

November 30, 2023

Semiannual 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
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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.

Performance Summary November 30, 2023 (Unaudited)

Class A

6-Month[‡] 1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/23				
Unadjusted for Sales Charge	1.68%	3.40%	1.63%	1.94%
Adjusted for the Maximum Sales Charge (max 2.75% load)	-1.11%	0.55%	1.07%	1.66%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index [†]	2.19%	3.79%	2.01%	2.37%
Average Annual Total Returns as of 9/30/23 (most recent calendar quarter end)				
Unadjusted for Sales Charge		2.68%	0.93%	1.60%
Adjusted for the Maximum Sales Charge (max 2.75% load)		-0.14%	0.37%	1.32%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index [†]		2.50%	1.25%	1.98%

Class C

6-Month[‡] 1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/23				
Unadjusted for Sales Charge	1.30%	2.62%	0.87%	1.18%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	0.30%	2.62%	0.87%	1.18%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index [†]	2.19%	3.79%	2.01%	2.37%
Average Annual Total Returns as of 9/30/23 (most recent calendar quarter end)				
Unadjusted for Sales Charge		1.91%	0.17%	0.84%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)		1.91%	0.17%	0.84%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index [†]		2.50%	1.25%	1.98%

Class S

6-Month[‡] 1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/23				
No Sales Charges	1.72%	3.66%	1.89%	2.18%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index [†]	2.19%	3.79%	2.01%	2.37%
Average Annual Total Returns as of 9/30/23 (most recent calendar quarter end)				
No Sales Charges		2.94%	1.18%	1.85%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index [†]		2.50%	1.25%	1.98%

Institutional Class

	6-Month [‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 11/30/23				
No Sales Charges	1.81%	3.66%	1.89%	2.19%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index [†]	2.19%	3.79%	2.01%	2.37%
Average Annual Total Returns as of 9/30/23 (most recent calendar quarter end)				
No Sales Charges		2.94%	1.16%	1.85%
Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index [†]		2.50%	1.25%	1.98%

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 be lower or higher than the performance data quoted. Please visit 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, 2023 are 0.78%, 1.56%, 0.63% 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.

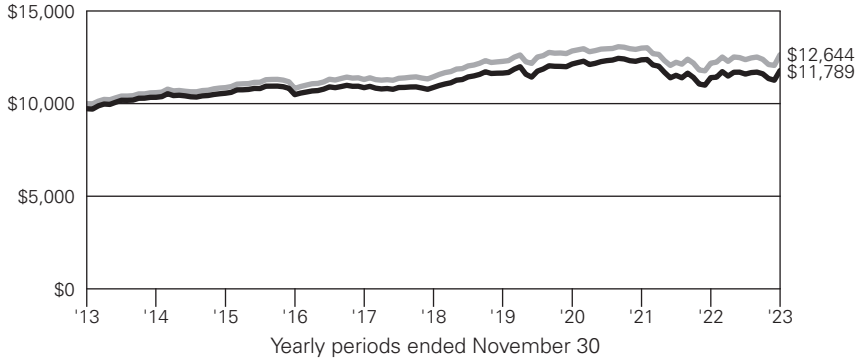
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)

■ DWS Intermediate Tax-Free Fund — Class A

■ Bloomberg Municipal Bond 1–15 Year Blend (1–17) Index[†]



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.

[‡] Total returns shown for periods less than one year are not annualized.

	Class A	Class C	Class S	Institutional Class
Net Asset Value				
11/30/23	\$ 10.82	\$ 10.82	\$ 10.82	\$ 10.82
5/31/23	\$ 10.79	\$ 10.79	\$ 10.80	\$ 10.79
Distribution Information as of 11/30/23				
Income Dividends, Six Months	\$.15	\$.11	\$.16	\$.16
November Income Dividend	\$.0256	\$.0191	\$.0278	\$.0278
SEC 30-day Yield ^{††}	3.18%	2.54%	3.51%	3.51%
Tax Equivalent Yield ^{††}	5.37%	4.29%	5.93%	5.93%
Current Annualized Distribution Rate ^{††}	2.88%	2.15%	3.13%	3.13%

^{††} The SEC yield is net investment income per share earned over the month ended November 30, 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 3.14%, 2.50%, 3.38% and 3.45% for Class A, Class C, 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 November 30, 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 2.84%, 2.11%, 3.00% and 3.07% for Class A, Class C, 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 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.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding

Open-End Investment Companies)	11/30/23	5/31/23
Revenue Bonds	80%	78%
General Obligation Bonds	11%	12%
Lease Obligations	7%	7%
Escrow to Maturity/Prerefunded Bonds	1%	1%
Variable Rate Demand Notes	1%	1%
Other	—	1%
	100%	100%

Interest Rate Sensitivity

	11/30/23	5/31/23
Effective Maturity	5.9 years	6.0 years
Modified Duration	4.8 years	4.9 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)	11/30/23	5/31/23
AAA	9%	9%
AA	40%	40%
A	32%	33%
BBB	12%	12%
BB	3%	2%
Not Rated	4%	4%
	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)

	11/30/23	5/31/23
New York	11%	11%
Texas	9%	9%
California	9%	10%
Pennsylvania	8%	9%
Illinois	7%	7%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 10. A quarterly Fact Sheet is available on [dws.com](https://www.dws.com) or upon request. Please see the Account Management Resources section on page 52 for contact information.

Investment Portfolio as of November 30, 2023 (Unaudited)

	Principal Amount (\$)	Value (\$)
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Municipal Investments 100.7%

Alabama 3.9%

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 1,329,160

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

7,000,000 6,930,831

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

2,615,000 2,577,666

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 3,722,941

Series B, 5.0%, Mandatory Put 6/1/2030 @ 100,
1/1/2054, LIQ: Royal Bank of Canada

8,490,000 8,859,629

Series A-1, 5.5%, Mandatory Put 1/1/2031 @ 100,
11/1/2053, GTY: Morgan Stanley

6,000,000 6,410,603

29,830,830

Arizona 2.1%

Arizona, Chandler Industrial Development Authority, Intel
Corp., 3.8%, Mandatory Put 6/15/2028 @ 100,
12/1/2035

