

May 31, 2023

Annual Report to Shareholders

DWS Intermediate Tax-Free Fund



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change 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.

Letter to Shareholders

Dear Shareholder:

This past year can be described as one where there were major structural disruptions and challenges impacting financial markets: record high inflation; end of ultra-loose monetary policy; impact of slower growth in China; ongoing political attacks on global trade; demographic change profoundly affecting more and more countries; and finally, the Ukraine conflict, the future course of which continues to be highly unpredictable.

It is therefore apparent that there will be no lack of challenges for investors in 2023. With looming recession concerns in the U.S. and Europe, we believe the prospects for equity returns will be challenging in 2023. Further, aggressive tightening by the Federal Reserve and international monetary authorities has increased pressure on banks and their ability to lend, and also negatively impacted the performance of fixed income securities. Inflation continues to remain above monetary authority targets, however there is early evidence that rate hikes by the Federal Reserve are beginning to take effect and cool the pace of rising prices.

Consequently, we believe that it is important for investors to diversify their investments given the level of volatility in markets. Balanced portfolios can help mitigate the negative impact of unexpected economic, geopolitical, and market events. While investment objectives are unique to each investor, we do believe there may be benefits to owning corporate and government bonds given their potential for yield as well as holding equities for their ability to counter the negative effects of persistent inflation.

In our view, these factors of market volatility, unpredictable economic events, and complex geo-political forces strongly underscore the value add of active portfolio management. The partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds. Thank you for your trust. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A handwritten signature in black ink that reads "Hepsen Uzcan".

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit [dws.com](https://www.dws.com) for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 10 through 12 for more complete performance information.

Investment Strategy

The Fund can buy many types of municipal securities of all maturities. These may include revenue bonds (which are backed by revenues from a particular source) and general obligation bonds (which are typically backed by the issuer's ability to levy taxes).

The Fund's management team seeks to hold municipal bonds that appear to offer the best opportunity to meet the Fund's objectives of providing a high level of income exempt from regular federal income taxes and limiting principal fluctuation. In making its buy and sell decisions, portfolio management typically weighs a number of factors against each other, from economic outlooks and possible interest rate movements to changes in supply and demand within the municipal bond market. Although portfolio management may adjust the dollar-weighted average effective maturity of the Fund's portfolio between three and 10 years, it generally intends to keep it between five and 10 years.

DWS Intermediate Tax-Free Fund posted a return of 0.57% over the 12 months ended May 31, 2023, while the Fund's primary benchmark index, the Bloomberg Municipal Bond 1–15 Year Blend (1–17) Index, returned 1.16%. The average fund in the Morningstar Muni National Intermediate category returned 0.28% for the 12 months.

Along with the broader fixed-income market, municipal bonds experienced significant volatility for much of the 12 months ended May 31, 2023.

Entering the period, the U.S. Federal Reserve (Fed) had already begun to tighten monetary policy in the face of persistently high inflation by raising its benchmark overnight lending rate and ending its program of bond purchases aimed at keeping longer-term borrowing costs low. The Fed would implement a series of sharp rate hikes that brought the fed funds target to a range of 4.25% to 4.50% by the end of 2022, its highest level

since the fall of 2007. U.S. consumer price inflation peaked at 9.1% in June of 2022 before receding slightly over the remainder of the year.

Entering 2023, as inflation showed signs of moderating markets became increasingly optimistic that the Fed and other leading central banks were poised to stop raising interest rates. January saw Treasury yields ease off their recent highs on the outlook for easier monetary policy. On February 1, the Fed raised rates by a comparatively moderate 25 points, to a target range of 4.50% to 4.75%.

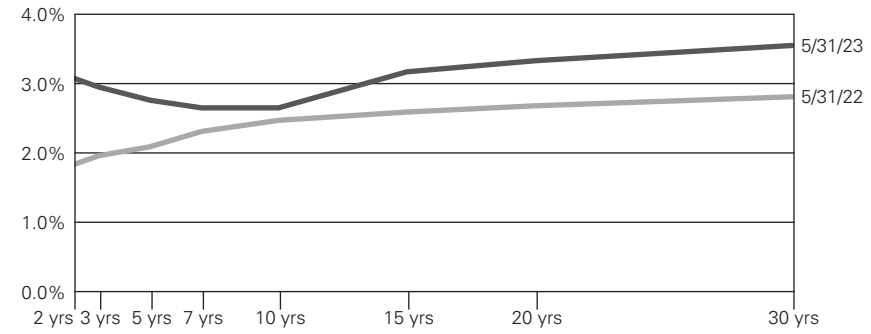
March saw the failure of a handful of U.S. banks and the collapse of European giant Credit Suisse raise the prospect of a financial crisis. Municipal yields plummeted along with Treasury yields as the market factored in increased recession risks and anticipated an end to the Fed's rate hiking cycle. At its March 23 meeting the Fed raised the fed funds target by a quarter-point to a range of 4.75%–5.0%. The rate hike was well-received by financial markets as a signal that the central bank believed the financial system remained on generally sound footing.

“Along with the broader fixed-income market, municipal bonds experienced significant volatility for much of the 12 months ended May 31, 2023.”

While new issue supply was significantly lower relative to the prior 12 months, municipal market prices were generally pressured by outflows from tax-free mutual funds and ETFs. Demand from separately managed accounts continued to support high quality issues with maturities below 10 years. For the 12 months, higher quality issues in the AAA and AA ratings categories led municipal market performance as recession fears weighed on credit sentiment broadly.

For the 12 months ended May 31, 2023, the two-year municipal bond yield went from 1.83% to 3.08%, the 10-year from 2.47% to 2.65%, and the 30-year from 2.81% to 3.55% (source: Thomson Reuters).

AAA Municipal Bond Yield Curve (as of 5/31/23 and 5/31/22)



Source: Refinitiv TM3 as of 5/31/23.

Chart is for illustrative purposes only and does not represent any DWS product.

Positive and Negative Contributors to Fund Performance

The Fund's stance with respect to credit quality contributed positively to performance vs. the benchmark. During the period we were underweight issues in the AAA quality range which lagged the remainder of the municipal market. A corresponding overweight to issues in the A and BBB ratings categories added to performance as these segments outperformed higher quality issues within the intermediate maturity municipal market.

In sector terms, overweight exposures to multi-family housing, senior living and charter school issues detracted from performance relative to the benchmark. Conversely, overweights to hospitals and transportation, including airports, mass transit and toll roads, proved additive.

The Fund's positioning along the municipal yield curve added to performance relative to the benchmark. Specifically, the Fund was underweight the two- to four-year segment of the curve where prices were most negatively impacted by rising interest rates over the period.

Outlook and Positioning

As of May 31, 2023, the municipal yield curve was relatively steep beyond 10 years, meaning that longer-term issues provide significant incremental income. In addition, the 5-year municipal yield was only 74% of the comparable Treasury yield, due partly to strong retail interest in shorter maturities. As a result, we believe a focus on longer maturity municipal issues is warranted. In particular, we are looking for opportunities in longer

maturity bonds that have underperformed due to the increased volume of selling. Credit spreads for lower investment grade bonds look compelling in certain sectors when considering that credit fundamentals generally remain sound in our view.

Portfolio Management Team

Matthew J. Caggiano, CFA, Head of Investment Strategy Fixed Income Portfolio Manager of the Fund. Began managing the Fund in 2014.

- Joined DWS in 1989.
- Co-Head of Municipal Bond Department.
- BS, Pennsylvania State University; MS, Boston College.

Chad H. Farrington, CFA, Head of Investment Strategy Fixed Income Portfolio Manager of the Fund. Began managing the Fund in 2021.

- Joined DWS in 2018 with 20 years of industry experience; previously, worked as Portfolio Manager, Head of Municipal Research, and Senior Credit Analyst at Columbia Threadneedle.
- Co-Head of Municipal Bond Department.
- BS, Montana State University.

Patrick Gallagher, Portfolio Manager Fixed Income

Portfolio Manager of the Fund. Began managing the Fund in 2021.

- Joined DWS in 2003. Prior to his current role, he served as a Municipal Quantitative Analyst in the Municipal Bond Department. Previously, he served as an Insurance Reporting Supervisor in the Insurance Asset Management business and as Investment Accountant in the Private Wealth Management Division.
- BA, Colby College.

Allyson McCann, Portfolio Manager Fixed Income

Portfolio Manager of the Fund. Began managing the Fund in 2022.

- Joined DWS in 2022 with 14 years of industry experience.
- Prior to joining DWS, Allyson served as portfolio manager focused on separately managed accounts at Breckenridge Capital Advisors, Columbia Threadneedle Investments, and BNY Mellon.
- BSBA, Suffolk University; MBA, MsF, Northeastern University.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

The **Bloomberg Municipal Bond 1–15 Year Blend (1–17) Index** is a sub-index of the Bloomberg Municipal Bond Index. It is a rules-based market value-weighted index of bonds with maturities of one year to 17 years designed for the tax-exempt bond market.

Index returns do not reflect fees or expenses and it is not possible to invest directly into an index.

