February 28, 2026

Semiannual Financial Statements and Other Information

DWS California Tax-Free Income Fund

DWS

Contents

3 Investment Portfolio

14 Statement of Assets and Liabilities

16 Statement of Operations

17 Statements of Changes in Net Assets

18 Financial Highlights

22 Notes to Financial Statements

33 Advisory Agreement Board Considerations and Fee Evaluation

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.

Investment Portfolio as of February 28, 2026 (Unaudited)

	Principal Amount ($)	Value ($)
Municipal Investments 98.9%		
California 94.8%		
California, Alameda Corridor Transportation Authority, Series C, 5.0%, 10/1/2052, INS: AG	2,000,000	2,076,336
California, Antelope Valley Community College District, General Obligation, 5.0%, 8/1/2043 (a)	2,000,000	2,205,863
California, Bay Area Toll Authority Revenue, Series A, 1.25% (b), 3/2/2026, LOC: Barclays Bank PLC	500,000	500,000
California, Burbank-Glendale-Pasadena Airport Authority Brick Campaign Revenue, Series B, AMT, 5.25%, 7/1/2054	1,500,000	1,576,827
California, Chabot-Las Positas Community College District, Series C, 5.25%, 8/1/2048	750,000	810,796
California, City of San Jose Financing Authority Wastewater Revenue, Series B, 5.0%, 11/1/2052	5,000,000	5,299,389
California, Colton Joint Unified School District, Election of 2024, Series A, 5.0%, 8/1/2055, INS: BAM	5,000,000	5,288,795
California, Community Choice Financing Authority, Clean Energy Project Revenue:		
Series B-1, 5.0% (c), 7/1/2053, GTY: Morgan Stanley	5,500,000	5,850,849
Series A-1, 5.0% (c), 12/1/2053, GTY: Goldman Sachs Group, Inc.	1,500,000	1,596,545
Series A-1, 5.0% (c), 5/1/2054, GTY: Morgan Stanley	1,500,000	1,636,342
Series 2024-H, 5.0% (c), 1/1/2056, GTY: New York Life Insurance Co.	2,000,000	2,232,768
California, County Tobacco Securitization Agency, Tobacco Settlement Revenue:		
Series B-2, Zero Coupon, 6/1/2055	12,375,000	2,664,617
Series B-1, 5.0%, 6/1/2049	130,000	130,232
California, CSCDA Community Improvement Authority, Essential Housing Revenue:		
Series A-1, 144A, 3.5%, 10/1/2046	1,495,000	1,310,762
Series A, 144A, 5.0%, 7/1/2051	3,500,000	3,382,561
California, Department of Veterans Affairs, Veteran's Farm Home Purchase Program, Series A, 5.5%, 12/1/2052	730,000	776,093
California, Downey Unified School District, General Obligation, Series A, 4.0%, 8/1/2052	3,000,000	2,886,441
California, El Monte City School District, General Obligation, Series A, 4.125%, 8/1/2055, INS: AG (a)	3,100,000	3,046,337
California, El Rancho Unified School District, Series D, 5.75%, 8/1/2048, INS: BAM	1,000,000	1,133,597

The accompanying notes are an integral part of the financial statements.

	Principal Amount ($)	Value ($)
California, Enterprise Development Authority Revenue, Rocklin Academy Obligated Group, 144A, 5.0%, 6/1/2064	675,000	654,753
California, Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates:		
"A", Series M-054, 2.35%, 12/15/2035	8,715,000	7,393,822
Series M-049, 3.05%, 4/15/2034	2,190,000	2,056,821
California, Folsom Ranch Financing Authority, Special Tax Revenue, Community Facility District No. 20, 5.0%, 9/1/2048	1,000,000	1,006,610
California, Fontana Public Facilities Financing Authority Revenue, Series A, 5.0%, 11/1/2055	2,000,000	2,118,045
California, Foothill-Eastern Transportation Corridor Agency, Toll Road Revenue:		
Series B-2, 3.5%, 1/15/2053	1,070,000	900,918
Series C, 4.0%, 1/15/2043	2,500,000	2,514,238
California, Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue, Series A-1, 5.0%, 6/1/2051	3,000,000	2,988,212
California, Hayward Unified School District, General Obligation, Series A, 5.25%, 8/1/2054, INS: AG	3,000,000	3,228,355
California, Housing Finance Agency, Municipal Certificates:		
"A", Series A, 3.25%, 8/20/2036	1,243,680	1,241,042
"A", Series 2021-2, 3.75%, 3/25/2035	867,046	906,799
California, Imperial Community College District, General Obligation, Series A, 5.25%, 8/1/2053, INS: AG	1,000,000	1,070,100
California, Infrastructure & Economic Development Bank Revenue, Brightline West Passenger Rail Project, Series B, 144A, AMT, 12.0% (c), 1/1/2065	1,445,000	780,300
California, Infrastructure & Economic Development Bank Revenue, Equitable School Revolving Fund LLC Obligated Group, Series B, 5.0%, 11/1/2049	1,000,000	1,042,130
California, Manteca Unified School District, General Obligation, Series C, 5.25%, 8/1/2050	5,000,000	5,496,129
California, Moreland School District, General Obligation, Series B, 5.0%, 8/1/2040	2,000,000	2,354,867
California, M-S-R Energy Authority, Series A, 7.0%, 11/1/2034, GTY: Citigroup, Inc.	6,820,000	8,474,812
California, Municipal Finance Authority Revenue, Eskaton Properties, Inc. Obligated Group, 5.0%, 11/15/2044	1,250,000	1,309,850
California, Municipal Finance Authority Revenue, PRS-California Obligated Group:		
Series A, 5.0%, 4/1/2044	1,000,000	1,061,063
Series A, 5.0%, 4/1/2049	1,000,000	1,028,388
Series A, 5.0%, 4/1/2054	1,000,000	1,018,515

The accompanying notes are an integral part of the financial statements.

