

October 31, 2025

Semiannual Financial Statements and Other Information

DWS Tax-Exempt Portfolio



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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.

Investment Portfolio as of October 31, 2025 (Unaudited)

	Principal Amount (\$)	Value (\$)
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Municipal Investments 98.4%

California 18.8%

California, Bay Area Toll Authority Revenue, Series A, 3.05% (a), 11/3/2025, LOC: Barclays Bank PLC	500,000	500,000
California, East Bay Municipal Utility District:		
Series A-1, TECP, 2.8%, 11/6/2025	4,400,000	4,400,000
Series A-2, TECP, 2.8%, 11/6/2025	2,150,000	2,150,000
California, Statewide Communities Development Authority, Multi-Family Housing Revenue, Foxwood Apartments Project, Series J, 2.99% (a), 11/7/2025, LOC: Wells Fargo Bank NA	1,600,000	1,600,000
California, University Revenue:		
Series AL-1, 3.25% (a), 11/3/2025	1,800,000	1,800,000
Series AL-3, 3.25% (a), 11/3/2025	1,500,000	1,500,000
Series AL-2, 3.3% (a), 11/3/2025	6,000,000	6,000,000
Nuveen California Quality Municipal Income Fund, Series 1-1362, 144A, AMT, 3.31% (a), 11/7/2025, LIQ: Societe Generale	3,400,000	3,400,000
Nuveen Municipal Credit Opportunities Fund, Series W, 144A, AMT, 3.36% (a), 11/7/2025, LOC: Sumitomo Mitsui Banking	2,900,000	2,900,000
Orange County, CA, Water District, Certificate of Participation, Series A, 2.78% (a), 11/7/2025, LOC: Bank of America NA	350,000	350,000
		24,600,000

Colorado 1.8%

Colorado, State Educational & Cultural Facilities Authority Revenue, Michael Ann Russell Jewish Community Center, Inc., Series B-5, 3.9% (a), 11/3/2025, LOC: TD Bank NA	2,000,000	2,000,000
Colorado, State Housing & Finance Authority, "I", Series SF, 3.2% (a), 11/7/2025, SPA: Royal Bank of Canada	355,000	355,000
		2,355,000

Connecticut 4.6%

Connecticut, State Health & Educational Facilities Authority, Series V-1, 3.5% (a), 11/3/2025	3,200,000	3,200,000
Connecticut, State Health & Educational Facilities Authority Revenue, Yale University:		
Series A, 3.3% (a), 11/3/2025	100,000	100,000
Series V-2, 3.3% (a), 11/3/2025	2,700,000	2,700,000
		6,000,000

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

	Principal Amount (\$)	Value (\$)
Florida 7.5%		
Alachua County, FL, Housing Finance Authority, Multi-Family Revenue, Santa Fe Apartments II Project, 3.25% (a), 11/7/2025, LIQ: Fannie Mae	830,000	830,000
Highlands County, FL, Health Facilities Authority Revenue, AdventHealth Obligated Group:		
Series C, 3.9% (a), 11/3/2025, SPA: PNC Bank NA	5,200,000	5,200,000
Series D, 3.9% (a), 11/3/2025, SPA: PNC Bank NA	900,000	900,000
Orange County, FL, Health Facilities Authority, The Nemours Foundation, Series C-2, 3.32% (a), 11/7/2025, LOC: TD Bank NA	1,270,000	1,270,000
Palm Beach County, FL, Henry Morrison Flagler Project Revenue, 3.23% (a), 11/7/2025, LOC: Northern Trust Company	800,000	800,000
Pinellas County, FL, Housing Finance Authority, Multi-Family Housing Revenue, Booker Creek Apartments, 3.25% (a), 11/7/2025, LOC: Freddie Mac	825,000	825,000
		9,825,000
Georgia 0.4%		
Valdosta-Lowndes County, GA, Industrial Development Authority, Martins Famous Pastry Shoppe, Inc., Series A, AMT, 3.37% (a), 11/7/2025, LOC: Wells Fargo Bank NA	550,000	550,000
Hawaii 1.3%		
Hawaii, State Department of Budget & Finance Revenue, Queen's Health Systems Obligated Group, Series B, 3.5% (a), 11/3/2025, LOC: Barclays Bank PLC	1,700,000	1,700,000
Idaho 0.5%		
Idaho, State Health Facilities Authority Revenue, St. Luke's Health System, Series C, 3.9% (a), 11/3/2025, LOC: U.S. Bank NA	700,000	700,000
Illinois 7.6%		
Brookfield, IL, Zoo Project, 3.2% (a), 11/7/2025, LOC: Northern Trust Company	1,000,000	1,000,000
Illinois, State Development Finance Authority, American Youth Hostels Project, Series A, 3.22% (a), 11/7/2025, LOC: BMO Harris Bank NA	210,000	210,000
Illinois, State Development Finance Authority, YMCA Metropolitan Chicago Project, 3.35% (a), 11/7/2025, LOC: BMO Harris Bank NA	1,900,000	1,900,000
Illinois, State Educational Facilities Authority Revenue, The Adler Planetarium, 3.0% (a), 11/7/2025, LOC: PNC Bank NA	1,550,000	1,550,000
Illinois, State Finance Authority Revenue, Clearbrook Project, 3.22% (a), 11/7/2025, LOC: BMO Harris Bank NA	1,745,000	1,745,000

