

November 30, 2023

# **Semiannual Report to Shareholders**

**DWS Managed Municipal Bond 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.**

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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. The Fund invests in inverse floaters, which are derivatives that involve leverage and could magnify the Fund’s gains or losses. 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 <sup>‡</sup>	1-Year	5-Year	10-Year
<b>Average Annual Total Returns</b> as of 11/30/23				
Unadjusted for Sales Charge	1.98%	3.87%	1.20%	2.35%
Adjusted for the Maximum Sales Charge (max 2.75% load)	-0.83%	1.01%	0.64%	2.06%
Bloomberg Municipal Bond Index <sup>†</sup>	2.29%	4.28%	2.03%	2.77%
<b>Average Annual Total Returns</b> as of 9/30/23 (most recent calendar quarter end)				
Unadjusted for Sales Charge		2.77%	0.25%	1.91%
Adjusted for the Maximum Sales Charge (max 2.75% load)		-0.06%	-0.31%	1.63%
Bloomberg Municipal Bond Index <sup>†</sup>		2.66%	1.05%	2.29%

Class C	6-Month <sup>‡</sup>	1-Year	5-Year	10-Year
<b>Average Annual Total Returns</b> as of 11/30/23				
Unadjusted for Sales Charge	1.60%	3.08%	0.44%	1.55%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	0.60%	3.08%	0.44%	1.55%
Bloomberg Municipal Bond Index <sup>†</sup>	2.29%	4.28%	2.03%	2.77%
<b>Average Annual Total Returns</b> as of 9/30/23 (most recent calendar quarter end)				
Unadjusted for Sales Charge		1.99%	-0.53%	1.12%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)		1.99%	-0.53%	1.12%
Bloomberg Municipal Bond Index <sup>†</sup>		2.66%	1.05%	2.29%

Class S	6-Month <sup>‡</sup>	1-Year	5-Year	10-Year
<b>Average Annual Total Returns</b> as of 11/30/23				
No Sales Charges	1.98%	4.11%	1.43%	2.56%
Bloomberg Municipal Bond Index <sup>†</sup>	2.29%	4.28%	2.03%	2.77%
<b>Average Annual Total Returns</b> as of 9/30/23 (most recent calendar quarter end)				
No Sales Charges		3.02%	0.47%	2.13%
Bloomberg Municipal Bond Index <sup>†</sup>		2.66%	1.05%	2.29%

## Institutional Class

6-Month<sup>‡</sup> 1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/23				
No Sales Charges	1.98%	4.12%	1.43%	2.58%
Bloomberg Municipal Bond Index <sup>†</sup>	2.29%	4.28%	2.03%	2.77%
Average Annual Total Returns as of 9/30/23 (most recent calendar quarter end)				
No Sales Charges		3.02%	0.47%	2.14%
Bloomberg Municipal Bond Index <sup>†</sup>		2.66%	1.05%	2.29%

**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](https://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%, 1.58%, 0.62% and 0.56% 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.

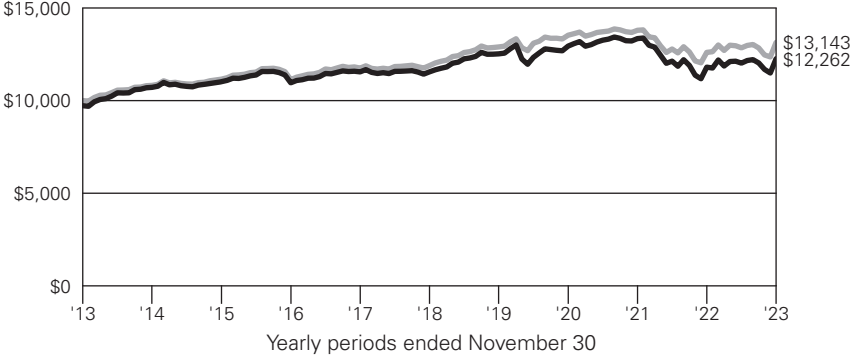
A portion of the Fund's distributions may be subject to federal, state and local taxes and the alternative minimum tax.

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 Managed Municipal Bond Fund – Class A
- Bloomberg Municipal Bond Index<sup>†</sup>



**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.

<sup>†</sup> Bloomberg Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

<sup>‡</sup> Total returns shown for periods less than one year are not annualized.

	Class A	Class C	Class S	Institutional Class
<b>Net Asset Value</b>				
11/30/23	\$ 7.97	\$ 7.97	\$ 7.98	\$ 7.98
5/31/23	\$ 7.95	\$ 7.95	\$ 7.97	\$ 7.96
<b>Distribution Information</b> as of 11/30/23				
Income Dividends, Six Months	\$ .13	\$ .10	\$ .14	\$ .14
November Income Dividend	\$ .0232	\$ .0184	\$ .0248	\$ .0248
SEC 30-day Yield <sup>††</sup>	3.67%	3.05%	4.02%	4.02%
Tax Equivalent Yield <sup>††</sup>	6.20%	5.15%	6.79%	6.79%
Current Annualized Distribution Rate <sup>††</sup>	3.54%	2.81%	3.78%	3.78%

<sup>††</sup> 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 3.64%, 2.93%, 3.90% and 3.95% for Class A, Class C, Class S and Institutional Class, 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 3.51%, 2.69%, 3.66% and 3.71% for Class A, Class C, Class S and Institutional Class, 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 1999.

- 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 2018.

- 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.

Michael J. Generazo, Senior Portfolio Manager Fixed Income Portfolio Manager of the Fund. Began managing the Fund in 2010.

- Joined DWS in 1999.
- BS, Bryant College; MBA, Suffolk University.



# Portfolio Summary

(Unaudited)

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

	11/30/23	5/31/23
Revenue Bonds	78%	77%
General Obligation Bonds	9%	9%
Lease Obligations	8%	8%
Escrow to Maturity/Prerefunded Bonds	3%	3%
Variable Rate Demand Notes	1%	2%
Other	1%	1%
Variable Rate Demand Preferred Shares	0%	0%
	100%	100%

## Interest Rate Sensitivity

	11/30/23	5/31/23
Effective Maturity	9.8 years	10.2 years
Modified Duration	6.8 years	6.9 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	11%	10%
AA	27%	32%
A	35%	34%
BBB	16%	13%
BB	3%	3%
B	—	0%
Not Rated	8%	8%
	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	14%	15%
Texas	13%	12%
Florida	8%	8%
Illinois	7%	8%
Colorado	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](http://dws.com) or upon request. Please see the Account Management Resources section on page 59 for contact information.

# Investment Portfolio as of November 30, 2023 (Unaudited)

	Principal Amount (\$)	Value (\$)
<b>Municipal Investments 98.7%</b>		
<b>Alabama 0.4%</b>		
Alabama, Black Belt Energy Gas District, Gas Project Revenue, Series D-1, 5.5%, 6/1/2049, GTY: Goldman Sachs Group, Inc.	3,000,000	3,147,028
Southeast Alabama, Energy Authority Commodity Supply Revenue Project 4, Series A, 4.0%, 11/1/2051, GTY: Goldman Sachs Group, Inc.	5,000,000	4,915,495
		<b>8,062,523</b>
<b>Alaska 0.1%</b>		
Alaska, Northern Tobacco Securitization Corp., Tobacco Settlement Revenue, "1", Series A, 4.0%, 6/1/2050	2,045,000	<b>1,812,352</b>
<b>Arizona 1.4%</b>		
Arizona, Salt Verde Financial Corp., Gas Revenue:		
5.0%, 12/1/2032, GTY: Citigroup Inc	1,600,000	1,696,805
5.0%, 12/1/2037, GTY: Citigroup Inc	8,405,000	8,924,079
Arizona, State Health Facilities Authority Revenue, Banner Health Obligated Group:		
Series B, MUNIPSA + 0.25%, 3.55% (a), 1/1/2046	1,220,000	1,199,340
Series B, Prerefunded, MUNIPSA + 0.25%, 3.55% (a), 1/1/2046	230,000	230,000
Arizona, State Industrial Development Authority, Education Facility Revenue, Odyssey Preparatory Academy Project, 144A, 5.0%, 7/1/2049	5,490,000	4,699,043
Maricopa County, AZ, Industrial Development Authority, Education Revenue, Legacy Traditional Schools Project, Series B, 144A, 5.0%, 7/1/2049	4,560,000	4,155,639
Pima County, AZ, Industrial Development Authority, Education Revenue, American Leadership Academy Project:		
Series 2022, 144A, 4.0%, 6/15/2057	6,495,000	4,612,426
144A, 5.0%, 6/15/2049	1,445,000	1,293,726
144A, 5.0%, 6/15/2052	1,410,000	1,248,190
		<b>28,059,248</b>
<b>California 6.4%</b>		
California, Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue, Series A, Prerefunded, 5.0%, 6/1/2040	11,765,000	12,126,717
California, Housing Finance Agency, Municipal Certificates:		
"A", Series A, 3.25%, 8/20/2036	8,388,955	7,705,818

