Commentary

4.30.26

Intermediate Managed Municipal Bond SMA Strategy

Executive summary

_ The Intermediate Municipal Bond strategy returned 0.88% gross of fees and 0.75% net of fees in the month, compared to 0.80% for the portfolio's benchmark, the Bloomberg Municipal Bond 1–15 Blend (1-17) Index.[1]
_ The AAA municipal curve flattened over the month as yields declined for longer maturities.[2]
_ The strategy's overweights to longer maturity and lower quality issues contributed to relative performance for the month.[3,4]

Market review

_ April saw the U.S.-Iran conflict continue to disrupt Middle East shipping and drive prices higher for crude oil, fertilizer and other key commodities. As a result, inflation expectations remained on an upward trajectory. At its late April meeting, the U.S. Federal Reserve again voted to leave its benchmark overnight lending rate unchanged and there was less of a consensus among Open Market Committee members around maintaining a bias toward policy easing. Against this backdrop, the Treasury yield curve finished the month modestly higher along its length. By contrast, the AAA municipal yield curve flattened as yields declined for longer maturities with prices supported by modestly lower supply and strong demand driven by tax-free exchange-traded funds and separately managed accounts. The 10-year municipal yield declined from 3.12% to 2.96% over the month.

Performance review

_ The Intermediate Municipal Bond strategy returned 0.88% gross of fees and 0.75% net of fees in the month, compared to 0.80% for the portfolio's benchmark, the Bloomberg Municipal Bond 1–15 Year Blend (1-17) Index .

Attribution analysis

_ The strategy maintained an overweight allocation in the 15-to-20-year segment of the curve, which benefited results as yields decreased more in these maturities as compared to bonds in the 5-to-10-year range.
_ In sector terms, the strategy's overweight to charter school bonds proved additive while an overweight to single-family housing issues detracted.
_ In terms of credit positioning, an overweight to lower quality issues rated below investment grade added to performance vs. the benchmark.

Portfolio positioning

_ At the end of April, intermediate maturity municipal yields remained within the normal range relative to Treasuries, with the 10-year municipal yield at 67% of the comparable Treasury yield.
_ Credit spreads are near their long run averages and are unlikely to move wider given generally sound fundamentals as well as supportive market technical factors.[5] The strategy has been selectively adding to lower quality and BBB issues when it makes sense. The strategy's recent acquisitions have primarily focused on new issuances, where spreads are comparatively wider as a result of the continued elevated levels of new issue volume.
_ The 5-to-15-year municipal curve flattened during the month and is now at an average level of steepness when compared to long run averages. However, the curve remains steep beyond 15 years and we are selectively adding in that maturity range to add yield to the portfolio..

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There is no assurance that investment objectives will be achieved.
Past performance is no guarantee of future results. Please refer to the GIPS report attached on page 3.

[1]The Bloomberg Municipal Bond 1–15 Year TR Index is The Bloomberg Municipal Bond 1–15 Year TR Index is a sub-index of the Bloomberg Municipal Bond Index. It is a rules-based market value-weighted index of bonds with maturities of one year to 15 years designed for the tax-exempt bond market.
[2]The yield curve is a graphical representation of how yields on bonds of different maturities compare. Normally, yield curves slant up, as bonds with longer maturities typically offer higher yields than short-term bonds.
[3] "Overweight" means the portfolio holds a higher weighting in a given sector or security than the benchmark. "Underweight" means the portfolio holds a lower weighting.
[4]Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Rating agencies assign letter designations such as AAA, AA and so forth. The lower the rating, the higher the probability of default. The portfolio's credit quality does not remove market risk and is subject to change.
[5]Spread, or credit spread, refers to the excess yield offered by a lower quality bond relative to a higher quality bond of comparable maturity. When spreads widen, yield differences increase between the bonds being compared. When spreads narrow, the opposite is true.
Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category.

