

Intermediate Managed Municipal Bond Strategy

Executive summary

- _ The Intermediate Municipal Bond strategy returned 1.05% gross of fees and 1.00% net of fees in the month, compared to 0.98% for the portfolio's benchmark, the Bloomberg Municipal Bond 1–15 Year TR Index.¹
- _ The U.S. Treasury yield curve moved lower over February on economic concerns, while declines were more muted along the municipal curve.²
- _ The strategy's above-benchmark stance with respect to duration and corresponding interest rate sensitivity proved additive as yields declined for intermediate maturity municipals.³

Market review

- _ The U.S. Treasury yield curve moved lower over February, driven by concerns over the outlook for economic growth. Declines were more muted along the municipal market yield curve, especially for longer maturities. As a result, municipals underperformed their Treasury counterparts for the month while municipal yield ratios relative to U.S. Treasuries became more attractive.
- _ New issue supply for the month of February was over 20% higher than February 2024 but was met with decent demand. Demand was supported by fund inflows of approximately \$1.5 billion, most notably into tax-free ETFs. Below-investment grade, high yield municipals slightly outperformed higher-quality issues on the strength of their higher coupon payments.

Performance review

- _ The Intermediate Municipal Bond strategy returned 1.05% gross of fees and 1.00% net of fees in the month, compared to 0.98% for the portfolio's benchmark, the Bloomberg Municipal Bond 1–15 Year TR Index.

Attribution analysis

- _ The strategy had an above-benchmark stance with respect to duration and corresponding interest rate sensitivity, which proved additive as yields declined for intermediate

maturity municipals.³ An overweight to the BBB ratings category (the low end of investment grade) aided performance due to the incremental yield provided by those issues.^{4,5} In sector terms, an overweight allocation to housing contributed to relative performance as the sector continued to rebound after weakness seen in late 2024.

Portfolio positioning

Municipal yields ended the month on the lower side relative to Treasuries across the curve, with the 10-year municipal yield ending December at 68% of the comparable Treasury yield.

Credit spreads are now below long run averages but are unlikely to move wider given generally sound fundamentals as well as supportive market technical factors. The strategy has been selectively adding to lower quality and BBB issues when it makes sense. Recent purchases have been concentrated in new issues where spreads are wider.⁶

- _ The 5-to-15-year municipal curve is close to an average level of steepness when compared to long run averages. However, the curve is at an above average level of steepness beyond 15 years giving investors an attractive yield pickup. As a result, we are selectively adding to maturities beyond 15 years while maintaining an overweight to the 5-year maturity range. We expect further steepening inside of 10 years as the Fed continues to cut interest rates.

¹The 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.

²The 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.

³Duration, which is expressed in years, measures the sensitivity of the price of a bond or bond portfolio to a change in interest rates.

⁴“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.

⁵Credit 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.

⁶Spread, 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 2/28/25 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 2/28/25 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 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 Tax-Free Composite: Composite Report

Schedule of Investment Performance for the Period: 1/1/1993 - 12/31/2024

Benchmark: Bloomberg Municipal 1-15 Year TR Index

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 %	Benchmark Annualized 3 Yr St Dev %
12/31/2024	2.46	1.95	0.88	1	766.51	174,541.00	0.44	N/A	6.14	5.94
12/31/2023	6.40	5.88	5.26	1	770.24	176,139.00	0.44	N/A	6.02	5.78
12/31/2022	-7.00	-7.47	-5.95	1	759.69	164,763.08	0.46	N/A	5.50	5.11
12/31/2021	2.06	1.59	0.86	1	981.06	192,793.29	0.51	N/A	3.57	3.21
12/31/2020	5.38	4.85	4.73	1	954.60	189,551.31	0.50	N/A	3.56	3.28
12/31/2019	7.23	6.67	6.44	1	1,039.17	176,904.62	0.59	N/A	2.09	2.36
12/31/2018	1.21	0.66	1.66	1	1,062.32	171,371.96	0.62	N/A	2.84	3.29
12/31/2017	4.18	3.60	4.49	1	1,718.55	199,011.43	0.86	N/A	2.83	3.32
12/31/2016	0.50	-0.05	-0.50	1	1,914.98	191,599.22	1.00	N/A	2.96	3.26
12/31/2015	3.02	2.47	3.26	1	1,890.37	220,937.01	0.86	N/A	3.22	2.90
12/31/2014	7.77	7.19	6.09	1	1,876.45	236,719.47	0.79	N/A	3.81	2.99