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
"A", Series 2021-1, 3.5%, 11/20/2035	5,361,922	4,986,605
"A", Series 2021-2, 3.75%, 3/25/2035	19,455,253	18,409,146
California, Morongo Band of Mission Indians Revenue, Series B, 144A, 5.0%, 10/1/2042	2,395,000	2,351,825
California, M-S-R Energy Authority, Series B, 7.0%, 11/1/2034, GTY: Citigroup Global Markets	15,315,000	19,074,329
California, Municipal Finance Authority, Barlow Respiratory Hospital Obligated Group, Series A, 4.0%, 9/1/2040	6,975,000	6,289,170
California, River Islands Public Financing Authority, Special Tax, Community Facilities District No. 2019-1, Phase 2 Public Improvements: 3.875%, 9/1/2049	1,560,000	1,226,818
4.0%, 9/1/2046	2,265,000	1,879,812
California, State Municipal Finance Authority Revenue, LAX Integrated Express Solutions LLC, LINXS Apartment Project, Series A, AMT, 5.0%, 12/31/2043	3,110,000	3,139,591
California, State Public Finance Authority Revenue, ENSO Village Project: Series A, 144A, 5.0%, 11/15/2046	675,000	592,974
Series A, 144A, 5.0%, 11/15/2051	1,690,000	1,454,110
California, State Public Works Board, Lease Revenue: Series C, 5.0%, 8/1/2032	3,600,000	4,177,101
Series A, 5.0%, 8/1/2033	6,250,000	7,230,137
Series C, 5.0%, 8/1/2033	3,765,000	4,355,435
California, State University Revenue, Series A, 5.0%, 11/1/2038	7,410,000	7,619,215
California, University of California Revenue, Series Z-2, 5.38% (b), 12/7/2023	3,300,000	3,300,000
Los Angeles, CA, Department of Airports Revenue: Series B, AMT, 5.0%, 5/15/2030	5,715,000	6,070,128
Series C, AMT, 5.0%, 5/15/2031	3,910,000	4,119,417
Nuveen California Quality Municipal Income Fund: Series 7, 144A, AMT, 3.37% (b), 12/7/2023, LIQ: Royal Bank of Canada	800,000	800,000
Series 1-1362, 144A, AMT, 3.39% (b), 12/7/2023, LIQ: Societe Generale	400,000	400,000
Sacramento County, CA, Airport System Revenue, Series C, AMT, 5.0%, 7/1/2030	13,690,000	14,520,452
		<b>131,828,800</b>
<b>Colorado 6.6%</b>		
Colorado, Brighton Crossing Metropolitan District No. 6 Ltd., Series A, 5.0%, 12/1/2050	1,000,000	851,782
Colorado, North Range Metropolitan District No. 3, Series A, 5.25%, 12/1/2050	3,833,000	3,527,622

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Colorado, Public Energy Authority, Natural Gas Purchase Revenue, 6.5%, 11/15/2038, GTY: Merrill Lynch & Co.	30,000,000	36,133,344
Colorado, State Health Facilities Authority Revenue, School Health Systems, Series A, Prerefunded, 5.5%, 1/1/2035	5,000,000	5,008,189
Colorado, State Health Facilities Authority, Hospital Revenue, CommonSpirit Health Obligation Group, Series A-1, 4.0%, 8/1/2044	4,000,000	3,626,152
Colorado, Trails At Crowfoot Metropolitan District No. 3, Series A, 5.0%, 12/1/2049	1,000,000	901,934
Denver City & County, CO, Airport System Revenue:		
Series A, AMT, 5.0%, 12/1/2029	7,985,000	8,528,175
Series A, AMT, 5.0%, 12/1/2031	5,250,000	5,599,922
Series A, AMT, 5.5%, 11/15/2028	15,000,000	15,046,290
Series A, AMT, 5.5%, 11/15/2029	14,705,000	14,750,380
Series A, AMT, 5.5%, 11/15/2030	15,080,000	15,126,537
Series A, AMT, 5.5%, 11/15/2031	5,000,000	5,015,430
Series B, AMT, 5.5%, 11/15/2040	1,835,000	2,050,265
Series B, AMT, 5.5%, 11/15/2042	1,665,000	1,842,072
Series B, AMT, 5.5%, 11/15/2043	1,665,000	1,837,331
Series A, AMT, 5.5%, 11/15/2053	4,000,000	4,319,892
Series D, AMT, 5.75%, 11/15/2045	3,280,000	3,644,598
Denver, CO, Urban Renewal Authority, Tax Increment Revenue, 9th Urban Redevelopment Area, Series A, 144A, 5.25%, 12/1/2039	4,755,000	4,778,458
Douglas County, CO, Rampart Range Metropolitan District No. 5:		
4.0%, 12/1/2041	940,000	726,165
4.0%, 12/1/2051	3,510,000	2,482,769
		<b>135,797,307</b>

### **Connecticut 0.0%**

Connecticut, Steel Point Infrastructure Improvement District Special Obligation Revenue, Steelpointe Harbor Project, 144A, 4.0%, 4/1/2041	360,000	<b>303,723</b>
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### **District of Columbia 1.3%**

District of Columbia, General Obligation, Series A, 5.0%, 6/1/2033	7,500,000	7,678,103
District of Columbia, International School Revenue:		
5.0%, 7/1/2039	300,000	304,120
5.0%, 7/1/2054	2,425,000	2,395,595
District of Columbia, Latin American Montessori Bilingual Public Charter School, 5.0%, 6/1/2050	4,810,000	4,280,523
District of Columbia, Two Rivers Public Charter School, Inc., 5.0%, 6/1/2050	2,155,000	1,953,330

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Metropolitan Washington, DC, Airport Authority, Dulles Toll Road Revenue, Series B, 3.0%, 10/1/2050, INS: AGMC	3,265,000	2,381,400
Metropolitan Washington, DC, Airports Authority System Revenue, Series A, AMT, 5.0%, 10/1/2031	5,355,000	5,492,186
Washington, DC, Convention & Sports Authority, Dedicated Tax Revenue:		
Series A, 5.0%, 10/1/2029	1,455,000	1,561,310
Series A, 5.0%, 10/1/2030	1,455,000	1,559,740
		<b>27,606,307</b>

### **Florida 7.7%**

Broward County, FL, Airport System Revenue:		
Series A, AMT, 4.0%, 10/1/2044	2,140,000	1,997,388
Series A, AMT, 4.0%, 10/1/2049	3,425,000	3,090,434
Charlotte County, FL, Industrial Development Authority, Utility System Revenue, Town & Country Utilities Project, Series A, 144A, AMT, 4.0%, 10/1/2051, GTY: Babcock Ranch IRR LLC	1,560,000	1,224,495
Collier County, FL, State Educational Facilities Authority Revenue, Ave Maria University Inc., 5.25%, 6/1/2038	4,685,000	4,750,035
Florida, Capital Project Finance Authority, Student Housing Revenue, Loan Program:		
Series A-1, 5.0%, 10/1/2032	540,000	557,604
Series A-1, 5.0%, 10/1/2033	540,000	556,322
Series A-1, 5.0%, 10/1/2034	545,000	558,895
Series A-1, 5.0%, 10/1/2035	270,000	275,139
Florida, Capital Projects Finance Authority Revenue, Provident Group - Continuum Properties LLC:		
Series A-1, 5.0%, 11/1/2053	785,000	770,621
Series A-1, 5.0%, 11/1/2058	1,255,000	1,220,620
Florida, Capital Trust Agency, Educational Growth Fund LLC, Charter School Portfolio Project, Series A-1, 144A, 5.0%, 7/1/2056	3,570,000	3,161,462
Florida, Capital Trust Agency, Southeastern University Obligated Group Project:		
Series A, 144A, 6.25%, 5/1/2048	2,500,000	2,459,875
Series A, 144A, 6.375%, 5/1/2053	1,000,000	988,795
Florida, Development Finance Corp., Educational Facilities Revenue, Mater Academy Projects:		
Series A, 5.0%, 6/15/2047	6,600,000	6,609,955
Series A, 5.0%, 6/15/2050	5,170,000	5,156,372
Series A, 5.0%, 6/15/2052	1,980,000	1,966,349
Series A, 5.0%, 6/15/2056	3,210,000	3,165,119

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Florida, Development Finance Corp., Brightline Holdings LLC, Series A, 144A, AMT, 8.0%, 7/1/2057	2,000,000	2,020,727
Florida, Development Finance Corp., Educational Facilities Revenue, River City Science Academy Project:		
Series A-1, 5.0%, 7/1/2042	280,000	282,285
Series B, 5.0%, 7/1/2042	295,000	297,408
Series A-1, 5.0%, 7/1/2051	255,000	249,340
Series B, 5.0%, 7/1/2051	420,000	410,677
Series A-1, 5.0%, 2/1/2057	370,000	357,303
Series B, 5.0%, 7/1/2057	440,000	424,842
Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Brightline Passenger Rail Project, Series B, 144A, AMT, 7.375%, 1/1/2049	1,800,000	1,807,860
Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Virgin Trains USA Passenger Rail Project:		
Series A, 144A, AMT, 6.375%, 1/1/2049	3,105,000	2,991,894
Series A, 144A, AMT, 6.5%, 1/1/2049	3,400,000	3,290,586
Florida, Higher Educational Facilities Financing Authority Revenue, Rollins College Project, Series A, 4.0%, 12/1/2050	15,000,000	13,849,091
Florida, Jacksonville Electric Authority, Electric System Revenue, Series B, 4.0%, 10/1/2037	1,500,000	1,473,377
Florida, State Development Finance Corp., Senior Living Revenue, The Cabana at Jensen Dunes Project, Series A, 144A, 5.25%, 11/15/2056	15,000,000	10,799,688
Florida, State Higher Educational Facilities Financial Authority Revenue, Florida Institute of Technology, 4.0%, 10/1/2044	1,000,000	848,877
Florida, State Higher Educational Facilities Financial Authority Revenue, Jacksonville University Project, Series A-1, 144A, 4.75%, 6/1/2038	2,150,000	1,976,240
Florida, State Housing Finance Corp., Revenue, Series 1, 3.5%, 7/1/2051	2,070,000	2,030,945
Florida, Village Community Development District No. 12, Special Assessment Revenue:		
4.25%, 5/1/2043	8,255,000	7,387,829
4.375%, 5/1/2050	6,905,000	6,004,115
Florida, Village Community Development District No. 13, Special Assessment Revenue, 3.25%, 5/1/2052	2,235,000	1,513,825
Florida, Village Community Development District No. 14, 5.5%, 5/1/2053	6,595,000	6,680,889
Florida, Village Community Development District No. 15, Special Assessment Revenue, 144A, 5.25%, 5/1/2054	2,160,000	2,153,378

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Jacksonville, FL, Educational Facilities Revenue, Jacksonville University Project, Series B, 144A, 5.0%, 6/1/2053	3,250,000	2,799,066
Miami-Dade County, FL, Seaport Revenue:		
Series B1, AMT, 4.0%, 10/1/2046	6,430,000	5,987,332
Series A, AMT, 5.0%, 10/1/2047	14,235,000	14,584,990
Orange County, FL, Health Facilities Authority, The Nemours Foundation, Series C-2, 3.25% (b), 12/7/2023, LOC: TD Bank NA	300,000	300,000
Orange County, FL, School Board, Certificates of Participation, Series C, 5.0%, 8/1/2033	16,610,000	17,179,897
Tampa, FL, The University of Tampa Project, Series A, 4.0%, 4/1/2050	13,380,000	12,083,289
		<b>158,295,230</b>