Source for all data is DWS Americas as of 4/30/26 unless otherwise noted.

Data is based on the unreconciled holdings of a representative portfolio which is included in the composite. Holdings-based data is subject to change. The information contained here should not be considered a recommendation to purchase, hold or sell a particular security and there is no assurance, as of the date of publication, that the securities purchased remain in the Portfolio or that securities sold have not been repurchased. Additionally, it is noted that the securities referenced herein do not represent all of the securities purchased, sold, or recommended for the Portfolio during the period referenced, and there is no guarantee as to the future profitability of any of the securities identified and discussed herein. A list of all the Portfolio transactions during the past 12 months is available upon request. We or our affiliates or persons associated with us, or such affiliates (associated persons) may maintain a long or short position in securities referred to here, or in related futures or options: purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing.

The opinions and forecasts expressed herein are as of 4/30/26 and may not come to pass.

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 or strategy and its investments.

Risk Information
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. Interest on municipal bonds is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax exemption applies if securities are issued within one's state of residence and, if applicable, local tax exemption applies if securities are issued within one's city of residence. The tax-exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability. 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.

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Intermediate Managed Municipal Bond SMA Composite: Composite Report

Schedule of Investment Performance for the Period: 4/1/2018 - 3/31/2026
Benchmark: Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index
Composite Code: INTMGDMUNI
Currency: USD

Period Ending (a)	Composite Gross of Fees Returns (%)	Composite Net of Fees Returns (%)	Benchmark (b)	Number of Accounts (c)	Composite Assets (c) (USD in m)	Firm Assets (d) (USD in m)	% of Firm's Assets (d)	Internal Dispersion % (e)	Composite Annualized 3 Yr St Dev % (f)	Benchmark Annualized 3 Yr St Dev %
12/31/2025	4.86	3.28	5.18	1	31.67	182,600.64	0.02	N/A	4.27	4.48
12/31/2024	0.89	-0.62	0.88	1	10.24	174,541.00	0.01	N/A	5.56	5.94
12/31/2023	4.95	3.37	5.26	1	11.63	176,139.00	0.01	N/A	5.40	5.78
12/31/2022	-5.62	-7.04	-5.95	1	12.73	164,763.08	0.01	N/A	4.67	5.11
12/31/2021	0.62	-0.89	0.86	1	13.99	192,793.29	0.01	N/A	2.93	3.21
12/31/2020	4.36	2.80	4.73	1	19.37	189,551.31	0.01	N/A	N/A	N/A
12/31/2019	6.29	4.70	6.44	1	17.16	176,904.62	0.01	N/A	N/A	N/A

Q1 2026	-0.35	-0.73	-0.27	1	34.36
Year to Date	-0.35	-0.73	-0.27	1	34.36

1 Year (g)	4.47	2.91	4.49
5 Years (g)	1.09	-0.42	1.17
10 Years (g)	N/A	N/A	N/A
4/1/2018 - 3/31/2026 (g)	2.23	0.69	2.38

Notes:
a) Inception and/or termination period of performance may not comprise a full year; see reporting period dates above.
b) Due to differences in sources for benchmark performance, there may be slight variances between benchmark returns noted above and those from other published sources. Benchmark returns presented in the table are for respective benchmarks used for comparison in those periods.
c) Represents data at the end of the stated period.
d) Calendar year-end
e) Internal dispersion is calculated using asset-weighted standard deviation; calculated for gross returns for composites with five or more portfolios active over the full year.
f) Standard deviation is calculated using gross returns.
g) Annualized performance for the time period used by DWS Americas to report performance for the composite. Performance less than one year is not annualized.