	Principal Amount ($)	Value ($)
California, Municipal Finance Authority Revenue, Scripps College, 5.5%, 7/1/2060	3,000,000	3,240,455
California, Municipal Finance Authority, Community Facilities District No. 2021-11, 5.0%, 9/1/2057	3,000,000	3,026,398
California, Municipal Finance Authority, Community Facilities District No. 2023-7, Area No. 1, 5.0%, 9/1/2054	700,000	707,636
California, Municipal Finance Authority, Multi-Family Housing, Series A, 144A, 4.0%, 11/1/2036	3,500,000	3,451,399
California, Pajaro Valley Unified School District, General Obligation:		
Series A, 5.0%, 8/1/2049	1,500,000	1,622,915
Series A, 5.0%, 8/1/2052	3,500,000	3,741,195
California, Pomona Unified School District, Series F, 3.0%, 8/1/2048, INS: BAM	2,500,000	1,985,058
California, Public Finance Authority Revenue, ISF Ativo Portfolio Obligated Group, Series 2025-A, 144A, 6.625%, 3/1/2065	1,500,000	1,534,072
California, Public Finance Authority Revenue, QSH/LB LLC, Series A, 144A, 6.625%, 6/1/2065	1,750,000	1,825,847
California, Public Finance Authority Revenue, Sharp Healthcare Obligated Group, Series E, 1.2% (b), 3/2/2026, LOC: TD Bank NA	4,350,000	4,350,000
California, Public Finance Authority, Educational Facilities Revenue, Trinity Classical Academy:		
Series A, 144A, 5.0%, 7/1/2044	375,000	351,690
Series A, 144A, 5.0%, 7/1/2054	1,000,000	876,819
California, Redwoods Community College District, General Obligation, 5.25%, 8/1/2054, INS: BAM	1,250,000	1,354,121
California, Regents of the University of California Medical Center Pooled Revenue, Series P, 3.5%, 5/15/2054	2,000,000	1,672,158
California, Rio Hondo Community College District, General Obligation, Series A, 5.25%, 8/1/2055	2,500,000	2,704,670
California, River Islands Public Financing Authority, Special Tax, Community Facilities District No. 2003-1, Public Improvements, Series B-2, 5.0%, 9/1/2052	2,000,000	1,985,652
California, River Islands Public Financing Authority, Special Tax, Community Facilities District No. 2016-1, Phase 2 Public Improvements, 5.25%, 9/1/2052, INS: AG	500,000	530,631
California, River Islands Public Financing Authority, Special Tax, Community Facilities District No. 2019-1, Phase 2 Public Improvements:		
3.875%, 9/1/2049	1,310,000	1,073,208
4.0%, 9/1/2046	1,910,000	1,679,839
4.0%, 9/1/2051	1,000,000	865,825

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	Principal Amount ($)	Value ($)
California, Santa Barbara Community College District, General Obligation:		
Series A, Zero Coupon, 8/1/2048	2,400,000	800,768
Series A, Zero Coupon, 8/1/2049	3,430,000	1,078,104
Series A, Zero Coupon, 8/1/2050	3,500,000	1,038,774
California, School Finance Authority, Charter School Revenue, Aspire Public School Obligated Group, Series A, 144A, 4.0%, 8/1/2051	750,000	629,412
California, School Finance Authority, Charter School Revenue, Classical Academies Oceanside Project:		
Series A, 144A, 5.0%, 10/1/2042	500,000	518,983
Series A, 144A, 5.0%, 10/1/2052	1,000,000	981,296
California, School Finance Authority, School Facilities Revenue, Green Dot Public Schools Obligated Group:		
Series A, 144A, 5.0%, 8/1/2038	1,000,000	1,024,244
Series A, 144A, 5.0%, 8/1/2048	1,750,000	1,753,617
California, South Bayside Waste Management Authority, Solid Waste Enterprise Revenue:		
Series A, 5.0%, 9/1/2040, INS: AG	610,000	650,152
Series A, ETM, 5.0%, 9/1/2040, INS: AG	20,000	21,742
Series A, ETM, 5.0%, 9/1/2042, INS: AG	45,000	48,919
California, State Educational Facilities Authority Revenue:		
Series A, 4.0%, 12/1/2050	1,000,000	878,788
5.125%, 8/1/2055	2,000,000	1,939,870
California, State Educational Facilities Authority Revenue, University of the Pacific, Series 2025-A, 5.0%, 11/1/2055	1,645,000	1,732,665
California, State Enterprise Development Authority Revenue, Campbell Hall Episcopal, Series C, 5.0%, 8/1/2040	5,000,000	5,758,409
California, State General Obligation:		
5.0%, 10/1/2042	1,000,000	1,121,276
Series C, 5.0%, 11/1/2042	4,000,000	4,459,302
5.0%, 10/1/2045	750,000	820,138
Series CU, 5.5%, 12/1/2052	1,480,000	1,571,184
California, State Health Facilities Financing Authority Revenue, Adventist Health System/West Obligated Group:		
Series B, 1.4% (b), 3/2/2026, LOC: Barclays Bank PLC	2,915,000	2,915,000
Series A, 5.25%, 12/1/2041	1,250,000	1,377,812
Series A, 5.25%, 12/1/2042	1,830,000	1,997,278
Series A, 5.25%, 12/1/2043	1,500,000	1,621,793
California, State Health Facilities Financing Authority Revenue, Cedars-Sinai Medical Center Obligated Group, Series A, 3.0%, 8/15/2051	4,110,000	3,097,182