The **Morningstar Muni National Intermediate** category consists of funds that invest in municipal bonds issued by various state and local governments to fund public projects and are free from federal taxes. These funds have an average duration of more than 4.5 years but less than 7 years, or average maturity of more than 5 years but less than 12 years.

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

Duration, which is expressed in years, measures the sensitivity of the price of a bond or bond fund to a change in interest rates.

Contribution and **detraction** incorporate both an investment's total return and its weighting in the Fund.

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

Credit quality is the ability of an issuer of fixed-income securities to repay interest and principal in a timely manner. Credit quality is measured using credit ratings, i.e., assessments of the creditworthiness of a borrower such as a corporation, a municipality or a sovereign country by a credit ratings agency. Letter grades of "BBB" and above indicate that the rated borrower is considered "investment grade" by a particular ratings agency.

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 are increasing between the bonds being compared. When spreads narrow, the opposite is true.

Performance Summary

May 31, 2023 (Unaudited)

Class A	1-Year	5-Year	10-Year
Average Annual Total Returns as of 5/31/23			
Unadjusted for Sales Charge	0.57%	1.30%	1.53%
Adjusted for the Maximum Sales Charge (max 2.75% load)	-2.20%	0.73%	1.25%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index†	1.16%	1.71%	2.05%

Class C	1-Year	5-Year	10-Year
Average Annual Total Returns as of 5/31/23			
Unadjusted for Sales Charge	-0.18%	0.56%	0.77%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	-0.18%	0.56%	0.77%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index†	1.16%	1.71%	2.05%

Class S	1-Year	5-Year	10-Year
Average Annual Total Returns as of 5/31/23			
No Sales Charges	0.92%	1.57%	1.79%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index†	1.16%	1.71%	2.05%

Institutional Class	1-Year	5-Year	10-Year
Average Annual Total Returns as of 5/31/23			
No Sales Charges	0.82%	1.55%	1.78%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index†	1.16%	1.71%	2.05%

Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit [dws.com](https://www.dws.com) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated October 1, 2022 are 0.78%, 1.53%, 0.64% and 0.55% for Class A, Class C, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

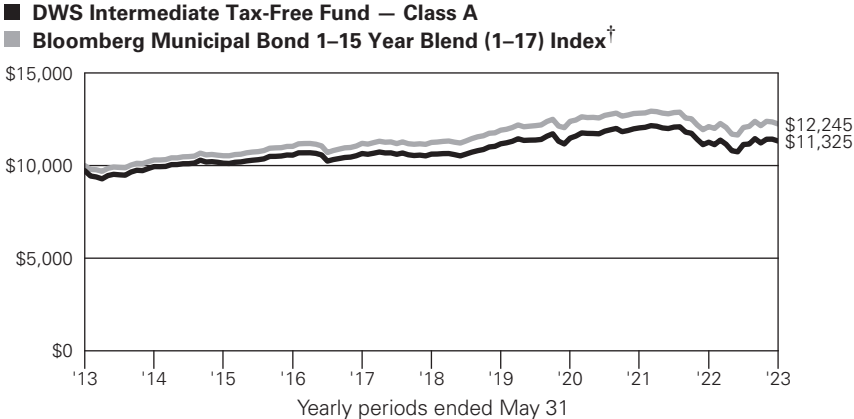
Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

A portion of the Fund's distributions may be subject to federal, state and local taxes.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 2.75%. This results in a net initial investment of \$9,725.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

[†] Bloomberg Municipal Bond 1–15 Year Blend (1–17) Index is a sub-index of the Bloomberg Municipal Bond Index. It is a rules-based market value-weighted index of bonds with maturities of one year to 17 years designed for the tax-exempt bond market.

	Class A	Class C	Class S	Institutional Class
Net Asset Value				
5/31/23	\$ 10.79	\$ 10.79	\$ 10.80	\$ 10.79
5/31/22	\$ 11.00	\$ 11.00	\$ 11.00	\$ 11.00
Distribution Information as of 5/31/23				
Income Dividends, Twelve Months	\$.27	\$.19	\$.30	\$.30
May Income Dividend	\$.0241	\$.0171	\$.0264	\$.0264
SEC 30-day Yield ^{††}	2.80%	2.13%	3.13%	3.13%
Tax Equivalent Yield ^{††}	4.73%	3.60%	5.29%	5.29%
Current Annualized Distribution Rate ^{††}	2.63%	1.87%	2.88%	2.88%

^{††} The SEC yield is net investment income per share earned over the month ended May 31, 2023, shown as an annualized percentage of the maximum offering price per share on the last day of the period. The SEC yield is computed in accordance with a standardized method prescribed by the Securities and Exchange Commission. The SEC yields would have been 2.76%, 3.05% and 3.05% for Class A, Class S and Institutional Class shares, respectively, had certain expenses not been reduced. Tax equivalent yield is based on the Fund's yield and a marginal income tax rate of 40.8%. Current annualized distribution rate is the latest monthly dividend shown as an annualized percentage of net asset value on May 31, 2023. Distribution rate simply measures the level of dividends and is not a complete measure of performance. The current annualized distribution rates would have been 2.59%, 2.80% and 2.80% for Class A, Class S and Institutional Class shares, respectively, had certain expenses not been reduced. Yields and distribution rates are historical, not guaranteed and will fluctuate.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Open-End Investment Companies)

	5/31/23	5/31/22
Revenue Bonds	78%	71%
General Obligation Bonds	12%	14%
Lease Obligations	7%	10%
Variable Rate Demand Notes	1%	2%
Escrow to Maturity/Prerefunded Bonds	1%	3%
Other	1%	0%
Variable Rate Demand Preferred Shares	—	0%
	100%	100%

Interest Rate Sensitivity

	5/31/23	5/31/22
Effective Maturity	6.0 years	5.3 years
Modified Duration	4.9 years	4.5 years

Effective maturity is the weighted average of the maturity date of bonds held by the Fund taking into consideration any available maturity shortening features.

Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current interest rate environment.

Quality (As a % of Investment Portfolio excluding Open-End Investment Companies)

	5/31/23	5/31/22
AAA	9%	11%
AA	40%	41%
A	33%	31%
BBB	12%	10%
BB	2%	2%
B	—	0%
Not Rated	4%	5%
	100%	100%

The quality ratings represent the higher of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Top Five State Allocations (As a % of Investment Portfolio excluding Open-End Investment Companies)

	5/31/23	5/31/22
New York	11%	12%
California	10%	12%
Pennsylvania	9%	7%
Texas	9%	9%
Georgia	8%	8%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 14. A quarterly Fact Sheet is available on dws.com or upon request. Please see the Account Management Resources section on page 64 for contact information.

Investment Portfolio

as of May 31, 2023

	Principal Amount (\$)	Value (\$)
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Municipal Investments 99.9%

Alabama 2.1%

Alabama, Black Belt Energy Gas District Gas

Project Revenue:

Series D-1, 4.0%, Mandatory Put 6/1/2027 @ 100,
7/1/2052, GTY: Royal Bank of Canada, LIQ: Royal Bank
of Canada

1,335,000 1,329,829

Series C-1, 4.0%, Mandatory Put 12/1/2026 @ 100,
10/1/2052, GTY: Goldman Sachs Group, Inc.

7,000,000 6,924,420

Series B-1, 4.0%, Mandatory Put 10/1/2027 @ 100,
4/1/2053, GTY: Goldman Sachs Group, Inc.

2,615,000 2,577,191

Series B, 5.25%, Mandatory Put 12/1/2030 @ 100,
12/1/2053, GTY: Royal Bank of Canada, LIQ: Royal
Bank of Canada

1,155,000 1,241,472

Southeast Alabama, Energy Authority A Cooperative
District, Series B-1, 5.0%, Mandatory Put 8/1/2028 @
100, 5/1/2053, GTY: Goldman Sachs & Co.

