DWS California Tax-Free Income Fund

Eligible for $250,000 NAV purchase privilege†

Q3 | 9.30.26

Share Class: A | KCTAX C | KCTCX S | SDCSX INST | DCLIX

Objective

The fund seeks a high level of current income that is exempt from California state and federal income tax.

Strategy

Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in securities whose income is free from regular federal and California state income tax. The fund may invest up to 20% of net assets in securities whose income is subject to the federal alternative minimum tax (AMT). The fund targets a duration in the 5-9 year range.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.81%	0.92%	11/30/2026
C	1.56%	1.69%	11/30/2026
S	0.56%	0.73%	11/30/2026
INST	0.56%	0.70%	11/30/2026

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

Average annual total returns (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-3.70%	-2.07%	3.26%	-0.50%	1.16%	3.50%	6/18/2001
INST	-3.85%	-2.23%	3.26%	-0.53%	–	-0.09%	12/1/2020
Bloomberg Municipal Bond Index[1]	-4.18%	-2.68%	2.89%	-0.21%	1.51%	–	–
Bloomberg California Exempt Municipal Index[2]	-4.23%	-2.74%	2.71%	-0.19%	1.46%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	-4.01%	-2.31%	3.00%	-0.74%	0.90%	5.31%	2/17/1983
C	-4.44%	-3.07%	2.23%	-1.48%	0.16%	3.03%	5/31/1994
Adjusted for maximum sales charge							
A (max 2.75% load)	-6.65%	-4.99%	2.05%	-1.29%	0.62%	5.24%	2/17/1983
C (max 1.00% CDSC)	-5.38%	-4.02%	2.23%	-1.48%	0.16%	3.03%	5/31/1994

Historical total returns (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	3.41%	2.39%	6.38%	-10.94%	2.42%	3.55%	7.71%	0.52%	5.33%	-0.21%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses and it is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

† If you're investing $250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

Portfolio and risk statistics[3] (9/30/26)

Fund inception date	2/17/1983
Number of holdings	200
Total net assets	$296 million
Effective maturity	14.69 years
Modified duration to worst	9.68 years
Turnover rate (%)[§]	58

Portfolio management/industry experience

Matthew J. Caggiano CFA	37 years
Chad Farrington CFA	28 years

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

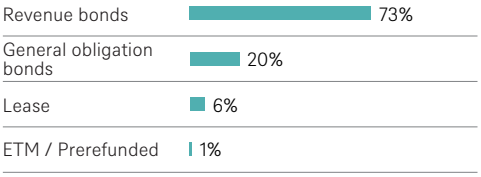
Fund information

Class	Symbol	CUSIP
A	KCTAX	25158X104
C	KCTCX	25158X302
S	SDCSX	25158X401
INST	DCLIX	25158X815

Fund details (fund data as of 9/30/26)

Fund inception date	2/17/1983
Total net assets	$296 million

Security type (9/30/26)



Credit quality[4] (9/30/26)

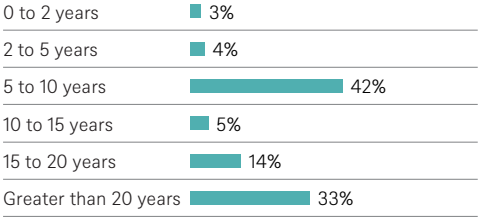
AAA	3%
AA	53%
A	21%
BBB	9%
BB	1%
Not Rated	13%

Top bond holdings (9/30/26)

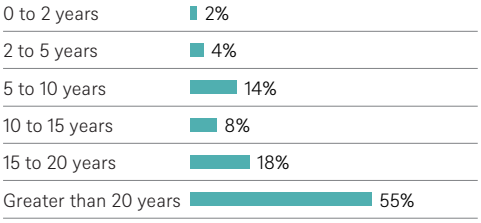
M-S-R Energy Auth CA Gas Revenue	2.66%
Freddie Mac	2.29%
CA Community Choice Financing Auth	1.90%
CA California St Enterprise	1.73%
San Diego CA Pub FACS Financing Auth	1.73%
CA San Jose Wastewater Rev	1.73%
CA Manteca SD GO	1.73%
CA Colton Joint Unifed School District	1.67%
CA IRVINE SPTX AGC C35 S25	1.67%
CA San Francisco Airport Rev	1.43%

Holdings-based data is subject to change.

Average Life[3] (9/30/26)



Final maturity breakdown[3] (9/30/26)



[1] Bloomberg Municipal Bond Index tracks the performance of investment-grade, fixed-rate municipal bonds with maturities greater than two years.
[2] The Bloomberg California Exempt Municipal Bond Index includes issues in the state of California, which have a minimum credit rating of BAA3, are issued as part of a deal of at least $75 million, have an amount outstanding of at least $7 million, have a maturity of one year or greater and have been issued after 12/31/90.
[3] Effective maturity is the weighted average of the bonds held by the fund/strategy taking into consideration any available maturity shortening features. Modified duration to worst is the approximate percentage change in a bond's price for a 100 basis points change in yield. A bond's duration is computed using the bond's nearest call date or maturity, whichever comes first. Average life is an estimate of the number of terms to maturity, taking the possibility of early payments into account. Final maturity is the date the principal of a municipal security becomes due and payable to the bondholder. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. §Source: Morningstar, Inc. as of 08/31/2026.
[4] Credit quality represents the highest 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. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities.

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.
Some of the portfolio data (which may include performance, AUM, etc.) presented in this report was partly or completely prepared by the Portfolio Management team. The portfolio data prepared by the Portfolio Management team has not been independently verified which may give rise to conflicts of interest.

Fund risk: 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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Although the fund seeks income that is exempt from California and 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.
Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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