DWS Intermediate Tax-Free Fund

Eligible for \$250,000 NAV purchase privileget

Q1 | 3.31.24

Share Class: A I SZMAX C I SZMCX S I SCMTX INST I SZMIX



Morningstar® Rating²

Morningstar Muni National Interm Category

Overall rating (as of 3/31/24)

Class S







Overall Morningstar ratings 4 stars; 261 funds. Three year rating 4 stars; 261 funds. Five year rating 4 stars; 238 funds. Ten year rating 4 stars; 177 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.

Objective

The fund seeks to provide a high level of income exempt from regular federal income taxes and seeks to limit principal fluctuation.

Strategy

Under normal circumstances, the fund invests at least 80% of net assets in securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax. The fund may invest up to 20% of net assets in securities whose income is subject to the federal alternative minimum tax (AMT). The fund targets a duration in the 4-6 year range.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.74%	0.78%	09/30/2024
С	1.49%	1.56%	09/30/2024
S	0.49%	0.63%	09/30/2024
INST	0.49%	0.55%	09/30/2024

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns* (as of 3/31/24)

YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
harge						
0.22%	3.54%	0.01%	1.67%	2.20%	4.78%	4/12/83
0.32%	3.63%	0.02%	1.67%	2.20%	3.10%	12/20/04
-0.29%	2.62%	-0.04%	1.60%	2.32%	-	_
would be lov	ver if adjust	ed)				
0.25%	3.37%	-0.24%	1.42%	1.96%	4.52%	6/11/01
0.07%	2.60%	-0.96%	0.66%	1.19%	3.72%	6/11/01
charge						
-2.50%	0.53%	-1.16%	0.86%	1.67%	4.45%	6/11/01
-0.93%	2.60%	-0.96%	0.66%	1.19%	3.72%	6/11/01
	0.22% 0.32% -0.29% would be low 0.25% 0.07% charge -2.50%	harge 0.22% 3.54% 0.32% 3.63% -0.29% 2.62% (would be lower if adjust 0.25% 3.37% 0.07% 2.60% charge -2.50% 0.53%	harge 0.22% 3.54% 0.01% 0.32% 3.63% 0.02% -0.29% 2.62% -0.04% (would be lower if adjusted) 0.25% 3.37% -0.24% 0.07% 2.60% -0.96% charge -2.50% 0.53% -1.16%	harge 0.22% 3.54% 0.01% 1.67% 0.32% 3.63% 0.02% 1.67% -0.29% 2.62% -0.04% 1.60% (would be lower if adjusted) 0.25% 3.37% -0.24% 1.42% 0.07% 2.60% -0.96% 0.66% charge -2.50% 0.53% -1.16% 0.86%	harge 0.22% 3.54% 0.01% 1.67% 2.20% 0.32% 3.63% 0.02% 1.67% 2.20% -0.29% 2.62% -0.04% 1.60% 2.32% (would be lower if adjusted) 0.25% 3.37% -0.24% 1.42% 1.96% 0.07% 2.60% -0.96% 0.66% 1.19% charge -2.50% 0.53% -1.16% 0.86% 1.67%	YTD 1-year 3-year 5-year 10-year inception harge 0.22% 3.54% 0.01% 1.67% 2.20% 4.78% 0.32% 3.63% 0.02% 1.67% 2.20% 3.10% -0.29% 2.62% -0.04% 1.60% 2.32% - would be lower if adjusted) 0.25% 3.37% -0.24% 1.42% 1.96% 4.52% 0.07% 2.60% -0.96% 0.66% 1.19% 3.72% charge -2.50% 0.53% -1.16% 0.86% 1.67% 4.45%

Historical total returns (as of 3/31/24)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	5.88%	-7.47%	1.59%	4.85%	6.67%	0.66%	3.60%	-0.05%	2.47%	7.19%

Performance is historical and does not guarantee future results. Investment returns 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. Please visit www.dws.com for the fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses and it is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

- *This fund's performance prior to inception reflects that of Class S shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.
- [†] If you're investing \$250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

Portfolio and risk statistics³ (3/31/24)

Fund inception date	4/12/1983
Number of holdings	288
Total net assets	\$767 million
Effective maturity	5.66 years
Modified duration to worst	4.68 years
Turnover rate (%)§	47

Portfolio management/industry experience

Matthew J. Caggiano CFA	34 years
Chad Farrington CFA	25 years
Patrick Gallagher	23 years

Fund information

FTM / Prerefunded 11%

Class	Symbol	CUSIP
A	SZMAX	25159H108
С	SZMCX	25159H306
S	SCMTX	25159H405
INST	SZMIX	25159H504

Fund details (fund data as of 3/31/24)

Fund inception date	4/12/1983		
Total net assets	\$767 million		
Security type (3/	31/24)		
Revenue bonds		83%	
General obligation bonds	11%		

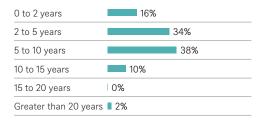
Credit quality⁴ (3/31/24)

400/
42%
29%
12%
2%
5%

Top states (3/31/24)

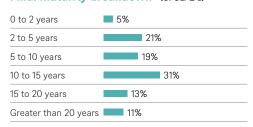
Texas	11%
New York	10%
Pennsylvania	8%
California	8%
Georgia	6%

Average Life³ (3/31/24)



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Final maturity breakdown³ (3/31/24)



Holdings-based data is subject to change.

¹ Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index represents municipal bonds with maturities between 1 and 17 years.

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³ Effective maturity is the weighted average of the bonds held by the fund taking into consideration any available maturity shortening features. Modified duration to worst is the approximate percentage change in a bond's price for a 100 basis points change in yield. A bond's duration is computed using the bond's nearest call date or maturity, whichever comes first. Average life is an estimate of the number of terms to maturity, taking the possibility of early payments into account. Final maturity is the date the principal of a municipal security becomes due and payable to the bondholder. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year.

§Source: Morningstar, Inc. as of 02/29/2024.

⁴ Credit quality represents the higher rating of either Moody's Investors Service, Fitch Ratings 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 subject to change. Junk bonds are any bond that carries a rating lower than BB is said to be speculative or a 'junk bond'.

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.

Fund risk: Bond investments are subject to interest-rate, credit, liquidity, and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. 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.

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 or talk to your financial representative. Read the prospectus carefully before investing.

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