Q4 2024	-1.00	-1.13	-1.06	1	766.51
Q3 2024	2.57	2.44	2.61	1	768.89
Q2 2024	0.55	0.43	-0.34	1	741.02
Q1 2024	0.35	0.22	-0.29	1	766.69
Year to Date	2.46	1.95	0.88	1	766.51

1 Year (f)	2.46	1.95	0.88
5 Years (f)	1.74	1.24	1.08
10 Years (f)	2.47	1.94	2.05
1/1/1993 - 12/31/2024 (f)	4.57	3.93	4.34

Notes:

- Inception and/or termination period of performance may not comprise a full year; see reporting period dates above.
- Due to differences in sources for benchmark performance, there may be slight variances between benchmark returns noted above and those from other published sources.
- Represents data at the end of the stated period.
- Calendar year-end
- 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.
- 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 Americas region of DWS Group GmbH & Co. KGaA, which with its worldwide subsidiaries is a global asset manager. The Firm includes all institutional and retail portfolios, and excludes portfolios in Real Estate & Infrastructure Securities, Private Real Estate Equity, Private Real Estate Debt, DBX Advisors, and Private Equities. 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, 2023. 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 Tax-Free 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

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Intermediate Tax-Free Composite: Composite Report

Schedule of Investment Performance for the Period: 1/1/1993 - 12/31/2024

Benchmark: Bloomberg Municipal 1-15 Year TR Index

Currency: USD

The Composite includes all fully discretionary fee-paying portfolios invested primarily in bonds from a variety of sectors and many states to help provide diversification. The objective is to provide a high level of income, exempt from regular federal income taxes, and to limit principal fluctuation through its intermediate maturity.

Eligible new portfolios are added to the Composite at the start of the first performance measurement period following the date that the portfolio is fully invested as defined by the Composite strategy. 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 22 Mar 02.

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 investment fees and include the deduction of transaction costs and commission costs. Net of fee performance is based on actual fees of the underlying accounts, which are asset weighted to derive a composite level net return. The standard fee schedule for accounts invested in this strategy is as follows: 0.40% on the first \$25m USD, 0.30% on the next \$75m USD and 0.25% on the balance.

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. Composite Benchmark

Composite returns are benchmarked to the Bloomberg Municipal 1-15 Year TR Index (since 1/1/19). This index represents the performance of investment-grade municipal bonds with maturities close to seven years. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedule of investment performance. Investments made by the Firm for the portfolios it manages according to the Composite strategy may differ from the Bloomberg Municipal 1-15 Year TR Index (since 1/1/19). Accordingly, investment results will differ from those of the benchmark.

On August 1, 2017, the Bloomberg Barclays 1-15 Year Municipal Bond Index was added as a secondary benchmark because the Advisor believes it more closely represents the strategy's duration and maturity profile, although it does not have history back to inception of the composite.

From Composite inception through 12/31/2018, Composite performance was benchmarked against the Bloomberg Barclays 7 Year Municipal Bond Index. On January 1, 2019, the Bloomberg Municipal 1-15 Year TR Index (since 1/1/19) replaced the Bloomberg Barclays 7 Year Municipal Bond Index as the strategy's comparative index because the Advisor believes it is more suitable as a reference for the strategy's performance and would reduce the standard deviation of returns against the strategy and benchmark.

5. 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.

6. 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.

7. Composite Name Change

On 09/24/2008, the Scudder Medium Term Tax Free Retail Composite was renamed the Intermediate Tax/AMT Free Composite.

On 08/02/2018, the Intermediate Tax/AMT Free Composite was renamed the Intermediate Tax-Free Composite.

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