$)	Value (\$)
Nebraska, Central Plains Energy Project, Gas Project Revenue:		
Series A, 5.0%, 9/1/2027	55,000	63,291
Series A, 5.0%, 9/1/2029	70,000	81,383
Series A, 5.0%, 9/1/2033	155,000	183,894
		929,116
Nevada 1.2%		
Las Vegas Valley, NV, Water District, Series B, 5.0%, 6/1/2037	1,565,000	1,713,378
New Hampshire 0.4%		
New Hampshire, State Health & Educational Facilities Authority Revenue, Hillside Village:		
Series A, 144A, 6.125%, 7/1/2037	100,000	107,443
Series A, 144A, 6.125%, 7/1/2052	300,000	319,860
Series A, 144A, 6.25%, 7/1/2042	100,000	107,874
		535,177
New Jersey 4.9%		
New Jersey, Health Care Facilities Financing Authority Revenue, St. Joseph's Health Care System, Prerefunded, 6.625%, 7/1/2038	715,000	717,724
New Jersey, State Economic Development Authority Revenue:		
Series DDD, 5.0%, 6/15/2042	140,000	149,974
Series BBB, 5.5%, 6/15/2030	895,000	1,024,596
New Jersey, State Economic Development Authority, Continental Airlines, Inc. Project, AMT, 4.875%, 9/15/2019	330,000	337,138
New Jersey, State Economic Development Authority, Motor Vehicle Surcharge Revenue, Series A, 5.0%, 7/1/2033	115,000	124,588
New Jersey, State Economic Development Authority, Special Facilities Revenue, Continental Airlines, Inc. Project, Series B, AMT, 5.625%, 11/15/2030	500,000	567,670
New Jersey, State Economic Development Authority, State Government Buildings Project:		
Series A, 5.0%, 6/15/2042	115,000	123,565
Series A, 5.0%, 6/15/2047	130,000	139,152
New Jersey, State Health Care Facilities Financing Authority Revenue, University Hospital, Series A, 5.0%, 7/1/2046, INS: AGMC	180,000	199,283
New Jersey, State Transportation Trust Fund Authority, Series B, 5.5%, 6/15/2031	1,500,000	1,593,960
New Jersey, State Turnpike Authority Revenue, Series E, 5.0%, 1/1/2045	1,015,000	1,130,811

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

Table of Contents

	Principal Amount (\$)	Value (\$)
New Jersey, Tobacco Settlement Financing Corp.:		
Series A, 5.0%, 6/1/2046	350,000	384,646
Series A, 5.25%, 6/1/2046	175,000	197,173
		6,690,280
New York 5.0%		
New York, Brooklyn Arena Local Development Corp., Pilot Revenue, Barclays Center Project, Series A, 4.0%, 7/15/2035, INS: AGMC	45,000	47,241
New York, Buffalo & Fort Erie Public Bridge Authority, 5.0%, 1/1/2047	1,000,000	1,139,660
New York, Metropolitan Transportation Authority Revenue:		
Series D, 5.0%, 11/15/2038	275,000	303,319
Series E-1, 5.0%, 11/15/2042	70,000	76,734
Series E-1, Prerefunded, 5.0%, 11/15/2042	235,000	266,032
New York, State Dormitory Authority Revenues, State Supported Debt, Series C, 1.03%** , 6/7/2018, LOC: Bank of America NA	280,000	280,000
New York, State Housing Finance Agency, Historic Front Street, Series A, 1.03%** , 6/7/2018, LOC: Landesbank Hessen-Thuringen	100,000	100,000
New York, State Liberty Development Corp. Revenue, World Trade Center Project, Class 1-3, 5.0%, 11/15/2044	915,000	972,938
New York, State Transportation Development Corp., Special Facilities Revenue, American Airlines, Inc., John F. Kennedy International Airport Project, AMT, 5.0%, 8/1/2031, GTY: American Airlines Group	445,000	469,684
New York, State Transportation Development Corp., Special Facilities Revenue, Delta Air Lines, Inc., Laguardia Airport C&D Redevelopment:		
AMT, 5.0%, 1/1/2033	100,000	113,068
AMT, 5.0%, 1/1/2034	100,000	112,806
AMT, 5.0%, 1/1/2036	100,000	112,719
New York, State Transportation Development Corp., Special Facilities Revenue, Laguardia Gateway Partners LLC, Redevelopment Project, Series A, AMT, 5.0%, 7/1/2041	1,200,000	1,305,924
New York, TSASC, Inc., Series A, 5.0%, 6/1/2041	60,000	65,250
New York & New Jersey Port Authority, Series 207, AMT, 5.0%, 9/15/2048	625,000	713,731
New York & New Jersey Port Authority, Special Obligation Revenue, JFK International Air Terminal LLC, 6.0%, 12/1/2042	680,000	745,790
		6,824,896