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	Principal Amount ($)	Value ($)
California, State Health Facilities Financing Authority Revenue, Children's Hospital of Orange County Obligated Group, Series B, 5.0% (c), 11/1/2054	1,000,000	1,138,382
California, State Health Facilities Financing Authority Revenue, EL Camino Healthcare Obligated Group, Series A, 5.25%, 2/1/2048	1,200,000	1,305,283
California, State Housing Finance Agency, Multi Family Housing Revene Bonds, Series V, 5.0% (c), 5/1/2054	1,200,000	1,214,423
California, State Municipal Finance Authority Revenue, Baptist University, Series A, 144A, 5.625%, 11/1/2054	500,000	513,442
California, State Municipal Finance Authority Revenue, Barlow Respiratory Hospital, Series A, 4.0%, 9/1/2050	2,000,000	1,678,071
California, State Municipal Finance Authority Revenue, Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio:		
Series A, 5.0%, 8/15/2049	1,000,000	1,028,516
Series A, 5.0%, 8/15/2054	1,000,000	1,020,366
Series A, 5.0%, 8/15/2059	1,000,000	1,015,787
California, State Municipal Finance Authority Revenue, Catalyst Impact Fund 1 LLC, "II", 144A, 7.0%, 1/1/2039	1,250,000	1,334,820
California, State Municipal Finance Authority Revenue, HumanGood California Obligated Group:		
4.0%, 10/1/2046	3,000,000	2,784,078
Series A, 5.25%, 10/1/2044	1,000,000	1,059,822
California, State Municipal Finance Authority Revenue, Ignatian Corp., Series A, 5.0%, 9/1/2049	1,000,000	1,052,378
California, State Municipal Finance Authority Revenue, Republic Service, Inc., Series A, AMT, 3.875% (c), 3/1/2054	1,000,000	1,007,288
California, State Municipal Finance Authority Revenue, Samuel Merritt University, 5.25%, 6/1/2053	3,000,000	3,146,975
California, State Municipal Finance Authority, Charter School Revenue, Palmdale Aeroscope Academy Project, Series A, 144A, 5.0%, 7/1/2049	1,500,000	1,429,436
California, State Municipal Finance Authority, Charter School Revenue, Santa Rose Academy Project, 5.0%, 7/1/2052	1,235,000	1,183,719
California, State School Finance Authority, Charter School Revenue, Bright Star Schools Obligated Group, 144A, 5.0%, 6/1/2054	2,000,000	1,828,364
California, State School Finance Authority, Charter School Revenue, Teaching Public Schools, Series A, 144A, 5.0%, 6/1/2058	1,400,000	1,320,785
California, State School Finance Authority, Educational Facilities Revenue, New Designs Charter School Adams Campus Project:		
Series A, 144A, 5.0%, 6/1/2040	750,000	755,786

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	Principal Amount ($)	Value ($)
Series A, 144A, 5.0%, 6/1/2050	1,060,000	1,023,147
California, Statewide Communities Development Authority Revenue, Emanate Health, Series A, 4.0%, 4/1/2040	650,000	660,965
California, Statewide Communities Development Authority Revenue, Front Porch Communities & Services:		
Series A, 3.0%, 4/1/2051	1,500,000	1,084,089
Series A, 4.0%, 4/1/2046	3,780,000	3,479,198
California, Statewide Communities Development Authority Revenue, John Muir Health Obligated Group, Series A, 5.25%, 12/1/2054	2,000,000	2,140,928
California, Statewide Communities Development Authority Revenue, Loma Linda University Medical Center, Series A, 5.5%, 12/1/2054	1,000,000	1,001,393
California, Statewide Communities Development Authority Revenue, Moldaw Residences, 5.0%, 11/1/2049	1,000,000	1,063,477
California, University of California Revenue:		
Series AL-1, 1.2% (b), 3/2/2026	4,600,000	4,600,000
Series AL-2, 1.25% (b), 3/2/2026	1,300,000	1,300,000
Series AL-3, 1.25% (b), 3/2/2026	700,000	700,000
Series AL-4, 1.35% (b), 3/2/2026	1,200,000	1,200,000
Series Z-2, 3.74% (b), 3/6/2026	650,000	650,000
Series CC, 4.0%, 5/15/2055	2,000,000	1,923,762
California, Val Verde Unified School District, General Obligation, Series C, 4.0%, 8/1/2049, INS: AG	2,000,000	1,926,152
Fontana, CA, Special Tax, The Meadows:		
4.0%, 9/1/2040	625,000	627,861
4.0%, 9/1/2045	750,000	703,790
4.0%, 9/1/2050	900,000	809,436
Fresno, CA, Airport Revenue, Series A, AMT, 5.0%, 7/1/2053, INS: BAM	2,000,000	2,040,244
Inglewood, CA, Redevelopment Agency Successor Tax Allocation, Merged Redevelopment Project, Series A, 5.0%, 5/1/2032, INS: BAM	1,000,000	1,030,597
Irvine, CA, Community Facilities District No. 2013-3, Improvement Area No. 11, Special Tax, 5.0%, 9/1/2055, INS: AG	5,000,000	5,363,985
Irvine, CA, Improvement Bond Act 1915, 5.0%, 9/2/2044	2,500,000	2,580,946
Irvine, CA, Unified School District Special Tax, Community Facilities District No. 09:		
Series B, 5.0%, 9/1/2042	695,000	703,287
Series D, 5.0%, 9/1/2049	745,000	749,490
Series A, 5.0%, 9/1/2056, INS: BAM	3,000,000	3,039,234
Long Beach, CA, Community College District, General Obligation, Series E, 5.0%, 8/1/2052	500,000	534,860

The accompanying notes are an integral part of the financial statements.

