

October 31, 2025

# **Annual Financial Statements and Other Information**

**DWS Short-Term Municipal Bond Fund**



# Contents

- 3** Investment Portfolio
- 14** Statement of Assets and Liabilities
- 16** Statement of Operations
- 17** Statements of Changes in Net Assets
- 18** Financial Highlights
- 22** Notes to Financial Statements
- 32** Report of Independent Registered Public Accounting Firm
- 34** Tax Information
- 35** Advisory Agreement Board Considerations and Fee Evaluation

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# Investment Portfolio

as of October 31, 2025

	Principal Amount (\$)	Value (\$)
<b>Municipal Investments 100.7%</b>		
<b>Alabama 5.0%</b>		
Alabama, Black Belt Energy Gas District Gas Project Revenue: Series D-1, 4.0%, Mandatory Put 6/1/2027 @ 100, 7/1/2052, GTY: Royal Bank of Canada, LIQ: Royal Bank of Canada	665,000	673,062
Series B-1, 4.0%, Mandatory Put 10/1/2027 @ 100, 4/1/2053, GTY: Goldman Sachs Group, Inc.	2,885,000	2,931,053
Jefferson County, AL, Sewer Revenue, 5.0%, 10/1/2026	1,500,000	1,526,437
Southeast Alabama, Energy Authority A Cooperative District, Series B-1, 5.0%, Mandatory Put 8/1/2028 @ 100, 5/1/2053, GTY: Goldman Sachs Group, Inc.	1,365,000	1,421,350
		<b>6,551,902</b>
<b>Alaska 2.5%</b>		
Alaska, General Obligation, Series A, 5.0%, 8/1/2027	1,000,000	1,041,032
Alaska, State Borough of Matanuska-Susitna AK Revenue, Department of Administration, Series B, 5.0%, 9/1/2032	2,000,000	2,263,713
		<b>3,304,745</b>
<b>Arizona 1.7%</b>		
Arizona, Industrial Development Authority, Hospital Revenue Bonds, Phoenix Children Hospital, Series A, 5.0%, 2/1/2027	200,000	205,132
Arizona, Industrial Development Authority, Revenue Bonds, TWG Glendale LP, 5.0%, Mandatory Put 9/1/2026 @ 100, 3/1/2045	550,000	555,073
Coconino County, AZ, Pollution Control Corp. Revenue, Nevada Power Co., Series A, AMT, 4.125%, Mandatory Put 3/31/2026 @ 100, 9/1/2032	250,000	250,541
Maricopa County, AZ, Industrial Development Authority, Revenue Bonds, HonorHealth Obligated Group, Series D, 5.0%, 12/1/2027	1,150,000	1,199,230
		<b>2,209,976</b>
<b>California 6.2%</b>		
California, Los Angeles Department of Water & Power Power System Revenue, Series E, 5.0%, 7/1/2029	1,455,000	1,572,712
California, Municipal Finance Authority Revenue, PRS-California Obligated Group, Series B-2, 5.5%, 4/1/2029	2,000,000	2,008,569
California, Municipal Finance Authority, Aldersly Project, Series B-1, 4.0%, 11/15/2028	590,000	593,369

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
California, State Housing Finance Agency, Multi Family Housing Revenue Bonds, Series V, 5.0%, Mandatory Put 11/1/2026 @ 100, 5/1/2054	300,000	304,130
California, State Infrastructure & Economic Development Bank Revenue, 1.75%, Mandatory Put 8/1/2026 @ 100, 8/1/2055	1,100,000	1,081,228
California, State Municipal Finance Authority Revenue, LAX Integrated Express Solutions LLC, APM Project, Series A, AMT, 5.0%, 6/30/2026	500,000	504,452
California State University, University Revenue, Series B-3, 3.125%, Mandatory Put 11/1/2026 @ 100, 11/1/2051	1,000,000	999,805
San Jose City, CA, Multi Family Housing Revenue, Allied 1510 Parkmoor LP, Series F-2, 5.0%, Mandatory Put 6/1/2026 @ 100, 6/1/2027	1,000,000	1,010,509
		<b>8,074,774</b>
<b>Colorado 1.4%</b>		
Colorado, Housing and Finance Authority Revenue Bonds, "I", Series C-2, 3.125%, 10/1/2027	1,830,000	<b>1,838,520</b>
<b>Connecticut 0.9%</b>		
Connecticut, State Health & Educational Facilities Authority, Yale University, Series A-3, 2.95%, Mandatory Put 7/1/2027 @ 100, 7/1/2049	1,000,000	998,454
Connecticut, State Housing Finance Authority, Housing Finance Mortgage Program, Series C-1, 4.0%, 11/15/2047	110,000	110,092
Connecticut, State Housing Finance Program Authority Revenue, Series A-1, 4.0%, 11/15/2047	90,000	90,095
		<b>1,198,641</b>
<b>District of Columbia 0.8%</b>		
District of Columbia, Housing Finance Agency, ECD Edgewood Commons 5 LP, 5.0%, Mandatory Put 6/1/2026 @ 100, 6/1/2027	1,000,000	<b>1,000,789</b>
<b>Florida 3.6%</b>		
Florida, Capital Projects Finance Authority, Student Housing Revenue, Capital Project Loan Program, Series A-1, 5.0%, 10/1/2026	500,000	506,334
Florida, Development Finance Corp., AAF Operations Holdings LLC, 144A, AMT, 14.0% (a), Mandatory Put 7/15/2028 @ 109, 7/15/2032	500,000	235,000
Florida, Village Community Development District No. 15, Special Assessment Revenue, 144A, 3.75%, 5/1/2029	500,000	502,342
Highlands County, FL, Health Facilities Authority Revenue, AdventHealth Obligated Group, Series D, 3.9% (b), 11/3/2025, SPA: PNC Bank NA	500,000	500,000