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	Principal Amount (\$)	Value (\$)
Illinois, State Finance Authority Revenue, Steppenwolf Theatre Co., Project, 3.35% (a), 11/7/2025, LOC: Northern Trust Company	1,740,000	1,740,000
Illinois, State Finance Authority Revenue, The University of Chicago Medical Center, Series B, 3.95% (a), 11/3/2025, LOC: TD Bank NA	950,000	950,000
Illinois, State Housing Development Authority, Multi-Family Revenue, Woodlawn Apartments, Series A, 3.35% (a), 11/7/2025, LOC: Freddie Mac	800,000	800,000
		9,895,000
Indiana 1.0%		
Elkhart County, IN, Multi-Family Revenue, Ashton Pines Apartments, Series A, 3.3% (a), 11/7/2025, LOC: Federal Home Loan Bank	570,000	570,000
St. Joseph County, IN, Economic Development Revenue, 3.27% (a), 11/7/2025, LOC: PNC Bank NA	690,000	690,000
		1,260,000
Iowa 2.4%		
Iowa, Iowa Finance Authority, Health System Obligated Group, Series F, 3.95% (a), 11/3/2025, LOC: TD Bank NA	400,000	400,000
Iowa, Single-Family Finance Authority, Series B, 3.2% (a), 11/7/2025, SPA: Royal Bank of Canada	2,800,000	2,800,000
		3,200,000
Kansas 2.8%		
Kansas, State Development Finance Authority, Health Facilities, University of Kansas Health System, Series J, 3.9% (a), 11/3/2025, LOC: U.S. Bank NA	400,000	400,000
Kansas, University of Kansas Hospital Authority Revenue, Health System Obligated Group, 3.9% (a), 11/3/2025, LOC: U.S. Bank NA	2,260,000	2,260,000
Olathe City, KS, Industrial Revenue, Multi Modal Diamant Boart, Series A, AMT, 3.36% (a), 11/7/2025, LOC: Svenska Handelsbanken	1,000,000	1,000,000
		3,660,000
Kentucky 0.2%		
Boone County, KY, Pollution Control Revenue, Duke Energy Kentucky, Inc., 3.35% (a), 11/7/2025, LOC: Sumitomo Mitsui Banking	300,000	300,000

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

	Principal Amount (\$)	Value (\$)
Louisiana 0.6%		
Louisiana, State Gasoline & Fuels Tax Revenue, Series A-2, 4.0% (a), 11/3/2025, LOC: Toronto-Dominion Bank	300,000	300,000
Louisiana, State Housing Finance Agency Multi-Family Housing Revenue, Reserve Jefferson Crossing, 3.35% (a), 11/7/2025, LOC: Freddie Mac	535,000	535,000
		835,000
Massachusetts 1.9%		
Massachusetts, State Department of Transportation, Metropolitan Highway Systems Revenue, Series A-2, 3.0% (a), 11/7/2025, LOC: TD Bank NA	1,150,000	1,150,000
Massachusetts, State Health & Educational Facilities Authority Revenue, Massachusetts Institute of Technology, Series J-2, 3.6% (a), 11/3/2025	100,000	100,000
Massachusetts, State Water Resources Authority, Series A1, 3.23% (a), 11/7/2025, SPA: JP Morgan Chase Bank NA	1,230,000	1,230,000
		2,480,000
Minnesota 3.7%		
Rochester City, MN, Bella Grove Apartments Project, Series C, 3.25% (a), 11/7/2025, LOC: Federal Home Loan Bank	4,800,000	4,800,000
Mississippi 0.0%		
Mississippi, State Business Finance Commission, Gulf Opportunity Zone, Chevron U.S.A., Inc., Series F, 3.15% (a), 11/7/2025, GTY: Chevron Corp.	50,000	50,000
Missouri 5.7%		
Kansas City, MO, Special Obligation, H. Roe Bartle Convention Center, Series E, 3.32% (a), 11/7/2025, LOC: Sumitomo Mitsui Banking	1,510,000	1,510,000
Missouri, State Health & Educational Facilities Authority Revenue, St Louis University, Series B-1, 3.8% (a), 11/3/2025, LOC: Barclays Bank PLC	5,700,000	5,700,000
Wright City, MO, Industrial Revenue, WaterLow Process Systems, Inc., AMT, 3.37% (a), 11/7/2025, LOC: Bank of America NA	255,000	255,000
		7,465,000

