

DWS Massachusetts Tax-Free Fund

Eligible for \$250,000 NAV purchase privilege†

Q4 | 12.31.25

Share Class: A | SQMAX C | SQMCX S | SCMAX INST | DMAIX



Morningstar® Rating³

Morningstar Muni Massachusetts Category

Overall rating (as of 12/31/25)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 35 funds. Three year rating 4 stars; 35 funds. Five year rating 3 stars; 35 funds. Ten year rating 4 stars; 27 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

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

| Share class | YTD | 1-year | 3-year | 5-year | 10-year | Since inception | Inception date |
|--|-------|--------|--------|--------|---------|-----------------|----------------|
| Share classes with no sales charge | | | | | | | |
| S | 3.26% | 3.26% | 3.58% | 0.14% | 1.77% | 5.06% | 5/28/87 |
| INST | 3.19% | 3.19% | 3.58% | 0.14% | – | 0.25% | 12/1/20 |
| Bloomberg Municipal Bond Index ¹ | 4.25% | 4.25% | 3.88% | 0.80% | 2.34% | – | – |
| Bloomberg Massachusetts Exempt Municipal Bond Index ² | 4.13% | 4.13% | 3.57% | 0.54% | 2.09% | – | – |
| Unadjusted for sales charge (would be lower if adjusted) | | | | | | | |
| A | 3.01% | 3.01% | 3.32% | -0.11% | 1.51% | 3.30% | 6/18/01 |
| C | 2.16% | 2.16% | 2.55% | -0.86% | 0.75% | 2.52% | 6/18/01 |
| Adjusted for maximum sales charge | | | | | | | |
| A (max 2.75% load) | 0.18% | 0.18% | 2.37% | -0.67% | 1.23% | 3.18% | 6/18/01 |
| C (max 1.00% CDSC) | 1.16% | 1.16% | 2.55% | -0.86% | 0.75% | 2.52% | 6/18/01 |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|
| S | 3.26% | 1.53% | 5.99% | -10.50% | 1.24% | 4.65% | 7.38% | 0.32% | 4.96% | 0.01% |

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. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses and it is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

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

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

² The Bloomberg Massachusetts Exempt Municipal Bond Index includes issues in the state of Massachusetts, which are rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a date after 12/31/90, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and pre-refunded bonds. Most of the index has historical data to January 1980.

Portfolio management/industry experience

| | |
|-------------------------|----------|
| Michael J. Generazo | 33 years |
| Matthew J. Caggiano CFA | 36 years |

Objective

The fund seeks income that is exempt from Massachusetts personal and federal income taxes.

Strategy

Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in Massachusetts municipal securities. The fund may invest up to 20% of net assets in securities whose income is subject to the federal alternative minimum tax (AMT). The fund targets a duration in the 5-9 year range.

Expense ratio (as of latest prospectus)

| Class | Net | Gross | Contractual Waiver |
|-------|-------|-------|--------------------|
| A | 0.87% | 0.96% | 07/31/2026 |
| C | 1.62% | 1.77% | 07/31/2026 |
| S | 0.62% | 0.77% | 07/31/2026 |
| INST | 0.62% | 0.75% | 07/31/2026 |

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

Portfolio and risk statistics⁴ (12/31/25)

| | |
|--------------------------------|---------------|
| Fund inception date | 5/28/1987 |
| Number of holdings | 114 |
| Total net assets | \$187 million |
| Effective maturity | 9.21 years |
| Modified duration to worst | 6.66 years |
| Turnover rate (%) ⁵ | 32 |

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

| Class | Symbol | CUSIP |
|-------|--------|-----------|
| A | SQMAX | 25158X880 |
| C | SQMCX | 25158X864 |
| S | SCMAX | 25158X856 |
| INST | DMAIX | 25158X781 |

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

| | |
|---------------------|---------------|
| Fund inception date | 5/28/1987 |
| Total net assets | \$187 million |

Security type (12/31/25)

| | |
|--------------------------|-----|
| Revenue bonds | 76% |
| General obligation bonds | 17% |
| Cash equivalents | 3% |
| Lease | 3% |

Credit quality⁵ (12/31/25)

| | |
|-----------|-----|
| AAA | 13% |
| AA | 53% |
| A | 18% |
| BBB | 7% |
| BB | 4% |
| Not Rated | 5% |

Top bond holdings (12/31/25)

| | |
|------------------------------|-------|
| MA Water Resources Authority | 3.21% |
| MA Port Authority | 2.90% |
| State of Mass/GO | 2.81% |
| MA Bay Transportation Auth | 2.75% |
| State of Mass/GO | 2.67% |
| MA Water Pollution Abatement | 2.51% |
| MA Bosfuel | 2.03% |
| Attleboro MA GO | 2.03% |
| MA Port Authority | 1.91% |
| MassDevelopment | 1.90% |

Holdings-based data is subject to change.

Average Life⁴ (12/31/25)

| | |
|-----------------------|-----|
| 0 to 2 years | 18% |
| 2 to 5 years | 22% |
| 5 to 10 years | 34% |
| 10 to 15 years | 1% |
| 15 to 20 years | 9% |
| Greater than 20 years | 16% |

Final maturity breakdown⁴ (12/31/25)

| | |
|-----------------------|-----|
| 0 to 2 years | 4% |
| 2 to 5 years | 4% |
| 5 to 10 years | 18% |
| 10 to 15 years | 14% |
| 15 to 20 years | 17% |
| Greater than 20 years | 43% |

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⁴ Effective maturity is the weighted average of the bonds held by the fund taking into consideration any available maturity shortening features. Modified duration to worst is the approximate percentage change in a bond's price for a 100 basis points change in yield. A bond's duration is computed using the bond's nearest call date or maturity, whichever comes first. Average life is an estimate of the number of years to maturity, taking the possibility of early payments into account. Final maturity is the date the principal of a municipal security becomes due and payable to the bondholder. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year.

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

⁵ Credit quality represents the highest rating of either Moody's Investors Service, Fitch Ratings or Standard & Poor's and is their opinion as to the quality of the securities they rate. Credit quality does not remove market risk and is subject to change. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities.

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

Fund risk: Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. The fund invests in inverse floaters, which are derivatives that involve leverage and could magnify the fund's gains or losses. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Although the fund seeks income that is exempt from Massachusetts and federal income taxes, a portion of the fund's distributions may be subject to federal, state and local taxes, including the alternative minimum tax. Please read the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com 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

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