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Miami-Dade County, FL, Housing Finance Authority, Rainbow Village Project, Series B, 3.55%, Mandatory Put 3/1/2028 @ 100, 3/1/2029	250,000	253,096
Miami-Dade County, FL, School Board of Miami-Dade County, Certificates of Participation, Series A, 5.0%, 5/1/2029	1,235,000	1,329,138
Miami-Dade County, FL, Water & Sewer System Revenue, Series B, 5.0%, 10/1/2027	500,000	522,488
Venice City, FL, Southwest Florida Retirement Center, Inc. Obligated Group, Series B-3, 144A, 4.25%, 1/1/2030	900,000	901,805
		<b>4,750,203</b>

### **Georgia 2.9%**

Burke County, GA, Development Authority, Pollution Control Revenue, Oglethorpe Power Corp., Series E, 3.6%, Mandatory Put 2/1/2030 @ 100, 11/1/2045	750,000	761,918
Georgia, Geo L Smith II Congress Center Authority, Convention Center Hotel First Tier Revenue, Series A, 2.375%, 1/1/2031	750,000	698,567
Georgia, Main Street Natural Gas, Inc., Gas Supply Revenue, Series C, 4.0%, Mandatory Put 9/1/2026 @ 100, 3/1/2050, GTY: Citigroup Global Markets	2,000,000	2,017,400
Monroe County, GA, Development Authority, Pollution Control Revenue, Georgia Power Co. Plant Scherer Project, Series 2, 3.875%, Mandatory Put 3/6/2026 @ 100, 10/1/2048	250,000	250,596
		<b>3,728,481</b>

### **Illinois 2.7%**

Chicago, Midway International Airport Revenue, Series A, AMT, 5.0%, 1/1/2028	675,000	701,303
Illinois, General Obligation, Series D, 5.0%, 11/1/2026	2,000,000	2,040,578
Illinois, State Finance Authority Revenue, Water Revolving Fund - Clean Water Program, Series C, 5.0%, 7/1/2030	640,000	708,620
		<b>3,450,501</b>

### **Indiana 1.3%**

Indiana, Finance Authority Revenue, Deaconess Health System, Series B, SIFMA Municipal Swap Index + 0.3%, 3.52% (c), Mandatory Put 3/1/2027 @ 100, 3/1/2039	640,000	635,066
Indiana, Local Public Improvement Bond Bank Revenue, Series D, 5.0%, 1/15/2028 (d)	1,000,000	1,047,915
		<b>1,682,981</b>

### **Kentucky 3.1%**

Boone County, KY, Pollution Control Revenue, Duke Energy Kentucky, Inc., Project, Series A, 3.7%, 8/1/2027	750,000	754,339
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The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Kentucky, Higher Education Student Loan Corp. Revenue, Taxable Asset Back Notes, "A1A", Series 2021-1, 1.65%, 3/25/2051	469,235	456,997
Louisville & Jefferson County, KY, Metropolitan Government Control Revenue, Louisville Gas & Celectric Co., Series B, AMT, 1.35%, 11/1/2027	3,000,000	2,861,157
		<b>4,072,493</b>
<b>Louisiana 3.8%</b>		
Louisiana, Parish of St. John The Baptist LA, Series A-1, 4.05%, Mandatory Put 7/1/2026 @ 100, 6/1/2037, GTY: ConocoPhillips	2,000,000	2,014,808
Louisiana, Public Facilities Authority, ElementUS Minerals LLC, 144A, 5.0%, Mandatory Put 11/1/2025 @ 100, 10/1/2043	3,000,000	3,000,000
		<b>5,014,808</b>
<b>Maryland 0.8%</b>		
Maryland, State Health & Higher Educational Facilities Authority Revenue, University of Maryland Medical System Obligated Group, Series 2025B, 5.0%, Mandatory Put 7/1/2031 @ 100, 7/1/2045	1,000,000	<b>1,089,095</b>
<b>Massachusetts 0.8%</b>		
Massachusetts, Educational Financing Authority Education Loan Revenue, Series B, AMT, 2.625%, 7/1/2036	25,000	24,510
Massachusetts, State Development Finance Agency, GingerCare Living, Inc. Obligated Group, Series B-3, 144A, 4.75%, 12/1/2029	1,000,000	1,000,817
		<b>1,025,327</b>
<b>Michigan 7.5%</b>		
Michigan, Great Lakes Water Authority, Sewage Disposal System Revenue, Series A, 5.0%, 7/1/2027	2,250,000	2,336,986
Michigan, State Finance Authority Revenue, "A1A", Series 2021-1, 1.3%, 7/25/2061	177,533	176,499
Michigan, State Finance Authority Revenue, Beaumont-Spectrum, Series C, SIFMA Municipal Swap Index + 0.75%, 3.97% (c), Mandatory Put 4/15/2027 @ 100, 4/15/2047	1,750,000	1,745,210
Michigan, State Finance Authority Revenue, Hospital McLaren Health Care Corp., Series D-2, 1.2%, Mandatory Put 4/13/2028 @ 100, 10/15/2038	1,250,000	1,179,545
Michigan, State Finance Authority, Trinity Health Corp. Obligated Group, Series A, 5.0%, 12/1/2026	2,000,000	2,048,554

