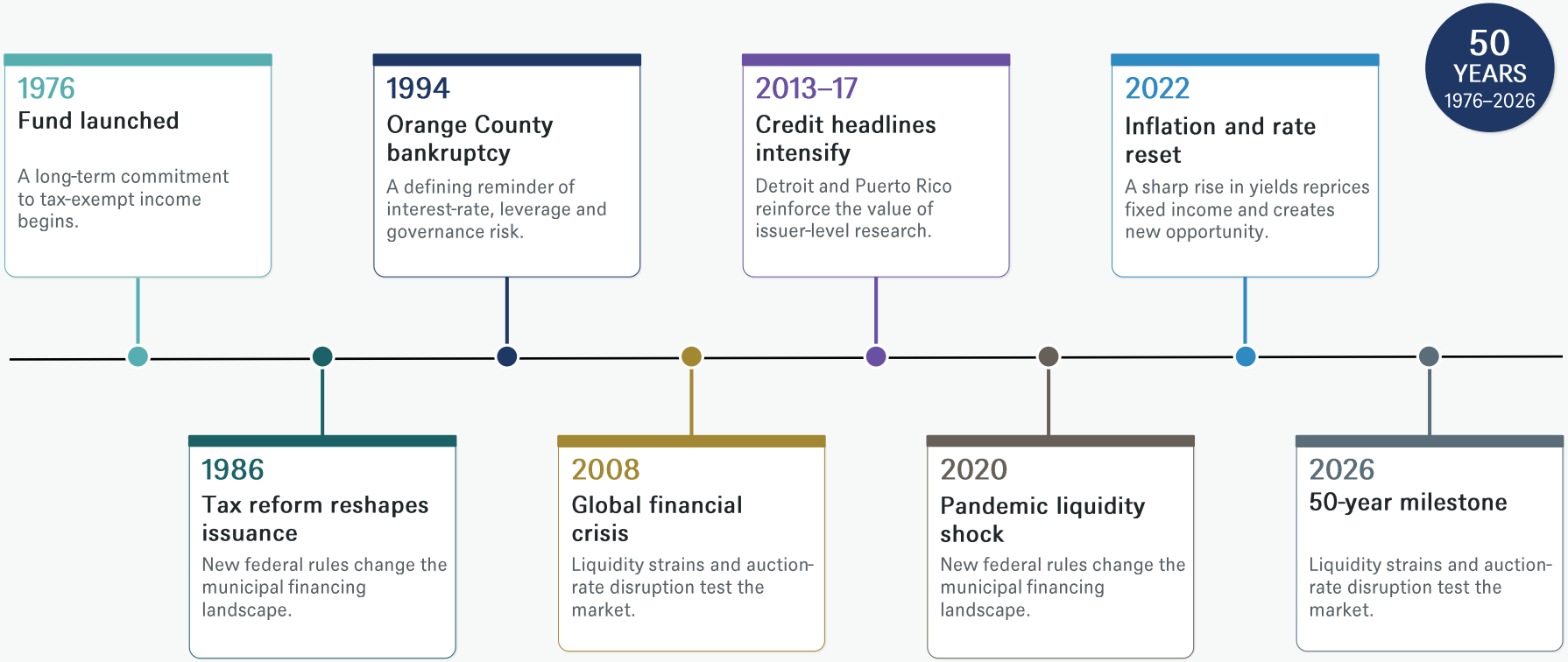
50 years through changing municipal markets

DWS Managed Municipal Bond Fund | October 14, 1976 – October 14, 2026

Five decades of active municipal bond investing across shifting tax policy, credit cycles, liquidity events and interest-rate regimes.



What endured

ACTIVE MANAGEMENT
Adapting portfolio positioning as markets evolved

FUNDAMENTAL RESEARCH
Evaluating credit beyond the headlines

RELATIVE VALUE
Seeking opportunity across structures and sectors

CLIENT FOCUS
Pursuing tax-exempt income through changing cycles

Important information

Glossary

Yield is the income return on an investment referring to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value. Yields and distribute rates are historical and subject to change

Relative value Comparing bonds' prices, income potential and risks to identify attractive opportunities.

Investments in mutual funds involve risk. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses. Please read the prospectus for more 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. 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.

Although the funds seeks income that is federally tax free, a portion of the fund's distributions may be subject to federal, state, local and the alternative minimum tax.

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 US and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Past performance is not indicative of future results. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved.

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

Obtain a prospectus
To obtain a summary prospectus, if available, or prospectus, download one from www.dws.com for more information regarding the fund's objectives, risks, charges and expenses.

DWS Distributors, Inc 222 South Riverside Plaza Chicago, IL 60606-5808 www.dws.com rep@dws.com Tel (800) 621-1148

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