

# DWS Short Term Municipal Bond Fund



**Institutional Class: MGSMX**

**Annual Shareholder Report — October 31, 2025**

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This annual shareholder report contains important information about DWS Short Term Municipal Bond Fund (the "Fund") for the period November 1, 2024 to October 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>
Institutional Class	\$46	0.45%

Gross expense ratio as of the latest prospectus: 0.61%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

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## How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned 3.68% for the period ended October 31, 2025. The Fund's broad-based index, the Bloomberg Municipal Bond Index returned 4.17% for the same period, while the Fund's additional, more narrowly based indices, the Bloomberg 1-Year General Obligation Index and the Bloomberg 3-Year (2-4) Municipal Bond Index returned 3.06% and 3.64%, respectively.

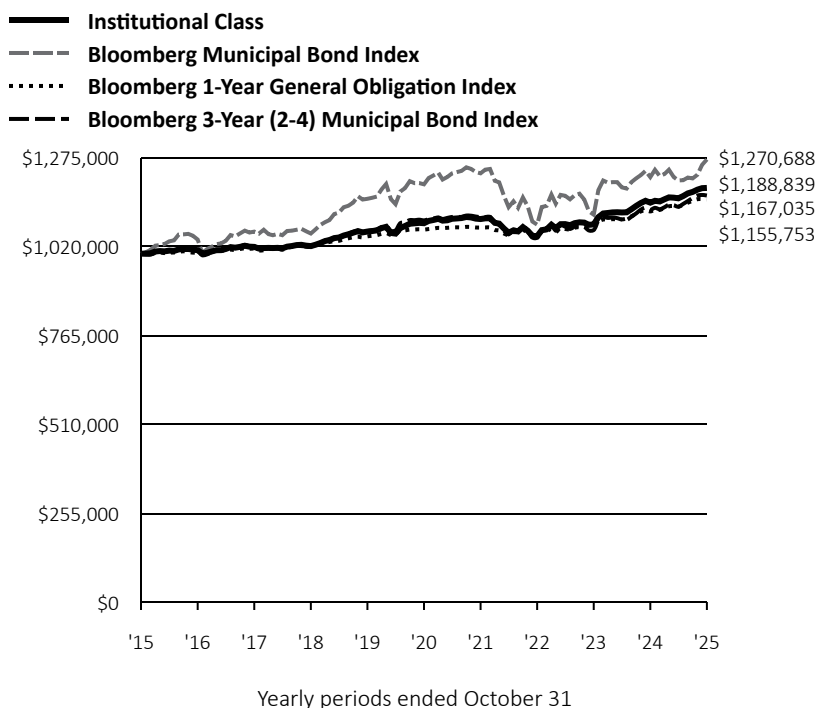
Prices for short-term municipal bonds were supported over the period by declining yields on the front end of the US Treasury curve and flows into tax-free mutual funds that helped offset higher new issue supply for much of the period. Performance for lower quality issues in the BBB and high yield rating categories was roughly in line with that for higher quality municipals as issuer fundamentals remained stable, supporting credit sentiment broadly. In keeping with US Treasuries, yields declined for shorter maturity municipals while finishing higher on the long end of the curve for the 12 months.

The Fund's stance with respect to duration and corresponding interest rate sensitivity proved additive to performance relative to the Bloomberg 1-Year General Obligation Index while detracting vs. the Bloomberg 3-Year (2-4) Municipal Bond Index. In sector terms, overweight allocations to prepaid gas and senior living bonds aided performance. Finally, an overweight to taxable municipal issues contributed to relative performance.

On the downside, positioning along the municipal yield curve was a modest detractor. Specifically, an overweight to the 2-year range and underweight to maturities of 3 years and longer weighed on return as the municipal curve flattened between 2 and 5 years. Security selection within the mass transit sector also detracted.

## 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.

The Bloomberg Municipal Bond Index is a required broad-based index that represents the fund's overall debt market.

Bloomberg 1-Year General Obligation Index is an unmanaged index including bonds with a minimum credit rating of Baa3, issued as part of a deal of at least \$50 million, having an amount outstanding of at least \$5 million, a maturity of one to two years, backed by the full faith and credit of an issuer with taxing power.

Bloomberg 3-Year (2-4) Municipal Bond Index is an unmanaged subset of the Bloomberg Municipal Bond Index. It includes maturities of two to four years.

The Bloomberg 1-Year General Obligation Index and the Bloomberg 3-Year (2-4) Municipal Bond Index are more narrowly based indices that reflect 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
Institutional Class No Sales Charge	3.68%	1.80%	1.74%
Bloomberg Municipal Bond Index	4.17%	1.16%	2.42%
Bloomberg 1-Year General Obligation Index	3.06%	1.57%	1.46%
Bloomberg 3-Year (2-4) Municipal Bond Index	3.64%	1.27%	1.56%

### Key Fund Statistics

Net Assets (\$)	130,403,979
Number of Portfolio Holdings	124
Portfolio Turnover Rate (%)	64
Total Net Advisory Fees Paid (\$)	253,396
Modified Duration to Worst	2.1 years

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.

**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.**

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## What did the Fund invest in?

Asset Allocation		Credit Quality		Top Five State Allocations	
Asset Type	% of Net Assets	Credit Rating	% of Net Assets	Holdings	% of Net Assets
Revenue Bonds	76%	AAA	12%	Texas	15%
General Obligation Bonds	13%	AA	47%	New York	9%
Lease Obligations	10%	A	27%	Michigan	7%
Variable Rate Demand Notes	0%	BBB	9%	Pennsylvania	7%
Other Assets and Liabilities, Net	1%	BB	2%	California	6%
Total	100%	Not Rated	2%		

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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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. 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. 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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