### **Georgia 2.5%**

Cobb County, GA, Kennestone Hospital Authority, Revenue Anticipation Certificates, Wellstar Health System, Inc. Project, Series A, 4.0%, 4/1/2052	3,825,000	3,459,996
District of Columbia, Hospital Authority Revenue, WellStar Health System Obligated Group:		
Series A, 5.125%, 4/1/2048	1,875,000	1,993,968
Series A, 5.75%, 4/1/2053	2,000,000	2,223,978
Fulton County, GA, Development Authority Hospital Revenue, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2042	3,155,000	3,205,143
George L Smith II, GA, Congress Center Authority, Convention Center Hotel First Tier, Series A, 4.0%, 1/1/2054	815,000	679,126
George L Smith II, GA, Congress Center Authority, Convention Center Hotel Second Tier, Series B, 144A, 5.0%, 1/1/2054	4,255,000	3,543,329
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue:		
Series A, 4.0%, 7/1/2052, GTY: Royal Bank of Canada	10,920,000	10,868,546
Series C, 5.0%, 9/1/2053, GTY: Royal Bank of Canada	5,765,000	6,025,351
Series A, 5.5%, 9/15/2027, GTY: Merrill Lynch & Co.	5,000,000	5,233,741
Series A, 5.5%, 9/15/2028, GTY: Merrill Lynch & Co.	5,000,000	5,295,454
Georgia, Main Street Natural Gas, Inc., Gas Supply Revenue, Series B, 5.0%, 7/1/2053, GTY: Royal Bank of Canada	4,750,000	4,951,603

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Georgia, Municipal Electric Authority Revenue, Project One, Series A, 5.0%, 1/1/2035	2,995,000	3,033,493
Monroe County, GA, Development Authority, Pollution Control Revenue, Georgia Power Co. Plant Scherer Project, Series 2, 3.875%, 10/1/2048	1,250,000	1,241,538
		<b>51,755,266</b>
<b>Illinois 6.8%</b>		
Chicago, IL, Board of Education, Series A, 5.0%, 12/1/2034	810,000	823,406
Chicago, IL, General Obligation, Series A, 6.0%, 1/1/2038	2,290,000	2,384,377
Chicago, IL, O'Hare International Airport Revenue, Series A, AMT, 5.5%, 1/1/2053, INS: AGMC	6,395,000	6,791,216
Chicago, IL, O'Hare International Airport, Special Facility Revenue, AMT, 5.0%, 7/1/2048	2,630,000	2,633,173
Chicago, IL, Transit Authority, Sales Tax Receipts Revenue:		
Series A, 5.0%, 12/1/2045	3,700,000	3,811,157
Series A, 5.0%, 12/1/2057	5,000,000	5,003,803
Chicago, IL, Transit Authority, Sales Tax Receipts Revenue, Second Lien:		
Series A, 4.0%, 12/1/2050	3,730,000	3,324,568
Series A, 5.0%, 12/1/2052	15,000,000	15,053,092
Illinois, Finance Authority Revenue, The Carle Foundation, Series C, 3.28% (b), 12/7/2023, LOC: Barclays Bank PLC	1,500,000	1,500,000
Illinois, Housing Development Authority Revenue, Series N, 6.25%, 4/1/2054	7,000,000	7,612,619
Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, Capital Appreciation-McCormick, Series A, Zero Coupon, 6/15/2038, INS: NATL	17,305,000	9,072,361
Illinois, Regional Transportation Authority, Series B, 5.75%, 6/1/2033, INS: NATL	7,000,000	8,139,172
Illinois, State Development Finance Authority, American College Surgeons, 3.3% (b), 12/7/2023, LOC: Northern Trust Company	346,000	346,000
Illinois, State Finance Authority Revenue, Edward Elmhurst Obligated Group:		
Series A, Prerefunded, 5.0%, 1/1/2036	2,970,000	3,149,459
Series A, Prerefunded, 5.0%, 1/1/2037	3,965,000	4,204,581
Illinois, State Finance Authority Revenue, Friendship Village of Schaumburg, 5.125%, 2/15/2045 * (c)	9,825,000	2,652,750
Illinois, State General Obligation:		
5.0%, 11/1/2034	3,500,000	3,574,608

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
5.0%, 1/1/2035	6,875,000	6,979,751
Series A, 5.0%, 5/1/2040	3,000,000	3,092,277
Series A, 5.0%, 12/1/2042	5,955,000	6,005,962
Series A, 5.0%, 5/1/2043	2,000,000	2,043,818
Series A, 5.25%, 12/1/2030	6,500,000	6,853,169
Series B, 5.25%, 5/1/2041	5,625,000	6,072,634
Series B, 5.25%, 5/1/2042	6,375,000	6,835,489
Series B, 5.25%, 5/1/2043	3,000,000	3,195,931
Series C, 5.25%, 10/1/2046	6,000,000	6,311,158
5.5%, 5/1/2039	7,665,000	8,379,462
5.75%, 5/1/2045	4,205,000	4,529,605
		<b>140,375,598</b>

### **Indiana 2.3%**

Indiana, State Finance Authority Revenue, BHI Senior Living Obligated Group, 5.0%, 11/15/2053	20,635,000	18,328,395
Indiana, State Finance Authority Revenue, Stadium Project, Series A, 5.25%, 2/1/2031	2,595,000	2,670,869
Indiana, State Finance Authority, CWA Authority, Inc. Project Revenue:		
Series A, 5.0%, 10/1/2042 (d)	1,000,000	1,049,676
Series A, 5.0%, 10/1/2043 (d)	1,000,000	1,046,880
Series A, 5.0%, 10/1/2044 (d)	1,000,000	1,043,465
Series A, 5.0%, 10/1/2045 (d)	1,000,000	1,041,985
Indiana, State Housing & Community Development Authority, Single Family Mortgage Revenue, Series C-1, 5.0%, 7/1/2053	1,780,000	1,831,696
Indianapolis, IN, Local Public Improvement Bond Bank, Airport Authority Project:		
Series G-1, 5.0%, 1/1/2053	9,000,000	9,483,266
Series G-1, 5.25%, 1/1/2048	4,100,000	4,424,368
Series E, 6.0%, 3/1/2053 (d)	3,570,000	3,692,305
Series E, 6.125%, 3/1/2057 (d)	1,780,000	1,847,776
		<b>46,460,681</b>

### **Iowa 1.3%**

Iowa, Higher Education Loan Authority, Des Moines University Project, 5.375%, 10/1/2052	2,265,000	2,310,060
Iowa, PEFA, Inc., Gas Project Revenue, 5.0%, 9/1/2049, GTY: Goldman Sachs Group, Inc.	10,000,000	10,146,625
Iowa, State Higher Education Loan Authority Revenue, Des Moines University Project, 4.0%, 10/1/2050	12,905,000	10,845,128
Iowa, Tobacco Settlement Authority Revenue, "2", Series B1, 4.0%, 6/1/2049	3,575,000	3,474,667
		<b>26,776,480</b>

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Kentucky 0.6%</b>		
Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc., Obligated Group, Series A, 5.0%, 6/1/2045	1,275,000	1,272,741
Louisville & Jefferson County, KY, Metro Government Hospital Revenue, UOFL Health Project, Series A, 5.0%, 5/15/2052	10,275,000	10,410,373
		<b>11,683,114</b>
<b>Maryland 0.4%</b>		
Maryland, State Community Development Administration, Department of Housing & Community Development, Series C, 3.5%, 3/1/2050	2,165,000	2,122,160
Maryland, State Economic Development Corp., Student Housing Revenue, Morgan State University Project, Series A, 5.75%, 7/1/2053	1,925,000	2,031,466
Maryland, State Health & Higher Educational Facilities Authority Revenue, UPMC Obligated Group, Series B, 4.0%, 4/15/2045	3,510,000	3,265,975
		<b>7,419,601</b>
<b>Massachusetts 0.5%</b>		
Massachusetts, State Department of Transportation, Metropolitan Highway Systems Revenue, Series A-2, 3.3% (b), 12/7/2023, LOC: TD Bank NA	1,850,000	1,850,000
Massachusetts, State Development Finance Agency Revenue, Boston University, Series U-6E, 3.2% (b), 12/1/2023, LOC: TD Bank NA	305,000	305,000
Massachusetts, State Development Finance Agency Revenue, Springfield College, Series A, 4.0%, 6/1/2056	1,105,000	875,238
Massachusetts, State Development Finance Agency Revenue, UMass Memorial Healthcare, 5.0%, 7/1/2036	1,000,000	1,024,106
Massachusetts, State Development Financing Agency, College of the Holy Cross, Series A, 3.2% (b), 12/1/2023, LOC: Bank of America NA	3,460,000	3,460,000
Massachusetts, State Health & Educational Facilities Authority Revenue, Baystate Medical Center, Series J-2-R, 3.1% (b), 12/1/2023, LOC: TD Bank NA	200,000	200,000
Massachusetts, State Health & Educational Facilities Authority Revenue, Massachusetts Institute of Technology, Series J-2, 3.05% (b), 12/7/2023	1,900,000	1,900,000
Massachusetts, State Water Resources Authority, Series A1, 3.32% (b), 12/7/2023, SPA: JPMorgan Chase Bank NA	1,345,000	1,345,000
		<b>10,959,344</b>

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Michigan 0.9%</b>		
Michigan, State Finance Authority Ltd. Obligation Revenue, Albion College:		
4.0%, 12/1/2046	1,710,000	1,266,710
4.0%, 12/1/2051	1,745,000	1,234,068
Michigan, State Finance Authority Revenue, Tobacco Settlement Revenue, "1", Series A, 4.0%, 6/1/2049	10,740,000	9,634,277
Michigan, Strategic Fund, 75 Improvement P3 Project, AMT, 5.0%, 6/30/2048	5,800,000	5,846,489
		<b>17,981,544</b>
<b>Minnesota 0.3%</b>		
Minnesota, State Trunk Highway, Series B, 4.0%, 8/1/2032	5,000,000	<b>5,206,631</b>
<b>Missouri 1.3%</b>		
Missouri, State Health & Educational Facilities Authority Revenue, Lutheran Senior Services Projects, Series B, 5.0%, 2/1/2046	2,460,000	2,262,061
Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services:		
4.0%, 2/1/2042	2,640,000	2,196,669
Series A, 5.0%, 2/1/2046	3,285,000	3,020,678
Missouri, State Health & Educational Facilities Authority Revenue, Mercy Health, Series C, 4.0%, 11/15/2049	7,000,000	6,394,504
Missouri, State Housing Development Commission, Single Family Mortgage Revenue, First Homeownership Loan Program:		
Series B, 4.0%, 5/1/2050	2,305,000	2,288,403
Series C, 6.0%, 5/1/2053	10,275,000	11,239,427
		<b>27,401,742</b>
<b>Nevada 0.2%</b>		
Reno, NV, Sales Tax Revenue, Transportation Rail Access, Series C, 144A, Zero Coupon, 7/1/2058	37,500,000	<b>4,672,339</b>
<b>New Jersey 3.8%</b>		
New Jersey, State Covid-19 General Obligation Emergency Bonds, Series A, 4.0%, 6/1/2031	1,245,000	1,324,157
New Jersey, State Economic Development Authority Revenue:		
Series SSS, 5.25%, 6/15/2038 (d)	1,600,000	1,734,178
Series BBB, Prerefunded, 5.5%, 6/15/2030	16,440,000	17,752,783