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Michigan, State Hospital Finance Authority Revenue, Corewell Health Obligated Group, Series B, 5.0%, Mandatory Put 6/1/2032 @ 100, 8/15/2055	1,000,000	1,100,513
Michigan, State Housing Development Authority Revenue, Clark Road Family Ltd. Dividend Housing Association LP, 4.5%, Mandatory Put 4/1/2026 @ 100, 12/1/2042	1,150,000	1,155,050
		<b>9,742,357</b>
<b>Mississippi 0.4%</b>		
Lowndes County, MS, Solid Waste Disposal And Pollution Control Refunding Revenue Bonds, International Company Project, 2.65%, Mandatory Put 4/1/2027 @ 100, 4/1/2037, GTY: International Paper Co.	500,000	<b>499,680</b>
<b>Missouri 0.8%</b>		
Missouri, Higher Education Loan Authority Revenue, Taxable Student Loan Asset Back Notes, "A1A", Series 2021-1, 1.53%, 1/25/2061	858,994	786,233
Missouri, State Health & Educational Facilities Authority Revenue, CoxHealth Obligated Group, Series A, 5.0%, 11/15/2032	250,000	279,628
		<b>1,065,861</b>
<b>Nebraska 0.8%</b>		
Nebraska, Central Plains Energy Project Revenue, Series A-1, 5.0%, Mandatory Put 8/1/2031 @ 100, 8/1/2055, GTY: Royal Bank of Canada	1,000,000	<b>1,080,630</b>
<b>New Hampshire 0.3%</b>		
New Hampshire, State Health and Education Facilities Authority Act Revenue, Trustees of Dartmouth College, Series A, 3.3%, Mandatory Put 8/3/2027 @ 100, 6/1/2040	405,000	<b>406,058</b>
<b>New Jersey 4.2%</b>		
Camden County, NJ, Multi Family Housing Revenue, Northgate I Apartments Project, 5.0%, Mandatory Put 3/1/2026 @ 100, 3/1/2027	1,000,000	1,005,792
New Jersey, State Economic Development Authority, Series SSS, 5.0%, 6/15/2026	1,500,000	1,519,633
New Jersey, State Economic Development Authority, Motor Vehicle Surcharge Revenue, Series A, 3.125%, 7/1/2029	195,000	191,389
New Jersey, State Higher Education Assistance: Series A, AMT, 5.0%, 12/1/2025	575,000	575,771
Series B, AMT, 5.0%, 12/1/2025	1,000,000	1,001,341
New Jersey, State Turnpike Authority Revenue, Series C, 5.0%, 1/1/2031	1,000,000	1,115,833
		<b>5,409,759</b>

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>New Mexico 0.2%</b>		
New Mexico, Mortgage Finance Authority, Single Family Mortgage, "I", Series A-1, 4.0%, 1/1/2049	235,000	<b>235,801</b>
<b>New York 8.9%</b>		
New York, Port Authority of New York & New Jersey Revenue:		
Series 242, AMT, 5.0%, 12/1/2026	1,000,000	1,019,991
Series 249, AMT, 5.0%, 10/15/2032	1,250,000	1,399,462
New York, State Dormitory Authority Revenue, Series A, 5.0%, 10/1/2027, INS: AG	750,000	785,450
New York, State Dormitory Authority Revenue, Northwell Health Obligated Group, Series A, 5.0%, 5/1/2027	1,000,000	1,032,429
New York, State Dormitory Authority Revenue, NYU Langone Hospitals Obligated Group, Series A, 5.0%, 7/1/2028	500,000	530,864
New York, State Housing Finance Agency Revenue, Series B-2, 3.6%, Mandatory Put 5/1/2029 @ 100, 11/1/2064	1,000,000	1,007,032
New York, State Transportation Development Corp., Special Facility Revenue, Delta Air Lines, Inc., LaGuardia Airport Terminals C&D Redevelopment Project, AMT, 5.0%, 1/1/2026	2,000,000	2,005,136
New York City, NY, General Obligation, Series A, 5.0%, 8/1/2027	1,000,000	1,042,602
New York City, NY, Transitional Finance Authority Building Aid Revenue, Series S-2, 5.0%, 7/15/2032	1,250,000	1,440,491
Oyster Bay, NY, Public Improvement Refunding Bonds, 4.0%, 11/1/2027, INS: BAM	315,000	324,791
Troy, NY, Capital Resource Corp. Revenue, Rensselaer Polytechnic Institute:		
Series A, 5.0%, 9/1/2027	500,000	517,821
Series A, 5.0%, 9/1/2028	500,000	527,620
		<b>11,633,689</b>
<b>North Carolina 2.2%</b>		
North Carolina, Housing Authority Revenue, BRAD Avenue Flats LLC, 2.95%, Mandatory Put 5/1/2028 @ 100, 5/1/2044	2,000,000	1,994,806
North Carolina, Revenue, Series B, 5.0%, 5/1/2028 (d)	750,000	793,492
North Carolina, State Housing Finance Agency, Home Ownership Revenue, Series 38-B, 4.0%, 7/1/2047	105,000	105,126
		<b>2,893,424</b>