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

Table of Contents

	Principal Amount (\$)	Value (\$)
North Carolina 1.4%		
New Hanover County, NC, Hospital Revenue, New Hanover Regional Medical Centre:		
5.0%, 10/1/2042	260,000	294,773
5.0%, 10/1/2047	240,000	268,622
North Carolina, Medical Care Commission, Health Care Facilities Revenue, University Health Systems, Series D, Prerefunded, 6.25%, 12/1/2033	1,000,000	1,022,330
North Carolina, Medical Care Commission, Retirement Facilities Revenue, First Mortgage-Aldersgate, 5.0%, 7/1/2045	330,000	350,569
		1,936,294
North Dakota 0.4%		
Ward County, ND, Health Care Facilities Revenue, Trinity Obligation Group:		
Series C, 5.0%, 6/1/2038	95,000	105,237
Series C, 5.0%, 6/1/2043	110,000	121,274
Series C, 5.0%, 6/1/2048	100,000	109,290
Series C, 5.0%, 6/1/2053	140,000	152,401
		488,202
Ohio 2.7%		
Centerville, OH, Health Care Revenue, Graceworks Lutheran Services, 5.25%, 11/1/2047	220,000	233,227
Chillicothe, OH, Hospital Facilities Revenue, Adena Health System Obligated Group Project, 5.0%, 12/1/2047	445,000	494,337
Hamilton County, OH, Health Care Revenue, Life Enriching Communities Project:		
5.0%, 1/1/2036	45,000	48,493
5.0%, 1/1/2046	370,000	396,211
Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, 5.25%, 11/15/2046	615,000	677,041
Ohio, American Municipal Power, Inc. Revenue, Fremont Energy Center Project, Series B, 5.0%, 2/15/2037	1,575,000	1,699,283
Ohio, State Air Quality Development Authority, Exempt Facilities Revenue, Pratt Paper LLC Project:		
AMT, 144A, 4.25%, 1/15/2038, GTY: Pratt Industries, Inc.	70,000	71,946
AMT, 144A, 4.5%, 1/15/2048, GTY: Pratt Industries, Inc.	125,000	130,044
		3,750,582
Oklahoma 0.5%		
Oklahoma, State Development Finance Authority, Health System Revenue, OU Medicine Project:		
Series B, 5.5%, 8/15/2052	180,000	205,823
Series B, 5.5%, 8/15/2057	380,000	432,789

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

18 | DWS Strategic Municipal Income Trust

Table of Contents

	Principal Amount (\$)	Value (\$)
Oregon 0.3%		
Clackamas County, OR, Hospital Facilities Authority Revenue, Mary s Woods at Marylhurst, Inc. Project:		
Series A, 5.0%, 5/15/2038	25,000	27,089
Series A, 5.0%, 5/15/2043	35,000	37,791
Series A, 5.0%, 5/15/2048	45,000	48,426
Clackamas County, OR, Hospital Facilities Authority Revenue, Senior Living-Willamette View Project:		
Series A, 5.0%, 11/15/2037	50,000	54,410
Series A, 5.0%, 11/15/2047	100,000	108,128
Series A, 5.0%, 11/15/2052	100,000	107,719
		383,563
Pennsylvania 8.2%		
Butler County, PA, Hospital Authority Revenue, Butler Health Systems Project, Prerefunded, 7.25%, 7/1/2039		
	2,000,000	2,114,820
Lancaster County, PA, Hospital Authority, Brethren Village Project:		
5.125%, 7/1/2037	100,000	109,524
5.25%, 7/1/2041	100,000	109,751
Montgomery County, PA, Higher Education & Health Authority, Philadelphia Presbyterian Homes, Inc. Project:		
5.0%, 12/1/2037	235,000	260,502
5.0%, 12/1/2047	275,000	302,808
Pennsylvania, Certificate of Participations, Series A, 5.0%, 7/1/2043	155,000	172,292
Pennsylvania, Commonwealth Financing Authority, Series A, 5.0%, 6/1/2035	315,000	354,892
Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds:		
5.0%, 6/1/2034	250,000	283,872
5.0%, 6/1/2035	125,000	141,370
Pennsylvania, Geisinger Authority Health System Revenue, Series A-1, 5.0%, 2/15/2045	740,000	835,001
Pennsylvania, State Economic Development Financing Authority Revenue, Bridges Finco LP:		
AMT, 5.0%, 12/31/2034	1,000,000	1,106,890
AMT, 5.0%, 12/31/2038	1,000,000	1,099,500
Pennsylvania, State Economic Development Financing Authority, Exempt Facilities Revenue, PPL Energy Supply, Series A, 6.4%, 12/1/2038		
	185,000	189,601
Pennsylvania, State Turnpike Commission Revenue:		
Series A-1, 5.0%, 12/1/2040	2,500,000	2,791,525
Series C, 5.0%, 12/1/2044	240,000	265,289