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

	Principal Amount (\$)	Value (\$)
Nebraska 3.0%		
Douglas County, NE, State Hospital Authority No. 2 Revenue, Children's Hospital Obligated Group, Series A, 3.9% (a), 11/3/2025, LOC: U.S. Bank NA	1,700,000	1,700,000
Washington County, NE, Industrial Development Revenue, Cargill, Inc., Series B, 3.25% (a), 11/7/2025	2,200,000	2,200,000
		3,900,000
New Jersey 0.3%		
New Jersey, State Health Care Facilities Financing Authority Revenue, AHS Hospital Corp., Series C, 3.25% (a), 11/7/2025, LOC: JP Morgan Chase Bank NA	400,000	400,000
New York 11.7%		
New York, Metropolitan Transportation Authority Revenue: Series G-1G, 3.25% (a), 11/7/2025, LOC: TD Bank NA	240,000	240,000
Series E-1, 3.9% (a), 11/3/2025, LOC: Barclays Bank PLC	890,000	890,000
New York, State Energy Research & Development Authority Facilities Revenue, Consolidated Edison Co., Inc. Project, Series A-3, 3.15% (a), 11/7/2025, LOC: Mizuho Bank Ltd.	300,000	300,000
New York, State Housing Finance Agency Revenue, Liberty Street Realty LLC, Series A, 3.25% (a), 11/7/2025, LIQ: Freddie Mac	1,400,000	1,400,000
New York, Triborough Bridge & Tunnel Authority Revenue: Series A, 3.15% (a), 11/7/2025, LOC: Barclays Bank PLC	800,000	800,000
Series B-4C, 3.95% (a), 11/3/2025, LOC: U.S. Bank NA	450,000	450,000
New York City, NY, General Obligation: Series D-5, 3.25% (a), 11/7/2025, LOC: PNC Bank NA	900,000	900,000
Series 3, 3.9% (a), 11/3/2025	1,000,000	1,000,000
Series A-3, 3.9% (a), 11/3/2025, LOC: Mizuho Bank Ltd.	800,000	800,000
Series F-6, 3.9% (a), 11/3/2025, SPA: JP Morgan Chase Bank NA	1,200,000	1,200,000
Series G-6, 4.0% (a), 11/3/2025, LOC: Mizuho Bank Ltd.	500,000	500,000
New York City, NY, Health & Hospital Corp., Health System Revenue, Series B, 3.18% (a), 11/7/2025, LOC: TD Bank NA	170,000	170,000
New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue: Series AA-6, 3.8% (a), 11/3/2025, SPA: Mizuho Bank Ltd.	1,500,000	1,500,000
3.9% (a), 11/3/2025, SPA: JP Morgan Chase Bank NA	700,000	700,000
Series DD-3B, 3.95% (a), 11/3/2025, SPA: State Street B&T Co.	300,000	300,000
Series EE-2, 3.95% (a), 11/3/2025, LIQ: State Street B&T Co.	2,900,000	2,900,000