3,000,000 3,037,672

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

Series A, 5.0%, 2/1/2030

600,000 664,679

Series A, 5.0%, 2/1/2031

1,200,000 1,346,994

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

Series A, 5.0%, 1/1/2028

1,160,000 1,265,870

Series A, 5.0%, 1/1/2029

1,605,000 1,781,789

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

4,632,354 4,272,705

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

1,500,000 1,290,980

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

	Principal Amount (\$)	Value (\$)
Maricopa County, AZ, Industrial Development Authority, Education Revenue, Legacy Traditional School Project, Series B, 144A, 5.0%, 7/1/2039	1,000,000	967,387
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	1,731,939
		16,360,015
California 9.1%		
Anaheim, CA, Housing & Public Improvements Authority, Electric Utility Distribution System: Series E, 5.0%, 10/1/2028	1,000,000	1,087,191
Series E, 5.0%, 10/1/2029	1,000,000	1,086,271
California, Bay Area Toll Authority, Toll Bridge Revenue: Series D, MUNIPSA + 0.3%, 3.6% (a), Mandatory Put 4/1/2027 @ 100, 4/1/2056	3,000,000	2,914,127
Series C, MUNIPSA + 0.45%, 3.75% (a), Mandatory Put 4/1/2026 @ 100, 4/1/2056	1,000,000	984,265
California, Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates: "A", Series M-050, 144A, AMT, 3.05%, 6/15/2037	6,670,000	5,347,390
"A-CA", Series 2019-ML05, 3.35%, 11/25/2033, GTY: Freddie Mac	575,190	509,833
California, Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1, Prerefunded, 5.0%, 6/1/2032	5,000,000	5,501,663
California, Infrastructure & Economic Development Bank, California Academy of Science, Series A, MUNIPSA + 0.35%, 3.65% (a), Mandatory Put 8/1/2024 @ 100, 8/1/2047	1,430,000	1,419,360
California, Munciple District Water & Waste Water Revenue, Series B, MUNIPSA + 0.1%, 3.4% (a), Mandatory Put 7/1/2024 @ 100, 7/1/2046	3,910,000	3,901,086
California, State General Obligation, Various Purposes, 5.0%, 4/1/2036	7,000,000	7,678,214
California, State Housing Finance Agency, Multi-Family Green Tax-Exempt Mortgage Backed Bonds, Noble Towers Apartment, Series N, 2.35%, 12/1/2035	9,359,299	7,697,680
California, State Public Works Board, Lease Revenue, Series A, 5.0%, 8/1/2033	3,500,000	4,048,877
California, University of California Revenue, Series Z-2, 5.38% (b), 12/7/2023	2,500,000	2,500,000
Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport: Series H, AMT, 5.5%, 5/15/2036	1,820,000	2,075,357
Series H, AMT, 5.5%, 5/15/2037	4,985,000	5,629,090

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

	Principal Amount (\$)	Value (\$)
San Francisco, CA, City & County Airports Commission, International Airport Revenue, Series A, AMT, 5.0%, 5/1/2035	7,000,000	7,461,659
Santa Barbara County, CA, Solid Waste System Revenue, Certificates of Participation:		
Series B, AMT, 5.0%, 12/1/2034	5,000,000	5,345,749
Series B, AMT, 5.0%, 12/1/2035	5,000,000	5,318,348
		70,506,160
Colorado 2.9%		
Colorado, General Obligation, Vauxmont Metropolitan District, 3.25%, 12/15/2050, INS: AGMC	1,607,000	1,275,950
Colorado, State Housing & Finance Authority, "III", Series H, 4.25%, 11/1/2049	1,335,000	1,329,810
Colorado, State Housing & Finance Authority Revenue, Series L, 5.75%, 11/1/2053	5,000,000	5,325,116
Denver City & County, CO, Airport System Revenue:		
Series A, AMT, 5.0%, 12/1/2035	10,000,000	10,571,152
Series D, AMT, 5.75%, 11/15/2037	1,375,000	1,578,080
Denver, CO, Convention Center Hotel Authority Revenue:		
5.0%, 12/1/2027	500,000	513,619
5.0%, 12/1/2033	500,000	510,240
5.0%, 12/1/2034	1,000,000	1,018,641
		22,122,608
Connecticut 1.2%		
Connecticut, State General Obligation, Series B, 3.0%, 6/1/2037	1,075,000	960,712
Connecticut, State Housing Finance Program Authority Revenue:		
Series A-1, 4.0%, 11/15/2047	1,345,000	1,337,352
Series D, 6.25%, 5/15/2054	2,000,000	2,182,058
Connecticut, State Special Tax Obligation Revenue, Transportation Infrastructure Purpose:		
Series A, 5.0%, 7/1/2028	3,000,000	3,299,556
Series A, 5.0%, 7/1/2038	1,565,000	1,758,569
		9,538,247
District of Columbia 0.2%		
District of Columbia, Income Tax Revenue, Series A, 5.0%, 10/1/2037 (c)	1,000,000	1,142,761
Florida 5.9%		
Broward County, FL, Airport System Revenue, Series A, AMT, 5.0%, 10/1/2037	2,365,000	2,481,693

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

	Principal Amount (\$)	Value (\$)
Central Florida, Tourism Oversight District, Reedy Creek Improvement District, Series A, 4.0%, 6/1/2032	1,500,000	1,529,702
Escambia County, FL, Housing Finance Authority Single Family Mortgage Revenue, County Program, Series A, 4.75%, 4/1/2050	2,005,000	2,019,858
Florida, Capital Project Finance Authority, Student Housing Revenue, Series A-1, 5.0%, 10/1/2029	1,650,000	1,706,281
Florida, Capital Trust Agency, Educational Growth Fund, Charter Educational Foundation Project, Seies A-1, 144A, 3.375%, 7/1/2031	2,100,000	1,959,981
Florida, Development Finance Corp., Educational Facilities Revenue, Mater Academy Projects:		
Series A, 144A, 5.0%, 11/15/2030	1,000,000	902,627
Series A, 5.0%, 6/15/2035	1,000,000	1,029,109
Florida, Development Finance Corp., Brightline Holdings LLC, Series A, 144A, AMT, 8.0%, Mandatory Put 4/1/2024 @ 106, 7/1/2057	1,000,000	1,010,364
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	1,927,146
Series A, 144A, AMT, 6.5%, Mandatory Put 1/1/2029 @ 100, 1/1/2049	1,685,000	1,630,776
Florida, State Department of Transportation, Florida Right-of-Way Acquisition & Bridge Construction, Series A, 4.0%, 7/1/2034	5,000,000	5,171,589
Florida, Tohopekaliga Water Utility System Revenue, 4.0%, 10/1/2032	2,145,000	2,176,604
Florida, Village Community Development District No. 15, Special Assessment Revenue, 144A, 4.85%, 5/1/2038	1,000,000	990,746
Jacksonville, FL, Special Revenue, Series C, 5.25%, 10/1/2036	5,000,000	5,740,037
Lake County, FL, Educational Facilities Revenue, Imagine South Lake Charter School Project, Series A, 144A, 5.0%, 1/15/2029	600,000	602,402
Lee County, FL, School Board Certificates of Participation, Series A, 5.0%, 8/1/2027	4,360,000	4,399,055
Miami-Dade County, FL, School Board, Certificates of Participation, Series D, 5.0%, 2/1/2029	7,000,000	7,240,369
Miami-Dade County, FL, Seaport Revenue, Series A, AMT, 5.0%, 10/1/2040	2,250,000	2,367,846
Village, FL, Community Development District No. 13, Special Assessment Revenue, 3.0%, 5/1/2029	955,000	886,958
		45,773,143