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>North Dakota 0.2%</b>		
North Dakota, State Housing Finance Agency, Home Mortgage Housing Finance Program, Series A, 4.0%, 7/1/2047	215,000	<b>215,105</b>
<b>Ohio 0.9%</b>		
Hamilton County, OH, Sewer System Revenue, Series B, 5.0%, 12/1/2027	1,125,000	<b>1,180,832</b>
<b>Oklahoma 2.4%</b>		
Oklahoma, State Industries Authority Revenue, Oklahoma City Public Schools Project, 5.0%, 4/1/2029	2,500,000	2,696,992
Oklahoma, State Turnpike Authority Revenue, Series B, 5.0%, 1/1/2032	400,000	452,419
		<b>3,149,411</b>
<b>Pennsylvania 7.0%</b>		
Dauphin County, PA, General Authority, OPMC Obligated Group, Series A, 5.0%, 6/1/2026	650,000	656,309
Luzerne County, PA, General Obligation, Series A, 5.0%, 12/15/2026, INS: AG	1,000,000	1,024,060
Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds, 5.0%, 6/1/2026	2,000,000	2,025,972
Pennsylvania, State Economic Development Financing Authority Revenue, UPMC Obligated Group, Series 2025-A, 5.0%, Mandatory Put 3/15/2032 @ 100, 3/15/2060	1,500,000	1,660,960
Pennsylvania, State Economic Development Financing Authority Revenue, Waste Management Inc., Series A-2, 4.6%, Mandatory Put 10/1/2026 @ 100, 10/1/2046, GTY: Waste Management Holdings	2,000,000	2,009,339
Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue:		
Series 119, AMT, 3.5%, 10/1/2041	85,000	84,857
Series 122, AMT, 4.0%, 10/1/2046	780,000	780,261
Pittsburgh & Allegheny Counties, PA, Sports & Exhibition Authority Revenue, Series B, 5.0%, 2/1/2029, INS: AG	875,000	932,136
		<b>9,173,894</b>

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>South Carolina 1.1%</b>		
South Carolina, State Jobs-Economic Development Authority Revenue, Bon Secours Mercy Health, Inc., Series B-2, 5.0%, Mandatory Put 11/1/2032 @ 100, 11/1/2049	500,000	560,713
South Carolina, State Jobs-Economic Development Authority Revenue, International Paper Co., Series A, AMT, 4.0%, Mandatory Put 4/1/2026 @ 100, 4/1/2033, GTY: International Paper Co.	850,000	853,614
		<b>1,414,327</b>
<b>South Dakota 0.1%</b>		
South Dakota, Housing Development Authority, Homeownership Mortgage, Series B, 4.0%, 11/1/2047	175,000	<b>175,106</b>
<b>Texas 15.5%</b>		
Austin City, TX, General Obligation, 5.0%, 11/1/2032	1,500,000	1,725,996
Dallas City, TX, General Obligation, Series B, 5.0%, 2/15/2027	2,500,000	2,574,566
Fort Bend, TX, Independent School District Variable Rate, Unlimited Tax Building and Refunding Bonds, Series B, 4.0%, Mandatory Put 8/1/2027 @ 100, 8/1/2054	2,500,000	2,542,641
Harris County, TX, Cultural Education Facilities Finance Corp. Revenue, Baylor College of Medicine Obligated Group, Series A, 5.0%, Mandatory Put 5/15/2032 @ 100, 11/15/2054	1,500,000	1,636,103
Harris County, TX, Toll Road Revenue, Series A, 5.0%, 8/15/2027	1,500,000	1,561,388
Houston, TX, Airport System Revenue, Series A, AMT, 5.0%, 7/1/2026, INS: AG	865,000	877,338
Houston, TX, Hotel Occupancy Tax And Special Revenue, Convention and Entertainment Facilities Department, 5.0%, 9/1/2026	1,735,000	1,766,887
New Hope, TX, Cultural Education Facilities Finance Corp. Revenue, Bella Vida Forefront Living Obligated Group, Series 2025-B3, 4.25%, 10/1/2030	1,000,000	1,003,237
San Antonio City, TX, Electric & Gas Systems Revenue, Series A, 3.08%, Mandatory Put 12/1/2028 @ 100, 2/1/2055 (d)	900,000	899,822
Texas, Dallas Independent School District, General Obligation, Series A-4, 5.0%, Mandatory Put 2/15/2029 @ 100, 2/15/2055	1,000,000	1,068,677
Texas, Denton Independent School District, General Obligation, Series B2, 4.0%, Mandatory Put 8/15/2030 @ 100, 8/15/2055	700,000	741,038
Texas, Fort Worth International Airport Revenue, Series A-2, AMT, 5.0%, Mandatory Put 11/1/2032 @ 100, 11/1/2050	1,250,000	1,369,116