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Table of Contents

	Principal Amount (\$)	Value (\$)
Philadelphia, PA, Authority for Individual Development Senior Living Revenue, Wesley Enhanced Living Obligated Group:		
Series A, 5.0%, 7/1/2042	135,000	144,231
Series A, 5.0%, 7/1/2049	160,000	170,067
Philadelphia, PA, Hospitals & Higher Education Facilities Authority, Temple University Health System:		
5.0%, 7/1/2033	90,000	99,532
5.0%, 7/1/2034	60,000	66,062
Philadelphia, PA, School District, Series B, 5.0%, 9/1/2043	500,000	560,855
		11,178,384
Rhode Island 2.2%		
Rhode Island, Narragansett Bay Commission, Wastewater System Revenue, Series A, 1.02%***, 6/7/2018, LOC: TD Bank NA	2,900,000	2,900,000
Rhode Island, Tobacco Settlement Financing Corp., Series A, 5.0%, 6/1/2040	155,000	166,031
		3,066,031
South Carolina 2.5%		
Hardeeville, SC, Assessment Revenue, Anderson Tract Municipal Improvement District, Series A, 7.75%, 11/1/2039	856,000	860,374
South Carolina, State Jobs-Economic Development Authority, Residential Facilities Revenue, Episcopal Home Still Hopes:		
5.0%, 4/1/2052	175,000	181,563
5.0%, 4/1/2047	200,000	208,538
South Carolina, State Public Service Authority Revenue, Series E, 5.25%, 12/1/2055	1,070,000	1,165,958
South Carolina, State Public Service Authority Revenue, Santee Cooper, Series A, 5.75%, 12/1/2043	890,000	989,724
		3,406,157
Tennessee 1.7%		
Clarksville, TN, Natural Gas Acquisition Corp., Gas Revenue, 5.0%, 12/15/2018, GTY: Merrill Lynch & Co., Inc.	540,000	548,878
Greeneville, TN, Health & Educational Facilities Board Hospital Revenue, Ballad Health Obligation Group:		
Series A, 5.0%, 7/1/2037 (a)	300,000	342,282
Series A, 5.0%, 7/1/2044 (a)	400,000	446,940
Johnson City, TN, Health & Educational Facilities Board Hospital Revenue, Mountain States Health Alliance, Series A, Prerefunded, 7.75%, 7/1/2038	1,000,000	1,032,100
		2,370,200

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

20 | DWS Strategic Municipal Income Trust

Table of Contents

	Principal Amount (\$)	Value (\$)
Texas 19.0%		
Bexar County, TX, Health Facilities Development Corp., Army Retirement Residence Foundation Project:		
5.0%, 7/15/2037	75,000	81,511
5.0%, 7/15/2042	60,000	64,948
Brazos River, TX, Harbor Navigation District, Brazoria County Environmental Health, Dow Chemical Co. Project:		
Series B-2, 4.95%, 5/15/2033	1,000,000	1,012,690
Series A-3, AMT, 5.125%, 5/15/2033	1,000,000	1,011,040
Central Texas, Regional Mobility Authority Revenue, Senior Lien:		
Series A, 5.0%, 1/1/2040	230,000	252,204
Series A, 5.0%, 1/1/2043	1,500,000	1,617,345
Prerefunded, 6.0%, 1/1/2041	545,000	598,143
Dallas-Fort Worth, International Airport Revenue:		
Series F, AMT, 5.0%, 11/1/2035	1,000,000	1,059,020
Series D, AMT, 5.0%, 11/1/2038	2,000,000	2,153,520
Houston, TX, Airport System Revenue, Series A, AMT, 5.0%, 7/1/2041	750,000	855,750
Houston, TX, Airport System Revenue, Special Facilities United Airlines, Inc., Airport Improvement Projects, AMT, 5.0%, 7/15/2028	300,000	337,770
Houston, TX, Airport System Revenue, United Airlines, Inc., Terminal E Project, AMT, 4.75%, 7/1/2024	615,000	665,787
Matagorda County, TX, Navigation District No. 1, Pollution Control Revenue, AEP Texas Central Co. Project, Series A, 4.4%, 5/1/2030, INS: AMBAC	2,250,000	2,409,480
Mission, TX, Economic Development Corp. Revenue, Senior Lien, Natgasoline Project, Series B, AMT, 144A, 5.75%, 10/1/2031	250,000	259,178
North Texas, Tollway Authority Revenue, Series B, 5.0%, 1/1/2045	665,000	731,726
Red River, TX, Health Facilities Development Corp., Retirement Facilities Revenue, MRC Crossings Project, Series A, 8.0%, 11/15/2049	285,000	331,957
San Antonio, TX, Convention Center Hotel Finance Corp., Contract Revenue, Empowerment Zone, Series A, AMT, 5.0%, 7/15/2039, INS: AMBAC	1,000,000	1,000,170
Tarrant County, TX, Cultural Education Facilities Finance Corp. Revenue, Trinity Terrace Project, The Cumberland Rest, Inc., Series A-1, 5.0%, 10/1/2044	175,000	185,791
Tarrant County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Scott & White Healthcare, 5.0%, 8/15/2043	2,100,000	2,309,118

