

DWS Intermediate Tax-Free Fund

Eligible for \$250,000 NAV purchase privilege†

Executive summary

- _ Class S shares of DWS Intermediate Tax-Free Fund returned 0.22% in the quarter, compared to -0.29% for the fund's benchmark, the Bloomberg 1-15 year Municipal Bond Index.¹
- _ The AAA municipal yield curve finished the quarter higher across its length while flattening between 2 and 30 years.²
- _ The fund's overweights to issues rated BBB and below investment grade issues contributed positively to relative performance.³

Market review

- _ Entering the new year, with inflation trending lower, the markets were anticipating that the U.S. Federal Reserve (Fed) would implement as many as six or seven rate cuts in 2024, with the first coming as soon as March. However while inflation data continued to show progress towards the Fed's 2% target, the pace of disinflation remained slower than hoped for by Fed officials and market participants. Given lingering inflation and surprisingly resilient economic data, the consensus shifted by the end of the quarter to three rate cuts for the year with the first occurring in June. Against the backdrop of a less favorable policy outlook, the yield on the two-year U.S. Treasury note rose from 4.23% to 4.59% over the quarter, while the 10-year rose from 3.88% to 4.22%, weighing on bond market returns broadly.
- _ In keeping with Treasuries, the AAA municipal yield curve finished the quarter higher across its length. The two-year municipal yield finished at 2.97% vs. 2.52% three months earlier, the 10-year finished at 2.54% vs. 2.28%, and the 30-year at 3.68% vs. 3.42% (source: Thomson Reuters). New issue supply was higher relative to the same period in 2023 but remained manageable given strong tax-free mutual fund inflows, most notably with respect to high yield funds. Demand from separately managed accounts continued to support high quality issues with maturities below 15 years. Within the investment grade municipal market, lower quality issues generally outperformed, while returns for below-investment grade municipal issues outpaced their investment grade counterparts.⁴

Performance review

- _ Class S shares of DWS Intermediate Tax-Free Fund returned 0.22%, compared to -0.29% for the fund's benchmark, the Bloomberg 1-15 year Municipal Bond Index. The average fund in the Morningstar peer group, Municipal National Intermediate, returned 0.12%.⁵

Attribution analysis

- _ The fund's overweights to issues rated BBB and below investment grade issues contributed positively to relative performance as credit spreads narrowed during the quarter.⁶
- _ In sector terms, overweight exposure to senior living facilities and multi-family housing added to performance while an overweight to hospitals was a modest drag.
- _ The fund had a longer duration than the benchmark index in an attempt to stay neutral to the peer group median duration. This duration positioning detracted from performance relative to the benchmark as municipal yields rose during the quarter.⁷

Portfolio positioning

Municipal yields ended the quarter on the lower side relative to Treasuries across the curve, with the 10 year municipal yield ending March at 59.7% of the comparable Treasury yield.

Credit spreads for lower investment grade bonds look compelling in certain sectors when considering that credit fundamentals generally remain sound. The fund's recent purchases have been concentrated in new issues where spreads are wider.

_ The 5 to 10 year municipal curve is very flat while the 10 to 20 year curve remains at an above average level of

steepness. Therefore, we have remained focused on purchases in the 5 year and 15-20 year maturity ranges while moving out of bonds in the 10 year range. Maturities beyond 15 years could outperform if we see a return to mutual fund inflows while the 5 year part of the curve could outperform in anticipation of interest rate cuts by the Fed.

AVERAGE ANNUAL TOTAL RETURNS* (as of 3/31/24 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	0.22%	0.22%	3.54%	0.01%	1.67%	2.20%	4.78%	4/12/83	0.63%/0.49%
Class INST	0.32%	0.32%	3.63%	0.02%	1.67%	2.20%	3.10%	12/20/04	0.55%/0.49%
Class A (Unadjusted)	0.25%	0.25%	3.37%	-0.24%	1.42%	1.96%	4.52%	6/11/01	0.78%/0.74%
Class A (Adjusted)	-2.50%	-2.50%	0.53%	-1.16%	0.86%	1.67%	4.45%	6/11/01	0.78%/0.74%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index	-0.29%	-0.29%	2.62%	-0.04%	1.60%	2.32%	n/a	n/a	n/a

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. Adjusted returns include the maximum sales charge of 2.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Class A, S, and INST shares have a contractual waiver that runs through 09/30/2024. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

* 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.

¹The Bloomberg 1-15 Year Municipal Bond Index tracks the performance of investment-grade municipal bonds with maturities between one and 15 years.

²The yield curve is a graphical representation of how yields on bonds of different maturities compare. Normally, yield curves slant up, as bonds with longer maturities typically offer higher yields than short-term bonds.

³"Overweight" means the fund holds a higher weighting in a given sector or security than the benchmark. "Underweight" means the fund holds a lower weighting.

⁴Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Rating agencies assign letter designations such as AAA, AA and so forth. The lower the rating, the higher the probability of default. The Fund's credit quality does not remove market risk and is subject to change.

⁵The Morningstar Municipal National Intermediate category consists of portfolios that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal income taxes. The average returns for the category over the one-, five- and 10-year periods ended 3/31/24 were 3.35%, 1.36% and 2.08%, respectively.

⁶Spread, or credit spread, refers to the excess yield offered by a lower quality bond relative to a higher quality bond of comparable maturity. When spreads widen, yield differences increase between the bonds being compared. When spreads narrow, the opposite is true.

⁷Duration, which is expressed in years, measures the sensitivity of the price of a bond or bond fund to a change in interest rates. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 3/31/24 and may not come to pass.

Percentages in parentheses represent percentages of the fund's market value as of 2/29/24. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 3/31/24 and may not come to pass.

Important risk 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. 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.

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

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