

DWS Intermediate Tax-Free Fund

Eligible for \$250,000 NAV purchase privilege†

Executive summary

- _ Class S shares of DWS Intermediate Tax-Free Fund returned 1.49% in the quarter, compared to 1.41% for the Bloomberg Municipal Bond 1–15 Year TR Index and 1.56% for the Bloomberg Municipal Bond Index.¹ The average fund in the Morningstar peer group, Municipal National Intermediate, returned 1.48%.²
- _ The AAA municipal yield curve flattened over the quarter as yields finished higher for shorter maturities and declined for longer maturities.³
- _ The fund's overweight to longer maturities proved additive as the municipal yield curve flattened.⁴

Market review

- _ The U.S. Federal Reserve (Fed) followed up September's reduction in its benchmark overnight lending rate with additional quarter point cuts in October and December, leaving the fed funds target in the 3.50% to 3.75% range. In its December commentary, the Fed cited a softening employment backdrop but also signaled caution with respect to additional rate cuts given lingering inflation concerns. The Treasury yield curve steepened modestly over the quarter with the bellwether 10-year Treasury yield finishing essentially unchanged, bumping up from 4.16% to 4.18%.
- _ The AAA municipal yield curve flattened over the quarter as yields finished higher for shorter maturities and declined for longer maturities. The two-year municipal yield ended at 2.39% vs. 2.30% three months earlier, the 10-year at 2.76% vs. 2.92%, and the 30-year at 4.24% vs. 4.24% (source: Thomson Reuters). Performance for municipals continued to be pressured by elevated new issue supply which was partly offset by positive fund flows. Within the investment grade municipal market, bonds in the BBB ratings category outperformed higher-rated issues.

Performance review

- _ Class S shares of DWS Intermediate Tax-Free Fund returned 1.49%, compared to 1.41% for the Bloomberg Municipal Bond 1–15 Year TR Index and 1.56% for the Bloomberg

Municipal Bond Index. The average fund in the Morningstar peer group, Municipal National Intermediate, returned 1.48%.

Attribution analysis

- _ The fund's overweight to bonds in the 15-year range added to performance as yields declined the most in this part of the curve.
- _ The fund had a longer duration than the benchmark index in an attempt to stay neutral to the peer group median duration, which added to performance given lower yields in longer maturities during the quarter.⁵
- _ The fund's overweight to BBB-rated investments added to performance. In sector terms, an overweight to charter school, multi-family housing and airport revenue bonds contributed positively to relative performance. By contrast, security selection within the mass transit sector was a drag on performance.

Portfolio positioning

- _ At quarter-end, intermediate maturity municipal yields remained within the normal range relative to Treasuries, with the 10-year municipal yield ending June at 66% of the comparable Treasury yield.
- _ Credit spreads are below long run averages but are unlikely to move wider given generally sound fundamentals as well as supportive market technical factors.⁶ The fund has been

selectively adding to lower quality and BBB issues when it makes sense.⁷ The fund's recent purchases have been concentrated in new issues where spreads are wider due to the record amount of issuance in 2025.

_ The 5-to-15-year municipal curve is now at an average level of steepness when compared to long run averages.

Therefore, we are continuing to increase exposure to maturities beyond 15 years while reducing the strategy's exposure to the 5-year range.

AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/25 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	1.49%	4.49%	4.49%	4.09%	1.18%	2.14%	4.73%	4/12/83	0.61%/0.48%
Class INST	1.59%	4.53%	4.53%	4.11%	1.19%	2.15%	3.14%	12/20/04	0.55%/0.48%
Class A (Unadjusted)	1.52%	4.27%	4.27%	3.85%	0.93%	1.90%	3.12%	6/11/01	0.80%/0.73%
Class A (Adjusted)	-1.27%	1.40%	1.40%	2.89%	0.37%	1.61%	3.00%	6/11/01	0.80%/0.73%
Bloomberg Municipal Bond Index	1.56%	4.25%	4.25%	3.88%	0.80%	2.34%	n/a	n/a	n/a
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index	1.41%	5.18%	5.18%	3.75%	1.16%	2.27%	n/a	n/a	n/a

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 for the fund's most recent month-end performance. Adjusted returns include the maximum sales charge of 2.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Class A, S, and INST shares have a contractual waiver that runs through 09/30/2026. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

[†] 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.

¹The Bloomberg Municipal Bond 1–15 Year TR Index is a sub-index of the Bloomberg Municipal Bond Index. It is a rules-based market value-weighted index of bonds with maturities of one year to 15 years designed for the tax-exempt bond market. Bloomberg Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.

²The Morningstar Municipal National Intermediate category consists of portfolios that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal income taxes. The average returns for the category over the one-, five- and 10-year periods ended 12/31/25 were 4.36%, 0.91% and 2.05%, respectively.

³The yield curve is a graphical representation of how yields on bonds of different maturities compare. Normally, yield curves slant up, as bonds with longer maturities typically offer higher yields than short-term bonds.

⁴“Overweight” means the fund holds a higher weighting in a given sector or security than the benchmark. “Underweight” means the fund holds a lower weighting.

⁵Duration, which is expressed in years, measures the sensitivity of the price of a bond or bond fund to a change in interest rates.

⁶Spread, or credit spread, refers to the excess yield offered by a lower quality bond relative to a higher quality bond of comparable maturity. When spreads widen, yield differences increase between the bonds being compared. When spreads narrow, the opposite is true.

⁷Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Rating agencies assign letter designations such as AAA, AA and so forth. The lower the rating, the higher the probability of default. The Fund's credit quality does not remove market risk and is subject to change.

Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/25 and may not come to pass.

Holding percentages in parentheses represent percentages of the fund's market value as of 11/30/25. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/25 and may not come to pass.

Important risk information

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 or strategy and its investments.

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.

Obtain a prospectus

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 or talk to your financial representative. Read the prospectus carefully before investing.

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DWS Distributors, Inc.

222 South Riverside Plaza Chicago, IL 60606-5808
www.dws.com service@dws.com Tel (800) 621-1148