	Principal Amount ($)	Value ($)
Long Beach, CA, Marina System Revenue, Alamitos Bay Marina Project, 5.0%, 5/15/2043	1,000,000	1,096,740
Los Angeles, CA, Community Facilities District No. 2021-01, Special Tax:		
5.0%, 9/1/2047	1,200,000	1,234,441
5.0%, 9/1/2052	1,000,000	1,018,905
Los Angeles, CA, Department of Water & Power Revenue:		
Series B, 5.0%, 7/1/2039	1,000,000	1,126,662
Series B, 5.0%, 7/1/2052	1,000,000	1,035,607
Series A, 5.0%, 7/1/2053, INS: BAM	1,185,000	1,244,313
Series A, 5.0%, 7/1/2055, INS: BAM	1,000,000	1,048,061
Los Angeles, CA, Municipal Improvement Corp. Revenue:		
Series A, 5.0%, 5/1/2042	1,000,000	1,123,715
Series A, 5.0%, 5/1/2043	1,000,000	1,110,090
Series A, 5.5%, 5/1/2055	1,000,000	1,103,550
Los Angeles, CA, Unified School District, 5.25%, 7/1/2048	1,345,000	1,468,691
Modesto, CA, State Irrigation District, Series A, 5.0%, 10/1/2042	2,500,000	2,816,678
Moreno Valley, CA, Unified School District, General Obligation, Series D, 5.25%, 8/1/2052, INS: AG	3,500,000	3,706,768
Orange County, CA, Water District, Certificate of Participation, Series A, 1.1% (b), 3/6/2026, LOC: Bank of America NA	150,000	150,000
Rio Vista, CA, Community Facilities District, Special Tax, 5.0%, 9/1/2048	1,000,000	1,008,953
Riverside County, CA, Transportation Commission, Series B-2, 3.0%, 6/1/2048, INS: BAM	5,447,000	4,347,705
Sacramento County, CA, Special Tax, Community Facilities District No. 2004-1, McClellan Park, 5.0%, 9/1/2040	2,665,000	2,704,205
San Diego, CA, Public Facilities Financing Authority Revenue:		
Series A, 5.0%, 10/15/2039	500,000	577,276
Series A, 5.0%, 10/15/2041	1,000,000	1,128,439
Series A, 5.0%, 10/15/2042	500,000	558,560
Series A, 5.0%, 10/15/2043	585,000	646,851
Series A, 5.25%, 10/15/2055	5,000,000	5,412,448
San Francisco City & County, CA, Airports Commission, International Airport Revenue:		
Series 2ND, AMT, 5.0%, 5/1/2048	3,700,000	3,743,128
Series D, Prerefunded, AMT, 5.0%, 5/1/2048	5,000	5,199
Series A, AMT, 5.25%, 5/1/2044	250,000	273,767
Series A, AMT, 5.25%, 5/1/2049	500,000	529,598
Series D, AMT, 5.5%, 5/1/2055	3,000,000	3,230,481
Series C, AMT, 5.75%, 5/1/2048	4,000,000	4,355,059

The accompanying notes are an integral part of the financial statements.

	Principal Amount ($)	Value ($)
San Francisco City & County, CA, Airports Commission, International Airport Revenue, Special Facility Lease-SFO Fuel Co. LLC, Series A, AMT, 5.0%, 1/1/2047	2,000,000	2,026,928
San Francisco City & County, CA, Public Utilities Commission Wastewater Revenue:		
Series A, 5.0%, 10/1/2039	375,000	431,472
Series A, 5.0%, 10/1/2041	200,000	226,868
San Francisco City & County, CA, Redevelopment Agency, Successor Agency Tax, Transbay Infrastructure Projects, Series B, 5.0%, 8/1/2046, INS: AG	4,000,000	4,067,438
San Francisco City & County, CA, Special Tax District No. 2020-1, Mission Rock Facilities & Services, Series A, 144A, 4.0%, 9/1/2051	500,000	432,912
Santa Cruz County, CA, County General Obligation Lease, Capital Facilities Project, 5.65%, 9/1/2026, INS: NATL	1,605,000	1,632,366
Santa Monica, CA, Redevelopment Agency Tax Allocation, Earthquake Recovery Redevelopment, 5.875%, 7/1/2036	2,125,000	2,131,276
Southern California, Public Power Authority, Southern Transmission System Revenue, 5.0%, 7/1/2044	3,165,000	3,452,896
Stockton, CA, Public Financing Authority, Water Revenue, Green Bond:		
Series A, 5.0%, 10/1/2034, INS: BAM	750,000	802,558
Series A, 5.0%, 10/1/2035, INS: BAM	1,500,000	1,601,144
West Sacramento, CA, Enhanced Infrastructure Financing District No. 1, Tax Allocation, 5.0%, 9/1/2055, INS: AG	2,000,000	2,111,698
		302,945,223
Guam 1.8%		
Guam, Government Waterworks Authority, Water & Wastewater System Revenue:		
Series A, 5.0%, 7/1/2041	650,000	701,483
Series A, 5.0%, 7/1/2043	975,000	1,035,765
Series A, 5.0%, 1/1/2046	885,000	916,699
Series A, 5.0%, 1/1/2050	360,000	367,438
Guam, Power Authority Revenue:		
Series A, 5.0%, 10/1/2037	1,050,000	1,072,895
Series A, 5.0%, 10/1/2038	960,000	979,442
Series A, 5.0%, 10/1/2040	665,000	676,459
		5,750,181
Puerto Rico 1.5%		
Puerto Rico, General Obligation:		
Series A1, 4.0%, 7/1/2041	830,269	805,837

The accompanying notes are an integral part of the financial statements.

	Principal Amount ($)	Value ($)
Series A1, 4.0%, 7/1/2046	1,030,435	930,326
Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue, Series A-1, 4.75%, 7/1/2053	3,045,000	2,969,249
		4,705,412
Other 0.8%		
Freddie Mac Multi-Family ML Certificates, "A-CA", Series 2019-ML05, 3.35%, 11/25/2033, GTY: Freddie Mac	2,756,087	**2,752,893**
Total Municipal Investments (Cost $316,171,948)		**316,153,709**