3,635,000 3,765,320

15,838,232

Alaska 0.1%

Alaska St, General Obligation, Series A, 5.0%, 8/1/2023

1,000,000 **1,002,425**

Arizona 1.8%

Arizona, Industrial Development Authority, Authority
Hospital Revenue Bond, Phoenix Childrens Hospital:

Series A, 5.0%, 2/1/2030

600,000 669,707

Series A, 5.0%, 2/1/2031

1,200,000 1,358,901

Arizona, Salt River Project Agricultural Improvement and
Power District, Electric System Revenue:

Series A, 5.0%, 1/1/2028

1,160,000 1,267,201

Series A, 5.0%, 1/1/2029

1,605,000 1,789,580

Arizona, State Industrial Development Authority Revenue,
"A", Series 2019-2, 3.625%, 5/20/2033

4,681,103 4,279,698

Arizona, State Industrial Development Authority, Education
Revenue, Odyssey Preparatory Academy Project, 144A,
4.375%, 7/1/2039

1,500,000 1,309,702

Maricopa County, AZ, Industrial Development Authority,
Education Revenue, Legacy Traditional School Project,
Series B, 144A, 5.0%, 7/1/2039

1,000,000 940,932

Yavapai County, AZ, Industrial Development Authority,
Solid Waste Disposal Revenue, Waste Management,
Inc. Project, Series A-2, AMT, 2.2%, Mandatory Put
6/3/2024 @ 100, 3/1/2028

1,750,000 1,719,000

13,334,721

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
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California 9.6%

Anaheim, CA, Housing & Public Improvements Authority, Electric Utility Distribution System:		
Series E, 5.0%, 10/1/2028	1,000,000	1,093,836
Series E, 5.0%, 10/1/2029	1,000,000	1,095,689
California, Bay Area Toll Authority, Toll Bridge Revenue:		
Series D, MUNIPSA + 0.30%, 3.71% (a), Mandatory Put 4/1/2027 @ 100, 4/1/2056	3,000,000	2,926,545
Series C, MUNIPSA + 0.45%, 3.86% (a), Mandatory Put 4/1/2026 @ 100, 4/1/2056	1,000,000	988,650
California, Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates:		
Series M-049, 3.05%, 4/15/2034	2,250,000	2,019,086
"A", Series M-050, 144A, AMT, 3.05%, 6/15/2037	6,770,000	5,979,707
"A", Series ML-05, 3.35%, 11/25/2033, GTY: Freddie Mac	580,293	540,470
California, Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1, Prerefunded 6/1/2028 @ 100, 5.0%, 6/1/2032		
	5,000,000	5,560,857
California, Infrastructure & Economic Development Bank, California Academy of Science, Series A, MUNIPSA + 0.35%, 3.76% (a), Mandatory Put 8/1/2024 @ 100, 8/1/2047		
	1,430,000	1,412,342
California, Metropolitan Water District of Southern California, Series E, MUNIPSA + 0.14%, 3.55% (a), Mandatory Put 5/21/2024 @100, 7/1/2037		
	2,120,000	2,113,497
California, Municiple District Water & Waste Water Revenue, Series B, MUNIPSA + 0.1%, 3.51% (a), Mandatory Put 7/1/2024 @ 100, 7/1/2046		
	3,910,000	3,886,208
California, State General Obligation, Various Purposes, 5.0%, 4/1/2036		
	7,000,000	7,735,092
California, State Housing Finance Agency, Multi-Family Green Tax-Exempt Mortgage Backed Bonds, Noble Towers Apartment, Series N, 2.35%, 12/1/2035		
	9,444,489	8,127,424
California, State Public Works Board, Lease Revenue, Series A, 5.0%, 8/1/2033		
	3,500,000	4,063,257
Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport:		
Series H, AMT, 5.5%, 5/15/2036	1,820,000	2,063,411
Series H, AMT, 5.5%, 5/15/2037	4,985,000	5,604,756
San Francisco, CA, City & County Airports Commission, International Airport Revenue, Series A, AMT, 5.0%, 5/1/2035		
	7,000,000	7,473,021

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Santa Barbara County, CA, Solid Waste System Revenue, Certificates of Participation:		
Series B, AMT, 5.0%, 12/1/2034	5,000,000	5,348,047
Series B, AMT, 5.0%, 12/1/2035	5,000,000	5,318,241
		73,350,136
Colorado 2.2%		
Colorado, General Obligation, Vauxmont Metropolitan District, 3.25%, 12/15/2050, INS: AGMC	1,643,000	1,385,821
Colorado, State Housing & Finance Authority, Series H, 4.25%, 11/1/2049	1,505,000	1,497,906
Denver City & County, CO, Airport Revenue, Series D, AMT, 5.75%, 11/15/2037	1,375,000	1,585,784
Denver City & County, CO, Airport Revenue System, Series A, AMT, 5.0%, 12/1/2035	10,000,000	10,529,732
Denver, CO, Convention Center Hotel Authority Revenue: 5.0%, 12/1/2027	500,000	511,705
5.0%, 12/1/2033	500,000	508,375
5.0%, 12/1/2034	1,000,000	1,013,326
		17,032,649
Connecticut 0.6%		
Connecticut, State General Obligation, Series B, 3.0%, 6/1/2037	1,075,000	945,827
Connecticut, State Housing Finance Program Authority Revenue, Series A-1, 4.0%, 11/15/2047	1,640,000	1,624,187
Connecticut, State Special Tax Obligation Revenue, Transportation Infrastructure Purpose, Series A, 5.0%, 7/1/2038	1,565,000	1,761,532
		4,331,546
Florida 5.9%		
Broward County, FL, Airport Revenue System, Series A, AMT, 5.0%, 10/1/2037	2,365,000	2,488,476
Escambia County, FL, Housing Finance Authority Single Family Mortgage Revenue, County Program, Series A, 4.75%, 4/1/2050	2,165,000	2,174,946
Florida, Capital Project Finance Authority, Student Housing Revenue, Series A-1, 5.0%, 10/1/2029	1,650,000	1,720,753
Florida, Capital Trust Agency, Educational Growth Fund, Charter Educational Foundation Project, Seies A-1, 144A, 3.375%, 7/1/2031	2,100,000	1,960,337
Florida, Development Finance Corp., Educational Facilities Revenue, Mater Academy Projects:		
Series A, 144A, 5.0%, 11/15/2030	1,000,000	906,411
Series A, 5.0%, 6/15/2035	1,000,000	1,013,760

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Florida, Development Finance Corp., Brightline Florida Passenger Rail Expansion Project, Series A, 144A, AMT, 7.25%, Mandatory Put 10/3/2023 @ 104, 7/1/2057	1,000,000	1,016,496
Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Virgin Trains USA Passenger Rail Project:		
Series A, 144A, AMT, 6.375%, Mandatory Put 1/1/2026 @ 100, 1/1/2049	2,000,000	1,910,002
Series A, 144A, AMT, 6.5%, Mandatory Put 1/1/2029 @ 100, 1/1/2049	1,685,000	1,599,866
Florida, Reedy Creek Improvement District, Series A, 4.0%, 6/1/2032	1,500,000	1,541,318
Florida, State Department of Transportation, Florida Right-of-Way Acquisition & Bridge Construction, Series A, 4.0%, 7/1/2034	5,000,000	5,241,013
Florida, Tohopekaliga Water Utility System Revenue, 4.0%, 10/1/2032	2,145,000	2,190,766
Jacksonville, FL, Special Revenue, Series C, 5.25%, 10/1/2036	5,000,000	5,789,156
Lake County, FL, Educational Facilities Revenue, Imagine South Lake Charter School Project, Series A, 144A, 5.0%, 1/15/2029	600,000	604,255
Lee County, FL, School Board Certificates of Participation, Series A, 5.0%, 8/1/2027	4,360,000	4,430,601
Miami-Dade County, FL, School Board, Certificates of Participation, Series D, 5.0%, 2/1/2029	7,000,000	7,253,184
Miami-Dade County, FL, Seaport Revenue, Series A, AMT, 5.0%, 10/1/2040	2,250,000	2,358,535
Village, FL, Community Development District No. 13, Special Assessment Revenue, 3.0%, 5/1/2029	960,000	884,997
		45,084,872
Georgia 7.7%		
Atlanta, GA, Water & Wastewater Revenue, Series B, 5.25%, 11/1/2027, INS: AGMC	10,000,000	10,722,829
Burke County, GA, Development Authority, Pollution Control Revenue, Oglethorpe Power Corp., Series E, 3.25%, Mandatory Put 2/3/2025 @ 100, 11/1/2045	8,800,000	8,647,649
Cobb County, GA, Kennestone Hospital Authority, Wellstar Health System, Inc. Project:		
Series B, 4.0%, 4/1/2032	200,000	203,701
Series B, 4.0%, 4/1/2033	200,000	202,947
Series B, 4.0%, 4/1/2034	250,000	253,542
Series B, 4.0%, 4/1/2035	225,000	228,143
Series B, 4.0%, 4/1/2036	250,000	251,009

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	Principal Amount (\$)	Value (\$)
Georgia, George L Smith II World Congress Center Authority, Convention Center Hotel Second Tier Revenue, Series B, 144A, 5.0%, 1/1/2036	1,250,000	1,153,112
Georgia, Hospital Authority Revenue, WellStar Health System Obligated Group, 5.0%, 4/1/2042	2,065,000	2,162,511
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue:		
Series C, 4.0%, Mandatory Put 12/1/2028 @ 100, 5/1/2052	10,000,000	9,924,009
Series A, 5.5%, 9/15/2024, GTY: Merrill Lynch & Co.	1,705,000	1,724,384
Georgia, Main Street Natural Gas, Inc., Gas Supply Revenue:		
Series C, 4.0%, Mandatory Put 12/1/2023 @ 100, 8/1/2048, GTY: Royal Bank of Canada, LIQ: Royal Bank of Canada	4,000,000	4,004,076
Series B, 4.0%, Mandatory Put 12/2/2024 @ 100, 8/1/2049, GTY: TD Bank NA	5,000,000	5,012,996
Series A, 5.0%, 5/15/2035, GTY: Macquarie Group Ltd.	3,135,000	3,254,752
Series B, 5.0%, Mandatory Put 3/1/2030 @ 100, 7/1/2053, GTY: Royal Bank of Canada	8,490,000	8,956,971
Monroe County, GA, Development Authority, Pollution Control Revenue, Georgia Power Co. Plant Scherer Project, Series 1st, 2.25%, 7/1/2025	2,295,000	2,176,009
		58,878,640

