




# DWS Municipal SMA Active Strategy Overview

Our dynamic approach seeks to maximize  
long-term returns and after-tax income

December 2025

There is no assurance that investment objectives can be  
achieved.

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The background features a dark grey triangle in the top-left corner, a teal triangle below it, and several thin, parallel white lines extending from the bottom-left towards the center-right.

DWS and the Municipal Bond Team

Portfolio Management

Active and Laddered Strategies Overview

Our Approach to Customization

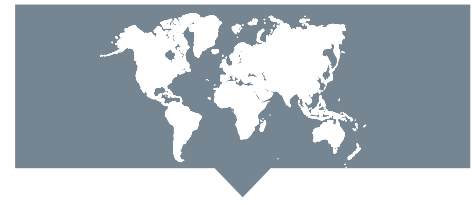
Client-Approved Resources



DWS founded in 1956 in Germany

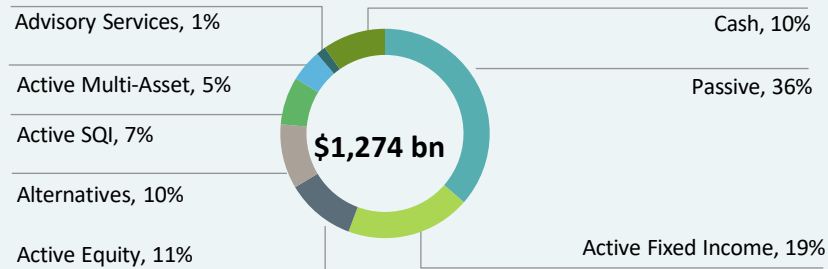


Roots in the U.S. dating back more than a century\*

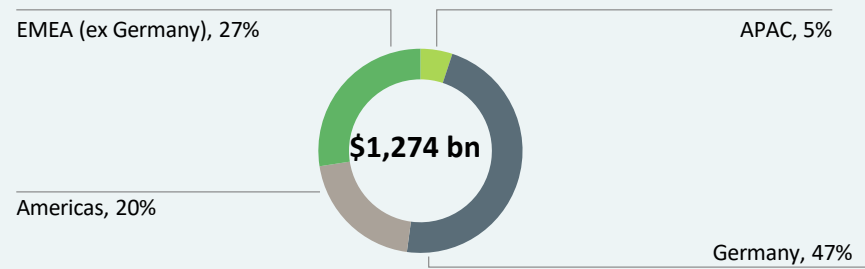


Approximately 5,000 employees in offices across the globe

AUM by asset class



AUM by geography



\* Through the Scudder business, which was established in 1919 and acquired by Deutsche Bank/Deutsche Asset Management in 2002. Source: DWS as of 12/31/25. Numbers may not sum due to rounding.

# Why invest in SMAs with DWS?

## Our differentiation factors



### **\$100,000 account minimum**

Among the lowest account size in the industry



### **Attractive fees**

“Firm level” pricing for active and ladders offered



### **Tax efficiency**

Seek to maximize tax loss harvesting opportunities



### **Customization options**

State specificity, AMT, Coupon Reinvestment, Sustainability/Values-Based.



### **Credit optimization/Yield advantage**

Allocating to A/BBB-rated bonds



### **Long tenured team**

Averaging 26 years of industry experience

Source: DWS as of 9/30/25. There is no assurance that investment objectives can be achieved.

## What sets DWS apart

Our active Muni separately managed account (SMA) strategies aim to maximize long-term returns and after-tax income, while managing taxable events and limiting downside risk

### Dedicated and Experienced Team in the Municipal Space

- 5 portfolio managers averaging 24 years of experience in the industry and 5 credit research analysts averaging 22 years of experience in the industry
- Long-term relationships with trading counterparties, leading to improved execution, new issue allocation and trade ideas
- Leverage our institutional SMA capabilities with a 30+ year track record

### Prudent Approach to Total Return, Income and Risk

- We employ a neutral duration, relative value style that emphasizes security selection and sector management aiming to maximize long-term total returns.
- To minimize downside volatility, we seek a balance of the various portfolio risks –such as credit, call risk, convexity, interest rate, geography, sector and basis.
- We pursue the best-structured bonds, including optimal combination of call, coupon, credit and maturity characteristics.

### Why Invest in SMAs with DWS

- \$100,000 minimum account size is among lowest in the industry.
- Attractive fees for both active and ladders offered.
- Customization options available.
- Transition analysis
- Sample portfolios available or custom sample portfolios we can deliver to you.

Source: DWS as of 9/30/25. There is no assurance that investment objectives can be achieved.

# Municipal bond team

## Our product suite



### Mutual funds

#### National

- Managed
- Strategic High Yield
- Intermediate
- Short term

#### State-specific

- CA
- MA
- NY

#### Closed-end funds

- KTF
- KSM

### Institutional SMA

- Taxable municipals
- Crossover
- Total return
- Liability Driven Investing (LDI)
- Buy & maintain
- High yield
- ESG

### Retail SMA

- Ladder
- Managed
  - ESG customization available

**For additional resources, please visit the DWS Muni SMA Page**



Source: DWS as of 12/31/25.