Underlying Municipal Bonds of Inverse Floaters (d) 5.1%

California

California, Public Works Board, Lease Revenue, Series C, 5.0%, 11/1/2050 (e) *Trust: California, Public Works Board, Lease Revenue, Series 2025-XM1334, 144A, 14.24%, 11/1/2033, Leverage Factor at purchase date: 4 to 1*	5,000,000	**5,377,453**
Los Angeles County, CA, Public Works Financing Authority, Series J, 5.25%, 12/1/2050 (e) *Trust: Los Angeles County, CA, Public Works Financing Authority, Series 2025-XM1313, 144A, 15.63%, 6/1/2033, Leverage Factor at purchase date: 4 to 1*	5,000,000	**5,444,475**
San Francisco City & County, CA, Public Utilities Commission, Water Revenue, Series E, 5.25%, 11/1/2055 (e) *Trust: San Francisco City & County, CA, Public Utilities Commission, Water Revenue, Series 2025-XM1276, 144A, 15.24%, 5/1/2033, Leverage Factor at purchase date: 4 to 1*	5,000,000	**5,441,708**
		16,263,636
Total Underlying Municipal Bonds of Inverse Floaters (Cost $15,718,362)		**16,263,636**

	Shares	Value ($)
Warrants 0.0%		
BL Train Holdings West LLC, Expiration Date 11/26/2035* (f) (Cost $0)	12,014	**0**

The accompanying notes are an integral part of the financial statements.

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $331,890,310)	104.0	**332,417,345**
Floating Rate Notes (d)	(3.5)	**(11,250,000)**
Other Assets and Liabilities, Net	(0.5)	**(1,670,059)**
Net Assets	100.0	**319,497,286**

* Non-income producing security.

(a) When-issued or delayed delivery securities included.

(b) Variable rate demand notes are securities whose interest rates are reset periodically (usually daily mode or weekly mode) by remarketing agents based on current market levels, and are not directly set as a fixed spread to a reference rate. These securities may be redeemed at par by the holder through a put or tender feature, and are shown at their current rates as of February 28, 2026. Date shown reflects the earlier of demand date or stated maturity date.

(c) Variable or floating rate security. These securities are shown at their current rate as of February 28, 2026. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.

(d) Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund. The Floating Rate Notes represents leverage to the Fund and is the amount owed to the floating rate note holders.

(e) Security forms part of the below inverse floater. The Fund accounts for these inverse floaters as a form of secured borrowing, by reflecting the value of the underlying bond in the investments of the Fund and the amount owed to the floating rate note holder as a liability.

(f) Investment was valued using significant unobservable inputs.

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

AG: Assured Guaranty, Inc.

AMT: Subject to alternative minimum tax.

BAM: Build America Mutual

ETM: Bonds bearing the description ETM (escrow to maturity) are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on bonds so designated.

GTY: Guaranty Agreement

INS: Insured

LOC: Letter of Credit

NATL: National Public Finance Guarantee Corp.

Prerefunded: Bonds which are prerefunded are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

The accompanying notes are an integral part of the financial statements.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of February 28, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Municipal Investments (a)	$—	$332,417,345	$—	$332,417,345
Warrants	—	—	0	0
Total	**$—**	**$332,417,345**	**$ 0**	**$332,417,345**

(a) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of February 28, 2026 (Unaudited)

Assets	
Investment in securities, at value (cost $331,890,310)	$ 332,417,345
Cash	88,490
Receivable for investments sold	85,000
Receivable for Fund shares sold	14,932
Interest receivable	3,696,807
Other assets	39,963
Total assets	336,342,537
Liabilities	
Payable for investments purchased — when-issued/delayed-delivery securities	5,089,057
Payable for Fund shares redeemed	65,161
Payable for floating rate notes issued	11,250,000
Distributions payable	168,655
Accrued management fee	61,797
Accrued Trustees' fees	2,579
Other accrued expenses and payables	208,002
Total liabilities	16,845,251
Net assets, at value	**$ 319,497,286**
Net Assets Consist of	
Distributable earnings (loss)	(20,695,597)
Paid-in capital	340,192,883
Net assets, at value	**$ 319,497,286**

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of February 28, 2026 (Unaudited) (continued)

Net Asset Value		
Class A		
Net Asset Value and redemption price per share ($182,908,329 ÷ 27,255,217 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$**	**6.71**
Maximum offering price per share (100 ÷ 97.25 of $6.71)	**$**	**6.90**
Class C		
Net Asset Value, offering and redemption price (subject to contingent deferred sales charge) per share ($1,174,851 ÷ 176,207 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$**	**6.67**
Class S		
Net Asset Value, offering and redemption price per share ($103,866,857 ÷ 15,507,047 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$**	**6.70**
Institutional Class		
Net Asset Value, offering and redemption price per share ($31,547,249 ÷ 4,711,886 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$**	**6.70**

The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the six months ended February 28, 2026 (Unaudited)

Investment Income	
Income:	
Interest	$ 6,765,880
Expenses:	
Management fee	611,988
Administration fee	150,690
Services to shareholders	149,575
Distribution and service fees	213,162
Custodian fee	2,302
Professional fees	60,923
Reports to shareholders	16,081
Registration fees	28,052
Trustees' fees and expenses	5,532
Interest expense on floating rate notes issued	129,917
Other	12,717
Total expenses before expense reductions	1,380,939
Expense reductions	(206,821)
Total expenses after expense reductions	1,174,118
Net investment income	**5,591,762**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from investments	(682,650)
Change in net unrealized appreciation (depreciation) on investments	15,880,425
Net gain (loss)	**15,197,775**
Net increase (decrease) in net assets resulting from operations	**$ 20,789,537**

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
Operations:		
Net investment income	$ 5,591,762	$ 10,413,487
Net realized gain (loss)	(682,650)	(2,741,938)
Change in net unrealized appreciation (depreciation)	15,880,425	(13,272,680)
Net increase (decrease) in net assets resulting from operations	20,789,537	(5,601,131)
Distributions to shareholders:		
Class A	(3,113,161)	(5,920,435)
Class C	(16,416)	(35,685)
Class S	(1,910,869)	(3,777,661)
Institutional Class	(488,777)	(539,828)
Total distributions	(5,529,223)	(10,273,609)
Fund share transactions:		
Proceeds from shares sold	27,914,890	44,241,213
Reinvestment of distributions	5,003,385	9,172,843
Payments for shares redeemed	(29,265,195)	(77,760,508)
Net increase (decrease) in net assets from Fund share transactions	3,653,080	(24,346,452)
Increase (decrease) in net assets	18,913,394	(40,221,192)
Net assets at beginning of period	300,583,892	340,805,084
Net assets at end of period	**$319,497,286**	**$300,583,892**

