

May 31, 2025

Annual Financial Statements and Other Information

DWS Intermediate Tax-Free Fund



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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.

Investment Portfolio

as of May 31, 2025

	Principal Amount (\$)	Value (\$)
Municipal Investments 100.5%		
Alabama 4.2%		
Alabama, Black Belt Energy Gas District Gas Project Revenue:		
Series D-1, 4.0%, Mandatory Put 6/1/2027 @ 100, 7/1/2052, GTY: Royal Bank of Canada, LIQ: Royal Bank of Canada	1,335,000	1,334,018
Series B-1, 4.0%, Mandatory Put 10/1/2027 @ 100, 4/1/2053, GTY: Goldman Sachs Group, Inc.	2,615,000	2,608,529
Series D, 5.0%, Mandatory Put 11/1/2034 @ 100, 3/1/2055, GTY: BP PLC	3,000,000	3,146,037
Jefferson County, AL, Sewer Revenue:		
5.25%, 10/1/2040	3,000,000	3,161,430
5.25%, 10/1/2041	1,500,000	1,568,974
Southeast Alabama, Energy Authority A Cooperative District:		
Series B-1, 5.0%, Mandatory Put 8/1/2028 @ 100, 5/1/2053, GTY: Goldman Sachs Group, Inc.	3,635,000	3,729,825
Series B, 5.0%, Mandatory Put 6/1/2030 @ 100, 1/1/2054, LIQ: Royal Bank of Canada	8,490,000	8,851,263
Series A-1, 5.5%, Mandatory Put 1/1/2031 @ 100, 11/1/2053, GTY: Morgan Stanley	6,000,000	6,409,251
		30,809,327
Alaska 0.2%		
Alaska, State General Obligation, Series A, 5.0%, 8/1/2029	1,300,000	1,404,018
Arizona 3.4%		
Arizona, Chandler Industrial Development Authority, Intel Corp., 3.8%, Mandatory Put 6/15/2028 @ 100, 12/1/2035		
	3,000,000	3,019,805
Arizona, Industrial Development Authority, Authority Hospital Revenue Bond, Phoenix Childrens Hospital, Series A, 5.0%, 2/1/2030		
	600,000	644,681
Arizona, Salt River Project Agricultural Improvement and Power District, Electric System Revenue, Series A, 5.0%, 1/1/2042		
	2,640,000	2,806,692
Arizona, State Industrial Development Authority Revenue, "A", Series 2019-2, 3.625%, 5/20/2033		
	3,970,577	3,756,773
Arizona, State Industrial Development Authority, Education Revenue, Odyssey Preparatory Academy Project, 144A, 4.375%, 7/1/2039		
	1,500,000	1,335,660

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

	Principal Amount (\$)	Value (\$)
Arizona, Yuma Industrial Development Authority Revenue, Regional Medical Center Obligated Group:		
Series A, 5.25%, 8/1/2042, INS: AGC	1,500,000	1,563,452
Series A, 5.25%, 8/1/2044, INS: AGC	3,000,000	3,090,473
Maricopa County, AZ, Industrial Development Authority, Education Revenue, Legacy Traditional Schools Project:		
4.0%, 7/1/2034	3,635,000	3,487,765
Series B, 144A, 5.0%, 7/1/2039	1,000,000	1,001,380
Maricopa County, AZ, Industrial Development Authority, Hospital Revenue:		
Series D, 5.0%, 12/1/2039	1,445,000	1,512,181
Series D, 5.0%, 12/1/2040	1,500,000	1,559,581
Series D, 5.0%, 12/1/2041	1,000,000	1,031,256
		24,809,699

California 6.8%

Anaheim, CA, Housing & Public Improvements Authority, Electric Utility Distribution System:		
Series E, 5.0%, 10/1/2028	1,000,000	1,050,392
Series E, 5.0%, 10/1/2029	1,000,000	1,047,333
California, Antelope Valley Community College District, General Obligation, 5.0%, 8/1/2044 (a)	1,675,000	1,694,175
California, Bay Area Toll Authority, Toll Bridge Revenue:		
Series D, SIFMA Municipal Swap Index + 0.3%, 2.27% (b), Mandatory Put 4/1/2027 @ 100, 4/1/2056	3,000,000	2,934,851
Series C, SIFMA Municipal Swap Index + 0.45%, 2.42% (b), Mandatory Put 4/1/2026 @ 100, 4/1/2056	1,000,000	992,524
California, Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates, "A", Series M-050, 144A, AMT, 3.05%, 6/15/2037	5,970,000	5,477,360
California, Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1, Prerefunded, 5.0%, 6/1/2032	5,000,000	5,308,142
California, Moreland School District, General Obligation:		
Series B, 5.0%, 8/1/2039	1,000,000	1,108,374
Series B, 5.0%, 8/1/2040	1,025,000	1,128,197
California, South San Francisco Unified School District, General Obligation:		
5.0%, 9/1/2036 (a)	1,010,000	1,157,837
5.0%, 9/1/2037 (a)	1,100,000	1,248,176
California, State Housing Finance Agency, Multi-Family Green Tax-Exempt Mortgage Backed Bonds, Noble Towers Apartment, Series N, 2.35%, 12/1/2035	9,091,454	7,560,034
California, University of California Revenue, Series BS, 5.0%, 5/15/2041	2,000,000	2,139,649

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	Principal Amount (\$)	Value (\$)
Los Angeles, CA, Department of Water & Power Revenue:		
Series A, 5.0%, 7/1/2041	2,750,000	2,836,681
Series A, 5.25%, 7/1/2044, INS: BAM	1,000,000	1,050,642
Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport, Series H, AMT, 5.5%, 5/15/2037	4,985,000	5,337,475
San Francisco City & County, CA, Airports Commission, International Airport Revenue, Series A, AMT, 5.0%, 5/1/2035	7,000,000	7,211,040
		49,282,882

Colorado 3.4%

Colorado, Bridge & Tunnel Enterprise Revenue:		
Series A, 5.0%, 12/1/2041, INS: AGMC	1,075,000	1,128,751
Series A, 5.0%, 12/1/2042, INS: AGMC	1,525,000	1,589,089
Series A, 5.25%, 12/1/2044, INS: AGC	1,000,000	1,048,574
Colorado, General Obligation, Vauxmont Metropolitan District, 3.25%, 12/15/2050, INS: AGMC	1,292,000	962,420
Colorado, Health Facilities Authority Revenue, AdventHealth Obligated Group, Series A, 5.0%, Mandatory Put 11/15/2029 @ 100, 11/15/2059	1,000,000	1,068,074
Colorado, State Housing & Finance Authority Revenue:		
"III", Series H, 4.25%, 11/1/2049	880,000	886,860
"III", Series L, 5.75%, 11/1/2053	4,375,000	4,643,650
Denver City & County, CO, Airport System Revenue:		
Series A, AMT, 5.0%, 12/1/2035	10,000,000	10,186,094
Series D, AMT, 5.75%, 11/15/2037	1,375,000	1,508,237
Denver, CO, Convention Center Hotel Authority Revenue:		
5.0%, 12/1/2027	500,000	507,669
5.0%, 12/1/2033	500,000	504,744
5.0%, 12/1/2034	1,000,000	1,007,913
		25,042,075

Connecticut 1.4%

Connecticut, State General Obligation, Series B, 3.0%, 6/1/2037	1,075,000	929,798
Connecticut, State Health & Educational Facilities Authority Revenue, Yale University, Series A, 2.8% (c), 6/2/2025	400,000	400,000
Connecticut, State Health & Educational Facilities Authority Revenue, Yale-New Haven Health Obligated Group, Series B, 5.0%, Mandatory Put 7/1/2029 @ 100, 7/1/2049	1,000,000	1,056,243
Connecticut, State Housing Finance Program Authority Revenue:		
Series A-1, 4.0%, 11/15/2047	585,000	585,313