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

	Principal Amount (\$)	Value (\$)
Georgia 6.1%		
Atlanta, GA, Water & Wastewater Revenue, Series B, 5.25%, 11/1/2027, INS: AGMC	10,000,000	10,664,716
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	8,687,312
Cobb County, GA, Kennestone Hospital Authority, Wellstar Health System, Inc. Project:		
Series B, 4.0%, 4/1/2032	200,000	200,919
Series B, 4.0%, 4/1/2033	200,000	200,602
Series B, 4.0%, 4/1/2034	250,000	250,285
Series B, 4.0%, 4/1/2035	225,000	224,904
Series B, 4.0%, 4/1/2036	250,000	249,603
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	1,194,497
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue:		
Series C, 4.0%, Mandatory Put 12/1/2028 @ 100, 5/1/2052, GTY: Citigroup Global Markets	10,000,000	9,815,536
Series C, 5.0%, Mandatory Put 9/1/2030 @ 100, 9/1/2053, GTY: Royal Bank of Canada	1,155,000	1,207,161
Series A, 5.5%, 9/15/2024, GTY: Merrill Lynch & Co.	1,705,000	1,721,016
Georgia, Main Street Natural Gas, Inc., Gas Supply Revenue:		
Series B, 4.0%, Mandatory Put 12/2/2024 @ 100, 8/1/2049, GTY: TD Bank NA	5,000,000	4,989,696
Series A, 5.0%, 5/15/2035, GTY: Macquarie Group Ltd.	3,135,000	3,320,571
Georgia, Paulding County Hospital Authority Revenue, WellStar Health System Obligated Group, Series A, 5.0%, 4/1/2043	2,065,000	2,162,729
Monroe County, GA, Development Authority, Pollution Control Revenue, Georgia Power Co. Plant Scherer Project, Series 1st, 2.25%, 7/1/2025	2,295,000	2,201,269
		47,090,816
Hawaii 0.6%		
Hawaii, State General Obligation, Series FK, 4.0%, 5/1/2032	4,400,000	4,495,547
Illinois 6.7%		
Chicago, IL, Board of Education, Series B, 4.0%, 12/1/2038	5,000,000	4,472,977
Chicago, IL, Midway International Airport Revenue, Series A, AMT, 5.75%, 1/1/2041, INS: BAM	1,000,000	1,123,067
Chicago, IL, O'Hare International Airport Revenue: Series C, AMT, 5.0%, 1/1/2035	715,000	781,649

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

	Principal Amount (\$)	Value (\$)
Series C, AMT, 5.0%, 1/1/2036	500,000	542,899
5.25%, 1/1/2039, INS: BAM	825,000	900,434
5.25%, 1/1/2040, INS: BAM	1,130,000	1,228,077
Chicago, IL, O'Hare International Airport Revenue, Senior Lien, Series A, AMT, 5.0%, 1/1/2036	2,500,000	2,642,201
Chicago, IL, Waterworks Revenue, Series 2017-2, 5.0%, 11/1/2024	1,000,000	1,013,225
Illinois, Housing Development Authority Revenue, Series K, 6.25%, 10/1/2053	5,000,000	5,530,191
Illinois, Regional Transportation Authority, Series A, 5.5%, 7/1/2024, INS: NATL	5,000,000	5,061,815
Illinois, State General Obligation:		
Series A, 5.0%, 3/1/2024	1,000,000	1,003,065
Series B, 5.0%, 3/1/2024	1,200,000	1,203,678
5.0%, 11/1/2024	5,325,000	5,390,232
Series B, 5.0%, 5/1/2028	1,000,000	1,066,054
Series A, 5.0%, 3/1/2031	2,500,000	2,750,091
Series B, 5.25%, 10/1/2037	2,000,000	2,221,181
5.5%, 5/1/2024	500,000	503,678
5.5%, 5/1/2025	1,500,000	1,539,190
Series C, 5.5%, 10/1/2039	2,000,000	2,240,501
Illinois, State Municipal Electric Agency, Power Supply Revenue, Series A, 5.0%, 2/1/2028	6,500,000	6,662,339
Springfield, IL, Electric Revenue, Senior Lien, 5.0%, 3/1/2029	3,500,000	3,554,043
		51,430,587
Indiana 1.8%		
Indiana, Finance Authority Revenue, Deaconess Health System, Series B, MUNIPSA + 0.3%, 3.6% (a), Mandatory Put 3/1/2027 @ 100, 3/1/2039	2,350,000	2,275,967
Indiana, Rockport Pollution Control Revenue, Michigan Power Co. Project, Series A, 3.05%, 6/1/2025	3,700,000	3,655,935
Indiana, State Finance Authority Revenue, BHI Senior Living Obligated Group, 5.0%, 11/15/2033	2,000,000	2,006,893
Indiana, State Finance Authority, CWA Authority Inc., Revenue:		
Series A, 5.0%, 10/1/2040 (c)	1,000,000	1,057,885
Series A, 5.0%, 10/1/2041 (c)	1,000,000	1,053,121
Indianapolis, IN, Local Public Improvement Bond Bank, Airport Authority Project:		
Series G-2, AMT, 5.25%, 1/1/2037	1,700,000	1,866,272
Series E, 5.5%, 3/1/2038 (c)	2,000,000	2,073,978
		13,990,051

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

	Principal Amount (\$)	Value (\$)
Iowa 0.5%		
Iowa, State Student Loan Liquidity Corp., Senior Revenue, Series B, AMT, 3.0%, 12/1/2039	255,000	242,727
Iowa, Tobacco Settlement Authority Revenue, "2", Series B1, 4.0%, 6/1/2049	3,750,000	3,644,755
		3,887,482
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	1,333,818
Massachusetts 2.1%		
Massachusetts, State Development Finance Agency Revenue, Boston University, Series U-6E, 3.2% (b), 12/1/2023, LOC: TD Bank NA	350,000	350,000
Massachusetts, State Development Finance Agency Revenue, CareGroup Obligated Group:		
Series J2, 5.0%, 7/1/2033	1,000,000	1,064,285
Series J2, 5.0%, 7/1/2034	2,000,000	2,127,871
Massachusetts, State Development Finance Agency Revenue, Northeastern University, 5.0%, 10/1/2037	1,250,000	1,412,016
Massachusetts, State Educational Financing Authority, Series B, AMT, 3.0%, 7/1/2035	140,000	139,872
Massachusetts, State Educational Financing Authority, Educational Loan Revenue Bonds, Issue M, Series B, AMT, 2.0%, 7/1/2037	545,000	459,717
Massachusetts, State Health & Educational Facilities Authority Revenue, Massachusetts Institute of Technology, Series J-2, 3.05% (b), 12/7/2023	400,000	400,000
Massachusetts, State Port Authority:		
Series A, AMT, 5.0%, 7/1/2035	5,000,000	5,340,429
Series A, AMT, 5.0%, 7/1/2036	4,000,000	4,246,406
Massachusetts, State Water Resources Authority, Series A1, 3.32% (b), 12/7/2023, SPA: JPMorgan Chase Bank NA	700,000	700,000
		16,240,596
Michigan 2.7%		
Michigan, State Finance Authority Revenue, Henry Ford Health System, 5.0%, 11/15/2031	10,700,000	11,072,829
Michigan, State Strategic Fund Ltd., Obligation Revenue, Improvement Project:		
AMT, 5.0%, 6/30/2032	1,320,000	1,381,291
AMT, 5.0%, 12/31/2032	700,000	732,266
AMT, 5.0%, 12/31/2033	1,600,000	1,671,496