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Texas, State Municipal Gas Acquisition & Supply Corp., III Gas Supply Revenue, 5.0%, 12/15/2029, GTY: Macquarie Group Ltd.	500,000	530,355
Texas, University of Texas Revenue, Financing System, Series A, 5.0%, 8/15/2028	1,750,000	1,865,912
		<b>20,163,076</b>
<b>Utah 1.3%</b>		
Salt Lake City, UT, Airport Revenue, Series A, AMT, 5.0%, 7/1/2026	500,000	506,110
Utah, State Housing Corp. Revenue, Series C, 6.5%, 7/1/2055	995,000	1,137,912
		<b>1,644,022</b>
<b>Virginia 4.4%</b>		
Halifax County, VA, Industrial Development Authority Revenue, Virginia Electric and Power Co., Series A, 3.8%, Mandatory Put 5/28/2027 @ 100, 12/1/2041	3,125,000	3,162,378
Virginia, Small Business Financing Authority Revenue Bond, Series B-1, 4.1%, 12/1/2030	1,500,000	1,543,712
Virginia, Small Business Financing Authority Revenue, Elizabeth River Crossings OpCo., LLC Project, AMT, 4.0%, 7/1/2029	1,000,000	1,016,833
		<b>5,722,923</b>
<b>Washington 1.3%</b>		
Seattle, WA, Seattle Municipal Light & Power Revenue, Series B, SIFMA Municipal Swap Index + 0.25%, 3.47% (c), Mandatory Put 11/1/2026 @ 100, 5/1/2045	355,000	352,158
Washington, Energy Northwest Revenue, Bonneville Power Administration, Series B, 5.0%, 7/1/2027	500,000	520,243
Washington, Klickitat County Public Utility District No 1, Revenue Bonds, 5.0%, 12/1/2026, INS: AG	785,000	802,372
		<b>1,674,773</b>
<b>West Virginia 0.8%</b>		
West Virginia, Economic Development Authority Revenue, Commercial Metals Co., AMT, 4.625%, Mandatory Put 5/15/2032 @ 100, 4/15/2055	1,000,000	1,016,772
<b>Wisconsin 2.9%</b>		
Wisconsin, Public Finance Authority Revenue, Tax-Exempt Pooled Securities, "A", Series 2024-2, 4.0%, Mandatory Put 8/1/2027 @ 100, 8/1/2059	1,624,796	1,626,968

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Wisconsin, State General Obligation, Series 2025-2, 5.0%, 5/1/2027	2,000,000	2,072,605
Wisconsin, State Housing & Economic Development Authority, Home Ownership Revenue, Series A, AMT, 3.5%, 3/1/2046	60,000	59,875
		<b>3,759,448</b>
<b>Total Municipal Investments</b> (Cost \$131,059,050)		<b>131,250,184</b>

	<b>Shares</b>	<b>Value (\$)</b>
<b>Open-End Investment Companies 0.0%</b>		
BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 3.23% (e) (Cost \$53,061)	53,056	<b>53,061</b>
	<b>% of Net Assets</b>	<b>Value (\$)</b>
<b>Total Investment Portfolio</b> (Cost \$131,112,111)	100.7	<b>131,303,245</b>
<b>Other Assets and Liabilities, Net</b>	(0.7)	<b>(899,266)</b>
<b>Net Assets</b>	100.0	<b>130,403,979</b>

- (a) Interest coupon payment as of July 15, 2025 has been deferred by the issuer.
- (b) Variable rate demand notes are securities whose interest rates are reset periodically (usually daily mode or weekly mode) by remarketing agents based on current market levels, and are not directly set as a fixed spread to a reference rate. These securities may be redeemed at par by the holder through a put or tender feature, and are shown at their current rates as of October 31, 2025. Date shown reflects the earlier of demand date or stated maturity date.
- (c) Variable or floating rate security. These securities are shown at their current rate as of October 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.
- (d) When-issued security.
- (e) Current yield; not a coupon rate.

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

AG: Assured Guaranty, Inc.

AMT: Subject to alternative minimum tax.

BAM: Build America Mutual

GTY: Guaranty Agreement

INS: Insured

LIQ: Liquidity Facility

The accompanying notes are an integral part of the financial statements.

## Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. The following is a summary of the inputs used as of October 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Investments (a)	\$ —	\$131,250,184	\$—	\$131,250,184
Open-End Investment Companies	53,061	—	—	53,061
<b>Total</b>	<b>\$53,061</b>	<b>\$131,250,184</b>	<b>\$—</b>	<b>\$131,303,245</b>

(a) See Investment Portfolio for additional detailed categorizations.

# Statement of Assets and Liabilities

as of October 31, 2025

## Assets

Investment in securities, at value (cost \$131,112,111)	\$ 131,303,245
Receivable for investments sold	275,000
Receivable for Fund shares sold	160,645
Interest receivable	1,570,446
Other assets	20,642
Total assets	133,329,978

## Liabilities

Payable for investments purchased — when-issued securities	2,743,545
Payable for Fund shares redeemed	5,195
Distributions payable	41,745
Accrued management fee	10,626
Accrued Trustees' fees	1,408
Other accrued expenses and payables	123,480
Total liabilities	2,925,999

**Net assets, at value** **\$ 130,403,979**

## Net Assets Consist of

Distributable earnings (loss)	(4,521,685)
Paid-in capital	134,925,664
<b>Net assets, at value</b>	<b>\$ 130,403,979</b>

The accompanying notes are an integral part of the financial statements.

**Statement of Assets and Liabilities** as of October 31, 2025 (continued)

**Net Asset Value**

**Class A**

<b>Net Asset Value</b> and redemption price per share (\$47,611,334 ÷ 4,807,395 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 9.90</b>
Maximum offering price per share (100 ÷ 97.75 of \$9.90)	<b>\$ 10.13</b>

**Class C**

<b>Net Asset Value</b> , offering and redemption price (subject to contingent deferred sales charge) per share (\$825,087 ÷ 83,333 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 9.90</b>
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**Class S**

<b>Net Asset Value</b> , offering and redemption price per share (\$11,294,667 ÷ 1,141,932 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 9.89</b>
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**Institutional Class**

<b>Net Asset Value</b> , offering and redemption price per share (\$70,672,891 ÷ 7,134,080 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 9.91</b>
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The accompanying notes are an integral part of the financial statements.