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	Principal Amount (\$)	Value (\$)
Series D, 6.25%, 5/15/2054	1,865,000	2,014,551
Connecticut, State Special Tax Obligation Revenue, Transportation Infrastructure Purpose:		
Series A, 5.0%, 7/1/2028	3,000,000	3,191,089
Series A, 5.0%, 7/1/2038	1,565,000	1,678,970
		9,855,964
Florida 4.6%		
Broward County, FL, Airport System Revenue, Series A, AMT, 5.0%, 10/1/2037	2,365,000	2,403,321
Central Florida, Tourism Oversight District, Reedy Creek Improvement District, Series A, 4.0%, 6/1/2032	1,500,000	1,512,821
Escambia County, FL, Housing Finance Authority Single Family Mortgage Revenue, County Program, Series A, 4.75%, 4/1/2050	1,835,000	1,852,816
Florida, Capital Project Finance Authority, Student Housing Revenue, Series A-1, 5.0%, 10/1/2029	1,650,000	1,724,025
Florida, Capital Trust Agency, Educational Growth Fund, Charter Educational Foundation Project, Series A-1, 144A, 3.375%, 7/1/2031	1,765,000	1,673,692
Florida, Development Finance Corp., Educational Facilities Revenue, Mater Academy Projects:		
Series A, 144A, 5.0%, 11/15/2030	785,000	730,203
Series A, 5.0%, 6/15/2035	1,000,000	1,011,164
Florida, Development Finance Corp., AAF Operations Holdings LLC, 144A, AMT, 12.0%, Mandatory Put 7/15/2028 @ 109, 7/15/2032	2,085,000	2,165,020
Florida, Development Finance Corp., Brightline Trains Florida LLC, AMT, 5.0%, 7/1/2041	6,000,000	5,512,953
Florida, Development Finance Corp., Health Sciences Center Inc. Obligated Group, Series A, 5.0%, 8/1/2041	1,000,000	1,018,201
Florida, Tohopekaliga Water Utility System Revenue, 4.0%, 10/1/2032	2,145,000	2,152,523
Florida, Village Community Development District No. 15, Special Assessment Revenue:		
144A, 4.2%, 5/1/2039	750,000	701,599
144A, 4.85%, 5/1/2038	990,000	996,041
Jacksonville, FL, Special Revenue, Series C, 5.25%, 10/1/2036	5,000,000	5,481,050
Lake County, FL, Educational Facilities Revenue, Imagine South Lake Charter School Project, Series A, 144A, 5.0%, 1/15/2029	435,000	436,956
Miami-Dade County, FL, Seaport Revenue, Series A, AMT, 5.0%, 10/1/2040	2,250,000	2,273,003

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	Principal Amount (\$)	Value (\$)
Miami-Dade County, FL, Water & Sewer System Revenue, Series A, 5.0%, 10/1/2048	750,000	772,719
Village, FL, Community Development District No. 13, Special Assessment Revenue, 3.0%, 5/1/2029	765,000	736,377
		33,154,484
Georgia 5.8%		
Atlanta, GA, Development Authority Tax Allocation, Series A, 144A, 5.0%, 4/1/2034	1,000,000	995,422
Atlanta, GA, Water & Wastewater Revenue, Series B, 5.25%, 11/1/2027, INS: AGMC	10,000,000	10,321,783
Carroll City & County, GA, State Hospital Authority Revenue, Tanner Medical Center Obligated Group, 5.0%, 7/1/2041	1,400,000	1,480,419
Cobb County, GA, Kennestone Hospital Authority, Wellstar Health System, Inc. Project:		
Series B, 4.0%, 4/1/2032	200,000	202,670
Series B, 4.0%, 4/1/2033	200,000	201,427
Series B, 4.0%, 4/1/2034	250,000	250,663
Series B, 4.0%, 4/1/2035	225,000	224,065
Series B, 4.0%, 4/1/2036	250,000	246,286
Georgia, Gainesville & Hall County Hospital Authority Revenue, Northeast Georgia Health System Obligated Group, 5.0%, 10/15/2030	1,375,000	1,491,649
Georgia, George L Smith II World Congress Center Authority, Convention Center Hotel Second Tier Revenue, Series B, 144A, 5.0%, 1/1/2036	1,250,000	1,251,468
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue:		
Series C, 4.0%, Mandatory Put 12/1/2028 @ 100, 5/1/2052, GTY: Citigroup Global Markets	10,000,000	10,013,365
Series C, 5.0%, Mandatory Put 9/1/2030 @ 100, 9/1/2053, GTY: Royal Bank of Canada	1,155,000	1,207,221
Series D, 5.0%, Mandatory Put 4/1/2031 @ 100, 4/1/2054, GTY: TD Bank NA	2,000,000	2,093,229
Series A, 5.0%, Mandatory Put 6/1/2032 @ 100, 6/1/2055, GTY: TD Bank NA	1,500,000	1,578,287
Georgia, Main Street Natural Gas, Inc., Gas Supply Revenue, Series A, 5.0%, 5/15/2035, GTY: Macquarie Group Ltd.	3,135,000	3,287,640
Georgia, Metropolitan Atlanta Rapid Transit Authority Revenue, Series A, 5.0%, 7/1/2043	2,665,000	2,826,567

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	Principal Amount (\$)	Value (\$)
Georgia, Paulding County Hospital Authority Revenue, WellStar Health System Obligated Group, Series A, 5.0%, 4/1/2043	2,065,000	2,100,175
Monroe County, GA, Development Authority, Pollution Control Revenue, Georgia Power Co. Plant Scherer Project, Series 1st, 2.25%, 7/1/2025	2,295,000	2,291,110
		42,063,446
Hawaii 0.6%		
Hawaii, State General Obligation, Series FK, 4.0%, 5/1/2032	4,400,000	4,447,360
Illinois 4.5%		
Chicago, IL, Midway International Airport Revenue, Series A, AMT, 5.75%, 1/1/2041, INS: BAM	1,000,000	1,079,388
Chicago, IL, O'Hare International Airport Revenue:		
Series C, AMT, 5.0%, 1/1/2035	715,000	747,923
Series C, AMT, 5.0%, 1/1/2036	500,000	519,018
5.25%, 1/1/2039, INS: BAM	825,000	883,422
5.25%, 1/1/2040, INS: BAM	1,130,000	1,199,064
Chicago, IL, O'Hare International Airport Revenue, Senior Lien, Series A, AMT, 5.0%, 1/1/2036	2,500,000	2,534,308
Dupage County, IL, School District No. 58 Downers Grove, General Obligation, 5.5%, 12/15/2042	3,000,000	3,258,963
Illinois, Elmhurst Park District, General Obligation:		
5.0%, 12/15/2043	1,000,000	1,041,276
5.0%, 12/15/2044	1,250,000	1,297,986
Illinois, Housing Development Authority Revenue, Series K, 6.25%, 10/1/2053	4,635,000	5,088,349
Illinois, Metropolitan Water Reclamation District of Greater Chicago, General Obligation, Series A, 5.0%, 12/1/2042	2,500,000	2,636,766
Illinois, State Development Authority Revenue, Madison County Community Unit School District No. 2 Triad, Series B, 5.5%, 4/1/2043, INS: BAM (a)	3,910,000	4,131,556
Illinois, State Finance Authority Revenue, University of Chicago, Series A, 5.25%, 4/1/2045	1,000,000	1,036,935
Illinois, State General Obligation:		
Series B, 5.0%, 5/1/2028	1,000,000	1,042,781
Series B, 5.25%, 10/1/2037	2,000,000	2,123,979
Series C, 5.5%, 10/1/2039	2,000,000	2,131,613
Illinois, State O'Hare International Airport Revenue, TrIPs Obligated Group, AMT, 5.5%, 7/1/2041 (a)	1,600,000	1,672,740
		32,426,067