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

	Principal Amount (\$)	Value (\$)
Michigan, Trunk Line Revenue, Rebuilding Michigan Program: Series A, 4.0%, 11/15/2036 5.5%, 11/15/2044	2,500,000 3,000,000	2,589,378 3,436,288
		20,883,548
Minnesota 0.2%		
Minnesota, State Office of Higher Education Revenue, AMT, 2.65%, 11/1/2038	2,070,000	1,797,681
Mississippi 1.2%		
Mississippi, State Gaming Tax Revenue: Series E, 5.0%, 10/15/2028 Series A, 5.0%, 10/15/2036	4,755,000 4,000,000	4,872,666 4,178,901
		9,051,567
Missouri 1.1%		
Missouri, Higher Education Loan Authority Revenue, Taxable Student Loan Asset Back Notes, "A1A", Series 2021-1, 1.53%, 1/25/2061	4,551,926	3,800,990
Missouri, Plaza At Noah's Ark Community Improvement District, 3.0%, 5/1/2030	725,000	647,264
Missouri, State Housing Development Commission, Single Family Mortgage Revenue, First Homeownership Loan Program, Series C, 6.0%, 5/1/2053	3,425,000	3,746,476
		8,194,730
Nebraska 1.0%		
Nebraska, Public Power District Revenue: Series A, 5.0%, 1/1/2035 Series A, 5.0%, 1/1/2037 Series A, 5.0%, 1/1/2038	1,410,000 2,750,000 3,000,000	1,568,708 3,009,783 3,253,536
		7,832,027
Nevada 0.1%		
Sparks, NV, Tourism Improvement District #1 Revenue, Sales Tax, Series A, 144A, 2.75%, 6/15/2028	1,185,000	1,113,835
New Hampshire 0.9%		
New Hampshire, Business Finance Authority Revenue: Series 2, 4.0%, 10/20/2036 Series 2022-1, 4.375%, 9/20/2036	2,956,673 3,928,372	2,805,496 3,841,946
		6,647,442
New Jersey 3.7%		
New Jersey, State Economic Development Authority Revenue, Series SSS, 5.0%, 6/15/2035 (c)	4,230,000	4,651,572

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

	Principal Amount (\$)	Value (\$)
New Jersey, State Economic Development Authority Revenue, White Horse HMT Urban Renewal LLC Project, 144A, 5.0%, 1/1/2040*	1,505,000	1,048,784
New Jersey, State Economic Development Authority, Motor Vehicle Surcharge Revenue, Series A, 3.125%, 7/1/2029	915,000	878,700
New Jersey, State General Obligation, 4.5%, 3/20/2024	4,410,300	4,423,070
New Jersey, State Higher Education Assistance Authority, Student Loan Revenue:		
Series B, AMT, 3.25%, 12/1/2039	940,000	885,121
Series B, AMT, 3.5%, 12/1/2039	1,410,000	1,345,429
Series B, AMT, 4.0%, 12/1/2041	5,000,000	4,793,260
New Jersey, State Transportation Trust Fund Authority Revenue, Federal Highway Reimbursement Notes, Series A, 5.0%, 6/15/2029	970,000	1,011,355
New Jersey, State Transportation Trust Fund Authority, Transportation Systems:		
Series AA, 5.0%, 6/15/2034	1,700,000	1,921,495
Series AA, 5.0%, 6/15/2036	2,000,000	2,199,931
Series CC, 5.0%, 6/15/2038	2,000,000	2,223,073
New Jersey, Tobacco Settlement Financing Corp., Series A, 5.0%, 6/1/2030	3,000,000	3,148,530
		28,530,320

New Mexico 0.3%

New Mexico, State Mortgage Finance Authority, "I", Series C, 4.0%, 1/1/2050	2,175,000	2,158,906
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New York 10.7%

Broome County, NY, Local Development Corp., Revenue, United Health Services Hospitals, Inc., Project:		
3.0%, 4/1/2035, INS: AGMC	1,820,000	1,574,292
3.0%, 4/1/2036, INS: AGMC	1,750,000	1,483,308
New York, Metropolitan Transportation Authority Revenue:		
Series 2012-G1, 3.25% (b), 12/1/2023, LOC: Barclays Bank PLC	450,000	450,000
Series B, 5.0%, 11/15/2028	3,170,000	3,433,882
Series C1, 5.0%, 11/15/2028	1,200,000	1,290,688
Series A2, 5.0%, Mandatory Put 5/15/2030 @100, 11/15/2045	5,335,000	5,668,604
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	8,980,527
New York, State Liberty Development Corp. Revenue, A World Trade Center Project, Series A, 1.9%, 11/15/2031	800,000	689,386

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	Principal Amount (\$)	Value (\$)
New York, State Liberty Development Corp., Second Priority Liberty Revenue, "1", 2.45%, 9/15/2069	5,000,000	4,481,233
New York, State Thruway Authority, Series J, 5.0%, 1/1/2028	10,000,000	10,009,935
New York, State Transportation Development Corp., Special Facilities Revenue, Delta Air Lines, Inc., LaGuardia Airport Terminal, AMT, 6.0%, 4/1/2035	2,400,000	2,597,846
New York, State Transportation Development Corp., Special Facility Revenue, Delta Air Lines, Inc., LaGuardia Airport Terminals C&D Redevelopment Project, Series A, AMT, 5.0%, 1/1/2026	3,970,000	3,992,783
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	5,322,067
New York, State Urban Development Corp., Personal Income Tax Revenue, Series C, 5.0%, 3/15/2036	5,000,000	5,593,120
New York, Utility Debt Securitization Authority, Restructuring Revenue, Series TE, 5.0%, 12/15/2038	7,000,000	7,932,100
New York City, NY, Housing Development Corp., Multi-Family Housing Revenue, Series A, 3.73%, Mandatory Put 12/29/2028 @ 100, 5/1/2063	4,000,000	3,961,489
New York City, NY, Transitional Finance Authority, Building Aid Revenue, Series S3A, 5.0%, 7/15/2035	5,000,000	5,380,255
New York, NY, General Obligation:		
Series C, 4.0%, 8/1/2037	1,000,000	1,016,024
Series E1, 5.0%, 4/1/2038	900,000	1,013,909
Series E1, 5.0%, 4/1/2039	1,250,000	1,398,423
Town of Oyster Bay, NY, State General Obligation, 5.0%, 3/8/2024	1,149,500	1,154,011
Troy, NY, Capital Resource Corp. Revenue, Rensselaer Polytechnic Institute:		
Series A, 5.0%, 9/1/2030	1,345,000	1,472,471
Series A, 5.0%, 9/1/2031	3,520,000	3,838,175
		82,734,528

North Carolina 0.7%

North Carolina, Greater Asheville Regional Airport Authority Revenue, AMT, 5.25%, 7/1/2042, INS: AGMC	1,150,000	1,234,800
North Carolina, State Education Assistance Authority Revenue, Series A, AMT, 5.0%, 6/1/2043 (c)	655,000	659,698
North Carolina, State Turnpike Authority, Monroe Expressway System:		
5.0%, 7/1/2035	820,000	934,599
5.0%, 7/1/2036	1,000,000	1,130,683