Hawaii 0.6%

Hawaii, State General Obligation, Series FK, 4.0%, 5/1/2032	4,400,000	4,547,601
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Illinois 6.8%

Chicago, IL, Board of Education, Series B, 4.0%, 12/1/2038	5,000,000	4,578,824
Chicago, IL, O'Hare International Airport Revenue:		
Series C, AMT, 5.0%, 1/1/2035	715,000	778,733
AMT, 5.0%, 1/1/2036	500,000	538,637
Chicago, IL, O'Hare International Airport Revenue, Senior Lien, Series A, AMT, 5.0%, 1/1/2036	2,500,000	2,632,812
Chicago, IL, Waterworks Revenue:		
Series 2017-2, 5.0%, 11/1/2023	650,000	654,060
Series 2017-2, 5.0%, 11/1/2024	1,000,000	1,019,598
Illinois, Regional Transportation Authority, Series A, 5.5%, 7/1/2024, INS: NATL	5,000,000	5,095,585
Illinois, State Finance Authority Revenue, Series A, 5.0%, 10/1/2032	1,000,000	1,177,097
Illinois, State General Obligation:		
5.0%, 8/1/2023	7,150,000	7,162,244
Series A, 5.0%, 3/1/2024	1,000,000	1,008,897

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	Principal Amount (\$)	Value (\$)
Series B, 5.0%, 3/1/2024	1,200,000	1,210,677
5.0%, 11/1/2024	5,325,000	5,418,127
Series B, 5.0%, 5/1/2028	1,000,000	1,075,337
Series A, 5.0%, 3/1/2031	2,500,000	2,775,061
Series B, 5.25%, 10/1/2037	2,000,000	2,197,852
5.5%, 5/1/2024	500,000	507,712
5.5%, 5/1/2025	1,500,000	1,550,499
Series C, 5.5%, 10/1/2039	2,000,000	2,239,361
Illinois, State Municipal Electric Agency, Power Supply Revenue, Series A, 5.0%, 2/1/2028	6,500,000	6,698,704
Springfield, IL, Electric Revenue, Senior Lien, 5.0%, 3/1/2029	3,500,000	3,562,898
		51,882,715

Indiana 1.4%

Indiana, Finance Authority Republic Services Inc. Revenue, Series B, 3.65%, Mandatory Put 6/1/2023 @ 100, 5/1/2028	1,000,000	1,000,000
Indiana, Finance Authority Revenue, Deaconess Health System, Series B, MUNIPSA + 0.3%, 3.71% (a), Mandatory Put 3/1/2027 @ 100, 3/1/2039	2,350,000	2,299,311
Indiana, Local Public Improvement Bond Bank, Airport Authority Project, Series G-2, AMT, 5.25%, 1/1/2037	1,700,000	1,864,236
Indiana, Rockport Pollution Control Revenue, Michigan Power Co. Project, Series A, 3.05%, 6/1/2025	3,700,000	3,631,552
Indiana, State Finance Authority Revenue, BHI Senior Living Obligated Group, 5.0%, 11/15/2033	2,000,000	1,949,133
		10,744,232

Iowa 0.4%

Iowa, State Student Loan Liquidity Corp., Senior Revenue, Series B, AMT, 3.0%, 12/1/2039	280,000	261,103
Iowa, Tobacco Settlement Authority Revenue, Series B-1, 4.0%, 6/1/2049	2,935,000	2,874,072
		3,135,175

Louisiana 0.2%

New Orleans, LA, Aviation Board Special Facility Revenue, Parking Facilities Corp., Consol Garage System, Series A, 5.0%, 10/1/2035, INS: AGMC	1,250,000	1,339,238
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Massachusetts 2.1%

Massachusetts, Educational Financing Authority, Issue M, Series B, AMT, 2.0%, 7/1/2037	545,000	455,733
Massachusetts, State Development Finance Agency Revenue, CareGroup Obligated Group: Series J-2, 5.0%, 7/1/2033	1,000,000	1,076,056

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	Principal Amount (\$)	Value (\$)
Series J-2, 5.0%, 7/1/2034	2,000,000	2,149,997
Massachusetts, State Development Finance Agency Revenue, Northeastern University, 5.0%, 10/1/2037	1,250,000	1,419,883
Massachusetts, State Educational Financing Authority, Series B, AMT, 3.0%, 7/1/2035	140,000	139,846
Massachusetts, State General Obligation, 5.0%, 3/28/2024	1,337,366	1,354,568
Massachusetts, State Port Authority:		
Series A, AMT, 5.0%, 7/1/2035	5,000,000	5,343,285
Series A, AMT, 5.0%, 7/1/2036	4,000,000	4,246,617
		16,185,985
Michigan 2.4%		
Michigan, State Building Authority Revenue, Series I, 5.0%, 4/15/2024	1,000,000	1,013,941
Michigan, State Finance Authority Revenue, Henry Ford Health System, 5.0%, 11/15/2031	10,700,000	11,134,661
Michigan, State Strategic Fund Ltd., Obligation Revenue, Improvement Project:		
Series I-75, AMT, 5.0%, 6/30/2032	1,320,000	1,365,105
Series I-75, AMT, 5.0%, 12/31/2032	700,000	723,714
Series I-75, AMT, 5.0%, 12/31/2033	1,600,000	1,650,908
Michigan, Trunk Line Revenue, Rebuilding Michigan Program, Series A, 4.0%, 11/15/2036	2,500,000	2,574,500
		18,462,829
Minnesota 0.2%		
Minnesota, State Office of Higher Education Revenue, AMT, 2.65%, 11/1/2038	2,070,000	1,694,254
Mississippi 1.2%		
Mississippi, State Gaming Tax Revenue:		
Series E, 5.0%, 10/15/2028	4,755,000	4,921,524
Series A, 5.0%, 10/15/2036	4,000,000	4,221,507
		9,143,031
Missouri 0.7%		
Missouri, Higher Education Loan Authority Revenue, Taxable Student Loan Asset Back Notes, "A1A", Series 2021-1, 1.53%, 1/25/2061	5,009,936	4,238,764
Missouri, Plaza At Noah's Ark Community Improvement District, 3.0%, 5/1/2030	725,000	655,621
		4,894,385
Nebraska 1.0%		
Nebraska, Public Power District Revenue:		
Series A, 5.0%, 1/1/2035	1,410,000	1,579,221

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	Principal Amount (\$)	Value (\$)
Series A, 5.0%, 1/1/2037	2,750,000	3,031,512
Series A, 5.0%, 1/1/2038	3,000,000	3,282,799
		7,893,532
Nevada 0.2%		
Sparks, NV, Tourism Improvement District #1 Revenue, Sales Tax, Series A, 144A, 2.75%, 6/15/2028	1,460,000	1,353,660
New Hampshire 0.9%		
New Hampshire, Business Finance Authority Revenue:		
Series 2022-2, 4.0%, 10/20/2036	2,975,771	2,771,528
Series 2022-1, 4.375%, 9/20/2036	3,954,161	3,814,882
		6,586,410
New Jersey 3.9%		
New Jersey, State Economic Development Authority Revenue, Series SSS, 5.0%, 6/15/2035 (b)	4,230,000	4,509,791
New Jersey, State Economic Development Authority Revenue, White Horse HMT Urban Renewal LLC Project, 144A, 5.0%, 1/1/2040	1,505,000	1,074,673
New Jersey, State Economic Development Authority, Motor Vehicle Surcharge Revenue, Series A, 3.125%, 7/1/2029	915,000	866,845
New Jersey, State General Obligation, 4.5%, 3/20/2024	4,410,300	4,437,399
New Jersey, State Higher Education Assistance Authority, Student Loan Revenue:		
Series B, AMT, 2.5%, 12/1/2040	830,000	688,938
Series B, AMT, 3.25%, 12/1/2039	1,190,000	1,121,933
Series B, AMT, 3.5%, 12/1/2039	1,600,000	1,519,252
Series B, AMT, 4.0%, 12/1/2041	5,000,000	4,922,119
New Jersey, State Transportation Trust Fund Authority Revenue, Federal Highway Reimbursement Notes, Series A, 5.0%, 6/15/2029	970,000	1,014,341
New Jersey, State Transportation Trust Fund Authority, Transportation Systems:		
Series A, 5.0%, 6/15/2034	1,700,000	1,896,741
Series AA, 5.0%, 6/15/2036	2,000,000	2,157,694
Series CC, 5.0%, 6/15/2038	2,000,000	2,150,800
New Jersey, Tobacco Settlement Financing Corp., Series A, 5.0%, 6/1/2030	3,000,000	3,220,753
		29,581,279
New Mexico 0.3%		
New Mexico, State Mortgage Finance Authority, Series C, 4.0%, 1/1/2050	2,355,000	2,328,489