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	Principal Amount (\$)	Value (\$)
Indiana 2.5%		
Indiana, Finance Authority Revenue, Deaconess Health System, Series B, SIFMA Municipal Swap Index + 0.3%, 2.27% (b), Mandatory Put 3/1/2027 @ 100, 3/1/2039	2,135,000	2,114,685
Indiana, Rockport Pollution Control Revenue, Michigan Power Co. Project, Series A, ETM, 3.05%, 6/1/2025	3,700,000	3,700,000
Indiana, State Finance Authority Revenue, BHI Senior Living Obligated Group, 5.0%, 11/15/2033	2,000,000	2,044,160
Indiana, State Finance Authority Revenue, Methodist Hospitals, Inc. Obligated Group, Series A, 5.5%, 9/15/2039	1,070,000	1,113,886
Indiana, State Finance Authority, CWA Authority Inc., Revenue:		
Series A, 5.0%, 10/1/2040	1,000,000	1,064,655
Series A, 5.0%, 10/1/2041	1,000,000	1,052,365
Indiana, Westfield-Washington Multi-School Building Corp. Revenue, Series A, 5.25%, 7/15/2041, INS: BAM	1,700,000	1,812,550
Indianapolis, IN, Local Public Improvement Bond Bank, Airport Authority Project:		
Series I2, AMT, 5.0%, 1/1/2030	1,500,000	1,577,590
Series G-2, AMT, 5.25%, 1/1/2037	1,700,000	1,787,443
Series E, 5.5%, 3/1/2038	2,000,000	2,110,356
		18,377,690
Iowa 0.5%		
Iowa, State Finance Authority Revenue, Lifespace Communities, Inc. Obligated Group:		
Series A, 5.0%, 5/15/2039	2,000,000	2,014,688
Series B, 6.6%, 5/15/2028	1,220,000	1,282,783
Iowa, State Student Loan Liquidity Corp., Senior Revenue, Series B, AMT, 3.0%, 12/1/2039	125,000	117,410
Iowa, Tobacco Settlement Authority Revenue, "2", Series B1, 4.0%, 6/1/2049	485,000	485,000
		3,899,881
Kentucky 0.6%		
Kentucky, State Municipal Energy Agency Revenue, 5.0%, 1/1/2042	4,245,000	4,397,686
Louisiana 0.9%		
Louisiana, State Gasoline & Fuels Tax Revenue, Series A, 5.0%, 5/1/2040	5,000,000	5,339,777
New Orleans, LA, Aviation Board Special Facility Revenue, Parking Facilities Corp., Consol Garage System, Series A, 5.0%, 10/1/2035, INS: AGMC	1,250,000	1,290,718
		6,630,495

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	Principal Amount (\$)	Value (\$)
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Massachusetts 1.0%

Massachusetts, State Development Finance Agency Revenue, CareGroup Obligated Group:		
Series J2, 5.0%, 7/1/2033	1,000,000	1,033,797
Series J2, 5.0%, 7/1/2034	2,000,000	2,059,653
Massachusetts, State Educational Financing Authority, Series B, AMT, 3.0%, 7/1/2035	140,000	138,138
Massachusetts, State Port Authority, Series A, AMT, 5.0%, 7/1/2036	4,000,000	4,128,684
		7,360,272

Michigan 2.8%

Michigan, State Finance Authority Revenue, Henry Ford Health System, 5.0%, 11/15/2031	10,700,000	10,880,482
Michigan, State Strategic Fund Ltd., Obligation Revenue, Improvement Project:		
AMT, 5.0%, 6/30/2032	1,320,000	1,359,121
AMT, 5.0%, 12/31/2032	700,000	719,641
AMT, 5.0%, 12/31/2033	1,600,000	1,640,410
Michigan, Trunk Line Revenue, Rebuilding Michigan Program:		
Series A, 4.0%, 11/15/2038	2,500,000	2,393,430
5.5%, 11/15/2044	3,000,000	3,249,595
		20,242,679

Minnesota 0.5%

Minnesota, State Office of Higher Education Revenue, AMT, 2.65%, 11/1/2038	2,070,000	1,858,467
St. Cloud, MN, CentraCare Health System Obligated Group Revenue, 5.0%, 5/1/2041	1,500,000	1,540,858
		3,399,325

Mississippi 1.7%

Mississippi, State Gaming Tax Revenue:		
Series E, 5.0%, 10/15/2028	4,755,000	4,780,378
Series A, 5.0%, 10/15/2036	4,000,000	4,090,798
Mississippi, State University Educational Building Corp. Revenue, Institutions of Higher Learning:		
Series B, 5.0%, 8/1/2042	1,465,000	1,545,033
Series B, 5.0%, 8/1/2043	1,540,000	1,618,045
		12,034,254

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	Principal Amount (\$)	Value (\$)
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Missouri 1.0%

Missouri, Higher Education Loan Authority Revenue, Taxable Student Loan Asset Back Notes, "A1A", Series 2021-1, 1.53%, 1/25/2061	2,996,735	2,768,976
Missouri, Plaza At Noah's Ark Community Improvement District, 3.0%, 5/1/2030	725,000	677,296
Missouri, State Housing Development Commission, Single Family Mortgage Revenue, First Homeownership Loan Program, Series C, 6.0%, 5/1/2053	3,150,000	3,423,876
		6,870,148

Nebraska 0.0%

Douglas County, NE, State Hospital Authority No. 2 Revenue, Children's Hospital Obligated Group, Series A, 3.0% (c), 6/2/2025, LOC: U.S. Bank NA	250,000	250,000
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Nevada 0.4%

Nevada, Department of Business & Industry Revenue, Brightline West Passenger Rail Project, Series 2025-A, 144A, AMT, 9.5%, Mandatory Put 1/1/2033 @ 100, 1/1/2065	2,500,000	2,385,636
Sparks, NV, Tourism Improvement District #1 Revenue, Sales Tax, Series A, 144A, 2.75%, 6/15/2028	410,000	398,383
		2,784,019

New Hampshire 1.0%

New Hampshire, Business Finance Authority Revenue: "A", Series 2, 4.0%, 10/20/2036	2,893,367	2,723,316
Series 2022-1, 4.375%, 9/20/2036	3,847,051	3,732,465
New Hampshire, State Health and Education Facilities Authority Act Revenue, Trustees of Dartmouth College, Series A, 3.3%, Mandatory Put 8/3/2027 @ 100, 6/1/2040	815,000	816,904
		7,272,685

New Jersey 2.6%

New Jersey, State Economic Development Authority, Motor Vehicle Surcharge Revenue, Series A, 3.125%, 7/1/2029	915,000	880,174
New Jersey, State Higher Education Assistance Authority, Student Loan Revenue:		
Series B, AMT, 3.25%, 12/1/2039	440,000	410,759
Series B, AMT, 3.5%, 12/1/2039	1,075,000	1,022,649
Series B, AMT, 4.0%, 12/1/2041	3,910,000	3,823,141
New Jersey, State Transportation Trust Fund Authority, Transportation Systems:		
Series CC, 5.0%, 6/15/2038	2,000,000	2,097,725

