# DWS Short-Term Municipal Bond Fund

Eligible for \$250,000 NAV purchase privileget Q1 | 3.31.24

Share Class: A I SRMAX C I SRMCX S I SRMSX INST I MGSMX



## Morningstar® Rating<sup>3</sup>

Morningstar Muni National Short Category

#### Overall rating (as of 3/31/24)

Class S









Overall Morningstar ratings 4 stars; 209 funds. Three year rating 3 stars; 209 funds. Five year rating 4 stars; 197 funds. Ten year rating 4 stars; 143 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 a high level of income exempt from regular federal income tax, consistent with the preservation of capital.

## Strategy

Under normal market conditions, the fund invests at least 80% of its assets, determined at the time of purchase, in municipal securities that pay interest exempt from regular federal income tax. The fund invests in securities of varying maturities and intends to maintain a dollar-weighted average effective portfolio maturity of no longer than three years.

#### Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.70%	0.87%	01/31/2025
С	1.45%	1.60%	01/31/2025
S	0.50%	0.64%	01/31/2025
INST	0.45%	0.62%	01/31/2025

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 of	charge						
S	0.41%	3.08%	0.60%	1.28%	1.20%	2.66%	2/28/05
INST	0.32%	3.16%	0.70%	1.38%	1.30%	2.78%	3/6/95
Bloomberg 1-Year General Obligation Bond Index <sup>1</sup>	0.04%	2.26%	0.74%	1.17%	1.05%	-	-
Bloomberg 3-Year (2-4) Municipal Bond Index <sup>2</sup>	-0.28%	1.80%	-0.02%	1.06%	1.21%	-	-
Unadjusted for sales charge	(would be lov	ver if adjust	ed)				
A	0.26%	2.90%	0.44%	1.13%	1.05%	2.52%	2/28/03
С	0.17%	2.13%	-0.30%	0.37%	0.30%	1.75%	2/28/03
Adjusted for maximum sales	charge						
A (max 2.25% load)	-2.00%	0.59%	-0.32%	0.67%	0.82%	2.44%	2/28/03
C (max 1.00% CDSC)	-0.82%	2.13%	-0.30%	0.37%	0.30%	1.75%	2/28/03

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	4.05%	-2.90%	0.36%	2.69%	3.34%	1.31%	1.26%	0.02%	0.72%	1.51%

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.

- \*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.
- <sup>†</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.

#### Portfolio and risk statistics<sup>4</sup> (3/31/24)

139 \$147 million
\$147 million
2.09 years
1.85 years
86

## Portfolio management/industry experience

Matthew J. Caggiano CFA	34 years
Patrick Gallagher	23 years
Allyson McCann	15 years

#### **Fund information**

bonds

Lease

Cash equivalents

Symbol	CUSIP
SRMAX	25158T863
SRMCX	25158T889
SRMSX	25158T806
MGSMX	25158T830
	SRMAX SRMCX SRMSX

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

Fund inception date	3/6/1995
Total net assets	\$147 million
Security type (3/31/24)	
Revenue bonds	82%
General obligation	

11%

4%

3%

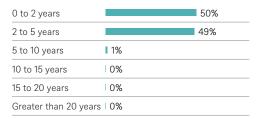
#### **Credit quality**<sup>5</sup> (3/31/24)

AAA	23%
AA	34%
A	30%
BBB	8%
BB	2%
Not Rated	3%

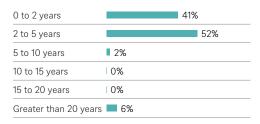
#### **Top states** (3/31/24)

Texas	11%
New York	11%
Pennsylvania	6%
New Jersey	6%
Kentucky	6%

## Average Life<sup>4</sup> (3/31/24)



## Final maturity breakdown<sup>4</sup> (3/31/24)



Holdings-based data is subject to change.

<sup>1</sup> Bloomberg 1-Year General Obligation Bond Index tracks the performance of investment-grade tax-exempt bonds with maturities of less than one year. <sup>2</sup> The Bloomberg Three-Year Municipal Bond Index tracks the performance of investment-grade municipal bonds with maturities of approximately three years.

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<sup>4</sup> 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.

<sup>5</sup> 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: 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. Investment 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. 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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