# Statement of Operations

for the year ended October 31, 2025

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## Investment Income

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Income:	
Interest	\$ 4,414,715
Expenses:	
Management fee	396,502
Administration fee	128,202
Services to shareholders	133,235
Distribution and service fees	131,237
Custodian fee	2,967
Professional fees	65,723
Reports to shareholders	29,020
Registration fees	65,730
Trustees' fees and expenses	5,228
Other	43,128
Total expenses before expense reductions	1,000,972
Expense reductions	(267,255)
Total expenses after expense reductions	733,717
<b>Net investment income</b>	<b>3,680,998</b>

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## Realized and Unrealized Gain (Loss)

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Net realized gain (loss) from investments	(84,341)
Change in net unrealized appreciation (depreciation) on investments	1,041,014
<b>Net gain (loss)</b>	<b>956,673</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 4,637,671</b>

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The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended October 31,	
	2025	2024
Operations:		
Net investment income	\$ 3,680,998	\$ 3,820,950
Net realized gain (loss)	(84,341)	(238,976)
Change in net unrealized appreciation (depreciation)	1,041,014	4,487,252
Net increase (decrease) in net assets resulting from operations	4,637,671	8,069,226
Distributions to shareholders:		
Class A	(1,343,236)	(1,604,586)
Class C	(19,958)	(24,043)
Class S	(413,525)	(444,093)
Institutional Class	(2,070,263)	(1,965,632)
Total distributions	(3,846,982)	(4,038,354)
Fund share transactions:		
Proceeds from shares sold	35,014,546	29,069,329
Reinvestment of distributions	3,429,513	3,611,338
Payments for shares redeemed	(40,286,961)	(58,588,511)
Net increase (decrease) in net assets from Fund share transactions	(1,842,902)	(25,907,844)
<b>Increase (decrease) in net assets</b>	<b>(1,052,213)</b>	<b>(21,876,972)</b>
Net assets at beginning of period	131,456,192	153,333,164
<b>Net assets at end of period</b>	<b>\$130,403,979</b>	<b>\$131,456,192</b>

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## DWS Short-Term Municipal Bond Fund — Class A

	Years Ended October 31,				
	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.85</b>	<b>\$9.59</b>	<b>\$9.54</b>	<b>\$10.16</b>	<b>\$10.21</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.26	.25	.22	.11	.08
Net realized and unrealized gain (loss)	.06	.27	.06	(.59)	.01
<b>Total from investment operations</b>	<b>.32</b>	<b>.52</b>	<b>.28</b>	<b>(.48)</b>	<b>.09</b>
<i>Less distributions from:</i>					
Net investment income	(.27)	(.26)	(.23)	(.12)	(.09)
Net realized gains	—	—	—	(.02)	(.05)
<b>Total distributions</b>	<b>(.27)</b>	<b>(.26)</b>	<b>(.23)</b>	<b>(.14)</b>	<b>(.14)</b>
<b>Net asset value, end of period</b>	<b>\$9.90</b>	<b>\$9.85</b>	<b>\$9.59</b>	<b>\$9.54</b>	<b>\$10.16</b>
Total Return (%) <sup>b,c</sup>	3.32	5.49	2.98	(4.72)	.84
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	48	52	69	88	126
Ratio of expenses before expense reductions (%)	.90	.87	.87	.82	.79
Ratio of expenses after expense reductions (%)	.70	.69	.68	.69	.74
Ratio of net investment income (%)	2.64	2.53	2.26	1.07	.79
Portfolio turnover rate (%)	64	85	86	112	105

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

## DWS Short-Term Municipal Bond Fund — Class C

Years Ended October 31,

2025 2024 2023 2022 2021

### Selected Per Share Data

	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$9.84</b>	<b>\$9.58</b>	<b>\$9.53</b>	<b>\$10.16</b>	<b>\$10.21</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.19	.17	.15	.03	.01
Net realized and unrealized gain (loss)	.07	.28	.06	(.60)	.00*
<b>Total from investment operations</b>	.26	.45	.21	(.57)	.01
<i>Less distributions from:</i>					
Net investment income	(.20)	(.19)	(.16)	(.04)	(.01)
Net realized gains	—	—	—	(.02)	(.05)
<b>Total distributions</b>	(.20)	(.19)	(.16)	(.06)	(.06)
<b>Net asset value, end of period</b>	<b>\$9.90</b>	<b>\$9.84</b>	<b>\$9.58</b>	<b>\$9.53</b>	<b>\$10.16</b>
Total Return (%) <sup>b,c</sup>	2.66	4.71	2.21	(5.54)	.10

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	1	1	1	1	2
Ratio of expenses before expense reductions (%)	1.66	1.60	1.60	1.55	1.55
Ratio of expenses after expense reductions (%)	1.45	1.44	1.43	1.44	1.49
Ratio of net investment income (%)	1.89	1.78	1.52	.30	.07
Portfolio turnover rate (%)	64	85	86	112	105

