

Short Managed Municipal Bond Strategy

Executive summary

- _ The Short Managed Municipal Bond strategy returned 0.63% gross of fees and 0.59% net of fees in the month, compared to 0.47% for the portfolio's benchmark, the Bloomberg 1-Year Municipal G.O. Bond Index.¹
- _ The municipal market yield curve declined inside of 10 years while rising modestly for longer maturities.²
- _ Above-benchmark positioning with respect to duration along with an overweight to BBB-rated issues added to performance vs. the 1-year index.^{3,4,5}

Market review

- _ The U.S. Treasury yield curve moved higher along its length over the month of May as concerns around inflation and fiscal policy continued to weigh on investor demand. The municipal market yield curve declined inside of 10 years while rising modestly for longer maturities. Municipals outperformed their Treasury counterparts for the month while municipal yield ratios relative to U.S. Treasuries became less attractive.
- _ Municipal new issue supply for May was once again higher than for the same period 12 months earlier. However, in a reversal of the recent trend, tax-free mutual funds experienced meaningful inflows, supporting returns. Lower-quality municipals underperformed higher-quality issues.

Performance review

- _ The Short Managed Municipal Bond strategy returned 0.63% gross of fees and 0.59% net of fees, compared to 0.47% for the portfolio's benchmark, the Bloomberg 1 Year Municipal G.O. Bond Index.

Attribution analysis

- _ The strategy's overweight to BBB-rated bonds was additive as this was the best performing rating category.³
- _ The strategy's longer duration contributed to performance relative to the 1-year benchmark as short-term municipal yields moved lower during the month.⁴
- _ In sector terms, an overweight to continuing care retirement communities helped performance.

Portfolio positioning

- _ At month-end, short-term municipal yields were modestly above the normal range relative to Treasuries, with the 2-year municipal yield ending May at 71% 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.⁶ Recent purchases have been concentrated in new issues where spreads are wider.
- _ The municipal curve between two and ten years steepened during the month and is now close to an average steepness. We are now focusing new purchases in the five-to-seven-year range to maintain duration and lock in attractive yields.

¹The Bloomberg 1-Year Municipal General Obligation Bond Index tracks the performance of investment-grade fixed-rate tax exempt municipal bonds with maturities of less than one year.

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 5/31/25 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 5/31/25 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.

Important Information

This material was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is intended for informational purposes only and it is not intended that it be relied on to make any investment decision. It does not constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument, or for DWS and its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. Neither DWS nor any of its affiliates, gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document. The views expressed in this document constitute DWS or its affiliates' judgment at the time of issue and are subject to change. The value of shares/units and their derived income may fall as well as rise. Past performance or any prediction or forecast is not indicative of future results.

For Financial Advisor and their client use only.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

© 2025 DWS Group GmbH & Co. KGaA. All rights reserved. (6/25) R-104553_7 SMASDMB-PMQC

Short Duration Municipal Bond - Derivatives Composite: Composite Report

Schedule of Investment Performance for the Period: 4/1/1995 - 3/31/2025

Benchmark: Bloomberg 1 Year Municipal G.O. Bond 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	3.56	3.10	2.51	1	129.29	174,541.00	0.07	N/A	2.76	1.98
12/31/2023	4.71	4.25	3.31	1	151.25	176,139.00	0.09	N/A	2.66	1.89
12/31/2022	-2.45	-2.89	-1.15	1	181.80	164,763.08	0.11	N/A	2.53	1.49
12/31/2021	0.96	0.46	0.30	1	279.93	192,793.29	0.15	N/A	1.61	0.81
12/31/2020	3.28	2.79	1.79	1	317.85	189,551.31	0.17	N/A	1.58	0.85
12/31/2019	4.04	3.54	2.46	1	321.35	176,904.62	0.18	N/A	0.93	0.70
12/31/2018	1.89	1.41	1.79	1	236.79	171,371.96	0.14	N/A	1.04	0.78
12/31/2017	1.85	1.36	0.91	1	256.67	199,011.43	0.13	N/A	1.05	0.68
12/31/2016	0.61	0.13	0.24	1	316.09	191,599.22	0.16	N/A	0.99	0.50
12/31/2015	1.34	0.82	0.63	1	387.12	220,937.01	0.18	N/A	0.93	0.24

Q1 2025	1.06	0.95	1.01	1	133.57
Year to Date	1.06	0.95	1.01	1	133.57

1 Year (f)	4.21	3.74	3.51
5 Years (f)	2.31	1.84	1.53
10 Years (f)	2.03	1.55	1.35
4/1/1995 - 3/31/2025 (f)	3.33	2.79	2.49

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.
- 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) 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 Short Duration Municipal Bond - Derivatives 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 fee-paying portfolios invested primarily in short-term 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 1 Year Municipal G.O. Bond Index with, or without, the use of derivatives.

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

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

Short Duration Municipal Bond - Derivatives Composite: Composite Report

Schedule of Investment Performance for the Period: 4/1/1995 - 3/31/2025

Benchmark: Bloomberg 1 Year Municipal G.O. Bond Index

Currency: USD

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 30 Jun 05.

3. Leverage

Futures and Swaps may be used in the portfolios within the Composite from time to time. Leverage may increase exposure up to 33% in the portfolios within the Composite.

4. 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 management fee for accounts invested in this strategy is as follows: 0.20% on the first \$50m USD, 0.15% on the next \$100m USD, 0.125% on the next \$150m USD, 0.10% on the next \$250m USD and 0.08% 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.

5. Composite Benchmark

Composite returns are benchmarked against the Bloomberg Barclays 1 Year Municipal G.O. Bond Index. This index is an unmanaged index of bonds that have a minimum credit rating of BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million, have a maturity of one to two years, are backed by the full faith and credit of an issuer with taxing power and have been issued after 12/31/90. 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 Barclays 1 Year Municipal G.O. Bond Index. Accordingly, investment results will differ from those of the benchmark.

The Bloomberg Barclays 3 Year Municipal Bond Index is also used as a broad-based securities index that reflects the investment strategy. Effective 8/1/17, the Bloomberg Barclays Municipal Bond: Muni Short(1-5) Index was added as an additional benchmark.

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. Composite Name Change

On 10/01/2008, the Short Duration Municipal Bond Composite was renamed the Short Duration Municipal Bond - Derivatives Composite.

Short Duration Municipal Bond - Derivatives Composite: Composite Report

Schedule of Investment Performance for the Period: 4/1/1995 - 3/31/2025

Benchmark: Bloomberg 1 Year Municipal G.O. Bond Index

Currency: USD