# Long tenured team

We offer one of the industry's most experienced municipal bond portfolio management teams



**Matthew Caggiano, CFA**  
Co-Head of Municipal Bond Investment Strategy  
Senior Portfolio Manager  
34 / 34



**Chad Farrington, CFA**  
Co-Head of Municipal Bond Investment Strategy  
Senior Portfolio Manager  
6 / 26



**Michael Generazo**  
Senior Portfolio Manager  
26 / 31



**Patrick Gallagher**  
Portfolio Manager & Quantitative Analyst  
22 / 22



**James Dearborn**  
Head of Municipal Research & Senior Research Analyst  
6 / 38



**Diane Diaz**  
Research Analyst  
5 / 15



**Richard McBain**  
Senior Research Analyst  
25 / 29



**Jason Vassil**  
Head of Product Specialists - Americas  
20 / 23



**Allyson McCann**  
Portfolio Manager  
3 / 17



**Scott Zeneri**  
Research Analyst  
6 / 18



**Adam Kennedy, CFA**  
Senior Research Analyst; Head of ESG Strategy  
10 / 17



**David Haley**  
Senior Trader  
3 / 24



**Justin Brooks**  
Trader  
5 / 14



**Lytton Pan**  
Quantitative Analyst  
3 / 3

# Yrs in DWS  
# Yrs in industry

Five portfolio managers averaging 24 years in municipals, five credit research analysts averaging 22 years in municipals, two traders, a quantitative analyst and a product specialist.

Source: DWS as of 9/30/25.

# Portfolio management

## Strategy



### Investment approach

- We are active managers balancing consistency within our discipline while capitalizing on the evolving market opportunities
- We employ a duration neutral, value driven approach to optimize long term total return across a variety of market scenarios
- Constantly fine-tuning our approach to seek to generate alpha
- To minimize downside volatility, we seek a balance of the various portfolio risks—such as credit, call risk, convexity, interest rate, geography, sector and basis

### Suite covers the full spectrum of curve & credit

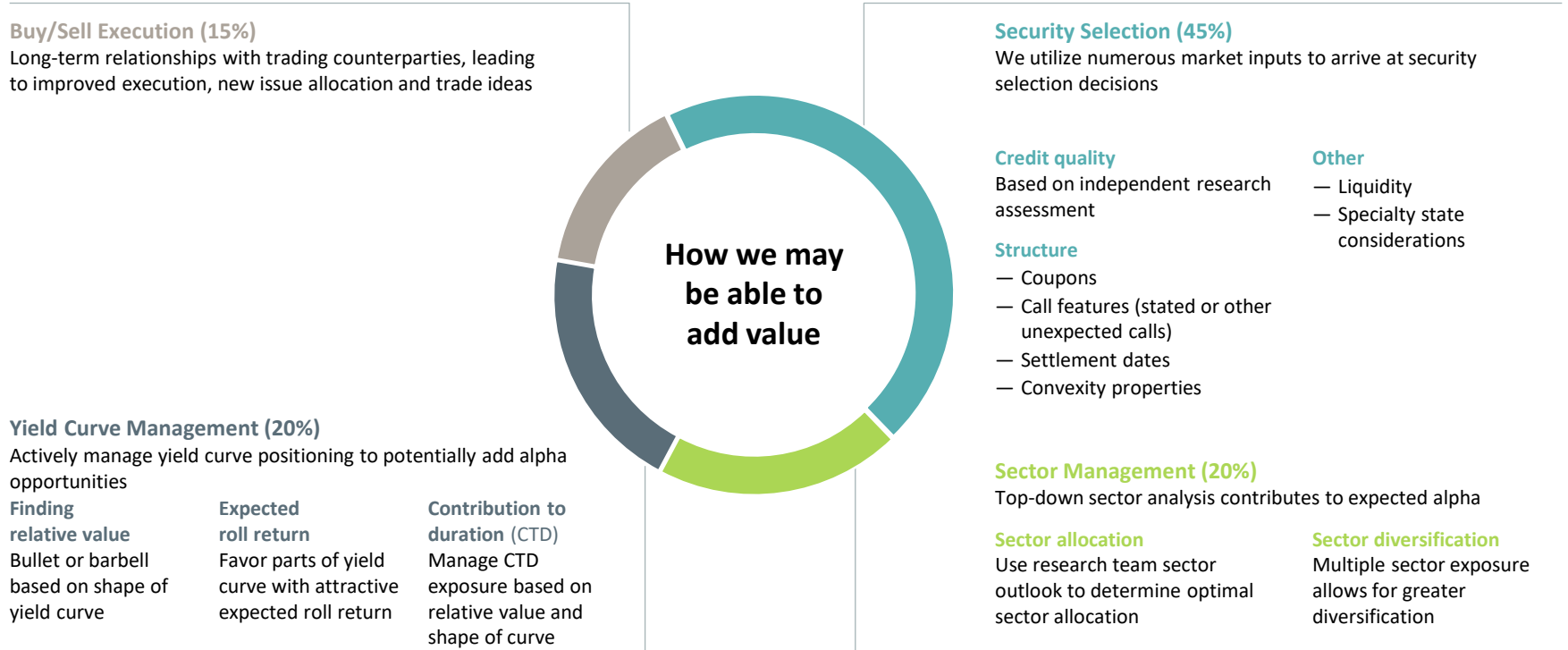
- Offers a wide array of product options for clients
- Gives team a broad perspective on supply & demand
- While team members have specializations, they are exposed to an array of learning opportunities and comprehensive market view