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

Table of Contents

	Principal Amount (\$)	Value (\$)
Tarrant County, TX, Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Buckner Senior Living Ventana Project:		
Series A, 6.625%, 11/15/2037	315,000	352,516
Series A, 6.75%, 11/15/2047	250,000	280,092
Tarrant County, TX, Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Mirador Project, Series A, 5.0%, 11/15/2055*	570,000	399,707
Texas, Grand Parkway Transportation Corp., System Toll Revenue, Series B, 5.0%, 4/1/2053	500,000	548,600
Texas, Love Field Airport Modernization Corp., Special Facilities Revenue, Southwest Airlines Co. Project, 5.25%, 11/1/2040	1,055,000	1,127,236
Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue, 5.5%, 8/1/2020, GTY: The Goldman Sachs Group, Inc.	2,000,000	2,141,380
Texas, State Municipal Gas Acquisition & Supply Corp. III Gas Supply Revenue:		
5.0%, 12/15/2030, GTY: Macquarie Group Ltd.	165,000	179,903
5.0%, 12/15/2031, GTY: Macquarie Group Ltd.	1,000,000	1,088,550
5.0%, 12/15/2032, GTY: Macquarie Group Ltd.	1,000,000	1,087,660
Texas, State Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien, North Tarrant Express Mobility Partners Segments LLC, AMT, 6.75%, 6/30/2043	280,000	323,940
Texas, State Transportation Commission, Turnpike Systems Revenue, Series C, 5.0%, 8/15/2034	825,000	902,987
Travis County, TX, Health Facilities Development Corp. Revenue, Westminster Manor Health, Prerefunded, 7.125%, 11/1/2040	510,000	570,506
		25,940,225
Utah 0.7%		
Salt Lake City, UT, Airport Revenue, Series A, AMT, 5.0%, 7/1/2047	595,000	671,761
Utah, State Charter School Financing Authority Revenue, Freedom Academy Foundation Project, 5.375%, 6/15/2048	320,000	326,995
		998,756
Virginia 1.7%		
Fairfax County, VA, Economic Development Authority, Residential Care Facility Revenue, Goodwin House, Inc., Series A, 5.0%, 10/1/2042	115,000	127,733
Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%, 12/31/2052	665,000	730,555

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

22 | DWS Strategic Municipal Income Trust

Table of Contents

	Principal Amount (\$)	Value (\$)
Washington County, VA, Industrial Development Authority, Hospital Facility Revenue, Mountain States Health Alliance, Series C, Prerefunded, 7.75%, 7/1/2038	1,370,000	1,413,977
		2,272,265
Washington 2.8%		
King County, WA, Water Sewer Revenue, Series B, 4.0%, 7/1/2041	500,000	526,800
Klickitat County, WA, Public Hospital District No. 2 Revenue, Skyline Hospital:		
5.0%, 12/1/2037	100,000	98,773
5.0%, 12/1/2046	135,000	132,983
Washington, State Housing Finance Commission, Reference Judson Park Project, 144A, 5.0%, 7/1/2048	50,000	52,185
Washington, Port of Seattle Revenue, Series C, AMT, 5.0%, 5/1/2042	415,000	471,457
Washington, State Economic Development Finance Authority, Environmental Facilities Revenue, Columbia Pulp I LLC Project, Series A, AMT, 144A, 7.5%, 1/1/2032	135,000	159,972
Washington, State Health Care Facilities Authority, Catholic Health Initiatives, Series A, 5.0%, 2/1/2041	595,000	619,591
Washington, State Health Care Facilities Authority, Virginia Mason Medical Center:		
5.0%, 8/15/2034	135,000	151,704
5.0%, 8/15/2035	120,000	134,446
5.0%, 8/15/2036	80,000	89,363
Washington, State Housing Finance Commission, Presbyterian Retirement Communities Northwest Project, Series A, 144A, 5.0%, 1/1/2046	250,000	263,532
Washington, State Housing Finance Commission, Rockwood Retirement Communities Project, Series A, 7.375%, 1/1/2044	1,000,000	1,162,780
		3,863,586
West Virginia 0.6%		
West Virginia, State Hospital Finance Authority, State University Health System Obligated Group, Series A, 5.0%, 6/1/2047	805,000	893,526
Wisconsin 3.8%		
Wisconsin, Public Finance Authority, Education Revenue, Mountain Island Charter School Ltd.:		
5.0%, 7/1/2047	200,000	207,950
5.0%, 7/1/2052	90,000	93,091
Wisconsin, Public Finance Authority, Senior Living Revenue, Mary s Woods at Marylhurst Project, Series A, 144A, 5.25%, 5/15/2052	1,000,000	1,091,610

