

# DWS Intermediate Tax-Free Fund

Eligible for \$250,000 NAV purchase privilege†

Q4 | 12.31.25

Share Class: A | SZMAX C | SZMCX S | SCMTX INST | SZMIX



## Objective

The fund seeks to provide a high level of income exempt from regular federal income taxes and seeks to limit principal fluctuation.

## Strategy

Under normal circumstances, the fund invests at least 80% of net assets in securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax. The fund may invest up to 20% of net assets in securities whose income is subject to the federal alternative minimum tax (AMT). The fund targets a duration in the 4-6 year range.

## Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.73%	0.80%	09/30/2026
C	1.48%	1.58%	09/30/2026
S	0.48%	0.61%	09/30/2026
INST	0.48%	0.55%	09/30/2026

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

## Average annual total returns (as of 12/31/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
<b>Share classes with no sales charge</b>							
S	4.49%	4.49%	4.09%	1.18%	2.14%	4.73%	4/12/83
INST	4.53%	4.53%	4.11%	1.19%	2.15%	3.14%	12/20/04
Bloomberg Municipal Bond Index <sup>1</sup>	4.25%	4.25%	3.88%	0.80%	2.34%	–	–
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index <sup>2</sup>	5.18%	5.18%	3.75%	1.16%	2.27%	–	–
<b>Unadjusted for sales charge (would be lower if adjusted)</b>							
A	4.27%	4.27%	3.85%	0.93%	1.90%	3.12%	6/11/01
C	3.40%	3.40%	3.08%	0.18%	1.12%	2.33%	6/11/01
<b>Adjusted for maximum sales charge</b>							
A (max 2.75% load)	1.40%	1.40%	2.89%	0.37%	1.61%	3.00%	6/11/01
C (max 1.00% CDSC)	2.40%	2.40%	3.08%	0.18%	1.12%	2.33%	6/11/01

## Historical total returns (as of 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	4.49%	1.95%	5.88%	-7.47%	1.59%	4.85%	6.67%	0.66%	3.60%	-0.05%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit [www.dws.com](http://www.dws.com) for the fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses and it is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

† If you're investing \$250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

## Portfolio and risk statistics<sup>3</sup> (12/31/25)

Fund inception date	4/12/1983
Number of holdings	318
Total net assets	\$713 million
Effective maturity	6.31 years
Modified duration to worst	5.17 years
Turnover rate (%) <sup>5</sup>	48

## Portfolio management/industry experience

Matthew J. Caggiano CFA	36 years
Chad Farrington CFA	27 years
Patrick Gallagher	25 years
Allyson McCann	17 years

## Fund information

Class	Symbol	CUSIP
A	SZMAX	25159H108
C	SZMCX	25159H306
S	SCMTX	25159H405
INST	SZMIX	25159H504

## Fund details (fund data as of 12/31/25)

Fund inception date	4/12/1983
Total net assets	\$713 million

## Security type (12/31/25)

Revenue bonds	82%
General obligation bonds	11%
Lease	4%
Cash equivalents	2%
ETM / Prerefunded	1%

Credit quality<sup>4</sup> (12/31/25)

AAA	12%
AA	47%
A	20%
BBB	12%
BB	2%
B	2%
Not Rated	5%

## Top states (12/31/25)

Texas	16%
New York	12%
California	7%
Pennsylvania	6%
Georgia	5%

Average Life<sup>3</sup> (12/31/25)

0 to 2 years	13%
2 to 5 years	22%
5 to 10 years	56%
10 to 15 years	6%
15 to 20 years	2%
Greater than 20 years	2%

Final maturity breakdown<sup>3</sup> (12/31/25)

0 to 2 years	5%
2 to 5 years	12%
5 to 10 years	21%
10 to 15 years	22%
15 to 20 years	30%
Greater than 20 years	10%

Holdings-based data is subject to change.

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

<sup>2</sup> Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index represents municipal bonds with maturities between 1 and 17 years.

<sup>3</sup> Effective maturity is the weighted average of the bonds held by the fund taking into consideration any available maturity shortening features. Modified duration to worst is the approximate percentage change in a bond's price for a 100 basis points change in yield. A bond's duration is computed using the bond's nearest call date or maturity, whichever comes first. Average life is an estimate of the number of terms to maturity, taking the possibility of early payments into account. Final maturity is the date the principal of a municipal security becomes due and payable to the bondholder. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year.

<sup>5</sup>Source: Morningstar, Inc. as of 11/30/2025.

<sup>4</sup> Credit quality represents the highest rating of either Moody's Investors Service, Fitch Ratings or Standard & Poor's and is their opinion as to the quality of the securities they rate. Credit quality does not remove market risk and is subject to change. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities.

**War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.**

**Fund risk:** 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. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. 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. 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. Please read the prospectus for details.

**Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from [www.dws.com](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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