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
New Jersey, State Economic Development Authority Revenue, Private Activity, The Goethals Bridge Replacement Project, Series A, AMT, 5.0%, 1/1/2031, INS: AGMC	4,000,000	4,000,472
New Jersey, State Higher Education Assistance Authority, Student Loan Revenue, Series C, AMT, 5.0%, 12/1/2053	2,520,000	2,371,697
New Jersey, State Housing & Mortgage Finance Agency, Single Family Housing Revenue, Series I, 5.0%, 10/1/2053	2,580,000	2,658,482
New Jersey, State Transportation Trust Fund Authority, Transportation Program, Series CC, 5.5%, 6/15/2050	4,500,000	4,887,809
New Jersey, State Transportation Trust Fund Authority, Transportation Systems:		
Series AA, 4.0%, 6/15/2050	5,820,000	5,405,912
Series AA, 4.25%, 6/15/2044	2,000,000	1,972,431
Series A, 5.0%, 12/15/2034	9,280,000	9,971,418
Series A, 5.0%, 12/15/2036	2,385,000	2,545,546
Series BB, 5.25%, 6/15/2050	6,855,000	7,359,029
New Jersey, Tobacco Settlement Financing Corp., Series A, 5.25%, 6/1/2046	7,900,000	8,058,054
South Jersey, NJ, Transportation Authority System Revenue:		
Series A, 4.0%, 11/1/2050	2,000,000	1,825,020
Series A, 5.0%, 11/1/2045	3,000,000	3,089,260
Series A, 5.25%, 11/1/2052	3,200,000	3,344,360
		<b>78,300,608</b>
<b>New Mexico 1.2%</b>		
New Mexico, State Finance Authority Revenue, Public Project Revolving Fund:		
Series A, 4.0%, 6/1/2029	5,765,000	6,017,363
Series A, 4.0%, 6/1/2030	5,795,000	6,015,802
New Mexico, State Mortgage Finance Authority:		
Series A, 3.5%, 1/1/2051	3,005,000	2,948,364
"l", Series D, 6.5%, 9/1/2054	6,375,000	7,055,047
New Mexico, State Mortgage Finance Authority, Single Family Mortgage Revenue, "l", Series D, 3.75%, 1/1/2050	2,705,000	2,665,158
		<b>24,701,734</b>
<b>New York 13.8%</b>		
New York, Genesee County Funding Corp., Rochester Regional Health Obligation, Series A, 5.25%, 12/1/2052	2,000,000	2,062,773

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
New York, Metropolitan Transportation Authority Revenue:		
Series 2012-G1, 3.25% (b), 12/1/2023, LOC: Barclays Bank PLC	2,825,000	2,825,000
Series E 1, 3.25% (b), 12/1/2023, LOC: Barclays Bank PLC	2,625,000	2,625,000
Series G-1, 3.29% (b), 12/7/2023, LOC: TD Bank NA	1,695,000	1,695,000
Series D, 5.0%, 11/15/2038	13,635,000	13,652,224
New York, Metropolitan Transportation Authority, Dedicated Tax Fund, Climate Board Certified Green Bond, Series B2, 5.0%, 11/15/2034	10,940,000	11,669,089
New York, State Dormitory Authority Revenues, Non-State Supported Debt, The New School:		
Series A, 4.0%, 7/1/2047	1,000,000	889,651
Series A, 4.0%, 7/1/2052	1,175,000	1,017,017
New York, State Dormitory Authority, Personal Income Tax Revenue:		
Series B, 5.0%, 2/15/2035	14,990,000	15,223,454
Series B, Prerefunded, 5.0%, 2/15/2035	10,000	10,242
Series A, 5.0%, 2/15/2039	3,945,000	4,103,384
Series A, Prerefunded, 5.0%, 2/15/2039	5,000	5,340
New York, State Dormitory Authority, Sales Tax Revenue, Series A, 5.0%, 3/15/2036	5,000,000	5,348,980
New York, State Liberty Development Corp. Revenue, Series A, 3.0%, 11/15/2051	3,500,000	2,509,611
New York, State Transportation Development Corp., Special Facilities Revenue, Delta Air Lines, Inc., LaGuardia Airport C&D Redevelopment:		
Series A, AMT, 5.0%, 1/1/2031	2,050,000	2,078,691
AMT, 5.0%, 10/1/2035	3,705,000	3,779,729
AMT, 5.625%, 4/1/2040	5,160,000	5,358,486
New York, State Transportation Development Corp., Special Facilities Revenue, John F. Kennedy International Airport Project:		
AMT, 3.0%, 8/1/2031, GTY: American Airlines Group, Inc.	1,000,000	877,097
AMT, 5.375%, 6/30/2060 (d)	12,495,000	12,506,019
AMT, 6.0%, 6/30/2054 (d)	1,400,000	1,488,151
New York, State Transportation Development Corp., Special Facilities Revenue, Terminal 4 John F. Kennedy International Project, AMT, 5.0%, 12/1/2041	3,210,000	3,310,592
New York, Triborough Bridge & Tunnel Authority Revenue, MTA Bridges & Tunnels:		
Series C, 3.0%, 11/15/2046	5,000,000	3,804,215
Series A, 4.0%, 11/15/2054	5,000,000	4,837,467

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Series A, 5.0%, 11/15/2034	1,000,000	1,173,619
Series A, 5.0%, 11/15/2035	1,250,000	1,451,926
Series A, 5.0%, 11/15/2036	1,250,000	1,433,122
Series A, 5.0%, 11/15/2049	5,155,000	5,454,121
New York, TSASC, Inc., Series A, 5.0%, 6/1/2041	1,195,000	1,198,787
New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue:		
Series DD, 5.0%, 6/15/2036	6,000,000	6,022,356
Series GG-1, 5.0%, 6/15/2050	10,000,000	10,576,704
Series AA-1, 5.25%, 6/15/2052	7,500,000	8,231,008
New York City, NY, Transitional Finance Authority Revenue, Future Tax Secured:		
Series E-1, 5.0%, 11/1/2041	23,490,000	26,111,933
Series F-1, 5.0%, 2/1/2042	9,410,000	10,374,157
Series F-1, 5.0%, 2/1/2044	5,000,000	5,474,020
Series D-1, 5.25%, 11/1/2040	5,000,000	5,646,254
Series D-1, 5.5%, 11/1/2045	15,000,000	16,907,031
New York City, NY, Transitional Finance Authority, Building Aid Revenue, Series S3, 5.0%, 7/15/2031	4,000,000	4,342,861
New York City, NY, Transitional Finance Authority, Building Aid Revenue, Fiscal 2018, Series S1, 5.0%, 7/15/2035	2,800,000	2,952,748
New York, NY, General Obligation:		
Series B1, 5.0%, 12/1/2031	2,000,000	2,105,659
Series E1, 5.0%, 4/1/2040	11,250,000	12,501,971
Series B-1, 5.25%, 10/1/2047	3,000,000	3,294,525
Port Authority of New York & New Jersey:		
Series 207, AMT, 5.0%, 9/15/2031	6,950,000	7,324,333
Series 207, AMT, 5.0%, 9/15/2032	13,500,000	14,197,590
Series 242, AMT, 5.0%, 12/1/2032	12,000,000	13,323,941
Triborough, NY, Bridge & Tunnel Authority Sales Tax Revenue:		
Series A, 5.25%, 5/15/2052	8,000,000	8,710,748
Series A, 5.25%, 5/15/2057	12,000,000	13,007,524
		<b>283,494,150</b>

### **North Carolina 0.7%**

North Carolina, Greater Asheville Regional Airport Authority Revenue:		
AMT, 5.25%, 7/1/2043, INS: AGMC	1,165,000	1,247,767
AMT, 5.25%, 7/1/2048, INS: AGMC	2,250,000	2,378,367
North Carolina, State Education Assistance Authority Revenue, Series A, AMT, 5.0%, 6/1/2043 (d)	2,895,000	2,915,762

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
North Carolina, State Housing Finance Agency:		
Series 42, 4.0%, 1/1/2050	3,935,000	3,910,432
Series 52-A, 6.25%, 1/1/2055	3,000,000	3,274,117
		<b>13,726,445</b>
<b>North Dakota 0.1%</b>		
City of Grand Forks, ND, Altru Health System Obligated Group Revenue, Series A, 5.0%, 12/1/2053, INS: AGMC	1,315,000	<b>1,365,480</b>
<b>Ohio 2.9%</b>		
Buckeye, OH, Tobacco Settlement Financing Authority:		
"1", Series A-2, 4.0%, 6/1/2048	9,975,000	8,741,132
"2", Series B-2, 5.0%, 6/1/2055	6,000,000	5,301,251
Chillicothe, OH, Hospital Facilities Revenue, Adena Health System Obligated Group Project, 5.0%, 12/1/2047	6,035,000	6,082,173
Columbus, OH, Regional Airport Authority, Capital Funding Revenue, Oasbo Expanded Asset, 3.25% (b), 12/7/2023, LOC: U.S. Bank NA	545,000	545,000
Hamilton County, OH, Health Care Revenue, Life Enriching Communities Project:		
5.0%, 1/1/2036	975,000	950,812
5.0%, 1/1/2046	2,790,000	2,491,661
Series A, 5.75%, 1/1/2053	2,860,000	2,847,837
Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, 5.25%, 11/15/2046	7,380,000	7,414,820
Ohio, State Hospital Revenue, Aultman Health Foundation:		
144A, 5.0%, 12/1/2038	7,750,000	7,117,053
144A, 5.0%, 12/1/2048	7,500,000	6,498,807
Ohio, State Housing Finance Agency, Residential Mortgage Revenue, Series B, 4.5%, 3/1/2050	3,305,000	3,314,750
Ohio, State Housing Finance Agency, Residential Mortgage Revenue, First Time Homebuyer Program, 3.75%, 9/1/2050	2,900,000	2,861,180
Ohio, State Turnpike Commission, Junior Lien, Infrastructure Projects, Series A, 5.0%, 2/15/2039	3,890,000	4,341,540
		<b>58,508,016</b>
<b>Oklahoma 0.9%</b>		
Oklahoma, State Development Finance Authority, Health System Revenue, OU Medicine Project:		
Series B, 5.25%, 8/15/2048	2,670,000	2,501,776
Series A, 5.5%, 8/15/2041	3,020,000	2,910,275
Series A, 5.5%, 8/15/2044	3,205,000	3,046,822

