Intermediate Managed Municipal Bond SMA Strategy

Q4 | 12.31.25

Investment objective

The strategy seeks to provide a high level of income exempt from regular federal income taxes and seeks to limit principal fluctuations.

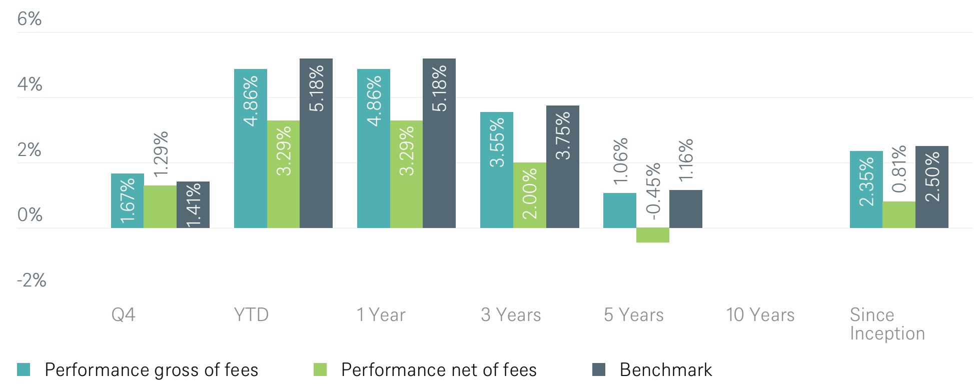
Investment philosophy

We employ a relative value style that emphasizes security selection, yield curve and sector positioning in order to meet the strategies objective. Our security selection process focuses on finding an optimal combination of call, coupon, credit and maturity characteristics for each bond in the portfolio.

Customization

- State-specific/state preference
- Coupon reinvestment
- Credit quality
- AMT-free

Composite performance[4] (as of 12/31/25)



Average annual total returns[4] (as of 12/31/25)

	Q4	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Performance gross of fees	1.67%	4.86%	4.86%	3.55%	1.06%	_	2.35%	04/01/18
Performance net of fees	1.29%	3.29%	3.29%	2.00%	-0.45%	_	0.81%	04/01/18
Benchmark	1.41%	5.18%	5.18%	3.75%	1.16%	_	2.50%	04/01/18

Strategy information (12/31/25)

Composite AuM[1]	$31 m
Inception date of composite	4/1/2018
Benchmark[2]	Bloomberg Municipal 1-15 Year TR Index

Portfolio characteristics

	Portfolio
Maturity range	1-17 years
Duration range	3-6 years

Risk statistics (3-year)[3] (12/31/25)

	Composite	Benchmark
Standard deviation	4.27	4.48
Tracking error	0.53	–
Sharpe ratio	-0.35	-0.29
Information ratio	-0.38	–

[1] Assets under management are for this composite only and are as of 12/31/25.
[2] Please see attached pages for a description of the benchmark used for this strategy.
[3] Risk statistics are measured at the composite level. All other statistics and rating distributions are based on a representative account. The information ratio measures the strategy's monthly returns in excess of its benchmark divided by the standard deviation of those excess returns. The Sharpe ratio measures the strategy's return in excess of the risk free rate for a given period and divides this by the standard deviation of those return and is based on a three-year measurement. Standard Deviation, Information ratio and Tracking error are also based on a three-year measurement.
[4] Returns for periods greater than one year are annualized. Please see the attached pages for the composite description. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly into an index. Net of fee performance is based on a model wrap fee of 1.50%, deducted from the monthly gross-of-fee returns, which are asset weighted to derive a composite level return. The wrap fee includes transaction costs, investment manager fees, custody fees, and other administrative fees.

Source for all data is DWS Americas unless otherwise noted.
There is no guarantee that investment objectives will be achieved.

During the time it takes to invest available cash in a client's account, DWS will typically invest the cash, on an interim basis, in short-term U.S. Treasury bills (T-bills), which pay interest subject to federal income tax.

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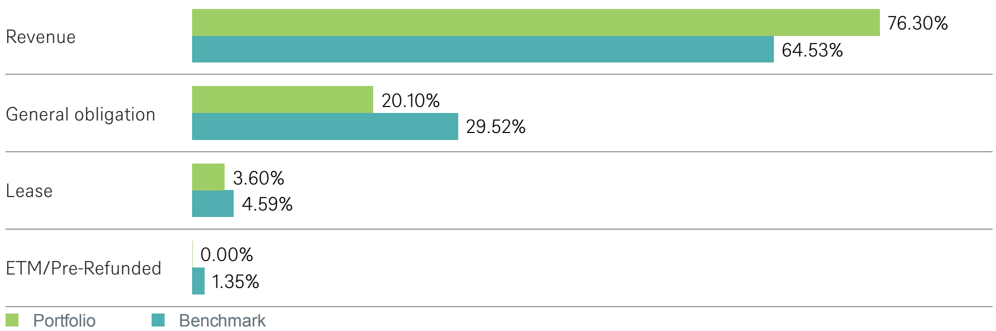
Past performance is no guarantee of future results.