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	Principal Amount (\$)	Value (\$)
Series AA, 5.0%, 6/15/2040	1,000,000	1,043,410
New Jersey, State Turnpike Authority Revenue:		
Series A, 4.0%, 1/1/2035	2,000,000	2,072,266
Series C, 5.0%, 1/1/2035 (a)	1,000,000	1,104,839
Series C, 5.0%, 1/1/2045	3,000,000	3,096,232
New Jersey, Tobacco Settlement Financing Corp., Series A, 5.0%, 6/1/2030	3,000,000	3,081,385
		18,632,580

New Mexico 0.2%

New Mexico, State Mortgage Finance Authority, "I", Series C, 4.0%, 1/1/2050	1,520,000	1,523,321
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New York 10.0%

Broome County, NY, Local Development Corp., Revenue, United Health Services Hospitals, Inc., Project:		
3.0%, 4/1/2035, INS: AGMC	1,820,000	1,646,514
3.0%, 4/1/2036, INS: AGMC	1,750,000	1,548,586
Long Island, NY, Electric System Revenue, Power Authority, Series B, 3.0%, Mandatory Put 9/1/2029 @ 100, 9/1/2049	1,250,000	1,202,094
New York, Metropolitan Transportation Authority Revenue:		
Series B, 5.0%, 11/15/2028	3,170,000	3,354,119
Series C1, 5.0%, 11/15/2028	1,200,000	1,251,808
Series A2, 5.0%, Mandatory Put 5/15/2030 @ 100, 11/15/2045	5,335,000	5,559,146
New York, State Dormitory Authority, Personal Income Tax Revenue, Series A, 5.0%, 3/15/2041	5,000,000	5,284,394
New York, State Liberty Development Corp. Revenue, A World Trade Center Project, Series A, 1.9%, 11/15/2031	800,000	684,478
New York, State Liberty Development Corp., Second Priority Liberty Revenue, "1", 2.45%, 9/15/2069	5,000,000	4,614,723
New York, State Transportation Development Corp., Special Facilities Revenue, Delta Air Lines, Inc., LaGuardia Airport Terminal, AMT, 6.0%, 4/1/2035	2,400,000	2,606,985
New York, State Transportation Development Corp., Special Facility Revenue, Delta Air Lines, Inc., LaGuardia Airport Terminals C&D Redevelopment Project, AMT, 5.0%, 1/1/2026	3,970,000	3,987,210
New York, State Transportation Development Corp., Special Facility Revenue, Terminal 4 John F. Kennedy International Airport Project, AMT, 5.0%, 12/1/2030	5,000,000	5,274,811
New York, Triborough Bridge & Tunnel Authority Real Estate Transfer Tax Revenue, Series A, 5.0%, 12/1/2043	750,000	781,026
New York, Triborough Bridge & Tunnel Authority Revenue, MTA Bridges & Tunnels, Series B, 5.0%, 5/15/2046	1,000,000	1,026,107

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	Principal Amount (\$)	Value (\$)
New York, Utility Debt Securitization Authority, Restructuring Revenue, Series TE, 5.0%, 12/15/2038	7,000,000	7,604,771
New York City, NY, General Obligation:		
Series G-1, 5.0%, 2/1/2042	1,500,000	1,573,972
Series D, 5.0%, 4/1/2043	1,000,000	1,037,998
New York City, NY, Housing Development Corp., Multi-Family Housing Revenue, Series A-2, 3.73%, Mandatory Put 12/29/2028 @ 100, 5/1/2063	4,000,000	4,013,665
New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue:		
Series AA-3, 3.0% (c), 6/2/2025, SPA: TD Bank NA	200,000	200,000
Series CC-SUBSERIES CC-2, 5.0%, 6/15/2046	1,250,000	1,290,340
New York City, NY, Transitional Finance Authority Revenue, Future Tax Secured:		
Series A4, 3.0% (c), 6/2/2025, SPA: JPMorgan Chase Bank NA	100,000	100,000
Series F-1, 5.0%, 2/1/2042	1,500,000	1,565,357
Series H, 5.0%, 11/1/2043	1,000,000	1,041,746
Series D, 5.25%, 5/1/2043	5,000,000	5,319,131
Series G-1, 5.25%, 5/1/2048	2,750,000	2,868,946
New York, NY, General Obligation:		
Series C, 4.0%, 8/1/2037	1,000,000	987,980
Series E1, 5.0%, 4/1/2039	1,250,000	1,324,990
Troy, NY, Capital Resource Corp. Revenue, Rensselaer Polytechnic Institute:		
Series A, 5.0%, 9/1/2030	1,345,000	1,439,019
Series A, 5.0%, 9/1/2031	3,520,000	3,745,877
		72,935,793

North Carolina 0.8%

County of Wake, NC, State Revenue:		
Series A, 5.0%, 5/1/2043	2,300,000	2,428,085
Series A, 5.0%, 5/1/2044	1,400,000	1,470,272
North Carolina, Charlotte-Mecklenburg Hospital Authority, Atrium Health Obligated Group, Series B, 2.95% (c), 6/2/2025, SPA: JPMorgan Chase Bank NA	200,000	200,000
North Carolina, Greater Asheville Regional Airport Authority Revenue, AMT, 5.25%, 7/1/2042, INS: AGMC	1,150,000	1,187,971
North Carolina, State Education Assistance Authority Revenue, Series A, AMT, 5.0%, 6/1/2043	465,000	468,253
		5,754,581

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

	Principal Amount (\$)	Value (\$)
North Dakota 0.7%		
North Dakota, State Housing Finance Agency, Home Mortgage Housing Finance Program, Series A, 6.0%, 7/1/2054	4,820,000	5,174,744
Ohio 3.1%		
Cincinnati, OH, University of Cincinnati, Revenue:		
Series D, 5.0%, 6/1/2039	1,070,000	1,138,317
Series D, 5.0%, 6/1/2040	1,120,000	1,182,944
Series D, 5.0%, 6/1/2041	1,180,000	1,237,254
City of Akron, OH, City of Akron, Income Tax Revenue:		
4.0%, 12/1/2029	1,500,000	1,545,821
4.0%, 12/1/2030	1,210,000	1,245,616
4.0%, 12/1/2031	1,105,000	1,129,942
Hamilton County, OH, Sewer System Revenue, Series B, 5.0%, 12/1/2030	1,180,000	1,305,075
Ohio, Air Quality Development Authority Revenue, Duke Energy Corp., Series A, AMT, 4.25%, Mandatory Put 6/1/2027 @ 100, 11/1/2039	1,000,000	1,007,825
Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, Summa Health System, 4.0%, 11/15/2035	1,665,000	1,618,451
Ohio, Hospital Facility Revenue, Cleveland Clinic Health System Obligated Group, Series B, 5.0%, 1/1/2029	1,715,000	1,830,181
Ohio, State General Obligation, Series A, 5.0%, 6/15/2043	5,000,000	5,293,844
Ohio, State Hospital Revenue, Aultman Health Foundation, 144A, 5.0%, 12/1/2028	4,100,000	4,119,649
		22,654,919
Oklahoma 0.4%		
Oklahoma, State Municipal Airport Trust Trustees Revenue, American Airlines, Inc., AMT, 6.25%, 12/1/2035	1,000,000	1,094,192
Oklahoma, State Turnpike Authority Revenue, Series B, 5.0%, 1/1/2042 (a)	1,500,000	1,560,550
		2,654,742
Oregon 0.7%		
Oregon, State Housing & Community Services Department, Mortgage Revenue, Series A, 4.5%, 1/1/2049	1,420,000	1,423,396
Oregon, State Lottery Revenue:		
Series A, 5.25%, 4/1/2042	1,000,000	1,083,585
Series A, 5.25%, 4/1/2043	2,500,000	2,694,125
		5,201,106

