

Total Market Managed Municipal Bond Strategy

Q2 | 6.30.25



Investment objective

We aim to maximize long-term total returns and after-tax income, while managing taxable events and limiting downside risk.

Investment philosophy

Using limited duration management, we employ a relative value style that emphasizes yield curve positioning and seek to pursue the best-structured bonds at the best value. Our portfolio construction strategy focuses on the optimal combination of call, coupon, credit and maturity characteristics for each bond in the portfolio.

Customization

- State-specific/state preference
- Coupon reinvestment
- Credit opt-in BBB
- AMT-free

Strategy information (6/30/25)

Composite AuM ¹	\$53 m
Inception date of composite	1/1/1993
Benchmark ²	Bloomberg Municipal Bond Index
Morningstar ID	F00000ZRUB
Informa PSN ID	2590037

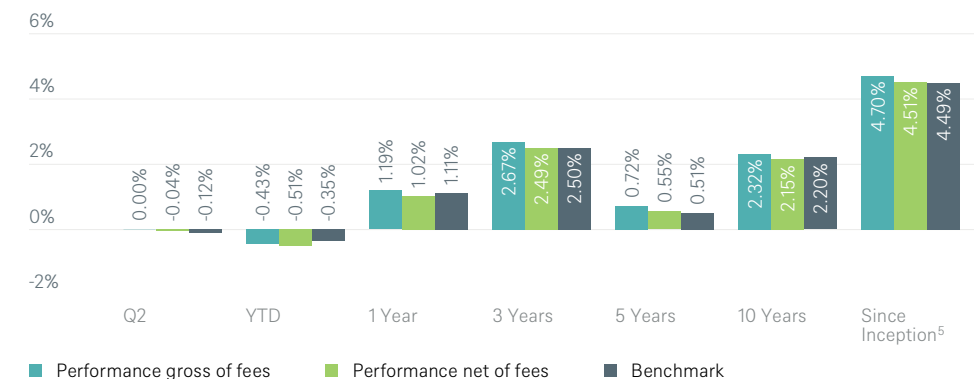
Portfolio characteristics

	Portfolio
Maturity range	1-30+ years
Duration range	5-9 years
Average credit quality	AA- or higher

Supplemental - Risk statistics (3-year)³ (6/30/25)

	Composite	Benchmark
Standard deviation	6.33	6.86
Tracking error	0.82	-
Sharpe ratio	-0.31	-0.31
Information ratio	0.21	-

Supplemental composite performance⁴ (as of 6/30/25)



Average annual total returns⁴ (as of 6/30/25)

	Q2	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Performance gross of fees	0.00%	-0.43%	1.19%	2.67%	0.72%	2.32%	4.70%	01/01/93
Performance net of fees	-0.04%	-0.51%	1.02%	2.49%	0.55%	2.15%	4.51%	01/01/93
Benchmark	-0.12%	-0.35%	1.11%	2.50%	0.51%	2.20%	4.49%	01/01/93

¹ Assets under management are for this composite only and are as of 6/30/25.

² Please see attached pages for a description of the benchmark used for this strategy.

³ Statistics and rating distribution are based on the unreconciled holdings of a representative portfolio. Risk statistics are measured at the Composite level. 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 Past performance is not indicative of future results. 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 actual fees of the underlying accounts, which are asset weighted to derive a composite level net return. The performance results presented herein are based on the Firm's institutional composite (General Municipal Bond - No Derivatives) results. The strategy currently does not contain any retail separately managed accounts (SMAs).

⁵ Time period used by DWS Americas to report performance of GIPS-compliant composites.

Source for all data is DWS Americas unless otherwise noted.

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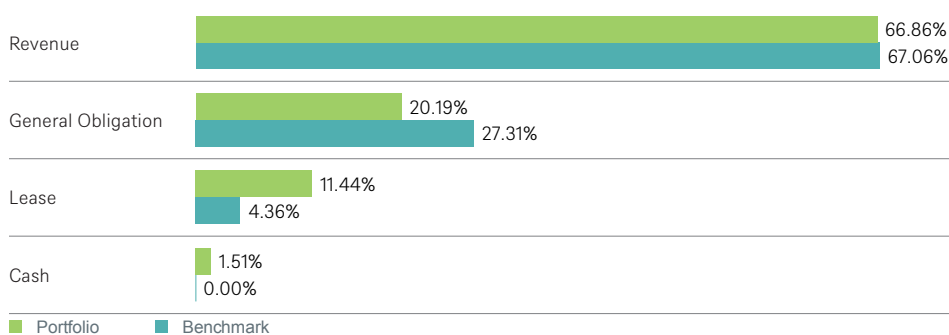
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Rating profile* (6/30/25)

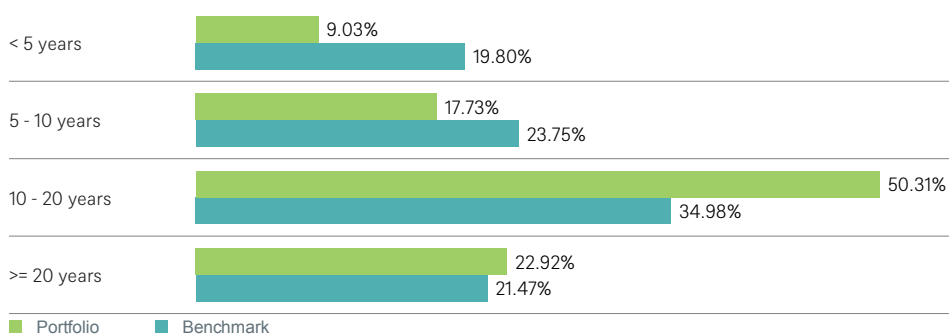
	Portfolio	Benchmark
AAA	18.20%	23.13%
AA	58.88%	56.19%
A	20.35%	16.83%
BBB	1.96%	3.56%
Not rated	—	—
Average	AA-	AA-
BB	0.61%	—

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'.