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS California Tax-Free Income Fund — Class A

	Six Months Ended 2/28/26 (Unaudited)	Years Ended August 31, 2025	2024	2023	2022	2021
Selected Per Share Data						
Net asset value, beginning of period	**$6.39**	**$6.71**	**$6.45**	**$6.58**	**$7.65**	**$7.56**
Income (loss) from investment operations:						
Net investment income[a]	.11	.21	.20	.19	.18	.18
Net realized and unrealized gain (loss)	.32	(.33)	.26	(.13)	(.99)	.16
Total from investment operations	.43	(.12)	.46	.06	(.81)	.34
Less distributions from:						
Net investment income	(.11)	(.20)	(.20)	(.19)	(.18)	(.18)
Net realized gains	—	—	—	—	(.08)	(.07)
Total distributions	(.11)	(.20)	(.20)	(.19)	(.26)	(.25)
Net asset value, end of period	**$6.71**	**$6.39**	**$6.71**	**$6.45**	**$6.58**	**$7.65**
Total Return (%)[b,c]	6.82*	(1.75)	7.27	1.01	(10.76)	4.56
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	183	173	205	220	259	337
Ratio of expenses before expense reductions (including interest expense) (%)	.97[d]**	.89[d]	.86	.86	.84	.87
Ratio of expenses after expense reductions (including interest expense) (%)	.86[d]**	.80[d]	.79	.78	.76	.79
Ratio of expenses after expense reductions (excluding interest expense) (%)	.77**	.79	.79	.78	.76	.79
Ratio of net investment income (%)	3.50**	3.17	3.11	3.02	2.54	2.42
Portfolio turnover rate (%)	30*	58	49	59	49	41

a Based on average shares outstanding during the period.
b Total return does not reflect the effect of any sales charges.
c Total return would have been lower had certain expenses not been reduced.
d Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.
* Not annualized
** Annualized

The accompanying notes are an integral part of the financial statements.

DWS California Tax-Free Income Fund — Class C

	Six Months Ended 2/28/26 (Unaudited)	Years Ended August 31, 2025	2024	2023	2022	2021
Selected Per Share Data						
Net asset value, beginning of period	**$6.35**	**$6.67**	**$6.41**	**$6.53**	**$7.60**	**$7.51**
Income (loss) from investment operations:						
Net investment income[a]	.09	.16	.15	.15	.13	.13
Net realized and unrealized gain (loss)	.32	(.33)	.26	(.12)	(.99)	.16
Total from investment operations	.41	(.17)	.41	.03	(.86)	.29
Less distributions from:						
Net investment income	(.09)	(.15)	(.15)	(.15)	(.13)	(.13)
Net realized gains	—	—	—	—	(.08)	(.07)
Total distributions	(.09)	(.15)	(.15)	(.15)	(.21)	(.20)
Net asset value, end of period	**$6.67**	**$6.35**	**$6.67**	**$6.41**	**$6.53**	**$7.60**
Total Return (%)[b,c]	6.45*	(2.51)	6.50	.40	(11.52)	3.79
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	1	1	2	3	6	9
Ratio of expenses before expense reductions (including interest expense) (%)	1.77[d]**	1.66[d]	1.63	1.62	1.61	1.63
Ratio of expenses after expense reductions (including interest expense) (%)	1.61[d]**	1.55[d]	1.54	1.53	1.51	1.54
Ratio of expenses after expense reductions (excluding interest expense) (%)	1.52**	1.54	1.54	1.53	1.51	1.54
Ratio of net investment income (%)	2.74**	2.41	2.37	2.27	1.78	1.69
Portfolio turnover rate (%)	30*	58	49	59	49	41

a Based on average shares outstanding during the period.

b Total return does not reflect the effect of any sales charges.

c Total return would have been lower had certain expenses not been reduced.

d Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS California Tax-Free Income Fund — Class S

	Six Months Ended 2/28/26 (Unaudited)	Years Ended August 31, 2025	2024	2023	2022	2021
Selected Per Share Data						
Net asset value, beginning of period	**$6.37**	**$6.70**	**$6.44**	**$6.56**	**$7.63**	**$7.55**
Income (loss) from investment operations:						
Net investment income[a]	.12	.22	.22	.21	.20	.20
Net realized and unrealized gain (loss)	.33	(.33)	.26	(.12)	(.99)	.15
Total from investment operations	.45	(.11)	.48	.09	(.79)	.35
Less distributions from:						
Net investment income	(.12)	(.22)	(.22)	(.21)	(.20)	(.20)
Net realized gains	—	—	—	—	(.08)	(.07)
Total distributions	(.12)	(.22)	(.22)	(.21)	(.28)	(.27)
Net asset value, end of period	**$6.70**	**$6.37**	**$6.70**	**$6.44**	**$6.56**	**$7.63**
Total Return (%)[b]	7.12*	(1.66)	7.55	1.42	(10.57)	4.68
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	104	102	120	128	156	299
Ratio of expenses before expense reductions (including interest expense) (%)	.78[c]**	.70[c]	.67	.66	.69	.72
Ratio of expenses after expense reductions (including interest expense) (%)	.61[c]**	.55[c]	.54	.53	.51	.54
Ratio of expenses after expense reductions (excluding interest expense) (%)	.52**	.54	.54	.53	.51	.54
Ratio of net investment income (%)	3.75**	3.41	3.36	3.27	2.77	2.67
Portfolio turnover rate (%)	30*	58	49	59	49	41

a Based on average shares outstanding during the period.