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# Portfolio management

## Alpha generation



For illustrative purposes only. There can be no guarantee that investment objectives will be achieved. Diversification neither assures a profit nor guarantees against loss.

# Active and Laddered strategies overview

## Our offerings



	Active Municipal Strategies			Laddered Municipal Strategies	
	Short Municipal Bond Strategy	Intermediate Managed Municipal Bond Strategy	Total Market Managed Municipal Bond SMA Strategy	Short Municipal Ladder	Intermediate Municipal Ladder
Benchmark	Bloomberg 1-5 Yr Blend (1-6) TR Index	Bloomberg Municipal Bond 1-15 Year Index	Bloomberg Municipal Bond Index	Bloomberg Municipal Bond: Muni Short (1-5) Index	Bloomberg Managed Money Short/Intermediate (1-10 Year) Index
Maturity range	0-7 years	0-17 years	0-30 years	1-5 years	1-10+ years
Duration range	1.5-3.5 years	3-6 years	5-9 years	2-3 years	3-6 years
Average credit quality	AA- or higher	AA- or higher	AA- or higher	AA- or higher	AA- or higher

Source: DWS as of 12/31/25. It is not possible to invest directly in an index.

# Our approach to customization

## Customization options and sector positioning



### Customization options



#### State-specific/state preference\*

Choosing a customized percentage allocation in a state



#### Principal only/reinvestment

Coupon income is returned to investor upon receipt



#### Credit limits

Portfolios can be customized with a credit quality floor or ceiling



#### Alternative Minimum Tax (AMT)

Clients can choose to include or exclude bonds subject to AMT

### Sector positioning



Tax-backed



Education



Transportation



Housing



Healthcare



Utility



Other

DWS as of 12/31/25. For illustrative purposes only. Not all DWS products and services are offered in all jurisdictions, and availability is subject to local regulatory restrictions and requirements. Past performance is not a guarantee of future returns, and no assurance can be given that the investment objectives will be achieved.

\*Portfolios can be state specific with 80-100% in securities of the following states: California, New York, Massachusetts, Connecticut, and New Jersey. Portfolios can be state preference or partially invested on a best-efforts basis in all other states (25%+ in-state)

# Important information



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.

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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increased volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks.

Credit quality represents the higher rating of either Moody's Investors Service, Fitch Rating or Standard & Poor's and is their opinion as to the quality of the securities they rate. Credit quality does not remove market risk and is subjected to change. Junk bonds are any bonds that carries a rating lower than BB is said to be speculative or a 'junk bond'.

Interest on municipal bonds is generally exempt from federal income tax; however, some bonds may be subjected to the alternative minimum tax (AMT). Typically, state tax exemption applies if securities are issued within one's state of residence and, if applicable, local tax exemption applies if securities are issued within one's city of residence. The tax-exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability. Municipal securities are subjected 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.

Investing in securities that meet ESG criteria may result in foregoing otherwise attractive opportunities, which may result in underperformance when compared to products that do not consider ESG factors. Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments: Environmental (how a company performs as a steward of nature); Social (how a company manages relationships with employee, suppliers, customers, and communities); Governance (company's leadership, executive pay, shareholder rights, etc.). The approach to incorporating ESG is tailored specifically to different strategies in accordance with client investment objectives and may require different tools to be utilized in consideration of ESG in the investment process.

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# Important information



Investments in mutual funds involve risk. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses. Please read the prospectus for more information.

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As noted in the performance tables and charts included herein, investment management fees have not been deducted. In the event that such investment management fees and other fees were deducted, the performance of an account would be lower. For example, if an account appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees at the end of the five-year period would be 10%. If total account fees were 0.10% for each of the five years, the total annualized return of the account for five years at the end of the five-year period would be 9.89%. The adviser's fees are described in Part II of the adviser's Form ADV and the historical returns achieved by the strategy are not a prediction of future performance. There can be no assurance that these or comparable returns will be achieved or that the strategy's performance objective will be achieved.

## Obtain a prospectus

**To obtain a summary prospectus, if available, or prospectus, download one from [www.dws.com](http://www.dws.com) for more information regarding the fund's objectives, risks, charges and expenses.**

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

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