1. Basis of Presentation

DWS Americas (the "Firm") represents the institutional and retail portfolios managed or contracted by DWS Investment Management Americas, Inc., with the exception of strategies marketed under DWS - Liquid Real Assets and strategies managed or contracted by RREEF Americas LLC. Prior to May 31, 2025, the GIPS® firm definition included commodities and global natural resources strategies marketed under Liquid Real Assets. DWS Americas claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. DWS Americas has been independently verified for the periods January 1, 2009 through December 31, 2009 and January 1, 2012 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. This presentation of investment performance sets forth the time-weighted gross and net rates of return for the Intermediate Managed Municipal Bond SMA Composite (the "Composite") for the period shown. Past performance is no guarantee of future results and may differ in future time periods. The Firm's policies for valuing portfolios, calculating performance, and preparing composite reports are available upon request.

2. Selection Criteria and Valuation Procedures

The Composite includes all fully discretionary wrap fee-paying portfolios invested primarily in intermediate municipal securities that pay interest, exempt from regular federal income tax. The objective of the strategy is to seek a high level of income exempt from regular federal income tax, consistent with the preservation of capital. The strategy seeks to exceed the performance of the Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index without the use of derivatives.

Eligible new wrap portfolios are added to the Composite at the start of the first full month after a predetermined lag period from inception. Securities listed on any national exchange are valued at their last trade price. Securities that are not listed are valued at the most recent publicly quoted bid price. Securities transactions are recorded on a trade date basis. If applicable, dividend income is recorded as of the ex-dividend date. Returns reflect investment of dividends and other earnings. The Composite was created 04/25/2019.

3. Calculation of Rates of Return

Composite returns are expressed in US dollars. For each portfolio within the Composite, the total rate of return for the time period is equal to the change in the market value of the portfolio, including capital appreciation, depreciation and income, as a percentage of the beginning market value of the portfolio, adjusted for the net of all contributions and withdrawals (the "cash flows"). Each cash flow is weighted from the actual date of contribution or withdrawal in the month it occurred. The results are for the Composite for all periods shown net of withholding taxes, where applicable, on dividends, interest, and capital gains.

Rates of return are calculated on a "time-weighted" basis for all portfolios which comprise the Composite. Time-weighted rates of return minimize the effect of cash flows on the investment performance of the portfolio. Monthly Composite rates of return are computed by taking an asset weighted average of each portfolio's monthly rate of return within the Composite, utilizing their respective beginning market values for the period. Annual Composite rates of return are derived by geometrically linking monthly Composite rates of return. Rates of return are presented gross and net of total wrap account fees. Net of fee performance is based on a model wrap fee of 1.50%, which the Firm believes is the maximum applicable fee, deducted from the monthly gross-of-fee returns. The standard wrap fee schedule in effect is 1.50% of total assets. The wrap fee includes transaction costs, investment management fees, custody fees, and other administrative fees.

The standard deviation of comparable performance over time is a measure of dispersion. This calculation measures the fluctuation of the rates of return of portfolios within the Composite in relation to the average return. Dispersion is not shown for composites with less than 5 portfolios for a full year.

4. Wrap Fee Portfolios

For all periods, the composite contained 100% wrap fee portfolios.

5. Composite Benchmark

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

6. List of Composites and Pooled Funds

In addition to the Composite, the Firm provides investment management services utilizing different strategies. A complete list and descriptions of the Firm's composites, broad distribution pooled funds, and any limited distribution pooled funds, are available upon request.

7. Significant Events (not covered by the Independent Accountant's Report)

On 03/23/2018, Deutsche Asset Management rebranded to DWS. Deutsche AM Distributors, Inc. was renamed DWS Distributors, Inc. and Deutsche AM Service Company was renamed DWS Service Company.

On 07/02/2018, Deutsche Investment Management Americas became DWS Investment Management Americas.

On 12/31/2019, the GIPS® Firm Definition was revised to include the non-ETF Passive Business.

8. Error Correction

In November 2025, the inception date, gross performance, net performance, number of accounts and composite assets statistics from inception in 2018 through Q2 2025 were updated as the result of corrections made to the composite membership. Additional information is available upon request.