

DWS Massachusetts Tax-Free Fund

Eligible for \$250,000 NAV purchase privilege†

Q1 | 3.31.24

Share Class: A | SQMAX C | SQMCX S | SCMAX INST | DMAIX



Morningstar® Rating³

Morningstar Muni Massachusetts Category

Overall rating (as of 3/31/24)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 42 funds. Three year rating 3 stars; 42 funds. Five year rating 3 stars; 41 funds. Ten year rating 4 stars; 32 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 income that is exempt from Massachusetts personal and federal income taxes.

Strategy

Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in Massachusetts municipal securities. 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 5-9 year range.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.85%	0.91%	07/31/2024
C	1.60%	1.68%	07/31/2024
S	0.60%	0.72%	07/31/2024
INST	0.60%	0.66%	07/31/2024

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)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-0.05%	3.22%	-1.09%	0.96%	2.15%	5.17%	5/28/87
INST	-0.04%	3.23%	-1.09%	–	–	-1.05%	12/1/20
Bloomberg Municipal Bond Index ¹	-0.39%	3.13%	-0.41%	1.59%	2.66%	–	–
Bloomberg Massachusetts Exempt Municipal Index ²	-0.38%	2.43%	-0.70%	1.34%	2.41%	–	–

Unadjusted for sales charge (would be lower if adjusted)

A	-0.11%	2.97%	-1.34%	0.70%	1.89%	4.90%	6/18/01
C	-0.30%	2.20%	-2.08%	-0.07%	1.12%	4.10%	6/18/01

Adjusted for maximum sales charge

A (max 2.75% load)	-2.86%	0.14%	-2.25%	0.14%	1.61%	4.82%	6/18/01
C (max 1.00% CDSC)	-1.29%	2.20%	-2.08%	-0.07%	1.12%	4.10%	6/18/01

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	5.99%	-10.50%	1.24%	4.65%	7.38%	0.32%	4.96%	0.01%	2.98%	10.18%

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.

¹ Bloomberg Municipal Bond Index tracks the performance of investment-grade, fixed-rate municipal bonds with maturities greater than two years.

² The Bloomberg Massachusetts Exempt Municipal Bond Index includes issues in the state of Massachusetts, which are rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date after 12/31/90, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and pre-refunded bonds. Most of the index has historical data to January 1980.

Portfolio and risk statistics⁴ (3/31/24)

Fund inception date	5/28/1987
Number of holdings	128
Total net assets	\$231 million
Effective maturity	8.07 years
Modified duration to worst	6.04 years
Turnover rate (%) ⁵	66

Portfolio management/industry experience

Michael J. Generazo	31 years
Matthew J. Caggiano CFA	34 years

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

Fund information

Class	Symbol	CUSIP
A	SQMAX	25158X880
C	SQMCX	25158X864
S	SCMAX	25158X856
INST	DMAIX	25158X781

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

Fund inception date	5/28/1987
Total net assets	\$231 million

Security type (3/31/24)

Revenue bonds	72%
General obligation bonds	22%
Cash equivalents	3%
Lease	3%
ETM / Prerefunded	1%

Credit quality⁵ (3/31/24)

AAA	13%
AA	54%
A	19%
BBB	8%
BB	1%
Not Rated	5%

Top bond holdings (3/31/24)

MA Water Pollution Abatement	4.14%
MA Water Resources Authority	2.65%
MA Port Authority	2.35%
State of Mass/GO	2.34%
State of Mass/GO	2.32%
Massachusetts Bay Transportation	2.02%
Millbury MA GO	2.01%
Attleboro MA GO	1.69%
MA Bosfuel	1.67%
MassDevelopment	1.59%

Holdings-based data is subject to change.

Average Life⁴ (3/31/24)

0 to 2 years	20%
2 to 5 years	24%
5 to 10 years	33%
10 to 15 years	4%
15 to 20 years	6%
Greater than 20 years	13%

Final maturity breakdown⁴ (3/31/24)

0 to 2 years	13%
2 to 5 years	4%
5 to 10 years	15%
10 to 15 years	21%
15 to 20 years	10%
Greater than 20 years	37%

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⁴ 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 years 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.

⁵Source: Morningstar, Inc. as of 02/29/2024.

⁵ 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. The fund invests in inverse floaters, which are derivatives that involve leverage and could magnify the fund's gains or losses. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Although the fund seeks income that is exempt from Massachusetts and 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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