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

\* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

## DWS Short-Term Municipal Bond Fund — Class S

Years Ended October 31,

2025 2024 2023 2022 2021

### Selected Per Share Data

	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$9.83</b>	<b>\$9.57</b>	<b>\$9.53</b>	<b>\$10.15</b>	<b>\$10.19</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.28	.27	.23	.12	.10
Net realized and unrealized gain (loss)	.07	.27	.06	(.59)	.02
<b>Total from investment operations</b>	<b>.35</b>	<b>.54</b>	<b>.29</b>	<b>(.47)</b>	<b>.12</b>
<i>Less distributions from:</i>					
Net investment income	(.29)	(.28)	(.25)	(.13)	(.11)
Net realized gains	—	—	—	(.02)	(.05)
<b>Total distributions</b>	<b>(.29)</b>	<b>(.28)</b>	<b>(.25)</b>	<b>(.15)</b>	<b>(.16)</b>
<b>Net asset value, end of period</b>	<b>\$9.89</b>	<b>\$9.83</b>	<b>\$9.57</b>	<b>\$9.53</b>	<b>\$10.15</b>
Total Return (%) <sup>b</sup>	3.64	5.70	3.03	(4.59)	1.10

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	11	15	17	24	48
Ratio of expenses before expense reductions (%)	.67	.63	.64	.61	.60
Ratio of expenses after expense reductions (%)	.50	.50	.53	.54	.58
Ratio of net investment income (%)	2.84	2.72	2.41	1.19	.95
Portfolio turnover rate (%)	64	85	86	112	105

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

## DWS Short-Term Municipal Bond Fund — Institutional Class

Years Ended October 31,

2025 2024 2023 2022 2021

### Selected Per Share Data

	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$9.85</b>	<b>\$9.59</b>	<b>\$9.54</b>	<b>\$10.16</b>	<b>\$10.21</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.29	.27	.24	.13	.11
Net realized and unrealized gain (loss)	.07	.28	.07	(.59)	.01
<b>Total from investment operations</b>	<b>.36</b>	<b>.55</b>	<b>.31</b>	<b>(.46)</b>	<b>.12</b>
<i>Less distributions from:</i>					
Net investment income	(.30)	(.29)	(.26)	(.14)	(.12)
Net realized gains	—	—	—	(.02)	(.05)
<b>Total distributions</b>	<b>(.30)</b>	<b>(.29)</b>	<b>(.26)</b>	<b>(.16)</b>	<b>(.17)</b>
<b>Net asset value, end of period</b>	<b>\$9.91</b>	<b>\$9.85</b>	<b>\$9.59</b>	<b>\$9.54</b>	<b>\$10.16</b>
Total Return (%) <sup>b</sup>	3.68	5.76	3.24	(4.49)	1.09

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	71	64	66	82	111
Ratio of expenses before expense reductions (%)	.66	.61	.62	.57	.56
Ratio of expenses after expense reductions (%)	.45	.44	.43	.44	.49
Ratio of net investment income (%)	2.89	2.78	2.51	1.33	1.04
Portfolio turnover rate (%)	64	85	86	112	105

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

# Notes to Financial Statements

## A. Organization and Significant Accounting Policies

DWS Short-Term Municipal Bond Fund (the “Fund”) is a diversified series of Deutsche DWS Municipal Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

**Operating Segment.** In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”).

Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

**Security Valuation.** Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Municipal debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee, whose valuations are intended to reflect the mean between the bid and asked prices. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, the securities are valued at the mean of the most recent bid and asked quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Preferred shares of closed-end investment companies held by the Fund are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

**When-Issued and Delayed-Delivery Securities.** The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are

fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.

Certain risks may arise upon entering into when-issued and delayed-delivery transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

**Tax Information.** The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable and tax-exempt income to its shareholders.

At October 31, 2025, the Fund had net tax basis capital loss carryforwards of \$4,382,626, including short-term losses (\$674,405) and long-term losses (\$3,708,221), which may be applied against realized net taxable capital gains indefinitely.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Each of the tax years in the four-year period ended October 31, 2025, remains subject to examination by taxing authorities.

**Distribution of Income and Gains.** Net investment income of the Fund is declared as a daily dividend and distributed to shareholders monthly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to premium amortization on debt securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At October 31, 2025, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$	1,395
Capital loss carryforwards	\$	(4,382,626)
Net unrealized appreciation (depreciation) on investments	\$	(98,709)

At October 31, 2025, the aggregate cost of investments for federal income tax purposes was \$131,401,954. The net unrealized depreciation for all investments based on tax cost was \$98,709. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$1,584,718 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$1,683,427.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	<b>Years Ended October 31,</b>	
	<b>2025</b>	<b>2024</b>
Distributions from tax-exempt income	\$ 3,727,126	\$ 3,927,083
Distributions from ordinary income*	\$ 119,856	\$ 111,271

\* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

**Expenses.** Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

**Contingencies.** In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

**Other.** Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes with the exception of securities in default of principal.

## **B. Purchases and Sales of Securities**

During the year ended October 31, 2025, purchases and sales of investment securities (excluding short-term investments) aggregated \$85,940,050 and \$89,959,171, respectively.

## **C. Related Parties**

**Management Agreement.** Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH &

Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$500 million of the Fund's average daily net assets	.300%
Next \$500 million of such net assets	.285%
Next \$1.0 billion of such net assets	.270%
Over \$2.0 billion of such net assets	.255%

Accordingly, for the year ended October 31, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.30% of the Fund's average daily net assets.