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Table of Contents

	Principal Amount (\$)	Value (\$)
Wisconsin, State Health & Educational Facilities Authority, St. John's Communities Inc., Project: Series A, 5.0%, 9/15/2040	25,000	26,069
Series A, 5.0%, 9/15/2045	30,000	31,225
Series A, 5.0%, 9/15/2050	125,000	129,804
Wisconsin, State Health & Educational Facilities Authority Revenue, Agnesian Healthcare, Inc., Series B, Prerefunded, 5.0%, 7/1/2036	500,000	568,675
Wisconsin, State Health & Educational Facilities Authority Revenue, Prohealth Care, Inc. Obligation Group, Prerefunded, 6.625%, 2/15/2039	1,110,000	1,146,985
Wisconsin, State Health & Educational Facilities Authority Revenue, Thedacare, Inc., Series A, 5.5%, 12/15/2038	1,765,000	1,841,036
		5,136,445
Total Municipal Bonds and Notes (Cost \$180,450,675)		191,578,857
Underlying Municipal Bonds of Inverse Floaters (b) 29.2%		
Florida 4.2%		
Orange County, FL, School Board Certificates Participation, Series C, 5.0%, 8/1/2034 (c)	5,000,000	5,759,313
<i>Trust: Orange County, FL, School Board,</i>		
<i>Series 2016-XM0183, 144A, 14.63%, 2/1/2024, Leverage Factor at purchase date: 4 to 1</i>		
Massachusetts 8.1%		
Massachusetts, State Development Finance Agency Revenue, Partners Healthcare System, Inc., Series Q, 5.0%, 7/1/2035 (c)	5,000,000	5,720,013
<i>Trust: Massachusetts, State Development Finance Agency Revenue, Series 2016-XM0136, 144A, 14.84%, 1/1/2024, Leverage Factor at purchase date: 4 to 1</i>		
Massachusetts, State Development Finance Agency Revenue, Harvard University, Series A, 4.0%, 7/15/2036 (c)	5,000,000	5,376,250
<i>Trust: Massachusetts, State Development Finance Agency Revenue, Series 2016-XM0401, 144A, 10.84%, 7/15/2024, Leverage Factor at purchase date: 4 to 1</i>		
		11,096,263
New York 8.4%		
New York, State Urban Development Corp. Revenue, Personal Income Tax, Series C-3, 5.0%, 3/15/2040 (c)	5,000,000	5,801,418
<i>Trust: New York, State Urban Development Corp. Revenue, Personal Income Tax, Series 2018-XM0581, 144A, 15.275%, 9/15/2025, Leverage Factor at purchase date: 4 to 1</i>		

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

24 | DWS Strategic Municipal Income Trust

Table of Contents

	Principal Amount (\$)	Value (\$)
New York City, NY, Transitional Finance Authority, Building AID Revenue, Series S-1, 5.0%, 7/15/2034 (c) <i>Trust: New York, Transitional Finance Authority Building AID Revenue, Series 2018-XM0619, 144A, 15.185%, 1/15/2024, Leverage Factor at purchase date: 4 to 1</i>	5,000,000	5,682,925
		11,484,343
Texas 4.2% Texas, State Transportation Commission- Highway Improvement, Series A, 5.0%, 4/1/2038 (c) <i>Trust: Texas, State Transportation Commission, Series 2016-XM0405, 144A, 14.84%, 4/1/2024, Leverage Factor at purchase date: 4 to 1</i>	5,000,000	5,730,163
Washington 4.3% Washington, State General Obligation, Series		