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

	Principal Amount (\$)	Value (\$)
Pennsylvania 7.2%		
Allegheny County, PA, Hospital Development Authority, Allegheny Health Network Obligated Group, Series A, 5.0%, 4/1/2034	5,000,000	5,139,275
Lancaster County, PA, Hospital Authority, Brethren Village Project, 5.125%, 7/1/2037	1,000,000	976,270
Montgomery County, PA, Higher Education & Health Authority, State Presbyterian Homes, Inc. Project: 5.0%, 12/1/2027	1,720,000	1,740,041
5.0%, 12/1/2032	2,745,000	2,785,831
Montgomery County, PA, Industrial Development Authority, Meadowood Senior Living Project, Series A, 5.0%, 12/1/2033	8,435,000	8,577,671
Pennsylvania, Bucks County Water and Sewer Authority, Sewer System Revenue: Series A, 5.0%, 12/1/2038, INS: AGMC	1,025,000	1,098,873
Series A, 5.0%, 12/1/2040, INS: AGMC	1,625,000	1,727,288
Pennsylvania, Higher Education Assistance Agency Education Loan Revenue: Series A, AMT, 2.45%, 6/1/2041	2,175,000	1,902,307
Series A, 2.625%, 6/1/2042	410,000	363,687
Pennsylvania, State Certificates of Participation: Series A, 5.0%, 7/1/2029	300,000	313,199
Series A, 5.0%, 7/1/2031	850,000	882,941
Pennsylvania, State Economic Development Financing Authority Revenue, UPMC Obligated Group, Series A-2, 5.0%, 5/15/2039	1,200,000	1,238,243
Pennsylvania, State Economic Development Financing Authority Tax-Exempt Private Activity Revenue, Major Bridges Package One Project: AMT, 5.5%, 6/30/2037	2,400,000	2,547,313
AMT, 5.5%, 6/30/2038	3,000,000	3,153,132
AMT, 5.5%, 6/30/2039	4,000,000	4,173,140
Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue: Series 119, AMT, 3.5%, 10/1/2041	200,000	199,610
Series 122, AMT, 4.0%, 10/1/2046	1,820,000	1,819,712
Series 143A, 6.25%, 10/1/2053	1,925,000	2,076,365
Pennsylvania, State Turnpike Commission Revenue: Series FIRST, 5.0%, 12/1/2039	860,000	906,953
Series FIRST, 5.0%, 12/1/2040	855,000	895,777
Series FIRST, 5.0%, 12/1/2041	855,000	889,718

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

	Principal Amount (\$)	Value (\$)
Philadelphia, PA, School District:		
Series F, 5.0%, 9/1/2030	8,970,000	9,134,233
Series F, Prerefunded, 5.0%, 9/1/2030	30,000	30,781
		52,572,360
Rhode Island 0.4%		
Rhode Island, Health and Educational Building Corp. Revenue, Providence College, 5.0%, 11/1/2041	1,500,000	1,553,702
Rhode Island, Tobacco Settlement Financing Corp., Series B, 4.5%, 6/1/2045	1,460,000	1,459,916
		3,013,618
South Carolina 0.8%		
South Carolina, Public Service Authority Revenue, Series A, 5.0%, 12/1/2044	1,300,000	1,316,308
South Carolina, State Housing Finance & Development Authority, Mortgage Revenue, Series A, 4.0%, 1/1/2050	175,000	175,561
South Carolina, State Jobs-Economic Development Authority Revenue, Bon Secours Mercy Health, Inc., Series A, 5.25%, 11/1/2043	1,000,000	1,036,205
South Carolina, State Jobs-Economic Development Authority Revenue, Novant Health Obligated Group, Series A, 5.5%, 11/1/2046	3,000,000	3,142,896
		5,670,970
Tennessee 0.9%		
Greenville, TN, Health & Educational Facilities Board, Hospital Revenue, Ballard Health Obligation Group, Series A, 5.0%, 7/1/2035	2,500,000	2,556,049
Memphis & Shelby County, TN, New Memphis Arena Public Building Authority, City of Memphis Project: 0%–4.0% 4/1/2029 (d)	1,100,000	1,052,468
0%–4.0% 4/1/2030 (d)	750,000	713,338
Metropolitan Nashville, TN, Airport Authority Revenue, Series B, AMT, 5.5%, 7/1/2038	1,625,000	1,737,633
Nashville & Davidson County, TN, Metropolitan Government Health & Education Facilities Board Revenue, Belmont University, 5.0%, 5/1/2039	500,000	516,669
		6,576,157
Texas 14.9%		
Austin, TX, Independent School District, General Obligation, 5.0%, 8/1/2042	2,000,000	2,083,597
Austin, TX, Water & Wastewater System Revenue: 5.0%, 11/15/2038	3,500,000	3,748,998
5.0%, 11/15/2049	1,000,000	1,025,331

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

	Principal Amount (\$)	Value (\$)
Central Texas, Regional Mobility Authority Revenue, Senior Lien, Series E, 4.0%, 1/1/2037	1,500,000	1,479,125
City of Corpus Christi, TX, Utility System Revenue, 5.0%, 7/15/2049	1,665,000	1,705,933
Conroe, TX, Independent School District, General Obligation, 5.0%, 2/15/2043	2,500,000	2,604,894
Dallas, TX, Fort Worth International Airport:		
Series B, 5.0%, 11/1/2037	1,200,000	1,287,088
Series B, 5.0%, 11/1/2040	3,500,000	3,702,668
Dallas, TX, Kay Bailey Hutchison Convention Center Project, Senior Lien, Special Tax, 144A, 6.0%, Mandatory Put 8/15/2028 @ 100, 8/15/2053	3,015,000	3,019,029
El Paso, TX, Water & Sewer Revenue Revenue, 5.0%, 3/1/2044	2,000,000	2,074,414
Harris County, TX, Cultural Education Facilities Finance Corp. Revenue, Memorial Hermann Health System Obligated Group, Series C, 5.0%, Mandatory Put 7/1/2029 @ 100, 7/1/2054	2,000,000	2,121,745
Harris County, TX, Industrial Development Corp. Revenue, Energy Transfer LP, 4.05%, Mandatory Put 6/1/2033 @ 100, 11/1/2050	1,275,000	1,247,720
Harris County, TX, Toll Road Revenue, Series A, 5.25%, 8/15/2049	2,400,000	2,509,349
Houston, TX, Airport System Revenue, Series A, AMT, 4.0%, 7/1/2038	2,000,000	1,892,138
Houston, TX, Airport System Revenue, United Airlines, Inc., Series B, AMT, 5.5%, 7/15/2039	2,815,000	2,883,748
Houston, TX, Hotel Occupancy Tax And Special Revenue, Convention And Entertainment Facilities Department:		
5.0%, 9/1/2027	1,590,000	1,660,495
5.0%, 9/1/2028	1,350,000	1,433,919
Lower Colorado, TX, State Transmission Contract Authority Revenue, LCRA Transmission Services Corp., Project, 5.0%, 5/15/2041, INS: AGMC	5,000,000	5,178,708
North Texas, Tollway Authority Revenue, Series A, 5.25%, 1/1/2038	2,500,000	2,684,560
Prosper, TX, Independent School District, General Obligation, 5.0%, 2/15/2041	4,000,000	4,233,562
Texas, Aldine Independent School District:		
4.0%, 2/15/2032	3,000,000	3,017,125
5.0%, 2/15/2044	2,750,000	2,859,774
Texas, Arlington Independent School District, General Obligation, 5.0%, 2/15/2042	4,000,000	4,229,917
Texas, Birdville Independent School District, General Obligation, 5.0%, 2/15/2031	2,000,000	2,201,488