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	Principal Amount (\$)	Value (\$)
New York 11.2%		
Broome County, NY, Local Development Corp., Revenue, United Health Services Hospitals, Inc., Project:		
3.0%, 4/1/2035, INS: AGMC	1,820,000	1,594,464
3.0%, 4/1/2036, INS: AGMC	1,750,000	1,499,361
New York, Metropolitan Transportation Authority Revenue:		
Series 2012-G1, 4.0% (c), 6/1/2023, LOC: Barclays Bank PLC	2,800,000	2,800,000
Series E-1, 4.0% (c), 6/1/2023, LOC: Barclays Bank PLC	3,860,000	3,860,000
Series B, 5.0%, 11/15/2028	3,170,000	3,368,955
Series C-1, 5.0%, 11/15/2028	1,200,000	1,276,256
Series A-2, 5.0%, Mandatory Put 5/15/2030 @100, 11/15/2045	5,335,000	5,720,525
New York, State Dormitory Authority Revenues, Non-State Supported Debt, North Shore-Long Island Jewish Obligated Group, Series A, 5.0%, 5/1/2028	8,820,000	9,105,495
New York, State Liberty Development Corp. Revenue, A World Trade Center Project, Series A, 1.9%, 11/15/2031	800,000	676,715
New York, State Liberty Development Corp., Second Priority Liberty Revenue, "1", 2.45%, 9/15/2069	5,000,000	4,541,845
New York, State Thruway Authority, Series J, 5.0%, 1/1/2028	10,000,000	10,082,757
New York, State Transportation Development Corp., Special Facility Revenue, Delta Air Lines, Inc., LaGuardia Airport Terminals C&D Redevelopment Project, AMT, 5.0%, 1/1/2026	3,970,000	4,049,846
New York, State Transportation Development Corp., Special Facility Revenue, Terminal 4 John F. Kennedy International Airport Project, AMT, 5.0%, 12/1/2030	5,000,000	5,361,415
New York, State Urban Development Corp., Personal Income Tax Revenue, Series C, 5.0%, 3/15/2036	5,000,000	5,588,860
New York, Utility Debt Securitization Authority, Restructuring Revenue, Series TE, 5.0%, 12/15/2038	7,000,000	8,059,967
New York City, NY, Transitional Finance Authority Revenue, Future Tax Secured:		
Series B1, 5.0%, 11/1/2027	750,000	759,345
Series B1, 5.0%, 11/1/2028	1,175,000	1,189,534
Series B1, 5.0%, 11/1/2029	935,000	946,650
New York City, NY, Transitional Finance Authority, Building Aid Revenue, Series S-3, 5.0%, 7/15/2035	5,000,000	5,448,299
New York, NY, General Obligation:		
Series C, 4.0%, 8/1/2037	1,000,000	1,013,628
Series E-1, 5.0%, 4/1/2038	900,000	1,009,901
Series E-1, 5.0%, 4/1/2039	1,250,000	1,394,177

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	Principal Amount (\$)	Value (\$)
Town of Oyster Bay, NY, State General Obligation, 5.0%, 3/8/2024	1,149,500	1,163,031
Troy, NY, Capital Resource Corp. Revenue, Rensselaer Polytechnic Institute:		
Series A, 5.0%, 9/1/2030	1,345,000	1,483,880
Series A, 5.0%, 9/1/2031	2,020,000	2,220,350
Series A, 5.0%, 9/1/2032	1,250,000	1,368,546
		85,583,802

North Carolina 0.7%

North Carolina, Greater Asheville Regional Airport Authority Revenue, AMT, 5.25%, 7/1/2042, INS: AGMC	1,150,000	1,247,436
North Carolina, State Turnpike Authority, Monroe Expressway System:		
5.0%, 7/1/2035	820,000	936,440
5.0%, 7/1/2036	1,000,000	1,132,396
5.0%, 7/1/2037	1,000,000	1,123,528
5.0%, 7/1/2038	500,000	561,006
		5,000,806

North Dakota 0.4%

North Dakota, State Housing Finance Agency, Home Mortgage Program, Series B, MUNIPSA + 0.2%, 3.61% (a), Mandatory Put 7/1/2024 @100, 1/1/2043	3,075,000	3,061,642
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Ohio 1.8%

City of Akron, OH, City of Akron, Income Tax Revenue:		
4.0%, 12/1/2029	1,500,000	1,575,392
4.0%, 12/1/2030	1,210,000	1,263,196
4.0%, 12/1/2031	1,105,000	1,147,885
Ohio, Air Quality Development Authority, Series A, AMT, 4.25%, Mandatory Put 6/1/2027 @ 100, 11/1/2039	1,000,000	988,707
Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, Summa Health System, 4.0%, 11/15/2035	1,665,000	1,563,767
Ohio, Hospital Facility Revenue, Cleveland Clinic Health System Obligated Group, Series B, 5.0%, 1/1/2029	1,715,000	1,886,142
Ohio, State Hospital Revenue, Aultman Health Foundation, 144A, 5.0%, 12/1/2028	5,000,000	4,972,145
		13,397,234

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	Principal Amount (\$)	Value (\$)
Oregon 0.4%		
Oregon, State Facilities Authority Revenue, Peacehealth Systems, Series B, 3.9% (c), 6/1/2023, LOC: TD Bank NA	400,000	400,000
Oregon, State Housing & Community Services Department, Mortgage Revenue, Series A, 4.5%, 1/1/2049	2,320,000	2,319,322
		2,719,322
Pennsylvania 9.1%		
Allegheny County, PA, Hospital Development Authority, Allegheny Health Network Obligated Group, Series A, 5.0%, 4/1/2034	5,000,000	5,282,117
Lancaster County, PA, Hospital Authority, Brethren Village Project, 5.125%, 7/1/2037	1,000,000	915,773
Montgomery County, PA, Higher Education & Health Authority, State Presbyterian Homes, Inc. Project: 5.0%, 12/1/2027	2,735,000	2,743,442
5.0%, 12/1/2032	2,745,000	2,700,223
Montgomery County, PA, Industrial Development Authority, Meadowood Senior Living Project, Series A, 5.0%, 12/1/2033	8,435,000	8,380,604
Pennsylvania, Bucks County Water and Sewer Authority, Sewer System Revenue:		
Series A, 5.0%, 12/1/2038, INS: AGMC	1,025,000	1,144,003
Series A, 5.0%, 12/1/2040, INS: AGMC	1,625,000	1,793,657
Pennsylvania, Higher Education Assistance Agency Education Loan Revenue:		
Series A, AMT, 2.45%, 6/1/2041	4,030,000	3,322,653
Series A, AMT, 2.625%, 6/1/2042	580,000	486,815
Pennsylvania, State Certificates of Participation:		
Series A, 5.0%, 7/1/2029	300,000	326,572
Series A, 5.0%, 7/1/2031	850,000	929,652
Pennsylvania, State Economic Development Financing Authority Revenue, UPMC Obligated Group:		
Series A, 5.0%, 2/1/2028	3,000,000	3,051,585
Series A-2, 5.0%, 5/15/2039	1,200,000	1,306,333
Pennsylvania, State Economic Development Financing Authority Tax-Exempt Private Activity Revenue, Major Bridges Package One Project:		
AMT, 5.5%, 6/30/2037	2,400,000	2,626,432
AMT, 5.5%, 6/30/2038	3,000,000	3,265,499
AMT, 5.5%, 6/30/2039	4,000,000	4,331,747

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	Principal Amount (\$)	Value (\$)
Pennsylvania, State Economic Development Financing Authority, Solid Waste Disposal Revenue, Waste Management, Inc. Project, AMT, 2.15%, Mandatory Put 7/1/2024 @ 100, 7/1/2041, GTY: Waste Management, Inc.	1,250,000	1,225,505
Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue:		
Series 119, AMT, 3.5%, 10/1/2041	685,000	679,030
Series 122, AMT, 4.0%, 10/1/2046	2,370,000	2,353,078
Pennsylvania, State Turnpike Commission Revenue:		
Series C, 5.0%, 12/1/2028	2,950,000	3,031,929
Series B, 5.0%, 6/1/2029	5,000,000	5,259,238
Series FIRST, 5.0%, 12/1/2039	860,000	941,717
Series FIRST, 5.0%, 12/1/2040	855,000	935,634
Series FIRST, 5.0%, 12/1/2041	855,000	928,663
Series C, Prerefunded 12/1/2023 @ 100, 5.5%, 12/1/2028	1,000,000	1,010,562
Philadelphia, PA, School District:		
Series F, 5.0%, 9/1/2030	8,970,000	9,349,700
Series F, Prerefunded 9/1/2026 @ 100, 5.0%, 9/1/2030	30,000	31,856
Pittsburgh, PA, Water & Sewer System Revenue, First Lien, Series C, MUNIPSA + 0.65%, 4.06% (a), Mandatory Put 12/1/2023 @ 100, 9/1/2040, INS: AGMC	1,000,000	1,000,082
		69,354,101
Rhode Island 0.5%		
Rhode Island, Health and Educational Building Corp. Revenue, Providence College, 5.0%, 11/1/2041	1,500,000	1,633,550
Rhode Island, Tobacco Settlement Financing Corp., Series B, 4.5%, 6/1/2045	2,375,000	2,330,278
		3,963,828
South Carolina 0.0%		
South Carolina, State Housing Finance & Development Authority, Mortgage Revenue, Series A, 4.0%, 1/1/2050	260,000	257,082
Tennessee 1.3%		
Greenville, TN, Health & Educational Facilities Board, Hospital Revenue, Ballad Health Obligation Group, Series A, 5.0%, 7/1/2035	2,500,000	2,638,875
Memphis & Shelby County, TN, New Memphis Arena Public Building Authority, City of Memphis Project:		
0%–4.0%, 4/1/2029 (d)	1,100,000	982,560
0%–4.0%, 4/1/2030 (d)	750,000	666,786
Metropolitan Nashville, TN, Airport Authority Revenue, Series B, AMT, 5.5%, 7/1/2038	1,625,000	1,814,362

