

DWS Intermediate Tax-Free Fund



Institutional Class: SZMIX

Annual Shareholder Report—May 31, 2025

This annual shareholder report contains important information about DWS Intermediate Tax-Free Fund (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$50	0.49%

Gross expense ratio as of the latest prospectus: 0.55%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned 2.67% for the period ended May 31, 2025. The Fund's broad-based index, the Bloomberg Municipal Bond Index, returned 2.03% for the same period, while the Fund's additional, more narrowly based index, the Bloomberg Municipal Bond 1–15 Year Blend (1–17) Index, returned 3.18%.

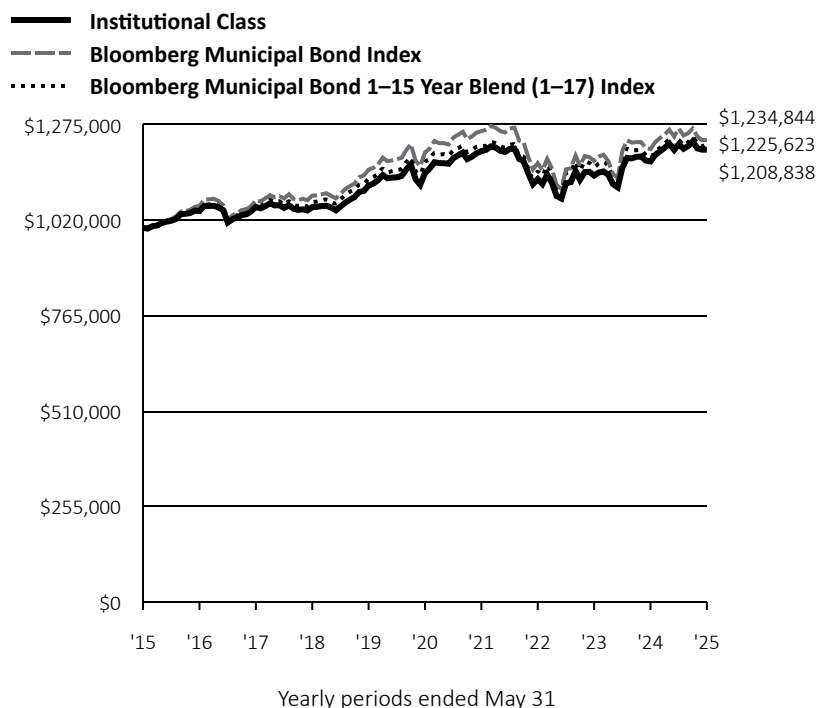
Municipal bond market performance was pressured over the period by elevated new issue supply, although this was offset to a degree by positive flows into tax-free exchange traded funds. Yields for longer maturity municipals finished the period higher, weighing on returns for those issues.

The Fund was overweight issues rated single A and BBB (the lowest investment grade category) as well as non-rated issues. This positioning proved additive as lower quality segments of the municipal market led performance. In sector terms, overweight allocations to housing, continuing care retirement community and industry development/pollution control revenue bonds aided performance. Exposure to shorter maturity issues also contributed positively as yields moved lower on the front end of the municipal curve.

The Fund's overweight allocation to bonds with remaining maturities of 15 years or longer weighed on performance as the negative impact on prices from rising yields more than offset the higher income offered by these issues. In addition, overweight allocations to state and local general obligation and tax-backed bonds detracted from return.

Fund Performance

Cumulative Growth of an Assumed \$1,000,000 Investment



Bloomberg Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.

The Bloomberg Municipal Bond Index is a required broad-based index that represents the Fund's overall debt market.

Bloomberg Municipal Bond 1-15 Year Blend (1-17) 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 17 years designed for the tax-exempt bond market.

The Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index is a more narrowly based index that reflects the market sector in which the Fund invests.

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

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Institutional Class No Sales Charge	2.67%	1.06%	1.91%
Bloomberg Municipal Bond Index	2.03%	0.55%	2.13%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index	3.18%	0.82%	2.06%

Key Fund Statistics

Net Assets (\$)	727,149,078
Number of Portfolio Holdings	322
Portfolio Turnover Rate (%)	48
Total Net Advisory Fees Paid (\$)	2,380,071
Modified Duration to Worst	5.3 years

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

Modified duration to worst is the measure of sensitivity of the prices of bonds held by the Fund to a change in interest rates, computed using each bond's nearest call or maturity date.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Revenue Bonds	83%
General Obligation Bonds	13%
Lease Obligations	4%
Escrow to Maturity/Prerefunded Bonds	1%
Variable Rate Demand Notes	0%
Other Assets and Liabilities, Net	(1%)
Total	100%

Credit Quality

Credit Rating	% of Net Assets
AAA	12%
AA	47%
A	23%
BBB	12%
BB	2%
B	1%
Not Rated	5%

Top Five State Allocations

Holdings	% of Net Assets
Texas	15%
New York	10%
Pennsylvania	7%
California	7%
Georgia	6%

Holdings-based data is subject to change.

The quality ratings represent the highest of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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