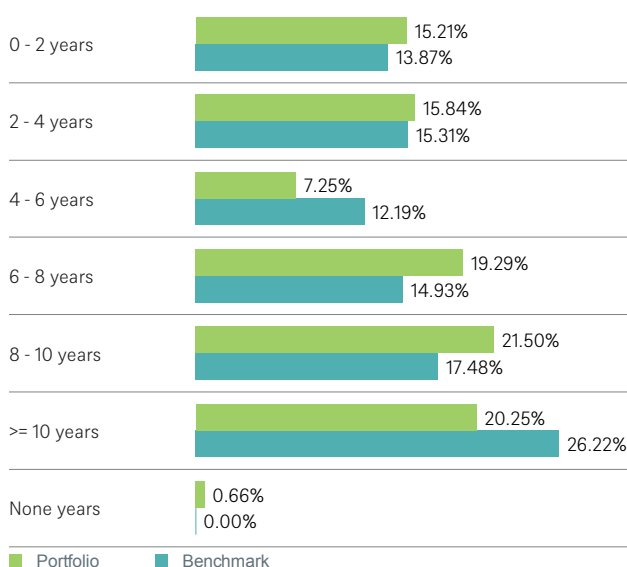
Sector allocation* (6/30/25)



Final maturity breakdown† (6/30/25)



Effective maturity profile* (6/30/25)



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* Data is based on the unreconciled holdings of a representative portfolio which is included in the composite.

† Final maturity is the date the principal of a municipal security becomes due and payable to the bond holder.
 Source for all data is DWS Americas unless otherwise noted.

General Municipal Bond - No Derivatives Composite: Composite Report

Schedule of Investment Performance for the Period: 1/1/1993 to 6/30/2025

Benchmark: Bloomberg Municipal 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 %
2024	1.74	1.56	1.05	1	54.20	174,541.00	0.03	N/A	6.95	7.50
2023	6.35	6.16	6.40	1	55.53	176,139.00	0.03	N/A	6.82	7.33
2022	-8.13	-8.29	-8.53	1	54.60	164,763.08	0.03	N/A	5.78	6.39
2021	1.57	1.40	1.52	1	70.02	192,793.29	0.04	N/A	3.55	3.95
2020	5.36	5.17	5.21	1	71.52	189,551.31	0.04	N/A	3.61	3.96
2019	7.73	7.57	7.54	1	36.68	176,904.62	0.02	N/A	2.41	2.43
2018	0.95	0.81	1.28	2	362.11	171,371.96	0.21	N/A	3.32	3.37
2017	5.08	4.93	5.45	3	414.46	199,011.43	0.21	N/A	3.25	3.33
2016	0.39	0.24	0.25	3	412.35	191,599.22	0.22	N/A	3.38	3.40
2015	3.68	3.47	3.30	3	429.91	220,937.01	0.19	N/A	3.30	3.37
Q2 2025	0.00	-0.04	-0.12	1	52.65					
Q1 2025	-0.43	-0.47	-0.22	1	53.50					
Year to Date 2025	-0.43	-0.51	-0.35	1	52.65					
1 Year (f)	1.19	1.02	1.11							
5 Years (f)	0.72	0.55	0.51							
10 Years (f)	2.32	2.15	2.20							
1/1/1993 - 6/30/2025 (f)	4.70	4.51	4.49							

For each period presented in the above table, the composite does not contain actual wrap fee/SMA portfolios and is based on the institutional composite track record (0% or none of the composite portfolios/assets are wrap fee/SMA portfolios).

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 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, 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 General Municipal Bond - No 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
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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.

The Composite includes all fully discretionary fee-paying portfolios invested primarily in the securities issued by municipalities across the United States and in other securities whose income is free from regular income tax. The objective of the strategy is to provide income exempt from regular income tax and to exceed the performance of the Bloomberg Municipal Bond Index, 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 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 19 Nov 04.

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 the balance is negotiable.

General Municipal Bond - No Derivatives Composite: Composite Report

Schedule of Investment Performance for the Period: 1/1/1993 to 6/30/2025

Benchmark: Bloomberg Municipal Bond Index

Currency: USD

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 against the Bloomberg Municipal Bond Index. This index is approximately 60% revenue bonds and 40% state government (1,100) bonds, computed twice monthly. 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 those of the Bloomberg Municipal Bond Index. Accordingly, investment results will differ from those of the 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 10/01/2008, the Managed Municipal Total Return Composite was renamed the General Municipal Bond - No Derivatives Composite.

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.

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:

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