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Oklahoma, State Turnpike Authority Revenue:		
Series E, 4.0%, 1/1/2031	6,375,000	6,500,116
5.5%, 1/1/2053	3,000,000	3,317,239
		<b>18,276,228</b>
<b>Pennsylvania 5.6%</b>		
Franklin County, PA, Industrial Development Authority Revenue, Menno Haven, Inc. Project:		
5.0%, 12/1/2043	665,000	540,194
5.0%, 12/1/2053	1,780,000	1,339,561
Lancaster County, PA, Hospital Authority Revenue, University of Pennsylvania Health System Obligated Group, 5.0%, 8/15/2042	2,100,000	2,138,468
Pennsylvania, Bucks County Water and Sewer Authority Revenue, Series A, 5.25%, 12/1/2047, INS: AGMC	2,175,000	2,366,217
Pennsylvania, Certificate of Participations, Series A, 5.0%, 7/1/2043	1,115,000	1,149,608
Pennsylvania, Commonwealth Financing Authority Revenue, Series A, 5.0%, 6/1/2033	5,000,000	5,102,264
Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds:		
5.0%, 6/1/2027	1,290,000	1,360,017
5.0%, 6/1/2028	1,290,000	1,379,867
5.0%, 6/1/2029	1,290,000	1,379,074
5.0%, 6/1/2030	855,000	912,644
5.0%, 6/1/2031	865,000	922,778
Pennsylvania, Geisinger Authority Health System Revenue, Series A-2, 5.0%, 2/15/2034	3,000,000	3,134,372
Pennsylvania, State Economic Development Financing Authority, The Penndot Major Bridges, AMT, 5.75%, 6/30/2048	10,000,000	10,829,535
Pennsylvania, State General Obligation, Series D, 5.0%, 8/15/2032	5,000,000	5,124,294
Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue:		
Series 136, 3.0%, 10/1/2051	4,922,421	4,781,142
Series 132A, 3.5%, 4/1/2051	1,640,000	1,617,670
Pennsylvania, State Turnpike Commission Revenue:		
Series B, 4.0%, 12/1/2046	5,250,000	5,085,134
Series B, 5.0%, 6/1/2033	12,000,000	12,394,159
Series A-1, 5.0%, 12/1/2040	5,000,000	5,043,196
Series B-1, 5.0%, 6/1/2042	6,950,000	7,083,216
Series A, 5.0%, 12/1/2044	15,335,000	16,048,389

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



	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Series B, 5.25%, 12/1/2052	4,050,000	4,405,008
Southeastern, PA, Transportation Authority Revenue, 5.25%, 6/1/2052	20,000,000	21,697,102
		<b>115,833,909</b>

### **South Carolina 2.6%**

Lexington County, SC, Health Services District, Lexington Medical Center, 5.0%, 11/1/2041	2,500,000	2,524,917
South Carolina, Public Service Authority Revenue, Series A, 4.0%, 12/1/2055	4,000,000	3,506,902
South Carolina, State Public Service Authority Revenue: Series B, 4.0%, 12/1/2047	7,270,000	6,586,707
Series A, 4.0%, 12/1/2052	8,640,000	7,638,874
Series A, 5.0%, 12/1/2033	4,400,000	4,517,697
Series A, 5.0%, 12/1/2036	4,780,000	4,858,506
South Carolina, State Public Service Authority Revenue, Santee Cooper, Series A, Prerefunded, 5.75%, 12/1/2043	8,000,000	8,000,000
South Carolina, State Transportation Infrastructure Bank Revenue, Series A, 5.0%, 10/1/2038	15,130,000	15,784,195
		<b>53,417,798</b>

### **Tennessee 1.1%**

Metropolitan Nashville, TN, Airport Authority Revenue: Series B, AMT, 4.0%, 7/1/2049	4,000,000	3,551,061
Series B, AMT, 4.0%, 7/1/2054	10,045,000	8,736,667
Series B, AMT, 5.5%, 7/1/2052	3,250,000	3,465,711
Sevier County, TN, Public Building Authority, Local Government Public Improvement Bonds, Series B-1, 3.32% (b), 12/7/2023, LOC: Bank of America NA	1,020,000	1,020,000
Tennessee, State Energy Acquisition Corporation Revenue, Series A, 5.0%, 5/1/2052, GTY: Goldman Sachs Group, Inc.	5,050,000	5,244,953
		<b>22,018,392</b>

### **Texas 12.4%**

Aubrey, TX, Independent School District, 4.0%, 2/15/2052	6,025,000	5,832,064
Central Texas, Regional Mobility Authority Revenue, Senior Lien: Series A, Prerefunded, 5.0%, 1/1/2040	4,730,000	4,873,109
Series E, 5.0%, 1/1/2045	1,500,000	1,543,964
Clifton, TX, Higher Education Finance Corp., Education Revenue, Series D, 6.125%, 8/15/2048	11,465,000	11,525,191

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Dallas, TX, Kay Bailey Hutchison Convention Center Project, Senior Lien, Special Tax, 144A, 6.0%, 8/15/2053	9,050,000	9,186,584
Houston, TX, Hotel Occupancy Tax & Special Revenue, Convention & Entertainment Facilities Department:		
5.0%, 9/1/2029	1,000,000	1,076,053
5.0%, 9/1/2030	1,000,000	1,074,981
5.0%, 9/1/2031	850,000	913,168
Houston, TX, Utility Systems Revenue, First Lien, Series A, 5.0%, 11/15/2033	2,475,000	2,792,784
Lower Colorado River, TX, Transmission Contract Authority Revenue, LCRA Transmission Services Corp., Project:		
5.0%, 5/15/2045	1,500,000	1,568,764
5.0%, 5/15/2050	2,500,000	2,587,783
Newark, TX, Higher Education Finance Corp., Texas Revenue, Abilene Christian University Project, Series A, 4.0%, 4/1/2057	15,000,000	13,006,293
San Antonio, TX, Education Facilities Corp. Higher Education Revenue, Hallmark University Project:		
Series A, 5.0%, 10/1/2041	435,000	357,895
Series A, 5.0%, 10/1/2051	1,580,000	1,207,499
San Antonio, TX, Education Facilities Corp. Revenue, University of the Incarnate Word Project:		
Series A, 4.0%, 4/1/2046	1,525,000	1,278,733
Series A, 4.0%, 4/1/2051	5,500,000	4,445,588
Series A, 4.0%, 4/1/2054	785,000	625,007
San Antonio, TX, Independent School District Revenue, 5.0%, 8/15/2047	10,000,000	10,755,079
Tarrant County, TX, Cultural Education Facilities Finance Corp. Revenue, Christus Health Obligated Group, Series B, 5.0%, 7/1/2048	20,000,000	20,323,242
Tarrant County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Baylor Scott & White Healthcare, Series D, 5.5%, 11/15/2047	8,550,000	9,258,340
Texas, Grand Parkway Transportation Corp. Revenue, Series C, 4.0%, 10/1/2045	4,700,000	4,607,591
Texas, Industrial Development Corp. Revenue, Energy Transfer LP, 4.05%, 11/1/2050	5,100,000	5,080,909
Texas, Lamar Consolidated Independent School District:		
5.0%, 2/15/2041	10,930,000	11,894,197
5.0%, 2/15/2042	13,180,000	14,271,338
5.0%, 2/15/2043	11,340,000	12,247,227
Texas, New Hope Cultural Education Facilities Finance Corp., Educational Revenue, Cumberland Academy Project, Series A, 144A, 5.0%, 8/15/2050	4,250,000	3,733,441

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Texas, New Hope Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Westminster Project, 4.0%, 11/1/2049	2,890,000	2,268,204
Texas, New Hope Cultural Education Facilities Finance Corp., Senior Living Revenue, Bridgemoor Plano Project, Series A, 7.25%, 12/1/2053 * (c)	4,605,000	4,812,225
Texas, Private Activity Bond, Surface Transportation Corp. Revenue, North Tarrant Express, AMT, 5.5%, 12/31/2058	6,250,000	6,612,259
Texas, Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien, North Mobility Partners Segments 3 LLC:		
AMT, 5.0%, 6/30/2058	13,500,000	13,548,310
AMT, 5.5%, 6/30/2041	2,000,000	2,132,352
AMT, 5.5%, 6/30/2042	1,700,000	1,810,251
AMT, 5.5%, 6/30/2043	2,290,000	2,433,922
Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue, 5.5%, 8/1/2025, GTY: Goldman Sachs Group, Inc.	2,750,000	2,804,990
Texas, State College Student Loan, Series A, AMT, 5.5%, 8/1/2028	5,620,000	5,924,753
Texas, State Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, Series D, 6.25%, 12/15/2026, GTY: Merrill Lynch & Co.	8,615,000	8,901,506
Texas, State Transportation Commission, Turnpike Systems Revenue, Series C, 5.0%, 8/15/2034	14,410,000	14,491,905
Texas, State Water Development Board Revenue, State Water Implementation Revenue Fund:		
Series B, 4.0%, 10/15/2033	20,000,000	20,680,652
Series B, 4.0%, 10/15/2036	5,000,000	5,100,158
Texas, Transmission Contract Authority Revenue, LCRA Transmission Services Corp., Project:		
Series A, 5.0%, 5/15/2040	1,000,000	1,103,088
Series A, 5.0%, 5/15/2041	4,450,000	4,874,208
		<b>253,565,607</b>