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

	Principal Amount (\$)	Value (\$)
Texas, Hurst-Eules-Bedford Independent School District, General Obligation, 5.0%, 8/15/2043	1,500,000	1,583,270
Texas, Lamar Consolidated Independent School District: 5.0%, 2/15/2041	2,530,000	2,646,363
5.0%, 2/15/2042	3,045,000	3,166,948
5.0%, 2/15/2043	2,625,000	2,719,284
Texas, Municipal Gas Acquisition & Supply Corp. V Revenue, 5.0%, Mandatory Put 1/1/2034 @ 100, 1/1/2055, GTY: Bank of America Corp.	4,500,000	4,740,144
Texas, New Hope Cultural Education Facilities Finance Corp., Education Revenue, Cumberland Academy Project, Series A, 144A, 5.0%, 8/15/2040	6,000,000	5,350,111
Texas, Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien, North Mobility Partners Segments 3 LLC, AMT, 5.5%, 6/30/2040	1,000,000	1,026,612
Texas, San Antonio Water System Revenue: Series B, 5.0%, 5/15/2042	2,000,000	2,094,698
Series B, 5.0%, 5/15/2043	2,200,000	2,291,881
Texas, State Department of Housing & Community Affairs, 2.17%, 5/1/2038	5,615,703	4,172,829
Texas, State Tech University System Revenue, Series A, 5.0%, 2/15/2045	1,200,000	1,246,228
Texas, State Transportation Commission, Turnpike Systems Revenue, Series B, 5.0%, Mandatory Put 8/15/2030 @ 100, 8/15/2042	1,500,000	1,578,982
Texas, State Water Development Board, Series A, 4.0%, 10/15/2032	5,000,000	5,050,348
Texas, Tollway Authority Revenue, Series A, 5.0%, 1/1/2041	2,500,000	2,620,428
Texas, Transmission Contract Authority Revenue, LCRA Transmission Services Corp. Project: Series A, 5.0%, 5/15/2042, INS: AGC	2,770,000	2,872,623
5.0%, 5/15/2043, INS: AGMC	3,790,000	3,901,751
		107,947,825
Utah 1.2%		
Salt Lake City, UT, Airport Revenue, Series A, AMT, 5.0%, 7/1/2035	5,000,000	5,089,083
Utah, Mida Mountain Village Public Infrastructure District, Tax Allocation, Series 1, 144A, 5.125%, 6/15/2054	3,000,000	2,791,526
Utah, State Housing Corp. Revenue, Series A, 6.5%, 1/1/2054	805,000	874,311
Utah, State Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue, 5.25%, 6/1/2037	250,000	271,757
		9,026,677

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

	Principal Amount (\$)	Value (\$)
Vermont 0.2%		
Vermont, State Educational & Health Buildings Financing Agency Revenue, St. Michael's College, 144A, 5.0%, 10/1/2033	1,500,000	1,428,339
Virginia 2.0%		
Hampton Roads, VA, Transportation Accountability Commission Revenue, Senior Lien Revenue, Series A, 4.0%, 7/1/2038	4,370,000	4,321,397
Norfolk, VA, Water Revenue, Series 2025, 5.0%, 11/1/2038 (a)	1,030,000	1,113,413
Virginia, Small Business Financing Authority:		
AMT, 4.0%, 1/1/2030	1,500,000	1,499,375
AMT, 4.0%, 7/1/2030	1,000,000	995,441
Virginia, State College Building Authority, Educational Facilities Revenue, 21st Century College, Series B, 4.0%, 2/1/2029	5,005,000	5,025,934
Virginia, State Small Business Financing Authority Revenue, Mary Washington Healthcare Obligated Group, Series A, 5.0%, 6/15/2043	1,300,000	1,318,829
		14,274,389
Washington 4.5%		
Pierce County, WA, Pierce County School District No. 403 Bethel, General Obligation, 5.0%, 12/1/2043	1,725,000	1,811,215
Port of Seattle, WA, Revenue Bonds, Series B, AMT, 5.0%, 8/1/2038	5,000,000	5,145,290
Seattle, WA, Seattle Municipal Light & Power Revenue, Series B, SIFMA Municipal Swap Index + 0.25%, 2.22% (b), Mandatory Put 11/1/2026 @ 100, 5/1/2045	895,000	884,786
Washington, Central Puget Sound Regional Transit Authority Sales & Use Taxes Revenue, Motor Vehicle Excise Tax Improvement, Green Bond, Series 2015-S-2A, SIFMA Municipal Swap Index + 0.2%, 2.17% (b), Mandatory Put 11/1/2026 @ 100, 11/1/2045	5,385,000	5,351,071
Washington, State Convention Center Public Facilities District:		
Series B, 3.0%, 7/1/2036	5,185,000	4,555,726
4.0%, 7/1/2031	3,000,000	3,020,546
Washington, State General Obligation, Series C, 5.0%, 2/1/2046	3,000,000	3,104,434
Washington, State Health Care Facilities Authority Revenue, Virginia Mason Medical Center, 5.0%, 8/15/2029	2,300,000	2,340,335
Washington, State Housing Finance Commission, Horizon House Project:		
144A, 5.0%, 1/1/2028	750,000	750,282

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

	Principal Amount (\$)	Value (\$)
144A, 5.0%, 1/1/2029	840,000	840,329
144A, 5.0%, 1/1/2031	1,030,000	1,022,457
144A, 5.0%, 1/1/2033	1,050,000	1,031,560
Washington, State University Revenue, 5.0%, 4/1/2039	2,695,000	2,906,255
		32,764,286

West Virginia 0.3%

West Virginia, State Hospital Finance Authority Revenue, State University Health System Obligated Group, Series A, 5.0%, 6/1/2032	2,400,000	2,455,689
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Wisconsin 0.2%

Wisconsin, State University of Wisconsin Hospitals & Clinics Revenue, Series B, 5.0%, Mandatory Put 10/1/2031 @ 100, 4/1/2054	1,500,000	1,623,100
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Puerto Rico 0.7%

Puerto Rico, General Obligation: Series A1, 4.0%, 7/1/2033	1,000,000	962,116
Series A1, 5.75%, 7/1/2031	1,910,000	2,044,918
Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue, Series A-1, Zero Coupon, 7/1/2031	3,000,000	2,331,119
		5,338,153

Other 0.9%

Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates, "A", Series M-051, 144A, 2.65%, 6/15/2035	7,405,000	6,150,970
Freddie Mac Multi-Family ML Certificates, "A-CA", Series 2019-ML05, 3.35%, 11/25/2033, GTY: Freddie Mac	559,225	523,656
		6,674,626

Total Municipal Investments (Cost \$751,082,218)	730,712,431
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	Shares	Value (\$)
Open-End Investment Companies 0.0%		
BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 2.07% (e) (Cost \$20,782)	20,780	20,782

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

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$751,103,000)	100.5	730,733,213
Other Assets and Liabilities, Net	(0.5)	(3,584,135)
Net Assets	100.0	727,149,078

- (a) When-issued security.
- (b) Variable or floating rate security. These securities are shown at their current rate as of May 31, 2025. 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.
- (c) Variable rate demand notes are securities whose interest rates are reset periodically (usually daily mode or weekly mode) by remarketing agents based on current market levels, and are not directly set as a fixed spread to a reference rate. These securities may be redeemed at par by the holder through a put or tender feature, and are shown at their current rates as of May 31, 2025. Date shown reflects the earlier of demand date or stated maturity date.
- (d) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (e) Current yield; not a coupon rate.

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

AGC: Assured Guaranty Corp.

