

DWS reduces fees on more than \$3 billion in mutual fund assets

Fund Name	Ticker	Net Expense ratio (12/31/25)	Gross Expense Ratio (12/31/25)	New Net Expense Ratio (4/21/26)	Contractual Waiver
Alternative Funds					
DWS RREEF Global Infrastructure Fund	TOLLX	1.260%	1.300%	1.190%	09/30/2027
DWS RREEF Global Infrastructure Fund	TOLCX	2.010%	2.070%	1.940%	09/30/2027
DWS RREEF Global Infrastructure Fund	TOLIX	1.010%	1.030%	0.940%	09/30/2027
DWS RREEF Global Infrastructure Fund	TOLZX	1.010%	0.950%	0.940%	09/30/2027
DWS RREEF Global Infrastructure Fund	TOLSX	1.110%	1.110%	1.040%	09/30/2027
DWS RREEF Global Real Estate Securities Fund	RRGAX	1.200%	1.390%	1.050%	09/30/2027
DWS RREEF Global Real Estate Securities Fund	RRGCX	1.950%	2.110%	1.800%	09/30/2027
DWS RREEF Global Real Estate Securities Fund	RRGIX	0.950%	1.030%	0.800%	09/30/2027
DWS RREEF Global Real Estate Securities Fund	RRGRX	0.790%	0.950%	0.790%	09/30/2027
DWS RREEF Global Real Estate Securities Fund	RRGTX	1.050%	1.180%	0.900%	09/30/2027
Fixed Income Funds					
DWS Short Duration Fund	PPIAX	0.750%	0.870%	0.590%	09/30/2027
DWS Short Duration Fund	PPLCX	1.500%	1.620%	1.340%	09/30/2027
DWS Short Duration Fund	PPILX	0.380%	0.610%	0.340%	09/30/2027
DWS Short Duration Fund	PPLZX	0.380%	0.500%	0.340%	09/30/2027
DWS Short Duration Fund	DBPIX	0.500%	0.660%	0.340%	09/30/2027
DWS Short-Term Municipal Bond Fund	SRMAX	0.670%	0.880%	0.590%	09/30/2027
DWS Short-Term Municipal Bond Fund	SRMCX	1.420%	1.640%	1.340%	09/30/2027
DWS Short-Term Municipal Bond Fund	MGS MX	0.420%	0.640%	0.340%	09/30/2027
DWS Short-Term Municipal Bond Fund	SRMSX	0.470%	0.650%	0.390%	09/30/2027
DWS Intermediate Tax-Free Fund	SZMAX	0.730%	0.800%	0.630%	09/30/2027
DWS Intermediate Tax-Free Fund	SZMCX	1.480%	1.580%	1.380%	09/30/2027
DWS Intermediate Tax-Free Fund	SZMIX	0.480%	0.550%	0.380%	09/30/2027
DWS Intermediate Tax-Free Fund	SCMTX	0.480%	0.610%	0.380%	09/30/2027

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

Source: DWS
As of April 2026

Obtain a prospectus

Carefully consider the fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus. To obtain a mutual fund summary prospectus, if available, or prospectus, call (800) 728-3337 or [download one here](#).

Important information

Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity, and market risks to varying degrees. When interest rates rise, bond prices generally fall. You cannot invest directly in an index. 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. Foreign investing involves greater and different risks than investing in US companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Performance of a fund may diverge from that of an underlying index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. There are additional risks associated with investing in high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses, as applicable. An investment in any fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. Please read the applicable prospectus for more information.

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109873-1 (04/27)