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	Principal Amount (\$)	Value (\$)
5.0%, 7/1/2037	1,000,000	1,119,985
5.0%, 7/1/2038	500,000	554,994
		5,634,759
North Dakota 0.4%		
North Dakota, State Housing Finance Agency, Home Mortgage Housing Finance Program, Series B, MUNIPSA + 0.2%, 3.5% (a), Mandatory Put 7/1/2024 @100, 1/1/2043		
	3,075,000	3,074,568
Ohio 1.7%		
City of Akron, OH, City of Akron, Income Tax Revenue:		
4.0%, 12/1/2029	1,500,000	1,568,896
4.0%, 12/1/2030	1,210,000	1,259,902
4.0%, 12/1/2031	1,105,000	1,146,015
Ohio, Air Quality Development Authority, Series A, AMT, 4.25%, Mandatory Put 6/1/2027 @ 100, 11/1/2039	1,000,000	1,004,504
Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, Summa Health System, 4.0%, 11/15/2035	1,665,000	1,632,183
Ohio, Hospital Facility Revenue, Cleveland Clinic Health System Obligated Group, Series B, 5.0%, 1/1/2029	1,715,000	1,889,349
Ohio, State Hospital Revenue, Aultman Health Foundation, 144A, 5.0%, 12/1/2028	5,000,000	4,995,345
		13,496,194
Oregon 0.2%		
Oregon, State Housing & Community Services Department, Mortgage Revenue, Series A, 4.5%, 1/1/2049		
	1,875,000	1,877,492
Pennsylvania 8.5%		
Allegheny County, PA, Hospital Development Authority, Allegheny Health Network Obligated Group, Series A, 5.0%, 4/1/2034		
	5,000,000	5,279,461
Lancaster County, PA, Hospital Authority, Brethren Village Project, 5.125%, 7/1/2037	1,000,000	916,002
Montgomery County, PA, Higher Education & Health Authority, State Presbyterian Homes, Inc. Project:		
5.0%, 12/1/2027	2,240,000	2,236,785
5.0%, 12/1/2032	2,745,000	2,669,486
Montgomery County, PA, Industrial Development Authority, Meadowood Senior Living Project, Series A, 5.0%, 12/1/2033	8,435,000	8,272,614
Pennsylvania, Bucks County Water and Sewer Authority, Sewer System Revenue:		
Series A, 5.0%, 12/1/2038, INS: AGMC	1,025,000	1,141,545

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	Principal Amount (\$)	Value (\$)
Series A, 5.0%, 12/1/2040, INS: AGMC	1,625,000	1,789,899
Pennsylvania, Higher Education Assistance Agency Education Loan Revenue:		
Series A, AMT, 2.45%, 6/1/2041	3,820,000	3,216,679
Series A, 2.625%, 6/1/2042	550,000	470,122
Pennsylvania, State Certificates of Participation:		
Series A, 5.0%, 7/1/2029	300,000	324,204
Series A, 5.0%, 7/1/2031	850,000	913,946
Pennsylvania, State Economic Development Financing Authority Revenue, UPMC Obligated Group, Series A-2, 5.0%, 5/15/2039	1,200,000	1,295,479
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	2,597,892
AMT, 5.5%, 6/30/2038	3,000,000	3,213,533
AMT, 5.5%, 6/30/2039	4,000,000	4,266,228
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	1,234,739
Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue:		
Series 119, AMT, 3.5%, 10/1/2041	460,000	457,426
Series 122, AMT, 4.0%, 10/1/2046	2,075,000	2,064,636
6.25%, 10/1/2053	2,000,000	2,183,640
Pennsylvania, State Turnpike Commission Revenue:		
Series C, 5.0%, 12/1/2028	2,950,000	3,014,160
Series B, 5.0%, 6/1/2029	5,000,000	5,210,588
Series FIRST, 5.0%, 12/1/2039	860,000	901,283
Series FIRST, 5.0%, 12/1/2040	855,000	927,245
Series FIRST, 5.0%, 12/1/2041	855,000	918,391
Series C, Prerefunded, 5.5%, 12/1/2028	1,000,000	1,000,000
Philadelphia, PA, School District:		
Series F, 5.0%, 9/1/2030	8,970,000	9,336,054
Series F, Prerefunded, 5.0%, 9/1/2030	30,000	31,706
		65,883,743
Rhode Island 0.5%		
Rhode Island, Health and Educational Building Corp. Revenue, Providence College, 5.0%, 11/1/2041	1,500,000	1,624,873
Rhode Island, Tobacco Settlement Financing Corp., Series B, 4.5%, 6/1/2045	2,370,000	2,306,298
		3,931,171

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

	Principal Amount (\$)	Value (\$)
South Carolina 0.0%		
South Carolina, State Housing Finance & Development Authority, Mortgage Revenue, Series A, 4.0%, 1/1/2050	250,000	248,322
Tennessee 1.3%		
Greeneville, TN, Health & Educational Facilities Board, Hospital Revenue, Ballad Health Obligation Group, Series A, 5.0%, 7/1/2035	2,500,000	2,615,562
Memphis & Shelby County, TN, New Memphis Arena Public Building Authority, City of Memphis Project: 0%–4.0% 4/1/2029 (d)	1,100,000	1,000,431
0%–4.0% 4/1/2030 (d)	750,000	676,449
Metropolitan Nashville, TN, Airport Authority Revenue, Series B, AMT, 5.5%, 7/1/2038	1,625,000	1,797,444
Nashville & Davidson County, TN, Metropolitan Government Health & Education Facilities Board Revenue, Belmont University, 5.0%, 5/1/2039	500,000	536,561
Shelby County, TN, State General Obligation, Series B, 4.0%, 4/1/2034	3,330,000	3,448,041
		10,074,488
Texas 9.2%		
Austin, TX, Airport System Revenue, AMT, 5.0%, 11/15/2033	1,250,000	1,386,593
Austin, TX, Water & Wastewater System Revenue, 5.0%, 11/15/2038	3,500,000	3,885,281
Central Texas, Regional Mobility Authority Revenue, Senior Lien, Series E, 4.0%, 1/1/2037	1,500,000	1,504,791
Dallas, TX, Fort Worth International Airport: Series B, 5.0%, 11/1/2037	1,200,000	1,353,153
Series B, 5.0%, 11/1/2040	3,500,000	3,919,212
Dallas, TX, Kay Bailey Hutchison Convention Center Project, Senior Lien, Special Tax, 144A, 6.0%, Mandatory Put 8/15/2028 @ 100, 8/15/2053	3,015,000	3,060,503
Houston, TX, Airport System Revenue, Series A, AMT, 4.0%, 7/1/2038	2,000,000	1,964,396
Houston, TX, Hotel Occupancy Tax And Special Revenue, Convention And Entertainment Facilities Department: 5.0%, 9/1/2027	1,590,000	1,693,436
5.0%, 9/1/2028	1,350,000	1,457,636
Lower Colorado, TX, Lower Colorado River Authority, 5.0%, 5/15/2032, INS: AGMC	2,685,000	3,029,869
Lower Colorado, TX, State Transmission Contract Authority Revenue, LCRA Transmission Services Corp., Project, 5.0%, 5/15/2041, INS: AGMC	5,000,000	5,456,453

