

# DWS Massachusetts Tax-Free Fund



**Class S: SCMAX**

## Annual Shareholder Report—March 31, 2025

This annual shareholder report contains important information about DWS Massachusetts Tax-Free Fund (the "Fund") for the period April 1, 2024 to March 31, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://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)

	<b>Costs of a \$10,000 investment</b>	<b>Costs paid as a percentage of a \$10,000 investment</b>
Class S	\$60	0.60%

Gross expense ratio as of the latest prospectus: 0.73%. 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?

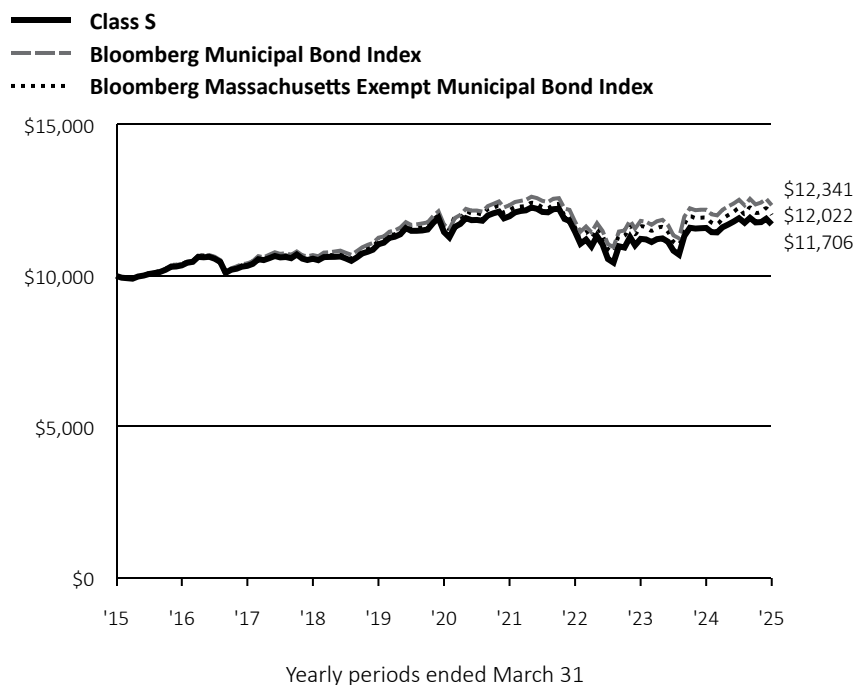
Class S shares of the Fund returned 1.01% for the period ended March 31, 2025. The Fund's broad-based index, the Bloomberg Municipal Bond Index, returned 1.22% for the same period, while the Fund's additional, more narrowly based index, the Bloomberg Massachusetts Exempt Municipal Bond Index, returned 0.81%.

The Fund's marginally positive return for the 12 months reflects the negative impact on municipal market performance as yields for intermediate and long-term municipal bonds moved higher over the period. The Fund was overweight issues rated BBB and below investment grade, supporting returns as lower quality segments of the municipal market outperformed. In sector terms, overweight allocations to higher education, housing and continuing care retirement community bonds aided performance.

The Fund's above benchmark stance with respect to duration and corresponding interest rate sensitivity detracted from performance vs. the Bloomberg Massachusetts Exempt Municipal Index as yields for longer-term municipal bonds finished the period higher.

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 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 broad-based index that represents the fund's overall debt market.

Bloomberg Massachusetts Exempt Municipal Bond Index includes issues in the state of Massachusetts, which are rated investment-grade (Baa3/BBB- or higher). 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.

The Bloomberg Massachusetts Exempt Municipal Bond 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
Class S No Sales Charge	1.01%	0.44%	1.59%
Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%
Bloomberg Massachusetts Exempt Municipal Bond Index	0.81%	0.59%	1.86%

### Key Fund Statistics

Net Assets (\$)	202,479,921
Number of Portfolio Holdings	121
Portfolio Turnover Rate (%)	32
Total Net Advisory Fees Paid (\$)	880,618
Modified Duration to Worst	6.3 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](https://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.

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## What did the Fund invest in?

### Asset Allocation

<b>Asset Type</b>	<b>% of Net Assets</b>
Revenue Bonds	77%
General Obligation Bonds	16%
Lease Obligations	3%
Variable Rate Demand Notes	3%
Escrow to Maturity/Prerefunded Bonds	0%
Other Assets and Liabilities, Net	1%
<b>Total</b>	<b>100%</b>

### Credit Quality

<b>Credit Rating</b>	<b>% of Net Assets</b>
AAA	15%
AA	49%
A	18%
BBB	7%
BB	4%
Not Rated	4%

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.

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## 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](https://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](https://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.

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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.

**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](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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