AGMC: Assured Guaranty Municipal Corp.

AMT: Subject to alternative minimum tax.

BAM: Build America Mutual

ETM: Bonds bearing the description ETM (escrow to maturity) are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on bonds so designated.

GTY: Guaranty Agreement

INS: Insured

LIQ: Liquidity Facility

LOC: Letter of Credit

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.

SIFMA: Securities Industry and Financial Markets Association

SPA: Standby Bond Purchase Agreement

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 May 31, 2025 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)	\$ —	\$730,712,431	\$—	\$730,712,431
Open-End Investment Companies	20,782	—	—	20,782
Total	\$20,782	\$730,712,431	\$—	\$730,733,213

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of May 31, 2025

Assets

Investment in securities, at value (cost \$751,103,000)	\$ 730,733,213
Receivable for investments sold	1,980,325
Receivable for Fund shares sold	627,296
Interest receivable	8,966,974
Other assets	50,465
Total assets	742,358,273

Liabilities

Payable for investments purchased — when-issued securities	13,856,478
Payable for Fund shares redeemed	547,747
Distributions payable	320,601
Accrued management fee	155,269
Accrued Trustees' fees	6,905
Other accrued expenses and payables	322,195
Total liabilities	15,209,195

Net assets, at value **\$ 727,149,078**

Net Assets Consist of

Distributable earnings (loss)	(38,020,211)
Paid-in capital	765,169,289
Net assets, at value	\$ 727,149,078

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

Statement of Assets and Liabilities as of May 31, 2025 (continued)

Net Asset Value

Class A

Net Asset Value and redemption price per share (\$94,800,839 ÷ 8,819,287 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.75
Maximum offering price per share (100 ÷ 97.25 of \$10.75)	\$ 11.05

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$2,355,901 ÷ 219,212 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.75
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Class S

Net Asset Value , offering and redemption price per share (\$145,247,690 ÷ 13,510,726 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.75
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Institutional Class

Net Asset Value , offering and redemption price per share (\$484,744,648 ÷ 45,098,223 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.75
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended May 31, 2025

Investment Income

Income:	
Interest	\$ 27,960,252
Expenses:	
Management fee	2,380,071
Administration fee	732,911
Services to shareholders	833,736
Distribution and service fees	264,831
Custodian fee	8,726
Professional fees	65,888
Reports to shareholders	47,105
Registration fees	104,200
Trustees' fees and expenses	25,756
Other	71,520
Total expenses before expense reductions	4,534,744
Expense reductions	(490,397)
Total expenses after expense reductions	4,044,347
Net investment income	23,915,905

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(3,495,581)
Payments by affiliates (see Note H)	20
	(3,495,561)
Change in net unrealized appreciation (depreciation) on investments	(2,033,580)
Net gain (loss)	(5,529,141)
Net increase (decrease) in net assets resulting from operations	\$ 18,386,764

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended May 31,	
	2025	2024
Operations:		
Net investment income	\$ 23,915,905	\$ 23,206,704
Net realized gain (loss)	(3,495,561)	(4,557,773)
Change in net unrealized appreciation (depreciation)	(2,033,580)	6,144,269
Net increase (decrease) in net assets resulting from operations	18,386,764	24,793,200
Distributions to shareholders:		
Class A	(2,871,942)	(2,882,807)
Class C	(54,370)	(53,830)
Class S	(5,560,587)	(7,468,252)
Institutional Class	(15,343,607)	(12,666,651)
Total distributions	(23,830,506)	(23,071,540)
Fund share transactions:		
Proceeds from shares sold	261,197,702	232,766,102
Reinvestment of distributions	17,802,335	17,885,859
Payments for shares redeemed	(280,515,652)	(280,129,585)
Net increase (decrease) in net assets from Fund share transactions	(1,515,615)	(29,477,624)
Increase (decrease) in net assets	(6,959,357)	(27,755,964)
Net assets at beginning of period	734,108,435	761,864,399
Net assets at end of period	\$ 727,149,078	\$ 734,108,435

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

Financial Highlights

DWS Intermediate Tax-Free Fund — Class A

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$10.82	\$10.79	\$11.00	\$12.02	\$11.80
<i>Income (loss) from investment operations:</i>					
Net investment income	.32	.30	.27	.22	.28
Net realized and unrealized gain (loss)	(.07)	.03	(.21)	(.98)	.29
Total from investment operations	.25	.33	.06	(.76)	.57
<i>Less distributions from:</i>					
Net investment income	(.32)	(.30)	(.27)	(.22)	(.28)
Net realized gains	—	—	—	(.04)	(.07)
Total distributions	(.32)	(.30)	(.27)	(.26)	(.35)
Net asset value, end of period	\$10.75	\$10.82	\$10.79	\$11.00	\$12.02
Total Return (%) ^{a,b}	2.32	3.14	.57	(6.42)	4.81
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	95	99	107	123	155
Ratio of expenses before expense reductions (%)	.80	.79	.78	.78	.78
Ratio of expenses after expense reductions (%)	.74	.74	.74	.73	.72
Ratio of net investment income (%)	2.96	2.83	2.50	1.92	2.33
Portfolio turnover rate (%)	48	47	47	47	38

^a Total return does not reflect the effect of any sales charges.

^b Total return would have been lower had certain expenses not been reduced.

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

DWS Intermediate Tax-Free Fund — Class C

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$10.81	\$10.79	\$11.00	\$12.02	\$11.80
<i>Income (loss) from investment operations:</i>					
Net investment income	.24	.22	.19	.14	.19
Net realized and unrealized gain (loss)	(.06)	.02	(.21)	(.98)	.29
Total from investment operations	.18	.24	(.02)	(.84)	.48
<i>Less distributions from:</i>					
Net investment income	(.24)	(.22)	(.19)	(.14)	(.19)
Net realized gains	—	—	—	(.04)	(.07)
Total distributions	(.24)	(.22)	(.19)	(.18)	(.26)
Net asset value, end of period	\$10.75	\$10.81	\$10.79	\$11.00	\$12.02
Total Return (%) ^{a,b}	1.65	2.27	(.18)	(7.12)	4.03
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	2	3	2	4	7
Ratio of expenses before expense reductions (%)	1.58	1.57	1.56	1.53	1.53
Ratio of expenses after expense reductions (%)	1.49	1.49	1.49	1.48	1.48
Ratio of net investment income (%)	2.21	2.09	1.72	1.17	1.60
Portfolio turnover rate (%)	48	47	47	47	38

^a Total return does not reflect the effect of any sales charges.

^b Total return would have been lower had certain expenses not been reduced.

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

DWS Intermediate Tax-Free Fund — Class S

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$10.82	\$10.80	\$11.00	\$12.03	\$11.80
<i>Income (loss) from investment operations:</i>					
Net investment income	.35	.33	.30	.25	.31
Net realized and unrealized gain (loss)	(.07)	.02	(.20)	(.99)	.30
Total from investment operations	.28	.35	.10	(.74)	.61
<i>Less distributions from:</i>					
Net investment income	(.35)	(.33)	(.30)	(.25)	(.31)
Net realized gains	—	—	—	(.04)	(.07)
Total distributions	(.35)	(.33)	(.30)	(.29)	(.38)
Net asset value, end of period	\$10.75	\$10.82	\$10.80	\$11.00	\$12.03
Total Return (%) ^a	2.54	3.30	.92	(6.26)	5.16
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	145	218	248	320	362
Ratio of expenses before expense reductions (%)	.61	.63	.63	.64	.61
Ratio of expenses after expense reductions (%)	.52	.49	.49	.48	.48
Ratio of net investment income (%)	3.17	3.08	2.74	2.17	2.58
Portfolio turnover rate (%)	48	47	47	47	38

^a Total return would have been lower had certain expenses not been reduced.