### **Utah 1.8%**

Salt Lake City, UT, Airport Revenue:		
Series A, AMT, 4.0%, 7/1/2051	10,200,000	9,129,524
Series A, AMT, 5.0%, 7/1/2032	5,000,000	5,297,074
Series A, AMT, 5.0%, 7/1/2042	13,440,000	13,711,721
Series A, AMT, 5.0%, 7/1/2043	3,850,000	3,942,241

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Series A, AMT, 5.0%, 7/1/2048	2,310,000	2,343,916
Utah, State Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue, 5.5%, 6/1/2040	1,400,000	1,569,663
		<b>35,994,139</b>

### **Virginia 2.7%**

Stafford County, VA, Economic Development Authority, Hospital Facilities Revenue, Mary Washington Healthcare:		
Series A, 5.0%, 10/1/2042	895,000	915,336
Series A, 5.0%, 10/1/2047	3,035,000	3,064,480
Series A, 5.0%, 10/1/2052	3,900,000	3,911,949
Virginia, Peninsula Town Center, Community Development Authority Revenue, Special Obligation, 144A, 5.0%, 9/1/2045	3,700,000	3,418,186
Virginia, Small Business Financing Authority Revenue, 95 Express Lanes LLC Project, AMT, 4.0%, 1/1/2048	4,010,000	3,544,818
Virginia, Small Business Financing Authority, Elizabeth River Crossings OPKO LLC Project, AMT, 4.0%, 1/1/2039	4,275,000	4,022,067
Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project:		
AMT, 5.0%, 12/31/2049	3,145,000	3,160,187
AMT, 5.0%, 12/31/2052	8,640,000	8,670,484
Virginia, State College Building Authority, Educational Facilities Revenue, 21st Century, Series A, 4.0%, 2/1/2031	7,575,000	7,721,111
Virginia, State College Building Authority, Educational Facilities Revenue, Public Higher Education, Series A, 4.0%, 9/1/2031	4,710,000	4,801,046
Virginia, State College Building Authority, Educational Facilities Revenue, Regent University Project, 4.0%, 6/1/2046	2,420,000	2,076,491
Virginia, State Commonwealth Transportation Board Revenue, Series A, 5.0%, 5/15/2031	5,120,000	5,499,810
Virginia, State Public Building Authority, Public Facility Revenue, Series B, AMT, 4.0%, 8/1/2039	4,700,000	4,603,813
		<b>55,409,778</b>

### **Washington 3.7%**

King County, WA, School District No. 412 Shoreline, 5.0%, 12/1/2031	4,345,000	4,780,660
Port of Seattle, WA, Revenue Bonds:		
Series C, AMT, 5.0%, 8/1/2032	9,200,000	10,009,404
Series B, AMT, 5.5%, 8/1/2047	1,500,000	1,613,187

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Spokane County, WA, School District No. 81, Series B, 4.0%, 12/1/2030	13,000,000	13,472,127
Washington, State Convention Center Public Facilities District:		
Series B, 3.0%, 7/1/2048	9,170,000	6,623,546
Series B, 3.0%, 7/1/2058	4,630,000	3,075,263
Washington, State Health Care Facilities Authority, CommonSpirit Health Obligation Group, Series A2, 5.0%, 8/1/2044	17,700,000	18,072,581
Washington, State Higher Educational Facilities Authority, Gonzaga University Project, Series A, 3.0%, 4/1/2049	5,000,000	3,571,539
Washington, State Higher Educational Facilities Authority, Seattle University Project, 4.0%, 5/1/2050	4,350,000	3,927,184
Washington, State Housing Finance Commission, Non-Profit Housing Revenue, Rockwood Retirement Communities Project, 144A, 5.0%, 1/1/2055	9,010,000	6,527,648
Washington, State Housing Finance Commission, Panorama Project, 3.42% (b), 12/7/2023, LOC: Wells Fargo Bank NA	3,800,000	3,800,000
		<b>75,473,139</b>

### **West Virginia 1.9%**

West Virginia, Marshall University Revenue, Improvement & Refunding Bonds, Series A, 4.0%, 5/1/2050, INS: AGMC	9,150,000	8,175,002
West Virginia, State Economic Development Authority, Solid Waste Disposal Facility, Arch Resources Project, AMT, 4.125%, 7/1/2045	3,900,000	3,850,536
West Virginia, State Hospital Finance Authority, State University Health System Obligated Group:		
Series A, 5.0%, 6/1/2042	10,085,000	10,320,901
Series A, 5.0%, 6/1/2047	10,035,000	10,210,488
West Virginia, State Parkways Authority, Senior Lien, Trunpike Toll Revenue, 4.0%, 6/1/2051	6,765,000	6,466,145
		<b>39,023,072</b>

### **Wisconsin 2.1%**

Wisconsin, Public Finance Authority Educational Facility Revenue, Noorba College of Osteopathic Media Project, Series B, 144A, 6.5%, 6/1/2045	10,000,000	8,518,954
Wisconsin, Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, AMT, 4.0%, 9/30/2051	8,000,000	6,463,894
Wisconsin, Public Finance Authority, Roseman University of Health Sciences Project:		
144A, 4.0%, 4/1/2042	485,000	396,763

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
144A, Prerefunded, 4.0%, 4/1/2042	10,000	10,857
144A, 4.0%, 4/1/2052	820,000	610,364
144A, Prerefunded, 4.0%, 4/1/2052	25,000	27,143
Wisconsin, Public Finance Authority, Senior Living Community First Mortgage Revenue, Cedars Obligated Group:		
144A, 5.5%, 5/1/2039	1,235,000	1,024,287
144A, 5.75%, 5/1/2054	3,950,000	3,099,172
Wisconsin, Public Finance Authority, Wisconsin Hotel Revenue, Senior Lien Grand Hyatt San Antonio Hotel:		
Series A, 5.0%, 2/1/2062	8,750,000	8,533,632
Series B, 144A, 6.0%, 2/1/2062	3,000,000	3,023,118
Wisconsin, Public Financing Authority, Retirement Facilities Revenue, Southminster, Inc.:		
144A, 5.0%, 10/1/2043	1,560,000	1,354,333
144A, 5.0%, 10/1/2048	11,840,000	9,906,665
		<b>42,969,182</b>

### **Guam 0.0%**

Guam, Government Waterworks Authority, Water & Wastewater System Revenue, Series A, 5.0%, 1/1/2050	1,090,000	<b>1,096,755</b>
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### **Puerto Rico 0.4%**

Puerto Rico, General Obligation:		
Series A1, 4.0%, 7/1/2037	1,690,325	1,514,323
Series A1, 4.0%, 7/1/2041	2,613,626	2,263,242
Series A1, 4.0%, 7/1/2046	1,097,810	914,974
Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue, Series A-1, Zero Coupon, 7/1/2046	10,000,000	2,950,929
		<b>7,643,468</b>

### **Other 0.0%**

Nuveen AMT-Free Municipal Credit Income Fund, Series C, 4.05% (b), 12/1/2023	400,000	<b>400,000</b>
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<b>Total Municipal Investments</b> (Cost \$2,051,871,663)	<b>2,023,675,730</b>
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### **Corporate Bonds 0.5%**

#### **Consumer Discretionary**

Grand Canyon University, 5.125%, 10/1/2028 (Cost \$10,835,000)	10,835,000	<b>9,608,153</b>
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The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
<b>Closed-End Investment Companies 0.7%</b>		
Nuveen Quality Municipal Income Fund (Cost \$15,107,323)	1,244,000	<b>13,609,360</b>
<b>Open-End Investment Companies 0.0%</b>		
BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 3.5% (Cost \$925,386)	925,298	<b>925,391</b>
	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$2,078,739,372)	99.9	<b>2,047,818,634</b>
<b>Other Assets and Liabilities, Net</b>	0.1	<b>1,443,793</b>
<b>Net Assets</b>	100.0	<b>2,049,262,427</b>

\* 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) Defaulted security or security for which income has been deemed uncollectible.
- (d) When-issued security.

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

AGMC: Assured Guaranty Municipal Corp.

AMT: Subject to alternative minimum tax.

GTY: Guaranty Agreement

INS: Insured

LIQ: Liquidity Facility

LOC: Letter of Credit

MUNIPSA: SIFMA Municipal Swap Index Yield

NATL: National Public Finance Guarantee Corp.

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

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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Investments (a)	\$ —	\$2,023,675,730	\$—	\$2,023,675,730
Corporate Bonds	—	9,608,153	—	9,608,153
Closed-End Investment Companies	13,609,360	—	—	13,609,360
Open-End Investment Companies	925,391	—	—	925,391
<b>Total</b>	<b>\$14,534,751</b>	<b>\$2,033,283,883</b>	<b>\$—</b>	<b>\$2,047,818,634</b>

(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 \$2,078,739,372)	\$ 2,047,818,634
Receivable for investments sold	2,893,016
Receivable for Fund shares sold	2,530,596
Dividends receivable	54,736
Interest receivable	27,138,399
Other assets	128,544
<b>Total assets</b>	<b>2,080,563,925</b>

## Liabilities

Payable for investments purchased — when-issued securities	27,600,009
Payable for Fund shares redeemed	1,361,844
Distributions payable	832,623
Accrued management fee	423,836
Accrued Trustees' fees	24,377
Other accrued expenses and payables	1,058,809
<b>Total liabilities</b>	<b>31,301,498</b>

**Net assets, at value** **\$ 2,049,262,427**

## Net Assets Consist of

Distributable earnings (loss)	(158,823,541)
Paid-in capital	2,208,085,968
<b>Net assets, at value</b>	<b>\$ 2,049,262,427</b>

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**

<b>Net Asset Value</b> and redemption price per share (\$786,196,295 ÷ 98,627,848 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 7.97</b>
Maximum offering price per share (100 ÷ 97.25 of \$7.97)	<b>\$ 8.20</b>

**Class C**

<b>Net Asset Value</b> , offering and redemption price (subject to contingent deferred sales charge) per share (\$18,701,467 ÷ 2,346,409 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 7.97</b>
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**Class S**

