

DWS Short-Term Municipal Bond Fund

Eligible for \$250,000 NAV purchase privilege†
Q3 | 9.30.25

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



Morningstar® Rating⁴

Morningstar Muni National Short Category

Overall rating (as of 9/30/25)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 213 funds. Three year rating 4 stars; 213 funds. Five year rating 4 stars; 197 funds. Ten year rating 4 stars; 155 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund seeks a high level of income exempt from regular federal income tax, consistent with the preservation of capital.

Strategy

The Bloomberg Municipal Bond Index replaces the Bloomberg 1-Year General Obligation Index as the fund's broad-based index in compliance with updated regulatory requirements. The Bloomberg 1-Year General Obligation Index and the Bloomberg 3-Year (2-4) Municipal Bond Index are more narrowly based indices that reflect the market sector in which the fund invests. Under normal market conditions, the fund invests at least 80% of its assets, determined at the time of purchase, in municipal securities that pay interest exempt from regular federal income tax. The fund invests in securities of varying maturities and intends to maintain a dollar-weighted average effective portfolio maturity of no longer than three years.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.68%	0.87%	01/31/2026
C	1.43%	1.60%	01/31/2026
S	0.48%	0.63%	01/31/2026
INST	0.43%	0.61%	01/31/2026

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns (as of 9/30/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	3.28%	3.10%	4.09%	1.68%	1.66%	1.89%	2/28/05
INST	3.32%	3.15%	4.16%	1.77%	1.75%	2.84%	3/6/95
Bloomberg Municipal Bond Index ¹	2.64%	1.39%	4.74%	0.86%	2.34%	–	–
Bloomberg 1-Year General Obligation Bond Index ²	2.76%	2.83%	3.29%	1.57%	1.48%	–	–
Bloomberg 3-Year (2-4) Municipal Bond Index ³	3.63%	3.20%	3.75%	1.26%	1.60%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	3.12%	3.00%	3.94%	1.51%	1.49%	1.75%	2/28/03
C	2.65%	2.23%	3.16%	0.78%	0.75%	0.99%	2/28/03
Adjusted for maximum sales charge							
A (max 2.25% load)	0.80%	0.68%	3.15%	1.05%	1.26%	1.65%	2/28/03
C (max 1.00% CDSC)	1.65%	1.23%	3.16%	0.78%	0.75%	0.99%	2/28/03

Historical total returns (as of 9/30/25)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
S	3.05%	4.05%	-2.90%	0.36%	2.69%	3.34%	1.31%	1.26%	0.02%	0.72%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses and it is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

† Effective 7/15/20, for Class A shares, there is a front-end sales charge of 2.25%. There are related sales charge discounts and contingent deferred sales charges (CDSC) which may apply to new fund share purchases for Class A shares. Between 2/11/19 and 7/15/20, there were no sales charges to purchase Class A shares and no CDSC charges apply to shares of the fund acquired directly. However, Class A shares acquired in an exchange from shares of another DWS fund that were subject to a CDSC at the time of the exchange will continue to be subject to the CDSC schedule of the shares of the fund you originally purchased. Investments of \$250,000 or more made on or after 7/15/20 may be eligible to buy Class A shares without a sales charge (load), but may be subject to a contingent deferred sales charge of 0.75% if redeemed within 12 months of the original purchase date. See the prospectus for details.

Portfolio and risk statistics⁵ (9/30/25)

Fund inception date	3/6/1995
Number of holdings	131
Total net assets	\$132 million
Effective maturity	2.33 years
Modified duration to worst	2.08 years
Turnover rate (%) ⁵	85

Portfolio management/industry experience

Matthew J. Caggiano CFA	36 years
Patrick Gallagher	25 years
Allyson McCann	17 years

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

Class	Symbol	CUSIP
A	SRMAX	25158T863
C	SRMCX	25158T889
S	SRMSX	25158T806
INST	MGSMX	25158T830

Fund details (fund data as of 9/30/25)

Fund inception date	3/6/1995
Total net assets	\$132 million

Security type (9/30/25)

Revenue bonds	77%
General obligation bonds	13%
Lease	9%

Credit quality⁶ (9/30/25)

AAA	12%
AA	46%
A	28%
BBB	9%
BB	3%
Not Rated	2%

Top states (9/30/25)

Texas	17%
New York	10%
Michigan	7%
California	7%
Pennsylvania	7%

Average Life⁵ (9/30/25)

0 to 2 years	64%
2 to 5 years	23%
5 to 10 years	13%
10 to 15 years	0%
15 to 20 years	0%
Greater than 20 years	0%

Final maturity breakdown⁵ (9/30/25)

0 to 2 years	57%
2 to 5 years	24%
5 to 10 years	16%
10 to 15 years	0%
15 to 20 years	0%
Greater than 20 years	4%

Holdings-based data is subject to change.

¹ Bloomberg Municipal Bond Index tracks the performance of investment-grade, fixed-rate municipal bonds with maturities greater than two years.

² Bloomberg 1-Year General Obligation Bond Index tracks the performance of investment-grade tax-exempt bonds with maturities of less than one year.

³ The Bloomberg Three-Year Municipal Bond Index tracks the performance of investment-grade municipal bonds with maturities of approximately three years.

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⁵ Effective maturity is the weighted average of the bonds held by the fund taking into consideration any available maturity shortening features. Modified duration to worst is the approximate percentage change in a bond's price for a 100 basis points change in yield. A bond's duration is computed using the bond's nearest call date or maturity, whichever comes first. Average life is an estimate of the number of terms to maturity, taking the possibility of early payments into account. Final maturity is the date the principal of a municipal security becomes due and payable to the bondholder. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year.

⁶Source: Morningstar, Inc. as of 08/31/2025.

⁶ Credit quality represents the highest rating of either Moody's Investors Service, Fitch Ratings or Standard & Poor's and is their opinion as to the quality of the securities they rate. Credit quality does not remove market risk and is subject to change. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investment in lower quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Although the fund seeks income that is exempt from federal income taxes, a portion of the fund's distributions may be subject to federal, state and local taxes, including the alternative minimum tax. Please read the prospectus for details. **Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.**

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