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

	Principal Amount (\$)	Value (\$)
North Texas, Tollway Authority Revenue, Series A, 5.25%, 1/1/2038	2,500,000	2,797,779
Northside, TX, Independent School District, 1.6%, Mandatory Put 8/1/2024 @ 100, 8/1/2049	2,915,000	2,875,361
Texas, Aldine Independent School District, 4.0%, 2/15/2032	3,000,000	3,052,777
Texas, Industrial Development Corp. Revenue, Energy Transfer LP, 4.05%, Mandatory Put 6/1/2033 @ 100, 11/1/2050	1,275,000	1,270,227
Texas, Lamar Consolidated Independent School District: 5.0%, 2/15/2041	2,530,000	2,753,186
5.0%, 2/15/2042	3,045,000	3,297,134
5.0%, 2/15/2043	2,625,000	2,835,006
Texas, New Hope Cultural Education Facilities Finance Corp., Education Revenue, Cumberland Academy Project, Series A, 144A, 5.0%, 8/15/2040	6,000,000	5,637,062
Texas, Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien, North Mobility Partners Segments 3 LLC, AMT, 5.5%, 6/30/2040	1,000,000	1,067,500
Texas, State Department of Housing & Community Affairs, 2.17%, 5/1/2038	5,766,154	4,362,880
Texas, State Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, Series D, 6.25%, 12/15/2026, GTY: Merrill Lynch & Co.	4,500,000	4,649,655
Texas, State Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien Revenue: Series A, 4.0%, 12/31/2035	500,000	500,665
Series A, 4.0%, 12/31/2036	2,000,000	1,989,895
Texas, State Water Development Board, Series A, 4.0%, 10/15/2032	5,000,000	5,144,121
		70,944,571
Utah 0.7%		
Salt Lake City, UT, Airport Revenue, Series A, AMT, 5.0%, 7/1/2035	5,000,000	5,271,331
Utah, State Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue, 5.25%, 6/1/2037	250,000	281,099
		5,552,430
Vermont 0.2%		
Vermont, State Educational & Health Buildings Financing Agency Revenue, St. Michael's College, 144A, 5.0%, 10/1/2033	1,500,000	1,523,133

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

	Principal Amount (\$)	Value (\$)
Virginia 4.6%		
Hampton Roads, VA, Transportation Accountability Commission Revenue, Senior Lien Revenue:		
Series A, 4.0%, 7/1/2036	2,070,000	2,161,935
Series A, 4.0%, 7/1/2038	4,370,000	4,480,478
Virginia, Small Business Financing Authority:		
AMT, 4.0%, 1/1/2030	1,500,000	1,497,247
AMT, 4.0%, 7/1/2030	1,000,000	998,196
Virginia, State College Building Authority, Educational Facilities Revenue, 21st Century College, Series B, 4.0%, 2/1/2029		
	18,755,000	19,175,135
Virginia, State Public School Authority, School Financing, Series B, 4.0%, 8/1/2029		
	7,060,000	7,225,105
		35,538,096
Washington 4.3%		
King County, WA, Junior Lien Sewer Revenue, Series A, MUNIPSA + 0.23%, 3.53% (a), Mandatory Put 1/1/2027 @ 100, 1/1/2040		
	3,845,000	3,761,084
Port of Seattle, WA, Revenue Bonds:		
Series B, AMT, 5.0%, 8/1/2036	3,570,000	3,854,169
Series B, AMT, 5.0%, 8/1/2038	5,000,000	5,303,437
Seattle, WA, Seattle Municipal Light & Power Revenue, Series B, MUNIPSA + 0.25%, 3.55% (a), Mandatory Put 11/1/2026 @ 100, 5/1/2045		
	895,000	870,185
Washington, Central Puget Sound Regional Transit Authority Sales & Use Taxes Revenue, Motor Vehicle Excise Tax Improvement, Green Bond, Series 2015-S-2A, MUNIPSA + 0.2%, 3.5% (a), Mandatory Put 11/1/2026 @ 100, 11/1/2045		
	5,385,000	5,293,223
Washington, State Convention Center Public Facilities District:		
Series B, 3.0%, 7/1/2036	5,185,000	4,561,291
4.0%, 7/1/2031	3,000,000	2,912,846
Washington, State Health Care Facilities Authority Revenue, Virginia Mason Medical Center, 5.0%, 8/15/2029		
	2,300,000	2,378,939
Washington, State Housing Finance Commission, Horizon House Project:		
144A, 5.0%, 1/1/2028	750,000	725,566
144A, 5.0%, 1/1/2029	840,000	805,088
144A, 5.0%, 1/1/2031	1,030,000	967,882

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

	Principal Amount (\$)	Value (\$)
144A, 5.0%, 1/1/2033	1,050,000	966,234
Washington, State Housing Finance Commission, Panorama Project, 3.42% (b), 12/7/2023, LOC: Wells Fargo Bank NA	1,150,000	1,150,000
		33,549,944

West Virginia 0.5%

West Virginia, State Economic Development Authority, Solid Waste Disposal Facility, Arch Resources Project, AMT, 4.125%, Mandatory Put 7/1/2025 @ 100, 7/1/2045	1,250,000	1,234,146
West Virginia, State Hospital Finance Authority Revenue, State University Health System Obligated Group, Series A, 5.0%, 6/1/2032	2,400,000	2,518,259
		3,752,405

Wisconsin 1.2%

Wisconsin, Department of Transportation Vehicle Fee Revenue:		
Series 1, 5.0%, 7/1/2030 (c)	4,000,000	4,473,967
Series 1, 5.0%, 7/1/2031 (c)	4,000,000	4,538,151
		9,012,118

Puerto Rico 0.7%

Puerto Rico, General Obligation:		
Series A1, 4.0%, 7/1/2033	1,000,000	935,477
Series A1, 5.75%, 7/1/2031	1,910,000	2,057,935
Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue, Series A-1, Zero Coupon, 7/1/2031	3,000,000	2,164,335
		5,157,747

Other 0.8%

Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates:		
"A", Series M-024, AMT, 2.304%, 5/15/2027	355,000	335,161
"A", Series M-051, 144A, 2.65%, 6/15/2035	7,585,000	6,161,060
		6,496,221

Total Municipal Investments (Cost \$797,454,869)	778,434,647
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	Shares	Value (\$)
Open-End Investment Companies 0.0%		
BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 3.5% (e) (Cost \$68,816)	68,816	68,816

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

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$797,523,685)	100.7	778,503,463
Other Assets and Liabilities, Net	(0.7)	(5,383,824)
Net Assets	100.0	773,119,639

* Non-income producing security.

- (a) Variable or floating rate security. These securities are shown at their current rate as of November 30, 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) Variable rate demand notes and variable rate demand preferred shares 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 November 30, 2023. Date shown reflects the earlier of demand date or stated maturity date.
- (c) When-issued security.
- (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.

