

DWS Managed Municipal Bond Fund



Institutional Class: SMLIX

Annual Shareholder Report—May 31, 2025

This annual shareholder report contains important information about DWS Managed Municipal Bond 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.

This report describes changes to the Fund that occurred during the reporting period.

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	\$53	0.53%

Gross expense ratio as of the latest prospectus: 0.58%. 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 1.41% for the period ended May 31, 2025. The Fund's index, the Bloomberg Municipal Bond Index, returned 2.03% for the same period.

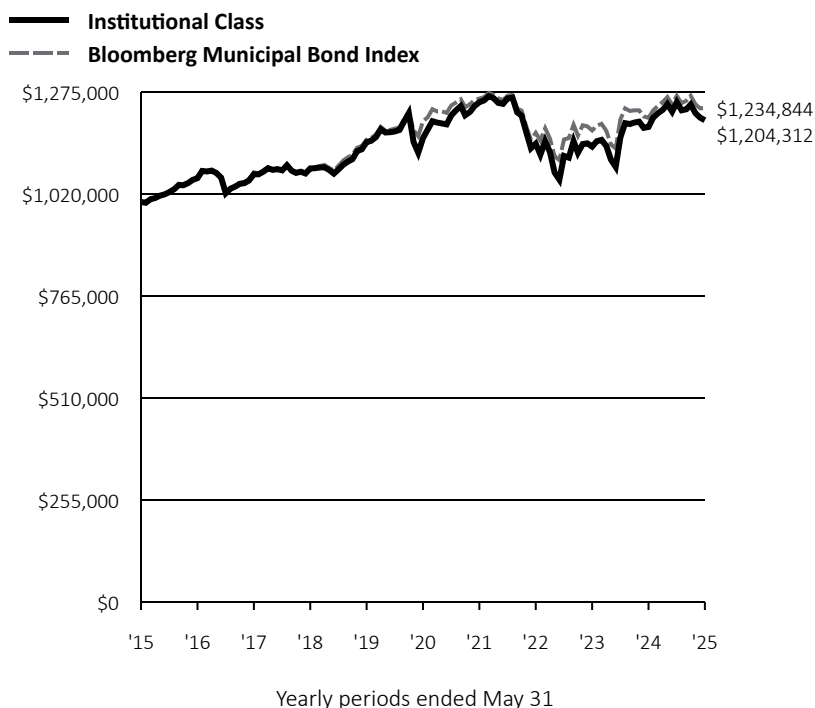
Municipal bond market performance was pressured over the period by elevated new issue supply, although this was offset to a degree by positive flows into tax-free exchange traded funds. Yields for longer maturity municipals finished the period higher, weighing on returns for those issues.

The Fund was overweight issues rated BBB (the lowest investment grade category) as well as below investment grade, high yield issues. This positioning proved additive as lower quality segments of the municipal market led performance. In sector terms, overweight allocations to continuing care retirement community, housing and prepaid gas bonds aided performance.

The Fund's tilt toward longer maturities weighed on performance as the negative impact on prices from rising yields more than offset the higher income offered by these issues. In addition, underweight allocations to utility 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.

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	1.41%	0.76%	1.88%
Bloomberg Municipal Bond Index	2.03%	0.55%	2.13%

Key Fund Statistics

Net Assets (\$)	1,725,323,888
Number of Portfolio Holdings	396
Portfolio Turnover Rate (%)	47
Total Net Advisory Fees Paid (\$)	6,389,245
Modified Duration to Worst	7.3 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	78%
General Obligation Bonds	10%
Lease Obligations	5%
Variable Rate Demand Notes	3%
Escrow to Maturity/Prerefunded	
Bonds	2%
Other	2%
Other Assets and Liabilities, Net	0%
Total	100%

Credit Quality

Credit Rating	% of Net Assets
AAA	10%
AA	31%
A	29%
BBB	13%
BB	2%
B	0%
CCC	0%
Not Rated	12%

Top Five State Allocations

Holdings	% of Net Assets
New York	15%
Texas	15%
Florida	8%
Illinois	6%
Pennsylvania	5%

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.

Material Fund Changes

This is a summary of certain changes of the Fund since June 1, 2024. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

Effective October 1, 2024, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 0.50% to 0.54%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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. The Fund invests in inverse floaters, which are derivatives that involve leverage and could magnify the Fund's gains or losses. 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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