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	Principal Amount (\$)	Value (\$)
Shelby County, TN, State General Obligation, Series B, 4.0%, 4/1/2034	3,330,000	3,486,426
Tennessee, Housing Development Agency, Residential Financing Program Revenue, Series 1C, AMT, 3.0%, 7/1/2038	20,000	19,972
		9,608,981
Texas 8.7%		
Austin, TX, Airport System Revenue, AMT, 5.0%, 11/15/2033	1,250,000	1,381,196
Austin, TX, Water & Wastewater System Revenue, 5.0%, 11/15/2038	3,500,000	3,957,059
Central Texas, Regional Mobility Authority Revenue, Senior Lien, Series E, 4.0%, 1/1/2037	1,500,000	1,500,549
Dallas, TX, Fort Worth International Airport, Series B, 5.0%, 11/1/2037	1,200,000	1,339,084
Houston, TX, Airport Revenue System, Series A, AMT, 4.0%, 7/1/2038	2,000,000	1,947,035
Houston, TX, Hotel Occupancy Tax And Special Revenue, Convention And Entertainment Facilities Department: 5.0%, 9/1/2027	1,590,000	1,696,405
5.0%, 9/1/2028	1,350,000	1,462,053
Lower Colorado, TX, Lower Colorado River Authority, 5.0%, 5/15/2032, INS: AGMC	2,685,000	3,068,052
Lower Colorado, TX, State Transmission Contract Authority Revenue, LCRA Transmission Services Corp., Project, 5.0%, 5/15/2041, INS: AGMC	5,000,000	5,468,090
North Texas, Tollway Authority Revenue:		
Series A, 5.0%, 1/1/2024	1,000,000	1,007,471
Series A, 5.25%, 1/1/2038	2,500,000	2,784,686
Northside, TX, Independent School District, 1.6%, Mandatory Put 8/1/2024 @ 100, 8/1/2049	2,940,000	2,853,898
Pearland, TX, General Obligation, Series B, 5.0%, 3/1/2024	1,000,000	1,012,066
Texas, Aldine Independent School District, 4.0%, 2/15/2032	3,000,000	3,065,474
Texas, Industrial Development Corp. Revenue, Energy Transfer LP, 4.05%, Mandatory Put 6/1/2033 @ 100, 11/1/2050	1,275,000	1,280,425
Texas, Lamar Consolidated Independent School District:		
5.0%, 2/15/2041	2,530,000	2,794,083
5.0%, 2/15/2042	3,045,000	3,349,571
5.0%, 2/15/2043	2,625,000	2,882,899
Texas, New Hope Cultural Education Facilities Finance Corp., Education Revenue, Cumberland Academy Project, Series A, 144A, 5.0%, 8/15/2040	6,000,000	5,475,296

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	Principal Amount (\$)	Value (\$)
Texas, State Department of Housing & Community Affairs, 2.17%, 5/1/2038	5,813,847	4,394,317
Texas, State Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, Series D, 6.25%, 12/15/2026, GTY: Merrill Lynch & Co.	5,755,000	5,981,536
Texas, State Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien Revenue:		
Series A, 4.0%, 12/31/2035	500,000	483,643
Series A, 4.0%, 12/31/2036	2,000,000	1,906,360
Texas, State Water Development Board, Series A, 4.0%, 10/15/2032	5,000,000	5,137,806
		66,229,054
Utah 0.7%		
Salt Lake City, UT, Airport Revenue, Series A, AMT, 5.0%, 7/1/2035	5,000,000	5,254,156
Utah, State Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue, 5.25%, 6/1/2037	250,000	280,980
		5,535,136
Vermont 0.2%		
Vermont, State Educational & Health Buildings Financing Agency Revenue, St. Michael's College, 144A, 5.0%, 10/1/2033	1,500,000	1,495,142
Virginia 4.7%		
Hampton Roads, VA, Transportation Accountability Commission Revenue, Senior Lien Revenue:		
Series A, 4.0%, 7/1/2036	2,070,000	2,117,840
Series A, 4.0%, 7/1/2038	4,370,000	4,391,881
Virginia, Small Business Financing Authority:		
AMT, 4.0%, 1/1/2030	1,500,000	1,489,618
AMT, 4.0%, 7/1/2030	1,000,000	992,571
Virginia, State College Building Authority, Educational Facilities Revenue, 21st Century College, Series B, 4.0%, 2/1/2029	18,755,000	19,262,191
Virginia, State Public School Authority, School Financing, Series B, 4.0%, 8/1/2029	7,060,000	7,260,726
		35,514,827
Washington 4.2%		
King County, WA, Junior Lien Sewer Revenue, Series A, MUNIPSA + 0.23%, 3.64% (a), Mandatory Put 1/1/2027 @ 100, 1/1/2040	3,845,000	3,748,264
Port of Seattle, WA:		
Series B, AMT, 5.0%, 8/1/2036	3,570,000	3,849,273

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
AMT, 5.0%, 8/1/2037	5,000,000	5,346,677
Washington, Central Puget Sound Regional Transit Authority Sales & Use Taxes Revenue, Motor Vehicle Excise Tax Improvement, Green Bond, Series 2A, MUNIPSA + 0.2%, 3.61% (a), Mandatory Put 11/1/2026 @ 100, 11/1/2045	5,385,000	5,259,993
Washington, Seattle Municipal Light & Power Revenue, Series B, MUNIPSA + 0.25%, 3.66% (a), Mandatory Put 11/1/2026 @ 100, 5/1/2045	895,000	872,534
Washington, State Convention Center Public Facilities District:		
Series B, 3.0%, 7/1/2036	5,185,000	4,402,669
4.0%, 7/1/2031	3,000,000	2,860,344
Washington, State Health Care Facilities Authority Revenue, Virginia Mason Medical Center, 5.0%, 8/15/2029	2,300,000	2,400,829
Washington, State Housing Finance Commission, Horizon House Project:		
144A, 5.0%, 1/1/2028	750,000	729,353
144A, 5.0%, 1/1/2029	840,000	810,633
144A, 5.0%, 1/1/2031	1,030,000	977,561
144A, 5.0%, 1/1/2033	1,050,000	978,624
		32,236,754

West Virginia 0.5%

West Virginia, State Economic Development Authority, Solid Waste Disposal Facility, Arch Resources Project, Series A, AMT, 4.125%, Mandatory Put 7/1/2025 @ 100, 7/1/2045	1,250,000	1,230,289
West Virginia, State Hospital Finance Authority Revenue, State University Health System Obligated Group, Series A, 5.0%, 6/1/2032	2,400,000	2,501,987
		3,732,276

Wisconsin 1.2%

Wisconsin, Department of Transportation Vehicle Fee Revenue:		
Series 1, 5.0%, 7/1/2030 (b)	4,000,000	4,385,209
Series 1, 5.0%, 7/1/2031 (b)	4,000,000	4,440,775
Wisconsin, State Health & Educational Facilities Authority Revenue, Marshfield Clinic Health System, Inc., Series A, 4.0% (c), 6/1/2023, LOC: Barclays Bank PLC	600,000	600,000
		9,425,984

Puerto Rico 0.7%

Puerto Rico, General Obligation:		
Series A1, 4.0%, 7/1/2033	1,000,000	920,043

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Series A1, 5.75%, 7/1/2031	1,910,000	2,060,773
Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue, Series A-1, Zero Coupon, 7/1/2031	3,000,000	2,081,158
		5,061,974
Other 1.3%		
Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates:		
“A”, Series M-024, AMT, 2.304%, 5/15/2027	360,000	337,273
“A”, Series M-051, 144A, 2.65%, 6/15/2035	7,645,000	6,462,895
Freddie Mac, Multi-Family, “Class A”, 3.4%, 1/25/2036, GTY: Freddie Mac	1,403,962	1,308,510
Freddie Mac Multi-Family ML Certificates, “A-CA”, Series 2020-ML08, 1.896%, 11/25/2037, GTY: Freddie Mac	2,731,026	2,115,267
		10,223,945
Total Municipal Investments (Cost \$784,925,919)		761,027,926

Government & Agency Obligations 0.4%

U.S. Treasury Obligations

U.S. Treasury Note, 0.875%, 11/15/2030 (Cost \$3,706,648)	3,800,000	3,124,164
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Open-End Investment Companies 0.0%

BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 3.26% (e) (Cost \$12,270)	12,271	12,271
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	Shares	Value (\$)
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$788,644,837)	100.3	764,164,361
Other Assets and Liabilities, Net	(0.3)	(2,299,962)
Net Assets	100.0	761,864,399

- (a) Variable or floating rate security. These securities are shown at their current rate as of May 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.
- (b) When-issued security.