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

DWS Intermediate Tax-Free Fund — Institutional Class

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$10.81	\$10.79	\$11.00	\$12.02	\$11.80
<i>Income (loss) from investment operations:</i>					
Net investment income	.35	.33	.30	.25	.31
Net realized and unrealized gain (loss)	(.06)	.02	(.21)	(.98)	.29
Total from investment operations	.29	.35	.09	(.73)	.60
<i>Less distributions from:</i>					
Net investment income	(.35)	(.33)	(.30)	(.25)	(.31)
Net realized gains	—	—	—	(.04)	(.07)
Total distributions	(.35)	(.33)	(.30)	(.29)	(.38)
Net asset value, end of period	\$10.75	\$10.81	\$10.79	\$11.00	\$12.02
Total Return (%) ^a	2.67	3.30	.82	(6.18)	5.07
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	485	415	404	440	453
Ratio of expenses before expense reductions (%)	.55	.55	.55	.55	.54
Ratio of expenses after expense reductions (%)	.49	.49	.49	.48	.47
Ratio of net investment income (%)	3.21	3.08	2.75	2.17	2.57
Portfolio turnover rate (%)	48	47	47	47	38

^a Total return would have been lower had certain expenses not been reduced.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Intermediate Tax-Free Fund (the "Fund") is a diversified series of Deutsche DWS Tax Free Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund's transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

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. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. 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.

Operating Segment. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07").

Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

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.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. 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, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid 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.

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.

Tax Information. 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 May 31, 2025, the Fund had net tax basis capital loss carryforwards of \$19,291,917, including short-term losses (\$4,191,759) and long-term losses (\$15,100,158), which may be applied against realized net taxable capital gains indefinitely.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Each of the tax years in the four-year period ended May 31, 2025, remains subject to examination by taxing authorities.

Distribution of Income and Gains. Net investment income of the Fund is declared as a daily dividend 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 premium amortization on debt securities and income related to restructuring of certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At May 31, 2025, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed tax-exempt income	\$ 1,272,085
Undistributed ordinary income*	\$ 11,914
Capital loss carryforwards	\$ (19,291,917)
Net unrealized appreciation (depreciation) on investments	\$ (19,691,692)

At May 31, 2025, the aggregate cost of investments for federal income tax purposes was \$750,424,905. The net unrealized depreciation for all investments based on tax cost was \$19,691,692. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$4,583,469 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$24,275,161.

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

	Years Ended May 31,	
	2025	2024
Distributions from tax-exempt income	\$ 23,787,136	\$ 23,011,137
Distributions from ordinary income*	\$ 43,370	\$ 60,403

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

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.

B. Purchases and Sales of Securities

During the year ended May 31, 2025, purchases and sales of investment securities (excluding short-term investments) aggregated \$363,517,904 and \$363,515,553, 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.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.315%.

For the period from June 1, 2024 through September 30, 2025 (through September 30, 2024 for Class S shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.74%
Class C	1.49%
Class S	.49%
Institutional Class	.49%

Effective October 1, 2024 through September 30, 2025, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of Class S shares at 0.54%.

For the year ended May 31, 2025, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 51,366
Class C	2,222
Class S	147,502
Institutional Class	289,307
	\$ 490,397

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended May 31, 2025, the Administration Fee was \$732,911, of which \$60,276 is unpaid.

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 May 31, 2025, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at May 31, 2025
Class A	\$ 2,324	\$ 382
Class C	293	44
Class S	27,565	4,475
Institutional Class	1,308	219
	\$ 31,490	\$ 5,120

In addition, for the year ended May 31, 2025, the amounts charged to the Fund for recordkeeping and other administrative services provided by

unaffiliated third parties, included in the Statement of Operations under “Services to shareholders,” were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 88,125
Class C	2,823
Class S	235,201
Institutional Class	461,544
	\$ 787,693

Distribution and Service Fees. Under the Fund’s Class C 12b-1 Plan, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the year ended May 31, 2025, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at May 31, 2025
Class C	\$ 18,583	\$ 1,502

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the year ended May 31, 2025, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at May 31, 2025	Annual Rate
Class A	\$ 240,054	\$ 39,834	.25%
Class C	6,194	398	.25%
	\$ 246,248	\$ 40,232	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the year ended May 31, 2025 aggregated \$1,462.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the year ended May 31, 2025, there was no

CDSC for Class C Shares. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended May 31, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,400, of which \$296 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 May 31, 2025, the Fund engaged in securities purchases of \$96,685,000 and securities sales of \$123,060,000 with a net gain (loss) on securities sales of \$0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

D. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at May 31, 2025.

E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended May 31, 2025		Year Ended May 31, 2024	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	1,606,710	\$ 17,599,722	1,356,060	\$ 14,656,162
Class C	30,982	336,930	134,794	1,435,775
Class S	1,644,957	18,018,853	5,133,832	55,475,963
Institutional Class	20,522,036	225,242,197	14,878,083	161,198,202
		\$ 261,197,702		\$ 232,766,102

	Year Ended May 31, 2025		Year Ended May 31, 2024	
	Shares	Dollars	Shares	Dollars
Shares issued to shareholders in reinvestment of distributions				
Class A	226,606	\$ 2,479,012	229,984	\$ 2,485,530
Class C	4,321	47,256	4,307	46,606
Class S	458,107	5,017,960	638,564	6,901,337
Institutional Class	938,483	10,258,107	781,930	8,452,386
		\$ 17,802,335		\$ 17,885,859
Shares redeemed				
Class A	(2,188,726)	\$ (23,961,829)	(2,340,025)	\$ (25,283,116)
Class C	(56,312)	(616,788)	(108,261)	(1,172,049)
Class S	(8,705,277)	(95,808,467)	(8,623,753)	(93,812,143)
Institutional Class	(14,710,483)	(160,128,568)	(14,786,173)	(159,862,277)
		\$ (280,515,652)		\$ (280,129,585)
Net increase (decrease)				
Class A	(355,410)	\$ (3,883,095)	(753,981)	\$ (8,141,424)
Class C	(21,009)	(232,602)	30,840	310,332
Class S	(6,602,213)	(72,771,654)	(2,851,357)	(31,434,843)
Institutional Class	6,750,036	75,371,736	873,840	9,788,311
		\$ (1,515,615)		\$ (29,477,624)

F. Payments by Affiliates

During the year ended May 31, 2025, the Advisor agreed to reimburse the Fund \$20 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 of Deutsche DWS Tax Free Trust and Shareholders of DWS Intermediate Tax-Free Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Intermediate Tax-Free Fund (the “Fund”) (one of the funds constituting Deutsche DWS Tax Free Trust (the “Trust”)), including the investment portfolio, as of May 31, 2025, and the related statement of operations 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 (one of the funds constituting Deutsche DWS Tax Free Trust) at May 31, 2025, the results of its operations 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 Trust’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 Trust 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 Trust is not required to have, nor were we engaged to perform, an audit of the Trust’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 Trust’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 May 31, 2025, 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
July 23, 2025

Tax Information

(Unaudited)

Of the dividends paid from net investment income for the taxable year ended May 31, 2025, 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.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Intermediate Tax-Free Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2024.

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, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- 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 connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement, and certain 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 to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides 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, 2023, the Fund's performance (Class A shares) was in the 3rd quartile, 2nd quartile and 2nd quartile, respectively, 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 outperformed its benchmark in the one-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2023.

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") 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, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of

December 31, 2023). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2023, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. 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.

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 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.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the

Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, 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.

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 DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. 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 and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement. 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.