Rating profile* (12/31/25)

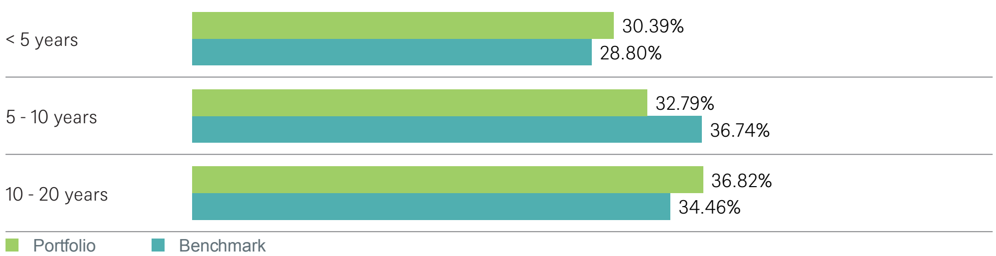
	Portfolio	Benchmark
AAA	21.80%	23.90%
AA	61.20%	55.90%
A	14.90%	17.10%
BBB	0.60%	2.80%
Not rated	1.50%	0.40%

Credit quality represents the higher 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. Junk bonds are any bond that carries a rating lower than BB is said to be speculative or a 'junk bond'.

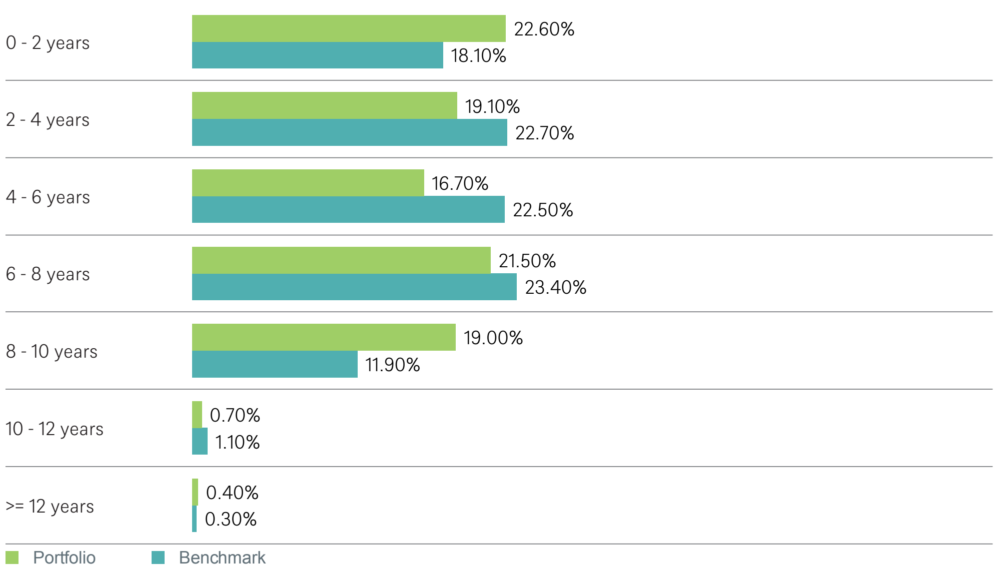
Sector allocation* (12/31/25)



Final maturity breakdown* (12/31/25)



Effective maturity profile* (12/31/25)



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* Data based on aggregate of all underlying SMAs in the composite.
Source for all data is DWS Americas unless otherwise noted.

Intermediate Managed Municipal Bond SMA Composite: Composite Report

Schedule of Investment Performance for the Period: 4/1/2018 to 12/31/2025
Benchmark: Bloomberg Municipal 1-15 Year TR 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) ($m)	Firm Assets (d) ($m)	% of Firm's Assets (d)	Internal Dispersion % (e)	Composite Annualized 3 Yr St Dev % (f)	Benchmark Annualized 3 Yr St Dev %
2025	4.86	3.29	5.18	1	30.75	182,600.64	0.02	N/A	4.27	4.48
2024	0.89	-0.62	0.88	1	10.24	174,541.00	0.01	N/A	5.56	5.94
2023	4.95	3.37	5.26	1	11.63	176,139.00	0.01	N/A	5.40	5.78
2022	-5.62	-7.04	-5.95	1	12.73	164,763.08	0.01	N/A	4.67	5.11
2021	0.62	-0.89	0.86	1	13.99	192,793.29	0.01	N/A	2.93	3.21
2020	4.36	2.80	4.73	1	19.37	189,551.31	0.01	N/A	N/A	N/A
2019	6.29	4.70	6.44	1	17.16	176,904.62	0.01	N/A	N/A	N/A
Q4 2025	1.67	1.29	1.41	1	30.75					
Q3 2025	2.42	2.03	2.59	1	23.98					
Q2 2025	0.69	0.31	0.70	1	13.21					
Q1 2025	0.01	-0.36	0.39	1	10.47					
Year to Date 2025	4.86	3.29	5.18	1	30.75					
1 Year (g)	4.86	3.29	5.18							
5 Years (g)	1.06	-0.45	1.16							
4/1/2018 - 12/31/2025 (g)	2.35	0.81	2.50							

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 1-15 Year TR 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.

Intermediate Managed Municipal Bond SMA Composite: Composite Report

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Benchmark: Bloomberg Municipal 1-15 Year TR Index
Composite Code: INTMGDMUNI
Currency: USD

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 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 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.

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.

Risk Disclosure:

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.

Important Information:

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