The accompanying notes are an integral part of the financial statements.

- (c) Variable rate demand notes are securities whose interest rates are reset periodically (usually daily mode or weekly mode) by remarketing agents based on current market levels, and are not directly set as a fixed spread to a reference rate. These securities may be redeemed at par by the holder through a put or tender feature, and are shown at their current rates as of May 31, 2023. Date shown reflects the earlier of demand date or stated maturity date.
- (d) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (e) Current yield; not a coupon rate.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

AGMC: Assured Guaranty Municipal Corp.

AMT: Subject to alternative minimum tax.

GTY: Guaranty Agreement

INS: Insured

LIQ: Liquidity Facility

LOC: Letter of Credit

MUNIPSA: SIFMA Municipal Swap Index Yield

NATL: National Public Finance Guarantee Corp.

Prerefunded: Bonds which are prerefunded are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

SIFMA: Securities Industry and Financial Markets Association

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Municipal Investments (a)	\$ —	\$761,027,926	\$—	\$761,027,926
Government & Agency Obligations	—	3,124,164	—	3,124,164
Open-End Investment Companies	12,271	—	—	12,271
Total	\$12,271	\$764,152,090	\$—	\$764,164,361

- (a) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of May 31, 2023

Assets

Investment in securities, at value (cost \$788,644,837)	\$ 764,164,361
Receivable for investments sold	2,065,396
Receivable for Fund shares sold	916,430
Interest receivable	9,583,655
Other assets	43,478
Total assets	776,773,320

Liabilities

Payable for investments purchased — when-issued securities	13,472,051
Payable for Fund shares redeemed	504,942
Distributions payable	417,406
Accrued management fee	155,675
Accrued Trustees' fees	8,683
Other accrued expenses and payables	350,164
Total liabilities	14,908,921

Net assets, at value **\$ 761,864,399**

Net Assets Consist of

Distributable earnings (loss)	(34,298,129)
Paid-in capital	796,162,528
Net assets, at value	\$ 761,864,399

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of May 31, 2023 (continued)

Net Asset Value

Class A

Net Asset Value and redemption price per share (\$107,175,800 ÷ 9,928,678 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.79
Maximum offering price per share (100 ÷ 97.25 of \$10.79)	\$ 11.10

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$2,259,662 ÷ 209,381 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.79
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Class S

Net Asset Value , offering and redemption price per share (\$247,935,180 ÷ 22,964,296 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.80
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Institutional Class

Net Asset Value , offering and redemption price per share (\$404,493,757 ÷ 37,474,347 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.79
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended May 31, 2023

Investment Income

Income:	
Interest	\$ 26,305,135
Expenses:	
Management fee	2,557,537
Administration fee	787,559
Services to shareholders	999,112
Distribution and service fees	308,277
Custodian fee	9,195
Professional fees	81,014
Reports to shareholders	58,310
Registration fees	94,459
Trustees' fees and expenses	34,028
Other	51,540
Total expenses before expense reductions	4,981,031
Expense reductions	(659,374)
Total expenses after expense reductions	4,321,657
Net investment income	21,983,478

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from investments	(9,232,307)
Change in net unrealized appreciation (depreciation) on investments	(8,443,642)
Net gain (loss)	(17,675,949)
Net increase (decrease) in net assets resulting from operations	\$ 4,307,529

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended May 31,	
	2023	2022
Operations:		
Net investment income	\$ 21,983,478	\$ 20,464,050
Net realized gain (loss)	(9,232,307)	(860,455)
Change in net unrealized appreciation (depreciation)	(8,443,642)	(80,027,679)
Net increase (decrease) in net assets resulting from operations	4,307,529	(60,424,084)
Distributions to shareholders:		
Class A	(2,841,602)	(3,228,085)
Class C	(45,920)	(77,277)
Class S	(7,559,115)	(8,775,933)
Institutional Class	(11,452,072)	(11,380,469)
Total distributions	(21,898,709)	(23,461,764)
Fund share transactions:		
Proceeds from shares sold	274,897,639	241,513,647
Reinvestment of distributions	17,052,725	18,363,318
Payments for shares redeemed	(399,063,289)	(266,344,420)
Net increase (decrease) in net assets from Fund share transactions	(107,112,925)	(6,467,455)
Increase (decrease) in net assets	(124,704,105)	(90,353,303)
Net assets at beginning of period	886,568,504	976,921,807
Net assets at end of period	\$ 761,864,399	\$ 886,568,504

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS Intermediate Tax-Free Fund — Class A

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$11.00	\$12.02	\$11.80	\$11.88	\$11.60
<i>Income (loss) from investment operations:</i>					
Net investment income	.27	.22	.28	.30	.31
Net realized and unrealized gain (loss)	(.21)	(.98)	.29	.02	.28
Total from investment operations	.06	(.76)	.57	.32	.59
<i>Less distributions from:</i>					
Net investment income	(.27)	(.22)	(.28)	(.30)	(.31)
Net realized gains	—	(.04)	(.07)	(.10)	(.00)*
Total distributions	(.27)	(.26)	(.35)	(.40)	(.31)
Net asset value, end of period	\$10.79	\$11.00	\$12.02	\$11.80	\$11.88
Total Return (%) ^{a,b}	.57	(6.42)	4.81	2.73	5.25
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	107	123	155	144	154
Ratio of expenses before expense reductions (%)	.78	.78	.78	.78	.79
Ratio of expenses after expense reductions (%)	.74	.73	.72	.77	.78
Ratio of net investment income (%)	2.50	1.92	2.33	2.55	2.70
Portfolio turnover rate (%)	47	47	38	41	61

^a Total return does not reflect the effect of any sales charges.

^b Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

DWS Intermediate Tax-Free Fund — Class C

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$11.00	\$12.02	\$11.80	\$11.88	\$11.59
<i>Income (loss) from investment operations:</i>					
Net investment income	.19	.14	.19	.21	.23
Net realized and unrealized gain (loss)	(.21)	(.98)	.29	.02	.29
Total from investment operations	(.02)	(.84)	.48	.23	.52
<i>Less distributions from:</i>					
Net investment income	(.19)	(.14)	(.19)	(.21)	(.23)
Net realized gains	—	(.04)	(.07)	(.10)	(.00)*
Total distributions	(.19)	(.18)	(.26)	(.31)	(.23)
Net asset value, end of period	\$10.79	\$11.00	\$12.02	\$11.80	\$11.88
Total Return (%) ^{a,b}	(.18)	(7.12)	4.03	1.97	4.56
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	2	4	7	20	28
Ratio of expenses before expense reductions (%)	1.56	1.53	1.53	1.54	1.56
Ratio of expenses after expense reductions (%)	1.49	1.48	1.48	1.52	1.53
Ratio of net investment income (%)	1.72	1.17	1.60	1.80	1.95
Portfolio turnover rate (%)	47	47	38	41	61

^a Total return does not reflect the effect of any sales charges.

^b Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

DWS Intermediate Tax-Free Fund — Class S

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$11.00	\$12.03	\$11.80	\$11.88	\$11.60
<i>Income (loss) from investment operations:</i>					
Net investment income	.30	.25	.31	.33	.34
Net realized and unrealized gain (loss)	(.20)	(.99)	.30	.02	.28
Total from investment operations	.10	(.74)	.61	.35	.62
<i>Less distributions from:</i>					
Net investment income	(.30)	(.25)	(.31)	(.33)	(.34)
Net realized gains	—	(.04)	(.07)	(.10)	(.00)*
Total distributions	(.30)	(.29)	(.38)	(.43)	(.34)
Net asset value, end of period	\$10.80	\$11.00	\$12.03	\$11.80	\$11.88
Total Return (%) ^a	.92	(6.26)	5.16	2.99	5.51
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	248	320	362	443	543
Ratio of expenses before expense reductions (%)	.63	.64	.61	.62	.63
Ratio of expenses after expense reductions (%)	.49	.48	.48	.52	.53
Ratio of net investment income (%)	2.74	2.17	2.58	2.80	2.95
Portfolio turnover rate (%)	47	47	38	41	61

^a Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

DWS Intermediate Tax-Free Fund — Institutional Class

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$11.00	\$12.02	\$11.80	\$11.88	\$11.60
<i>Income (loss) from investment operations:</i>					
Net investment income	.30	.25	.31	.33	.34
Net realized and unrealized gain (loss)	(.21)	(.98)	.29	.02	.28
Total from investment operations	.09	(.73)	.60	.35	.62
<i>Less distributions from:</i>					
Net investment income	(.30)	(.25)	(.31)	(.33)	(.34)
Net realized gains	—	(.04)	(.07)	(.10)	(.00)*
Total distributions	(.30)	(.29)	(.38)	(.43)	(.34)
Net asset value, end of period	\$10.79	\$11.00	\$12.02	\$11.80	\$11.88
Total Return (%) ^a	.82	(6.18)	5.07	2.99	5.52
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	404	440	453	356	327
Ratio of expenses before expense reductions (%)	.55	.55	.54	.55	.55
Ratio of expenses after expense reductions (%)	.49	.48	.47	.52	.53
Ratio of net investment income (%)	2.75	2.17	2.57	2.80	2.93
Portfolio turnover rate (%)	47	47	38	41	61

^a Total return would have been lower had certain expenses not been reduced.