b Total return would have been lower had certain expenses not been reduced.

c Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS California Tax-Free Income Fund — Institutional Class

	Six Months Ended 2/28/26 (Unaudited)	Years Ended August 31, 2025	2024	2023	2022	Period Ended 8/31/21[a]
Selected Per Share Data						
Net asset value, beginning of period	**$6.37**	**$6.70**	**$6.44**	**$6.56**	**$7.63**	**$7.62**
Income (loss) from investment operations:						
Net investment income[b]	.12	.22	.22	.21	.20	.15
Net realized and unrealized gain (loss)	.33	(.33)	.26	(.12)	(.99)	.08
Total from investment operations	.45	(.11)	.48	.09	(.79)	.23
Less distributions from:						
Net investment income	(.12)	(.22)	(.22)	(.21)	(.20)	(.15)
Net realized gains	—	—	—	—	(.08)	(.07)
Total distributions	(.12)	(.22)	(.22)	(.21)	(.28)	(.22)
Net asset value, end of period	**$6.70**	**$6.37**	**$6.70**	**$6.44**	**$6.56**	**$7.63**
Total Return (%)[c]	7.12*	(1.66)	7.55	1.42	(10.57)	2.99*
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	32	24	13	13	17	12
Ratio of expenses before expense reductions (including interest expense) (%)	.74[d]**	.67[d]	.65	.64	.63	.70**
Ratio of expenses after expense reductions (including interest expense) (%)	.61[d]**	.55[d]	.54	.53	.51	.54**
Ratio of expenses after expense reductions (excluding interest expense) (%)	.52**	.54	.54	.53	.51	.54**
Ratio of net investment income (%)	3.75**	3.44	3.36	3.27	2.79	2.62**
Portfolio turnover rate (%)	30*	58	49	59	49	41[e]

[a] For the period from December 1, 2020 (commencement of operations) to August 31, 2021.

[b] Based on average shares outstanding during the period.

[c] Total return would have been lower had certain expenses not been reduced.

[d] Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

[e] Represents the Fund's portfolio turnover rate for the year ended August 31, 2021.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

DWS California Tax-Free Income Fund (the "Fund") is a diversified series of Deutsche DWS State Tax-Free Income Series (the "Series"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund's transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Operating Segment. The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 impacts

financial statement disclosures only and does not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Closed-end investment companies are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Closed-end investment companies for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Closed-end investment companies are generally categorized as Level 1.

Municipal debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee, whose valuations are intended to reflect the mean between the bid and asked prices. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, the securities are valued at the mean of the most recent bid and asked quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Inverse Floaters. The Fund invests in inverse floaters. Inverse floaters are debt instruments with a weekly floating rate of interest that bears an inverse relationship to changes in the short-term interest rate market. Inverse floaters are created by depositing a fixed-rate long-term municipal

bond into a special purpose Tender Option Bond trust (the "TOB Trust"). In turn the TOB Trust issues a short-term floating rate note and an inverse floater. The short-term floating rate note is issued in a face amount equal to some fraction of the underlying bond's par amount and is sold to a third party, usually a tax-exempt money market fund. The Fund receives the proceeds from the sale of the short-term floating rate note and uses the cash proceeds to make additional investments. The short-term floating rate note represents leverage to the Fund. The Fund, as the holder of the inverse floater, has full exposure to any increase or decrease in the value of the underlying bond. The income stream from the underlying bond in the TOB Trust is divided between the floating rate note and the inverse floater. The inverse floater earns all of the interest from the underlying long-term fixed-rate bond less the amount of interest paid on the floating rate note and the expenses of the TOB Trust. The floating rate notes issued by the TOB Trust are valued at cost, which approximates fair value.

By holding the inverse floater, the Fund has the right to collapse the TOB Trust by causing the holders of the floating rate instrument to tender their notes at par and have the broker transfer the underlying bond to the Fund. The floating rate note holder can also elect to tender the note for redemption at par at each reset date. The Fund accounts for these transactions as a form of secured borrowing, by reflecting the value of the underlying bond in the investments of the Fund and the amount owed to the floating rate note holder as a liability under the caption "Payable for floating rate notes issued" in the Statement of Assets and Liabilities. Income earned on the underlying bond is included in interest income, and interest paid on the floaters and the expenses of the TOB Trust are included in "Interest expense on floating rate notes issued" in the Statement of Operations. For the six months ended February 28, 2026, interest expense related to floaters amounted to $129,917. The weighted average outstanding daily balance of the floating rate notes issued during the six months ended February 28, 2026 was $9,903,315, with a weighted average interest rate of 2.62%.

The Fund may enter into shortfall and forbearance agreements by which the Fund agrees to reimburse the TOB Trust, in certain circumstances, for the difference between the liquidation value of the underlying bond held by the TOB Trust and the liquidation value of the floating rate notes plus any shortfalls in interest cash flows. This could potentially expose the Fund to losses in excess of the value of the Fund's inverse floater investments. In addition, when interest rates increase, the interest payment to the inverse floater will generally decrease and the value of inverse floaters may decrease significantly. The market for inverse floaters may be more volatile and less liquid than other municipal bonds of comparable maturity. The TOB Trust could be terminated outside of the Fund's control, resulting in a reduction of leverage and disposal of portfolio

investments at inopportune times and prices. Investments in inverse floaters generally involve greater risk than in an investment in fixed-rate bonds.

When-Issued and Delayed-Delivery Securities. The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.

Certain risks may arise upon entering into when-issued and delayed-delivery transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

Tax Information. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable and tax-exempt income to its shareholders.

At August 31, 2025, the Fund had net tax basis capital loss carryforwards of $21,902,660, including short-term losses ($3,862,180) and long-term losses ($18,040,480), which may be applied against realized net taxable capital gains indefinitely.

At February 28, 2026, the aggregate cost of investments for federal income tax purposes was $331,613,540. The net unrealized appreciation for all investments based on tax cost was $803,805. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $8,770,510 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $7,966,705.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Each of the tax years in the four-year period ended August 31, 2025, remains subject to examination by taxing authorities.

