

# DWS Strategic High Yield Tax-Free Fund



**Institutional Class: NOTIX**

**Semi-Annual Shareholder Report — November 30, 2025**

This semi-annual shareholder report contains important information about DWS Strategic High Yield Tax-Free Fund (the "Fund") for the period June 1, 2025 to November 30, 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 six months?

(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 | \$35                           | 0.68% <sup>(a)</sup>                                |

<sup>(a)</sup> Annualized.

Gross expense ratio as of the latest prospectus: 0.76%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

## Key Fund Statistics

|                                   |             |
|-----------------------------------|-------------|
| Net Assets (\$)                   | 431,196,267 |
| Number of Portfolio Holdings      | 279         |
| Portfolio Turnover Rate (%)       | 25          |
| Total Net Advisory Fees Paid (\$) | 954,012     |
| Modified Duration to Worst        | 8.4 years   |

Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, computed using the bond's nearest call or maturity date.

## What did the Fund invest in?

### Asset Allocation

| Asset Type                        | % of Net Assets |
|-----------------------------------|-----------------|
| Revenue Bonds                     | 90%             |
| General Obligation Bonds          | 5%              |
| Variable Rate Demand Notes        | 3%              |
| Other                             | 1%              |
| Lease Obligations                 | 0%              |
| Escrow to                         |                 |
| Maturity/Prerefunded Bonds        | 0%              |
| Other Assets and Liabilities, Net | 1%              |
| Total                             | 100%            |

### Credit Quality

| Credit Rating | % of Net Assets |
|---------------|-----------------|
| AAA           | 1%              |
| AA            | 14%             |
| A             | 10%             |
| BBB           | 20%             |
| BB            | 8%              |
| B             | 1%              |
| CCC           | 0%              |
| Not Rated     | 42%             |

### Top Five State Allocations

| Holdings   | % of Net Assets |
|------------|-----------------|
| Florida    | 12%             |
| New York   | 10%             |
| California | 9%              |
| Wisconsin  | 8%              |
| Colorado   | 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.

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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.

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

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