For the period from November 1, 2024 through September 30, 2025, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.68%
Class C	1.43%
Class S	.48%
Institutional Class	.43%

Effective October 1, 2025 through September 30, 2026, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.67%
Class C	1.42%
Class S	.47%
Institutional Class	.42%

For the year ended October 31, 2025, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 96,559
Class C	2,039
Class S	23,731
Institutional Class	144,926
	<b>\$ 267,255</b>

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended October 31, 2025, the Administration Fee was \$128,202, of which \$10,788 is unpaid.

**Service Provider Fees.** DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended October 31, 2025, the amounts charged to the Fund by DSC were as follows:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at October 31, 2025</b>
Class A	\$ 1,750	\$ 295
Class C	286	46
Class S	2,207	377
Institutional Class	527	85
	<b>\$ 4,770</b>	<b>\$ 803</b>

In addition, for the year ended October 31, 2025, the amounts charged to the Fund for recordkeeping and other administrative services provided by

unaffiliated third parties, included in the Statement of Operations under “Services to shareholders,” were as follows:

<b>Sub-Recordkeeping</b>	<b>Total Aggregated</b>
Class A	\$ 42,044
Class C	787
Class S	13,204
Institutional Class	70,067
	<b>\$ 126,102</b>

**Distribution and Service Fees.** Under the Fund’s Class C 12b-1 Plan, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the year ended October 31, 2025, the Distribution Fee was as follows:

<b>Distribution Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at October 31, 2025</b>
Class C	\$ 7,424	\$ 531

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the year ended October 31, 2025, the Service Fee was as follows:

<b>Service Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at October 31, 2025</b>	<b>Annual Rate</b>
Class A	\$ 121,454	\$ 16,830	.25%
Class C	2,359	634	.24%
	<b>\$ 123,813</b>	<b>\$ 17,464</b>	

**Underwriting Agreement and Contingent Deferred Sales Charge.** DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the year ended October 31, 2025 aggregated \$159.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the year ended October 31, 2025, the CDSC

for Class C shares aggregated \$111. A deferred sales charge of up to 0.75% is assessed on certain redemptions of Class A shares.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended October 31, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,449, of which \$265 is unpaid.

**Trustees' Fees and Expenses.** The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

**Transactions with Affiliates.** The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers or common trustees. During the year ended October 31, 2025, the Fund engaged in securities purchases of \$30,430,000 and securities sales of \$25,990,000 with a net gain (loss) on securities sales of \$0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

## D. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at October 31, 2025.

## E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended October 31, 2025		Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	395,099	\$ 3,891,723	305,574	\$ 2,988,636
Class C	13,050	128,456	33,016	322,327
Class S	240,856	2,367,854	369,553	3,603,317
Institutional Class	2,904,731	28,626,513	2,263,320	22,155,049
		<b>\$ 35,014,546</b>		<b>\$ 29,069,329</b>

	Year Ended October 31, 2025		Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	126,734	\$ 1,250,166	151,919	\$ 1,488,440
Class C	2,029	20,005	2,463	24,136
Class S	38,892	382,986	42,497	415,979
Institutional Class	180,043	1,776,356	171,648	1,682,783
		<b>\$ 3,429,513</b>		<b>\$ 3,611,338</b>
<b>Shares redeemed</b>				
Class A	(956,760)	\$ (9,435,989)	(2,428,518)	\$ (23,778,073)
Class C	(50,202)	(494,659)	(53,277)	(521,734)
Class S	(669,387)	(6,586,567)	(685,939)	(6,701,073)
Institutional Class	(2,410,809)	(23,769,746)	(2,815,150)	(27,587,631)
		<b>\$ (40,286,961)</b>		<b>\$ (58,588,511)</b>
<b>Net increase (decrease)</b>				
Class A	(434,927)	\$ (4,294,100)	(1,971,025)	\$ (19,300,997)
Class C	(35,123)	(346,198)	(17,798)	(175,271)
Class S	(389,639)	(3,835,727)	(273,889)	(2,681,777)
Institutional Class	673,965	6,633,123	(380,182)	(3,749,799)
		<b>\$ (1,842,902)</b>		<b>\$ (25,907,844)</b>

# Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of Deutsche DWS Municipal Trust and Shareholders of DWS Short-Term Municipal Bond Fund:**

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities of DWS Short-Term Municipal Bond Fund (the “Fund”) (one of the funds constituting Deutsche DWS Municipal Trust (the “Trust’’)), including the investment portfolio, as of October 31, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements’’). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Municipal Trust) at October 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## ***Basis for Opinion***

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts  
December 19, 2025

# Tax Information

**(Unaudited)**

Of the dividends paid from net investment income for the taxable year ended October 31, 2025, 97% are designated as exempt interest dividends for federal income tax purposes.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

# Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Short-Term Municipal Bond Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2025.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement, and certain other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund’s performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

**Nature, Quality and Extent of Services.** The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2024, the Fund's performance (Class A shares) was in the 2nd quartile of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2024.

**Fees and Expenses.** The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of

December 31, 2024). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2024, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds.

The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

**Profitability.** The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was in line with the overall profitability levels of most comparable firms for which such data was available.

**Economies of Scale.** The Board considered whether there are economies of scale with respect to the management of the Fund and whether the

Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

**Other Benefits to DIMA and Its Affiliates.** The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

**Compliance.** The Board considered the significant attention and resources dedicated by DIMA to its compliance processes. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present.



DSTMBF-NCSRA