<b>Net Asset Value</b> , offering and redemption price per share (\$1,071,232,292 ÷ 134,203,623 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 7.98</b>
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**Institutional Class**

<b>Net Asset Value</b> , offering and redemption price per share (\$173,132,373 ÷ 21,708,415 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 7.98</b>
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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	\$ 44,231,176
Dividends	215,096
Total income	44,446,272
Expenses:	
Management fee	3,534,674
Administration fee	1,017,657
Services to shareholders	1,274,384
Distribution and service fees	1,066,389
Custodian fee	11,102
Professional fees	59,536
Reports to shareholders	54,595
Registration fees	58,560
Trustees' fees and expenses	48,556
Interest expense and fees on floating rate notes issued	88,092
Other	60,565
Total expenses before expense reductions	7,274,110
Expense reductions	(608,554)
Total expenses after expense reductions	6,665,556
<b>Net investment income</b>	<b>37,780,716</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from investments	(26,370,262)
Change in net unrealized appreciation (depreciation) on investments	27,819,593
<b>Net gain (loss)</b>	<b>1,449,331</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 39,230,047</b>

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	\$ 37,780,716	\$ 81,706,783
Net realized gain (loss)	(26,370,262)	(68,435,634)
Change in net unrealized appreciation (depreciation)	27,819,593	(46,368,590)
Net increase (decrease) in net assets resulting from operations	39,230,047	(33,097,441)
Distributions to shareholders:		
Class A	(13,676,204)	(29,684,441)
Class C	(306,012)	(858,866)
Class S	(19,937,449)	(42,993,611)
Institutional Class	(3,408,543)	(9,304,945)
Total distributions	(37,328,208)	(82,841,863)
Fund share transactions:		
Proceeds from shares sold	644,176,978	1,330,306,009
Reinvestment of distributions	32,922,023	72,363,466
Payments for shares redeemed	(835,523,604)	(1,900,685,408)
Net increase (decrease) in net assets from Fund share transactions	(158,424,603)	(498,015,933)
<b>Increase (decrease) in net assets</b>	<b>(156,522,764)</b>	<b>(613,955,237)</b>
Net assets at beginning of period	2,205,785,191	2,819,740,428
<b>Net assets at end of period</b>	<b>\$2,049,262,427</b>	<b>\$ 2,205,785,191</b>

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

# Financial Highlights

## DWS Managed Municipal Bond Fund — Class A

	Six Months	Years Ended May 31,				
	Ended 11/30/23 (Unaudited)	2023	2022	2021	2020	2019
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.95</b>	<b>\$8.29</b>	<b>\$9.39</b>	<b>\$8.98</b>	<b>\$9.21</b>	<b>\$8.98</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.13	.26	.24	.25	.28	.28
Net realized and unrealized gain (loss)	.02	(.33)	(1.02)	.41	(.21)	.23
<b>Total from investment operations</b>	<b>.15</b>	<b>(.07)</b>	<b>(.78)</b>	<b>.66</b>	<b>.07</b>	<b>.51</b>
<i>Less distributions from:</i>						
Net investment income	(.13)	(.26)	(.24)	(.25)	(.28)	(.28)
Net realized gains	—	(.01)	(.08)	(.00)*	(.02)	(.00)*
<b>Total distributions</b>	<b>(.13)</b>	<b>(.27)</b>	<b>(.32)</b>	<b>(.25)</b>	<b>(.30)</b>	<b>(.28)</b>
<b>Net asset value, end of period</b>	<b>\$7.97</b>	<b>\$7.95</b>	<b>\$8.29</b>	<b>\$9.39</b>	<b>\$8.98</b>	<b>\$9.21</b>
Total Return (%) <sup>a</sup>	1.98 <sup>b**</sup>	(.88)	(8.53)	7.52	.64	5.85
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	786	833	1,008	1,251	1,220	1,315
Ratio of expenses before expense reductions (including interest expense) (%) <sup>c</sup>	.79 <sup>***</sup>	.78	.76	.76	.76	.77
Ratio of expenses after expense reductions (including interest expense) (%) <sup>c</sup>	.78 <sup>***</sup>	.78	.76	.76	.76	.77
Ratio of expenses after expense reductions (excluding interest expense) (%)	.77 <sup>***</sup>	.77	.76	.76	.76	.77
Ratio of net investment income (%)	3.46 <sup>***</sup>	3.25	2.65	2.77	3.02	3.18
Portfolio turnover rate (%)	25 <sup>**</sup>	60	39	29	35	39

<sup>a</sup> Total return does not reflect the effect of any sales charges.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

\* Amount is less than \$.005.

\*\* Not annualized

\*\*\* Annualized

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

## DWS Managed Municipal Bond Fund — Class C

	Six Months Ended 11/30/23 (Unaudited)		Years Ended May 31,			
	2023	2022	2021	2020	2019	
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.95</b>	<b>\$8.29</b>	<b>\$9.39</b>	<b>\$8.98</b>	<b>\$9.21</b>	<b>\$8.98</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.10	.20	.17	.18	.20	.21
Net realized and unrealized gain (loss)	.02	(.33)	(1.02)	.41	(.21)	.23
<b>Total from investment operations</b>	<b>.12</b>	<b>(.13)</b>	<b>(.85)</b>	<b>.59</b>	<b>(.01)</b>	<b>.44</b>
<i>Less distributions from:</i>						
Net investment income	(.10)	(.20)	(.17)	(.18)	(.20)	(.21)
Net realized gains	—	(.01)	(.08)	(.00)*	(.02)	(.00)*
<b>Total distributions</b>	<b>(.10)</b>	<b>(.21)</b>	<b>(.25)</b>	<b>(.18)</b>	<b>(.22)</b>	<b>(.21)</b>
<b>Net asset value, end of period</b>	<b>\$7.97</b>	<b>\$7.95</b>	<b>\$8.29</b>	<b>\$9.39</b>	<b>\$8.98</b>	<b>\$9.21</b>
Total Return (%) <sup>a</sup>	1.60 <sup>b**</sup>	(1.63) <sup>b</sup>	(9.24) <sup>b</sup>	6.67	(.15)	5.02 <sup>b</sup>

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	19	27	43	65	124	151
Ratio of expenses before expense reductions (including interest expense) (%) <sup>c</sup>	1.60 <sup>***</sup>	1.58	1.56	1.55	1.55	1.57
Ratio of expenses after expense reductions (including interest expense) (%) <sup>c</sup>	1.53 <sup>***</sup>	1.54	1.54	1.55	1.55	1.56
Ratio of expenses after expense reductions (excluding interest expense) (%)	1.52 <sup>***</sup>	1.53	1.54	1.55	1.55	1.56
Ratio of net investment income (%)	2.70 <sup>***</sup>	2.48	1.87	1.99	2.23	2.39
Portfolio turnover rate (%)	25 <sup>**</sup>	60	39	29	35	39

<sup>a</sup> Total return does not reflect the effect of any sales charges.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

\* Amount is less than \$.005.

\*\* Not annualized

\*\*\* Annualized

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

## DWS Managed Municipal Bond Fund — Class S

	Six Months Ended 11/30/23 (Unaudited)		Years Ended May 31,			
	2023	2022	2021	2020	2019	
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.97</b>	<b>\$8.31</b>	<b>\$9.40</b>	<b>\$8.99</b>	<b>\$9.23</b>	<b>\$9.00</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.14	.28	.26	.27	.29	.30
Net realized and unrealized gain (loss)	.01	(.33)	(1.01)	.41	(.22)	.23
<b>Total from investment operations</b>	<b>.15</b>	<b>(.05)</b>	<b>(.75)</b>	<b>.68</b>	<b>.07</b>	<b>.53</b>
<i>Less distributions from:</i>						
Net investment income	(.14)	(.28)	(.26)	(.27)	(.29)	(.30)
Net realized gains	—	(.01)	(.08)	(.00)*	(.02)	(.00)*
<b>Total distributions</b>	<b>(.14)</b>	<b>(.29)</b>	<b>(.34)</b>	<b>(.27)</b>	<b>(.31)</b>	<b>(.30)</b>
<b>Net asset value, end of period</b>	<b>\$7.98</b>	<b>\$7.97</b>	<b>\$8.31</b>	<b>\$9.40</b>	<b>\$8.99</b>	<b>\$9.23</b>
Total Return (%) <sup>a</sup>	1.98**	(.63)	(8.20)	7.73	.73	6.07

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	1,071	1,133	1,393	1,898	2,041	2,283
Ratio of expenses before expense reductions (including interest expense) (%) <sup>b</sup>	.62***	.62	.61	.61	.62	.61
Ratio of expenses after expense reductions (including interest expense) (%) <sup>b</sup>	.53***	.54	.54	.55	.56	.56
Ratio of expenses after expense reductions (excluding interest expense) (%)	.52***	.53	.54	.55	.56	.56
Ratio of net investment income (%)	3.71***	3.48	2.87	2.98	3.22	3.39
Portfolio turnover rate (%)	25**	60	39	29	35	39

<sup>a</sup> Total return would have been lower had certain expenses not been reduced.

<sup>b</sup> Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

\* Amount is less than \$.005.

\*\* Not annualized

\*\*\* Annualized

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

## DWS Managed Municipal Bond Fund — Institutional Class

	Six Months Ended 11/30/23 (Unaudited)		Years Ended May 31,			
	2023	2022	2021	2020	2019	
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.96</b>	<b>\$8.30</b>	<b>\$9.40</b>	<b>\$8.99</b>	<b>\$9.22</b>	<b>\$8.99</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.14	.28	.26	.27	.30	.30
Net realized and unrealized gain (loss)	.02	(.33)	(1.02)	.41	(.21)	.23
<b>Total from investment operations</b>	<b>.16</b>	<b>(.05)</b>	<b>(.76)</b>	<b>.68</b>	<b>.09</b>	<b>.53</b>
<i>Less distributions from:</i>						
Net investment income	(.14)	(.28)	(.26)	(.27)	(.30)	(.30)
Net realized gains	—	(.01)	(.08)	(.00)*	(.02)	(.00)*
<b>Total distributions</b>	<b>(.14)</b>	<b>(.29)</b>	<b>(.34)</b>	<b>(.27)</b>	<b>(.32)</b>	<b>(.30)</b>
<b>Net asset value, end of period</b>	<b>\$7.98</b>	<b>\$7.96</b>	<b>\$8.30</b>	<b>\$9.40</b>	<b>\$8.99</b>	<b>\$9.22</b>
Total Return (%)	1.98 <sup>**</sup>	(.63) <sup>a</sup>	(8.31) <sup>a</sup>	7.75	.86	6.09

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	173	213	375	557	484	340
Ratio of expenses before expense reductions (including interest expense) (%) <sup>b</sup>	.57 <sup>***</sup>	.56	.55	.54	.55	.55
Ratio of expenses after expense reductions (including interest expense) (%) <sup>b</sup>	.53 <sup>***</sup>	.54	.53	.54	.55	.55
Ratio of expenses after expense reductions (excluding interest expense) (%)	.52 <sup>***</sup>	.53	.53	.54	.55	.55
Ratio of net investment income (%)	3.70 <sup>***</sup>	3.48	2.87	2.99	3.22	3.41
Portfolio turnover rate (%)	25 <sup>**</sup>	60	39	29	35	39

<sup>a</sup> Total return would have been lower had certain expenses not been reduced.