Distribution of Income and Gains. Net investment income of the Fund is declared as a daily dividend and distributed to shareholders monthly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax

regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to premium amortization on debt securities and the realized tax character on distributions from certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Expenses. Expenses of the Series arising in connection with a specific fund are allocated to that fund. Other Series expenses which cannot be directly attributed to a fund are apportioned among the funds in the Series based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

B. Purchases and Sales of Securities

During the six months ended February 28, 2026, purchases and sales of investment securities (excluding short-term investments) aggregated $106,169,650 and $96,843,284, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First $250 million of the Fund's average daily net assets	.40%
Next $750 million of such net assets	.37%
Next $1.5 billion of such net assets	.35%
Next $2.5 billion of such net assets	.33%
Next $2.5 billion of such net assets	.30%
Next $2.5 billion of such net assets	.28%
Next $2.5 billion of such net assets	.26%
Over $12.5 billion of such net assets	.25%

Accordingly, for the six months ended February 28, 2026, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.394% of the Fund's average daily net assets.

For the period from September 1, 2025 through September 30, 2025, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.79%
Class C	1.54%
Class S	.54%
Institutional Class	.54%

Effective October 1, 2025 through November 30, 2026, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.77%
Class C	1.52%
Class S	.52%
Institutional Class	.52%

For the six months ended February 28, 2026, fees waived and/or expenses reimbursed for each class are as follows:

Class A	$ 98,098
Class C	986
Class S	89,796
Institutional Class	17,941
	$ 206,821

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended February 28, 2026, the Administration Fee was $150,690, of which $23,382 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the six months ended February 28, 2026, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at February 28, 2026
Class A	$ 8,716	$ 3,000
Class C	135	46
Class S	8,275	2,763
Institutional Class	108	33
	$ 17,234	**$ 5,842**

In addition, for the six months ended February 28, 2026, the amounts charged to the Fund for recordkeeping and other administrative services

provided by unaffiliated third parties, included in the Statement of Operations under "Services to shareholders," were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	$ 59,715
Class C	531
Class S	54,254
Institutional Class	10,861
	$ 125,361

Distribution and Service Fees. Under the Fund's Class C 12b-1 Plan, DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, receives a fee ("Distribution Fee") of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund's Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the six months ended February 28, 2026, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at February 28, 2026
Class C	$ 4,552	$ 671

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the six months ended February 28, 2026, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at February 28, 2026	Annualized Rate
Class A	$ 207,093	$ 72,140	.23%
Class C	1,517	330	.25%
	$ 208,610	**$ 72,470**	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the six months ended February 28, 2026 aggregated $2,760.

In addition, DDI receives any contingent deferred sales charge ("CDSC") from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the six months ended February 28, 2026, the

CDSC for Class C shares aggregated $30. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended February 28, 2026, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $503, of which $225 is unpaid.

Trustees' Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Transactions with Affiliates. The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers or common trustees. During the six months ended February 28, 2026, the Fund engaged in securities purchases of $7,850,000 and securities sales of $4,900,000 with a net gain (loss) on securities sales of $0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

D. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at February 28, 2026.

E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Six Months Ended February 28, 2026		Year Ended August 31, 2025	
	Shares	**Dollars**	**Shares**	**Dollars**
Shares sold				
Class A	2,625,409	$ 17,329,032	3,887,602	$ 25,556,402
Class C	639	4,206	67,418	434,701
Class S	162,417	1,066,243	422,830	2,796,707
Institutional Class	1,439,158	9,515,409	2,397,199	15,453,403
		$ 27,914,890		**$ 44,241,213**

	Six Months Ended February 28, 2026		Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Shares issued to shareholders in reinvestment of distributions				
Class A	430,072	$ 2,846,806	824,476	$ 5,385,015
Class C	2,509	16,498	5,486	35,619
Class S	250,398	1,654,494	494,334	3,223,012
Institutional Class	73,496	485,587	81,501	529,197
		$ 5,003,385		**$ 9,172,843**
Shares redeemed				
Class A	(2,852,563)	$ (18,837,403)	(8,247,501)	$ (53,942,054)
Class C	(23,523)	(154,081)	(130,273)	(841,355)
Class S	(983,488)	(6,488,239)	(2,807,742)	(18,337,969)
Institutional Class	(574,181)	(3,785,472)	(709,407)	(4,639,130)
		$ (29,265,195)		**$ (77,760,508)**
Net increase (decrease)				
Class A	202,918	$ 1,338,435	(3,535,423)	$ (23,000,637)
Class C	(20,375)	(133,377)	(57,369)	(371,035)
Class S	(570,673)	(3,767,502)	(1,890,578)	(12,318,250)
Institutional Class	938,473	6,215,524	1,769,293	11,343,470
		$ 3,653,080		**$ (24,346,452)**

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS California Tax-Free Income Fund's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2025.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel, including materials containing information on the Fund's performance, fees and expenses, profitability, economies of scale and fall-out benefits.

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement, and certain other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2024, the Fund's performance (Class A shares) was in the 3rd quartile, 3rd quartile and 4th quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2024. The Board noted the underperformance of the Fund in recent periods and continued to discuss with senior management of DIMA the factors contributing to such underperformance and, where needed, the actions being taken to improve performance. The Board observed that the Fund had experienced improved relative performance during the first eight months of 2025. The Board recognized the efforts by DIMA in recent years to enhance its investment platform and improve long-term performance across the DWS fund complex.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions,

Inc. ("Broadridge") regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2024). The Board noted that, effective October 1, 2021, in connection with the 2021 contract renewal process, DIMA agreed to reduce the Fund's contractual management fee at each breakpoint by 0.05%. The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be lower than the median (2nd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2024, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also

reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was in line with the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement. The Board considered these factors over the course of

numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present.