BAM: Build America Mutual

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

SPA: Standby Bond Purchase Agreement

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

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 November 30, 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)	\$ —	\$778,434,647	\$—	\$778,434,647
Open-End Investment Companies	68,816	—	—	68,816
Total	\$68,816	\$778,434,647	\$—	\$778,503,463

(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 November 30, 2023 (Unaudited)

Assets

Investment in securities, at value (cost \$797,523,685)	\$ 778,503,463
Receivable for investments sold	2,815,812
Receivable for Fund shares sold	3,075,727
Interest receivable	9,699,515
Other assets	58,644
Total assets	794,153,161

Liabilities

Cash overdraft	5,969
Payable for investments purchased — when-issued securities	19,326,915
Payable for Fund shares redeemed	951,147
Distributions payable	261,098
Accrued management fee	142,200
Accrued Trustees' fees	7,486
Other accrued expenses and payables	338,707
Total liabilities	21,033,522

Net assets, at value **\$ 773,119,639**

Net Assets Consist of

Distributable earnings (loss)	(32,492,353)
Paid-in capital	805,611,992
Net assets, at value	\$ 773,119,639

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

Statement of Assets and Liabilities as of November 30, 2023 (Unaudited) (continued)**Net Asset Value****Class A**

Net Asset Value and redemption price per share (\$103,544,768 ÷ 9,568,715 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.82
Maximum offering price per share (100 ÷ 97.25 of \$10.82)	\$ 11.13

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$2,931,932 ÷ 270,992 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.82
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Class S

Net Asset Value , offering and redemption price per share (\$250,091,286 ÷ 23,106,402 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.82
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Institutional Class

Net Asset Value , offering and redemption price per share (\$416,551,653 ÷ 38,496,477 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.82
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the six months ended November 30, 2023 (Unaudited)

Investment Income

Income:	
Interest	\$ 13,524,983
Expenses:	
Management fee	1,201,607
Administration fee	370,018
Services to shareholders	489,113
Distribution and service fees	140,349
Custodian fee	4,518
Professional fees	38,928
Reports to shareholders	27,261
Registration fees	43,395
Trustees' fees and expenses	17,100
Other	22,601
Total expenses before expense reductions	2,354,890
Expense reductions	(343,535)
Total expenses after expense reductions	2,011,355
Net investment income	11,513,628

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from investments	(3,731,515)
Change in net unrealized appreciation (depreciation) on investments	5,460,254
Net gain (loss)	1,728,739
Net increase (decrease) in net assets resulting from operations	\$ 13,242,367

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Operations:		
Net investment income	\$ 11,513,628	\$ 21,983,478
Net realized gain (loss)	(3,731,515)	(9,232,307)
Change in net unrealized appreciation (depreciation)	5,460,254	(8,443,642)
Net increase (decrease) in net assets resulting from operations	13,242,367	4,307,529
Distributions to shareholders:		
Class A	(1,439,463)	(2,841,602)
Class C	(23,938)	(45,920)
Class S	(3,793,765)	(7,559,115)
Institutional Class	(6,179,425)	(11,452,072)
Total distributions	(11,436,591)	(21,898,709)
Fund share transactions:		
Proceeds from shares sold	110,384,356	274,897,639
Reinvestment of distributions	8,936,693	17,052,725
Payments for shares redeemed	(109,871,585)	(399,063,289)
Net increase (decrease) in net assets from Fund share transactions	9,449,464	(107,112,925)
Increase (decrease) in net assets	11,255,240	(124,704,105)
Net assets at beginning of period	761,864,399	886,568,504
Net assets at end of period	\$ 773,119,639	\$ 761,864,399

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

Financial Highlights

DWS Intermediate Tax-Free Fund — Class A

	Six Months Ended 11/30/23 (Unaudited)		Years Ended May 31,			
	2023	2022	2021	2020	2019	
Selected Per Share Data						
Net asset value, beginning of period	\$10.79	\$11.00	\$12.02	\$11.80	\$11.88	\$11.60
<i>Income (loss) from investment operations:</i>						
Net investment income	.15	.27	.22	.28	.30	.31
Net realized and unrealized gain (loss)	.03	(.21)	(.98)	.29	.02	.28
Total from investment operations	.18	.06	(.76)	.57	.32	.59
<i>Less distributions from:</i>						
Net investment income	(.15)	(.27)	(.22)	(.28)	(.30)	(.31)
Net realized gains	—	—	(.04)	(.07)	(.10)	(.00)*
Total distributions	(.15)	(.27)	(.26)	(.35)	(.40)	(.31)
Net asset value, end of period	\$10.82	\$10.79	\$11.00	\$12.02	\$11.80	\$11.88
Total Return (%) ^{a,b}	1.68**	.57	(6.42)	4.81	2.73	5.25
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	104	107	123	155	144	154
Ratio of expenses before expense reductions (%)	.79***	.78	.78	.78	.78	.79
Ratio of expenses after expense reductions (%)	.74***	.74	.73	.72	.77	.78
Ratio of net investment income (%)	2.80***	2.50	1.92	2.33	2.55	2.70
Portfolio turnover rate (%)	20**	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.

** Not annualized

*** Annualized

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

DWS Intermediate Tax-Free Fund — Class C

	Six Months Ended 11/30/23 (Unaudited)		Years Ended May 31,			
	2023	2022	2021	2020	2019	
Selected Per Share Data						
Net asset value, beginning of period	\$10.79	\$11.00	\$12.02	\$11.80	\$11.88	\$11.59
<i>Income (loss) from investment operations:</i>						
Net investment income	.11	.19	.14	.19	.21	.23
Net realized and unrealized gain (loss)	.03	(.21)	(.98)	.29	.02	.29
Total from investment operations	.14	(.02)	(.84)	.48	.23	.52
<i>Less distributions from:</i>						
Net investment income	(.11)	(.19)	(.14)	(.19)	(.21)	(.23)
Net realized gains	—	—	(.04)	(.07)	(.10)	(.00)*
Total distributions	(.11)	(.19)	(.18)	(.26)	(.31)	(.23)
Net asset value, end of period	\$10.82	\$10.79	\$11.00	\$12.02	\$11.80	\$11.88
Total Return (%) ^{a,b}	1.30**	(.18)	(7.12)	4.03	1.97	4.56
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	3	2	4	7	20	28
Ratio of expenses before expense reductions (%)	1.56***	1.56	1.53	1.53	1.54	1.56
Ratio of expenses after expense reductions (%)	1.49***	1.49	1.48	1.48	1.52	1.53
Ratio of net investment income (%)	2.06***	1.72	1.17	1.60	1.80	1.95
Portfolio turnover rate (%)	20**	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.

