DWS California Tax-Free Income Fund

Institutional Class: DCLIX

Annual Shareholder Report — August 31, 2026

This annual shareholder report contains important information about DWS California Tax-Free Income Fund (the "Fund") for the period September 1, 2025 to August 31, 2026. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$63	0.61%

Gross expense ratio as of the latest prospectus: 0.70%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned 5.39% for the period ended August 31, 2026. The Fund's broad-based index, the Bloomberg Municipal Bond Index, returned 4.12% for the same period, while the Fund's additional, more narrowly based index, the Bloomberg California Exempt Municipal Bond Index, returned 3.85%.

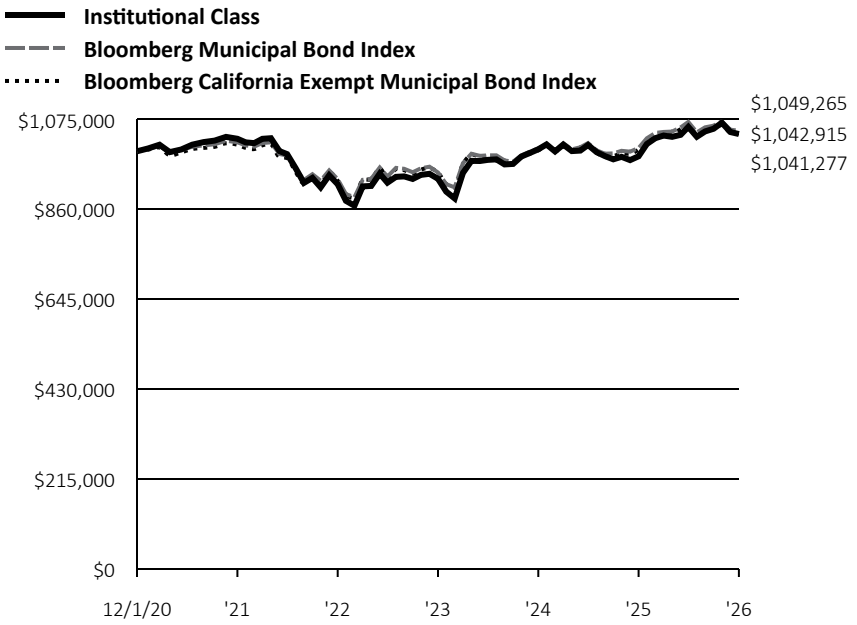
Performance for the broad U.S. fixed income market was muted over the period by rising interest rates as persistent above-target inflation increasingly led investors to anticipate that the U.S. Federal Reserve would feel compelled to hike its benchmark overnight lending rate. The tax-free bond market was less impacted by interest rate headwinds relative to U.S. Treasuries. Municipal issuer fundamentals generally remained sound and attractive tax-equivalent yields drove strong demand from higher earners, especially for longer maturity and lower quality tax-free bonds.

The Fund’s tilt toward higher yielding, longer maturity bonds added to performance as these issues were less impacted by the period’s adverse interest rate backdrop. In addition, the Fund was overweight municipal issues rated BBB and below investment grade, allowing performance to benefit from incremental income against a backdrop of firm credit sentiment. In sector terms, overweights to senior living and charter school issues proved additive.

There were no material detractors from relative performance for the 12 months.

Fund Performance

Cumulative Growth of an Assumed $1,000,000 Investment



Yearly periods ended August 31

Bloomberg Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.

The Bloomberg Municipal Bond Index is a required broad-based index that represents the fund's overall debt market.

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 December 31, 1990.

The Bloomberg California Exempt Municipal Bond Index is a more narrowly based index that the Advisor believes more closely aligns with the Fund's investment strategy.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Average Annual Total Returns

Class/Index	1-Year	5-Year	Since Inception 12/1/20
Institutional Class No Sales Charge	5.39%	0.22%	0.71%
Bloomberg Municipal Bond Index	4.12%	0.54%	0.84%
Bloomberg California Exempt Municipal Bond Index	3.85%	0.53%	0.73%

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

Key Fund Statistics

Net Assets ($)	309,826,800
Number of Portfolio Holdings	201
Portfolio Turnover Rate (%)	47
Total Net Advisory Fees Paid ($)	1,079,714
Modified Duration to Worst	7.7 years

Modified duration to worst is the measure of sensitivity of the prices of bonds held by the Fund to a change in interest rates, computed using each bond's nearest call or maturity date.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Revenue Bonds	73%
General Obligation Bonds	19%
Lease Obligations	9%
Variable Rate Demand Notes	4%
Escrow to Maturity/Prefunded Bonds	1%
Other	0%
Other Assets and Liabilities, Net	(6%)
Total	100%

Credit Quality

Credit Rating	% of Net Assets
AAA	3%
AA	52%
A	21%
BBB	9%
BB	1%
Not Rated	13%

Holdings-based data is subject to change.

The quality ratings represent the highest of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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