* Amount is less than \$.005.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Intermediate Tax-Free Fund (the "Fund") is a diversified series of Deutsche DWS Tax Free Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund's transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Municipal debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee, whose valuations are intended to reflect the mean between the bid and asked prices. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, the securities are valued at the mean of the most recent bid and asked quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining

value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

When-Issued/Delayed Delivery Securities. The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.

Certain risks may arise upon entering into when-issued or delayed delivery transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

Federal Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable and tax-exempt income to its shareholders.

At May 31, 2023, the Fund had net tax basis capital loss carryforwards of approximately \$11,325,000, including short-term losses (\$2,959,000) and long-term losses (\$8,366,000), which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of May 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Net investment income of the Fund is declared as a daily dividend and distributed to shareholders monthly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to premium amortization on debt securities and income related to restructuring of certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At May 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed tax-exempt income	\$ 1,287,977
Capital loss carryforwards	\$ (11,325,000)
Net unrealized appreciation (depreciation) on investments	\$ (23,843,852)

At May 31, 2023, the aggregate cost of investments for federal income tax purposes was \$788,008,213. The net unrealized depreciation for all investments based on tax cost was \$23,843,852. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$6,184,791 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$30,028,643.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended May 31,	
	2023	2022
Distributions from tax-exempt income	\$ 21,790,678	\$ 20,192,927
Distributions from ordinary income*	\$ 108,031	\$ 825,882
Distributions from long-term capital gains	\$ —	\$ 2,442,955

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly

attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

B. Purchases and Sales of Securities

During the year ended May 31, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$384,258,953 and \$511,469,749, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.315%.

For the period from June 1, 2022 through September 30, 2022, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses

such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.75%
Class C	1.50%
Class S	.50%
Institutional Class	.50%

Effective October 1, 2022 through September 30, 2023, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.74%
Class C	1.49%
Class S	.49%
Institutional Class	.49%

For the year ended May 31, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 41,165
Class C	1,716
Class S	363,993
Institutional Class	252,500
	\$ 659,374

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended May 31, 2023, the Administration Fee was \$787,559, of which \$63,266 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder

servicing fee it receives from the Fund. For the year ended May 31, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at May 31, 2023
Class A	\$ 2,661	\$ 438
Class C	325	46
Class S	31,339	5,109
Institutional Class	1,478	242
	\$ 35,803	\$ 5,835

In addition, for the year ended May 31, 2023, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under "Services to shareholders," were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 88,131
Class C	2,517
Class S	443,442
Institutional Class	415,567
	\$ 949,657

Distribution and Service Fees. Under the Fund's Class C 12b-1 Plan, DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, receives a fee ("Distribution Fee") of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund's Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the year ended May 31, 2023, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at May 31, 2023
Class C	\$ 20,116	\$ 1,433

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder

accounts the firms service. For the year ended May 31, 2023, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at May 31, 2023	Annual Rate
Class A	\$ 281,488	\$ 44,336	.25%
Class C	6,673	300	.25%
	\$ 288,161	\$ 44,636	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the year ended May 31, 2023 aggregated \$843.

In addition, DDI receives any contingent deferred sales charge ("CDSC") from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the year ended May 31, 2023, the CDSC for Class C shares aggregated \$778. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares. For the year ended May 31, 2023, DDI received \$884 for Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended May 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$2,340, of which \$1,129 is unpaid.

Trustees' Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Transactions with Affiliates. The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers or common trustees. During the year ended May 31, 2023, the Fund engaged in securities purchases of \$119,135,000 and securities sales of \$167,975,000 with a net gain (loss) on securities sales of \$0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

D. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of

the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at May 31, 2023.

E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended May 31, 2023		Year Ended May 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	2,277,483	\$ 24,496,713	1,010,213	\$ 11,471,271
Class C	56,361	609,534	71,273	845,661
Class S	6,422,018	69,375,774	6,591,510	75,341,187
Institutional Class	16,719,046	180,415,618	13,326,586	153,855,528
		\$ 274,897,639		\$ 241,513,647
Shares issued to shareholders in reinvestment of distributions				
Class A	222,135	\$ 2,393,793	233,503	\$ 2,735,516
Class C	3,724	40,104	5,994	70,361
Class S	645,546	6,954,046	693,476	8,116,645
Institutional Class	711,306	7,664,782	636,564	7,440,796
		\$ 17,052,725		\$ 18,363,318
Shares redeemed				
Class A	(3,751,421)	\$ (40,232,732)	(2,995,996)	\$ (34,318,469)
Class C	(205,359)	(2,221,907)	(290,760)	(3,419,132)
Class S	(13,203,574)	(142,152,555)	(8,291,040)	(94,735,787)
Institutional Class	(19,920,782)	(214,456,095)	(11,641,042)	(133,871,032)
		\$ (399,063,289)		\$ (266,344,420)
Net increase (decrease)				
Class A	(1,251,803)	\$ (13,342,226)	(1,752,280)	\$ (20,111,682)
Class C	(145,274)	(1,572,269)	(213,493)	(2,503,110)
Class S	(6,136,010)	(65,822,735)	(1,006,054)	(11,277,955)
Institutional Class	(2,490,430)	(26,375,695)	2,322,108	27,425,292
		\$ (107,112,925)		\$ (6,467,455)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Tax Free Trust and Shareholders of DWS Intermediate Tax-Free Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Intermediate Tax-Free Fund (the "Fund") (one of the funds constituting Deutsche DWS Tax Free Trust) (the "Trust"), including the investment portfolio, as of May 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Tax Free Trust) at May 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. . Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
July 24, 2023

Other Information

(Unaudited)

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (December 1, 2022 to May 31, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment

for the six months ended May 31, 2023 (Unaudited)

Actual Fund Return	Class A	Class C	Class S	Institutional Class
Beginning Account Value 12/1/22	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 5/31/23	\$1,016.90	\$1,013.00	\$1,019.10	\$1,018.10
Expenses Paid per \$1,000*	\$ 3.72	\$ 7.48	\$ 2.47	\$ 2.47

Hypothetical 5% Fund Return	Class A	Class C	Class S	Institutional Class
Beginning Account Value 12/1/22	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 5/31/23	\$1,021.24	\$1,017.50	\$1,022.49	\$1,022.49
Expenses Paid per \$1,000*	\$ 3.73	\$ 7.49	\$ 2.47	\$ 2.47

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class C	Class S	Institutional Class
DWS Intermediate Tax-Free Fund	.74%	1.49%	.49%	.49%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Tax Information

(Unaudited)

Of the dividends paid from net investment income for the taxable year ended May 31, 2023, 99% are designated as exempt interest dividends for federal income tax purposes.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by the Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2023, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was predominately invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Intermediate Tax-Free Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2022.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s

shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2021, the Fund's performance (Class A shares) was in the 3rd quartile of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one- and three-year periods and has underperformed its benchmark in the five-year period ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment

management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2021, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the

profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, and General Counsel, RLJ Lodging Trust. ² (Since 2023); formerly: Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	Director, The Bridgespan Group (nonprofit organization) (since October 2020)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994); Directorships: Director, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Fund Administration (Head since 2017), DWS; Secretary, DWS USA Corporation (2018–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Director and Vice President, DWS Service Company (2018–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–present); Director and President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Interested Director, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since June 25, 2020); ICI Mutual Insurance Company (since October 16, 2020); and Episcopalians Charities of New York (2018–present)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. 2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁹ (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); formerly, Legal Assistant at Accelerated Tax Solutions

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Paul Antosca ⁸ (1957) Assistant Treasurer, 2007–present	Fund Administration Tax (Head), DWS; and Assistant Treasurer, DBX ETF Trust (2019–present)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.

² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

³ Mr. Perry is an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry is a Board Member of each other Trust.

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

- ⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- ⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁷ Address: 875 Third Avenue, New York, NY 10022.
- ⁸ Address: 100 Summer Street, Boston, MA 02110.
- ⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

Account Management Resources

For More Information

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

(800) 728-3337

Web Site **dws.com**

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence

DWS

PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Principal Underwriter

If you have questions, comments or complaints, contact:

DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

Investment Management

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class C	Class S	Institutional Class
Nasdaq Symbol	SZMAX	SZMCX	SCMTX	SZMIX
CUSIP Number	25159H 108	25159H 306	25159H 405	25159H 504
Fund Number	445	745	2045	1445

Notes

Notes



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