** Not annualized

*** Annualized

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

DWS Intermediate Tax-Free Fund — Class S

	Six Months Ended 11/30/23 (Unaudited)		Years Ended May 31,			
	2023	2022	2021	2020	2019	
Selected Per Share Data						
Net asset value, beginning of period	\$10.80	\$11.00	\$12.03	\$11.80	\$11.88	\$11.60
<i>Income (loss) from investment operations:</i>						
Net investment income	.16	.30	.25	.31	.33	.34
Net realized and unrealized gain (loss)	.02	(.20)	(.99)	.30	.02	.28
Total from investment operations	.18	.10	(.74)	.61	.35	.62
<i>Less distributions from:</i>						
Net investment income	(.16)	(.30)	(.25)	(.31)	(.33)	(.34)
Net realized gains	—	—	(.04)	(.07)	(.10)	(.00)*
Total distributions	(.16)	(.30)	(.29)	(.38)	(.43)	(.34)
Net asset value, end of period	\$10.82	\$10.80	\$11.00	\$12.03	\$11.80	\$11.88
Total Return (%) ^a	1.72**	.92	(6.26)	5.16	2.99	5.51
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	250	248	320	362	443	543
Ratio of expenses before expense reductions (%)	.63***	.63	.64	.61	.62	.63
Ratio of expenses after expense reductions (%)	.49***	.49	.48	.48	.52	.53
Ratio of net investment income (%)	3.05***	2.74	2.17	2.58	2.80	2.95
Portfolio turnover rate (%)	20**	47	47	38	41	61

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

* Amount is less than \$.005.

** Not annualized

*** Annualized

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

DWS Intermediate Tax-Free Fund — Institutional Class

	Six Months Ended 11/30/23 (Unaudited)	2023	Years Ended May 31,			2019
		2023	2022	2021	2020	2019
Selected Per Share Data						
Net asset value, beginning of period	\$10.79	\$11.00	\$12.02	\$11.80	\$11.88	\$11.60
<i>Income (loss) from investment operations:</i>						
Net investment income	.16	.30	.25	.31	.33	.34
Net realized and unrealized gain (loss)	.03	(.21)	(.98)	.29	.02	.28
Total from investment operations	.19	.09	(.73)	.60	.35	.62
<i>Less distributions from:</i>						
Net investment income	(.16)	(.30)	(.25)	(.31)	(.33)	(.34)
Net realized gains	—	—	(.04)	(.07)	(.10)	(.00)*
Total distributions	(.16)	(.30)	(.29)	(.38)	(.43)	(.34)
Net asset value, end of period	\$10.82	\$10.79	\$11.00	\$12.02	\$11.80	\$11.88
Total Return (%) ^a	1.81**	.82	(6.18)	5.07	2.99	5.52
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	417	404	440	453	356	327
Ratio of expenses before expense reductions (%)	.56***	.55	.55	.54	.55	.55
Ratio of expenses after expense reductions (%)	.49***	.49	.48	.47	.52	.53
Ratio of net investment income (%)	3.06***	2.75	2.17	2.57	2.80	2.93
Portfolio turnover rate (%)	20**	47	47	38	41	61

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

* Amount is less than \$.005.

** Not annualized

*** Annualized

The accompanying notes are an integral part of the 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, 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.

At November 30, 2023, the aggregate cost of investments for federal income tax purposes was \$796,870,660. The net unrealized depreciation for all investments based on tax cost was \$18,367,197. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$7,734,109 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$26,101,306.

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.

The tax character of current year distributions will be determined at the end of the current fiscal year.

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 six months ended November 30, 2023, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	\$175,126,425	\$152,497,218
U.S. Treasury Obligations	\$ —	\$ 2,906,391

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, 2023 through September 30, 2024, 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 six months ended November 30, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 26,703
Class C	760
Class S	176,203
Institutional Class	139,869
	\$ 343,535

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 six months ended November 30, 2023, the Administration Fee was \$370,018, of which \$59,943 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”), 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 six months ended November 30, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at November 30, 2023
Class A	\$ 1,224	\$ 419
Class C	146	38
Class S	15,087	5,283
Institutional Class	675	253
	\$ 17,132	\$ 5,993

In addition, for the six months ended November 30, 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	\$ 44,757
Class C	1,041
Class S	206,268
Institutional Class	212,721
	\$ 464,787

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 six months ended November 30, 2023, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at November 30, 2023
Class C	\$ 8,787	\$ 1,695

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 six months ended November 30, 2023, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at November 30, 2023	Annualized Rate
Class A	\$ 128,633	\$ 41,601	.25%
Class C	2,929	456	.25%
	\$ 131,562	\$ 42,057	

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 six months ended November 30, 2023 aggregated \$1,151.

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 six months ended November 30, 2023, there was no CDSC for Class C Shares. A deferred sales charge of up to 1% is assessed on certain redemptions of 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 six months ended November 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$655, of which \$280 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 six months ended November 30, 2023, the Fund engaged in securities purchases of \$53,165,000 and securities sales of

\$76,955,000 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 November 30, 2023.

E. Fund Share Transactions

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

	Six Months Ended November 30, 2023		Year Ended May 31, 2023	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	673,669	\$ 7,172,568	2,277,483	\$ 24,496,713
Class C	109,659	1,158,828	56,361	609,534
Class S	2,794,696	29,840,325	6,422,018	69,375,774
Institutional Class	6,777,102	72,212,635	16,719,046	180,415,618
		\$ 110,384,356		\$ 274,897,639
Shares issued to shareholders in reinvestment of distributions				
Class A	116,734	\$ 1,245,782	222,135	\$ 2,393,793
Class C	1,943	20,726	3,724	40,104
Class S	330,310	3,525,417	645,546	6,954,046
Institutional Class	388,406	4,144,768	711,306	7,664,782
		\$ 8,936,693		\$ 17,052,725
Shares redeemed				
Class A	(1,150,366)	\$ (12,239,467)	(3,751,421)	\$ (40,232,732)
Class C	(49,991)	(532,129)	(205,359)	(2,221,907)
Class S	(2,982,900)	(31,841,886)	(13,203,574)	(142,152,555)
Institutional Class	(6,143,378)	(65,258,103)	(19,920,782)	(214,456,095)
		\$ (109,871,585)		\$ (399,063,289)

	Six Months Ended November 30, 2023		Year Ended May 31, 2023	
	Shares	Dollars	Shares	Dollars
Net increase (decrease)				
Class A	(359,963)	\$ (3,821,117)	(1,251,803)	\$ (13,342,226)
Class C	61,611	647,425	(145,274)	(1,572,269)
Class S	142,106	1,523,856	(6,136,010)	(65,822,735)
Institutional Class	1,022,130	11,099,300	(2,490,430)	(26,375,695)
		\$ 9,449,464		\$ (107,112,925)

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 (June 1, 2023 to November 30, 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 November 30, 2023 (Unaudited)

Actual Fund Return	Class A	Class C	Class S	Institutional Class
Beginning Account Value 6/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 11/30/23	\$1,016.80	\$1,013.00	\$1,017.20	\$1,018.10
Expenses Paid per \$1,000*	\$ 3.73	\$ 7.50	\$ 2.47	\$ 2.47

Hypothetical 5% Fund Return	Class A	Class C	Class S	Institutional Class
Beginning Account Value 6/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 11/30/23	\$1,021.30	\$1,017.55	\$1,022.55	\$1,022.55
Expenses Paid per \$1,000*	\$ 3.74	\$ 7.52	\$ 2.48	\$ 2.48

* 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 183 (the number of days in the most recent six-month period), then divided by 366.

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/.

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 2023.

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, profitability, economies of scale, and fall-out benefits 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 as part 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. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

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, 2022, the Fund's performance (Class A shares) was in the 2nd quartile, 1st quartile and 2nd quartile, respectively, 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 underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2022.

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, 2022). 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, 2022, 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; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

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.

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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