<sup>b</sup> Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

\* 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 Managed Municipal Bond Fund (the "Fund") is a diversified series of Deutsche DWS Municipal 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.

Other 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.

Closed-end investment companies are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Closed-end investment companies for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Closed-end investment companies are generally categorized as Level 1.

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.

**Inverse Floaters.** The Fund invests in inverse floaters. Inverse floaters are debt instruments with a weekly floating rate of interest that bears an inverse relationship to changes in the short-term interest rate market. Inverse floaters are created by depositing a fixed-rate long-term municipal bond into a special purpose Tender Option Bond trust (the "TOB Trust"). In turn the TOB Trust issues a short-term floating rate note and an inverse floater. The short-term floating rate note is issued in a face amount equal to some fraction of the underlying bond's par amount and is sold to a third party, usually a tax-exempt money market fund. The Fund receives the proceeds from the sale of the short-term floating rate note and uses the cash proceeds to make additional investments. The short-term floating rate note represents leverage to the Fund. The Fund, as the holder of the inverse floater, has full exposure to any increase or decrease in the value of the underlying bond. The income stream from the underlying bond in the TOB Trust is divided between the floating rate note and the inverse floater. The inverse floater earns all of the interest from the underlying long-term fixed-rate bond less the amount of interest paid on the floating rate note and the expenses of the TOB Trust. The floating rate notes issued by the TOB Trust are valued at cost, which approximates fair value.

By holding the inverse floater, the Fund has the right to collapse the TOB Trust by causing the holders of the floating rate instrument to tender their notes at par and have the broker transfer the underlying bond to the Fund. The floating rate note holder can also elect to tender the note for

redemption at par at each reset date. The Fund accounts for these transactions as a form of secured borrowing, by reflecting the value of the underlying bond in the investments of the Fund and the amount owed to the floating rate note holder as a liability under the caption “Payable for floating rate notes issued” in the Statement of Assets and Liabilities. Income earned on the underlying bond is included in interest income, and interest paid on the floaters and the expenses of the TOB Trust are included in “Interest expense and fees on floating rate notes issued” in the Statement of Operations. The weighted average outstanding daily balance of the floating rate notes issued during the six months ended November 30, 2023 was \$4,262,295, with a weighted average interest rate of 4.13%.

The Fund may enter into shortfall and forbearance agreements by which the Fund agrees to reimburse the TOB Trust, in certain circumstances, for the difference between the liquidation value of the underlying bond held by the TOB Trust and the liquidation value of the floating rate notes plus any shortfalls in interest cash flows. This could potentially expose the Fund to losses in excess of the value of the Fund’s inverse floater investments. In addition, the value of inverse floaters may decrease significantly when interest rates increase. The market for inverse floaters may be more volatile and less liquid than other municipal bonds of comparable maturity. The TOB Trust could be terminated outside of the Fund’s control, resulting in a reduction of leverage and disposal of portfolio investments at inopportune times and prices. Investments in inverse floaters generally involve greater risk than in an investment in fixed-rate bonds.

As of November 30, 2023, the Fund did not hold inverse floaters.

**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 \$108,774,000, including short-term losses (\$48,996,000) and long-term losses (\$59,778,000), 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 \$2,075,866,828. The net unrealized depreciation for all investments based on tax cost was \$28,048,194. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$54,406,760 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$82,454,954.

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 investments in certain securities sold at a loss, premium amortization on debt securities, interest income on defaulted 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, with the exception of securities in default of principal.

## **B. Purchases and Sales of Securities**

During the six months ended November 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$532,037,146 and \$664,235,005, respectively.

## **C. Related Parties**

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

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$250 million of the Fund's average daily net assets	.365%
Next \$750 million of such net assets	.345%
Next \$1.5 billion of such net assets	.325%
Next \$2.5 billion of such net assets	.315%
Next \$2.5 billion of such net assets	.295%
Next \$2.5 billion of such net assets	.275%
Next \$2.5 billion of such net assets	.255%
Over \$12.5 billion of such net assets	.235%

Accordingly, for the six months ended November 30, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.337% of the Fund's average daily net assets.

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

Class A	.78%
Class C	1.53%
Class S	.53%
Institutional Class	.53%

Effective October 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	.75%
Class C	1.50%
Class S	.50%
Institutional Class	.50%

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

Class A	\$ 37,683
Class C	8,495
Class S	522,740
Institutional Class	39,636
	<b>\$ 608,554</b>

**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 \$1,017,657, of which \$159,147 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:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at November 30, 2023</b>
Class A	\$ 44,612	\$ 15,223
Class C	424	132
Class S	99,212	33,511
Institutional Class	431	168
	<b>\$ 144,679</b>	<b>\$ 49,034</b>

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:

<b>Sub-Recordkeeping</b>	<b>Total Aggregated</b>
Class A	\$ 258,611
Class C	14,368
Class S	716,018
Institutional Class	89,651
	<b>\$ 1,078,648</b>

**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:

<b>Distribution Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at November 30, 2023</b>
Class C	\$ 86,498	\$ 11,740

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:

<b>Service Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at November 30, 2023</b>	<b>Annualized Rate</b>
Class A	\$ 951,059	\$ 318,884	.24%
Class C	28,832	7,135	.25%
	<b>\$ 979,891</b>	<b>\$ 326,019</b>	

**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 \$2,324.

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, the CDSC for Class C shares aggregated \$2,368. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares. For the six months ended November 30, 2023, DDI received \$5,800 for Class A shares.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the 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 \$465, of which \$225 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 \$163,286,000 and securities sales of \$86,390,000 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
<b>Shares sold</b>				
Class A	1,504,644	\$ 11,757,269	4,978,580	\$ 39,730,479
Class C	41,502	319,829	242,140	1,936,585
Class S	79,182,526	604,126,742	141,221,995	1,154,765,412
Institutional Class	3,571,451	27,973,138	16,748,765	133,873,533
		<b>\$ 644,176,978</b>		<b>\$ 1,330,306,009</b>
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	1,557,549	\$ 12,201,008	3,288,833	\$ 26,143,975
Class C	37,109	291,006	101,438	806,304
Class S	2,193,499	17,212,266	4,618,346	36,770,911
Institutional Class	410,024	3,217,743	1,086,467	8,642,276
		<b>\$ 32,922,023</b>		<b>\$ 72,363,466</b>
<b>Shares redeemed</b>				
Class A	(9,137,397)	\$ (71,374,069)	(25,132,235)	\$ (200,609,845)
Class C	(1,101,022)	(8,608,430)	(2,206,815)	(17,577,414)
Class S	(89,392,191)	(684,071,940)	(171,352,231)	(1,393,131,333)
Institutional Class	(9,083,178)	(71,469,165)	(36,221,614)	(289,366,816)
		<b>\$ (835,523,604)</b>		<b>\$ (1,900,685,408)</b>
<b>Net increase (decrease)</b>				
Class A	(6,075,204)	\$ (47,415,792)	(16,864,822)	\$ (134,735,391)
Class C	(1,022,411)	(7,997,595)	(1,863,237)	(14,834,525)
Class S	(8,016,166)	(62,732,932)	(25,511,890)	(201,595,010)
Institutional Class	(5,101,703)	(40,278,284)	(18,386,382)	(146,851,007)
		<b>\$ (158,424,603)</b>		<b>\$ (498,015,933)</b>

# 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)

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 6/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 11/30/23	\$1,019.80	\$1,016.00	\$1,019.80	\$1,019.80
Expenses Paid per \$1,000*	\$ 3.94	\$ 7.71	\$ 2.68	\$ 2.68

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 6/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 11/30/23	\$1,021.10	\$1,017.35	\$1,022.35	\$1,022.35
Expenses Paid per \$1,000*	\$ 3.94	\$ 7.72	\$ 2.68	\$ 2.68

\* 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.

<b>Annualized Expense Ratios</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
DWS Managed Municipal Bond Fund†	.78%	1.53%	.53%	.53%

† Includes interest expense and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities of 0.01% for each class.

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/](https://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 Managed Municipal Bond 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 3rd quartile, 3rd quartile and 4th 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. The Board noted the disappointing investment performance of the Fund in recent periods and continued to discuss with senior management of DIMA the factors contributing to such underperformance and actions being taken to improve performance. The Board observed that the Fund had experienced improved relative performance during the first eight months of 2023. The Board recognized the efforts by DIMA in recent years

to enhance its investment platform and improve long-term performance across the DWS fund complex.

**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 equal to 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 lower than the median (2nd 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. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that 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 DIMAs 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

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**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**

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**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.

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**Written Correspondence**

**DWS**

PO Box 219151  
Kansas City, MO 64121-9151

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**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](http://dws.com/en-us/resources/proxy-voting) — or on the SEC's Web site — [sec.gov](http://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.

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**Portfolio Holdings**

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on [dws.com](http://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](http://sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](http://dws.com) from time to time. Please see the Fund's current prospectus for more information.

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**Principal Underwriter**

If you have questions, comments or complaints, contact:

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

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**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.

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	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
<b>Nasdaq Symbol</b>	SMLAX	SMLCX	SCMBX	SMLIX
<b>CUSIP Number</b>	25158T 608	25158T 822	25158T 848	25158T 855
<b>Fund Number</b>	466	766	2066	544

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# Notes

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Chicago, IL 60606-5808

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