

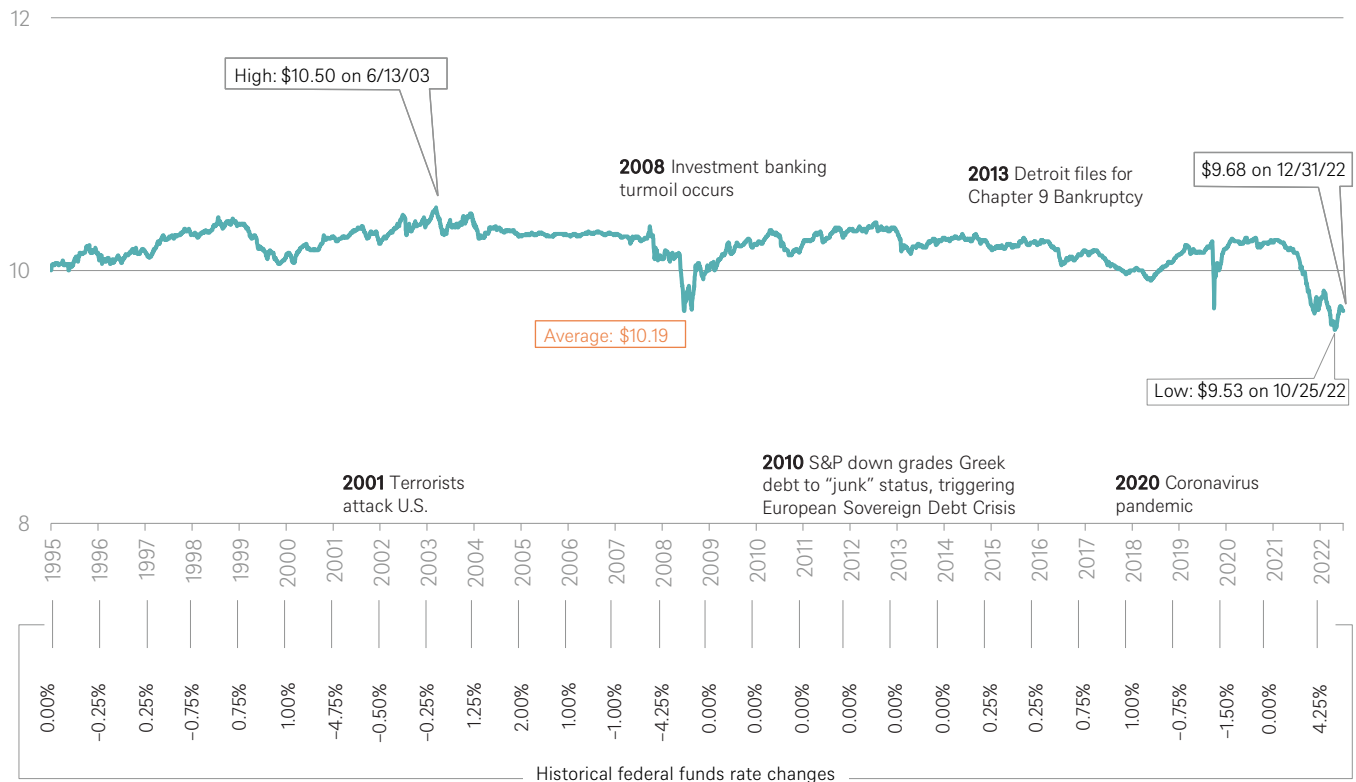


# DWS Short-Term Municipal Bond Fund

Seeking stability of principal in today's market

The potential for low volatility is a key feature of short-term municipal bond funds. Since its inception, the DWS Short-Term Municipal Bond Fund has demonstrated a history of relative-net asset value (NAV) stability, with the vast majority of its total returns in the form of current income.

## DWS Short-Term Municipal Bond Fund has demonstrated stability over the long term (NAV value of Class INST shares, 3/6/95–12/31/22)



Source: DWS and the Federal Reserve Board of New York as of 12/31/22. Past performance is historical and does not guarantee future results. Performance of other share classes may vary. Investment return and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from data shown. Visit [www.dws.com](http://www.dws.com) for the most recent month-end performance. Performance includes reinvestment of all distributions and might not be as favorable over other time periods. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. The federal funds rate is the rate at which banks lend money to each other, usually overnight. One basis point equals 1/100 of one percentage point.

**DWS Short Term Municipal Bond Fund (MGSMX)****10 year rolling 12-month return ended 12/31/22**

Number of periods	109
Number of positive rolling 12 month returns	96
Number of negative rolling 12 month returns	13
% Positive	88%
% Negative	12%
Average rolling 12 month return	0.98%

Source: Morningstar as of 12/31/22. Performance is historical and does not guarantee future results. Investment return and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from data shown. Please visit [www.dws.com](http://www.dws.com) for the fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

**DWS Short Term Municipal Bond Fund average annual total returns and expense ratios**

(as of 12/31/22)

	1-year	5-year	10-year	Life of Fund	Inception date	Expense ratio (gross/net) (%)
Class A (adjusted for maximum sales charges)	-5.32%	0.33%	0.41%	2.40%	2/28/03	0.79%/0.69%
Class A (unadjusted for sales charges) <sup>1</sup>	-3.14%	0.78%	0.64%	2.48%	2/28/03	0.79%/0.69%
Class INST	-2.89%	1.04%	0.89%	2.74%	3/6/95	0.56%/0.44%
Class S	-2.90%	0.93%	0.79%	2.62%	2/28/05	0.60%/0.54%

Source: DWS. Performance is historical and does not guarantee future results. Investment return and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from data shown. Please visit [www.dws.com](http://www.dws.com) for the fund's most recent month-end performance. Unadjusted returns do not reflect sales charges and would have been lower if they did. Fund performance includes reinvestment of all distributions. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

The Fund's performance prior to inception reflects that of Class INST. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

The Fund's net expense charge reflects a contractual fee waiver that runs through 1/31/23. Without this waiver, returns would have been lower.

<sup>1</sup> Effective 7/15/20, for Class A shares, there is a front-end sales charge of 2.25%. There are related sales charge discounts and contingent deferred sales charges (CDSC) which may apply to new fund share purchases for Class A shares. Between 2/11/19 and 7/15/20, there were no sales charges to purchase Class A shares and no CDSC charges apply to shares of the fund acquired directly. However, Class A shares acquired in an exchange from shares of another DWS fund that were subject to a CDSC at the time of the exchange will continue to be subject to the CDSC schedule of the shares of the fund you originally purchased. Investments of \$250,000 or more made on or after July 15, 2020 may be eligible to buy Class A shares without a sales charge (load), but may be subject to a contingent deferred sales charge of 0.75% if redeemed within 12 months of the original purchase date. See the prospectus for details.

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War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

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**Important risk information**

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.

**Obtain a prospectus**

**Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from [www.dws.com](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

**All investments involve risk, including potential loss of principal.**

**Investment products: No bank guarantee | Not FDIC insured | May lose value**

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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