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

	Principal Amount (\$)	Value (\$)
New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue, Series BB, 3.32% (a), 11/7/2025, SPA: TD Bank NA	300,000	300,000
New York City, NY, Transitional Finance Authority Revenue, Future Tax Secured, Series A4, 3.9% (a), 11/3/2025, SPA: JP Morgan Chase Bank NA	1,000,000	1,000,000
		15,350,000
Ohio 3.3%		
Columbus, OH, Regional Airport Authority, Capital Funding Revenue, Oasbo Expanded Asset, 3.25% (a), 11/7/2025, LOC: U.S. Bank NA	445,000	445,000
Cuyahoga County, OH, Health Care Facilities Revenue, AM McGregor Home Project, Series A, 3.27% (a), 11/7/2025, LOC: Northern Trust Company	2,850,000	2,850,000
Franklin County, OH, Hospital Facilities Revenue, Health Corp., Series D, 3.15% (a), 11/7/2025, LOC: Northern Trust Company	1,040,000	1,040,000
		4,335,000
Oklahoma 2.1%		
Oklahoma, Tender Option Bond Trust Receipts, Series 2018-XM0708, 144A, AMT, 3.28% (a), 11/7/2025, INS: BAM, LIQ: JPMorgan Chase Bank NA	2,750,000	2,750,000
Oregon 2.7%		
Oregon, State Facilities Authority Revenue, Peacehealth Systems:		
Series A, 3.85% (a), 11/3/2025, LOC: U.S. Bank NA	1,775,000	1,775,000
Series B, 3.95% (a), 11/3/2025, LOC: TD Bank NA	1,700,000	1,700,000
		3,475,000
Pennsylvania 1.9%		
Lancaster County, PA, Industrial Development Authority, Willow Valley Retirement, Series C, 3.35% (a), 11/7/2025, LOC: PNC Bank NA	2,500,000	2,500,000
Rhode Island 0.7%		
Rhode Island, State Health & Educational Building Corp., Higher Education Facility Revenue, Bryant University, Series B, 3.25% (a), 11/7/2025, LOC: TD Bank NA	865,000	865,000
South Dakota 1.7%		
South Dakota, State Health & Educational Facilities Authority, Sioux Vy Hospital & Health Revenue, Series B, 3.25% (a), 11/7/2025, LOC: U.S. Bank NA	2,250,000	2,250,000
Texas 3.4%		
Harris County, TX, Hospital District Revenue, 3.27% (a), 11/7/2025, LOC: JP Morgan Chase Bank NA	485,000	485,000

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

	Principal Amount (\$)	Value (\$)
Tarrant County, TX, Cultural Education Facilities Finance Corp., Christus Health Obligated Group: Series C-1, 3.35% (a), 11/7/2025, LOC: Sumitomo Mitsui Banking	760,000	760,000
Series C-2, 3.35% (a), 11/7/2025, LOC: Bank of NY Mellon	2,355,000	2,355,000
Tarrant County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Methodist Hospitals of Dallas Project, Series A, 3.9% (a), 11/3/2025, LOC: TD Bank NA	825,000	825,000
		4,425,000

Vermont 2.0%

Vermont, State Educational & Health Buildings Financing Agency Revenue, Fletcher Allen Health care, Series A, 3.33% (a), 11/7/2025, LOC: TD Bank NA	1,760,000	1,760,000
Vermont, State Educational & Health Buildings Financing Agency Revenue, Landmark College Project, Series A, 3.96% (a), 11/3/2025, LOC: TD Bank NA	800,000	800,000
		2,560,000

Virginia 0.9%

Loudoun County, VA, Industrial Development Authority, Industrial Development Revenue, Jack Kent Cooke Foundation Project, 3.15% (a), 11/7/2025, LOC: Northern Trust Company	1,125,000	1,125,000
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Washington 2.2%

Washington, State Housing Finance Commission, Cambridge Apartments, 3.25% (a), 11/7/2025, LIQ: Fannie Mae	1,060,000	1,060,000
Washington, State Housing Finance Commission, Panorama Project, 3.22% (a), 11/7/2025, LOC: Wells Fargo Bank NA	1,750,000	1,750,000
		2,810,000

Other 1.7%

Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates, "A", Series M027, 144A, 3.24% (a), 11/7/2025, LIQ: Freddie Mac	2,280,000	2,280,000
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Total Municipal Investments (Cost \$128,700,000)		128,700,000
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$128,700,000)	98.4	128,700,000
Other Assets and Liabilities, Net	1.6	2,091,688
Net Assets	100.0	130,791,688

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

- (a) Variable rate demand notes and variable rate demand preferred shares 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 October 31, 2025. Date shown reflects the earlier of demand date or stated maturity date.

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.

AMT: Subject to alternative minimum tax.

BAM: Build America Mutual

GTY: Guaranty Agreement

INS: Insured

LIQ: Liquidity Facility

LOC: Letter of Credit

SPA: Standby Bond Purchase Agreement

TECP: Tax Exempt Commercial Paper

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. Securities held by the Fund are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

The following is a summary of the inputs used as of October 31, 2025 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)	\$—	\$128,700,000	\$—	\$128,700,000
Total	\$—	\$128,700,000	\$—	\$128,700,000

- (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 October 31, 2025 (Unaudited)

Assets

Investments in securities, valued at amortized cost	\$ 128,700,000
Cash	41,455
Receivable for investments sold	1,615,000
Receivable for Fund shares sold	114,125
Interest receivable	351,726
Other assets	63,986
Total assets	130,886,292

Liabilities

Payable for Fund shares redeemed	2,461
Distributions payable	47,043
Accrued Trustees' fees	1,418
Other accrued expenses and payables	43,682
Total liabilities	94,604

Net assets, at value **\$ 130,791,688**

Net Assets Consist of

Distributable earnings (loss)	(88,724)
Paid-in capital	130,880,412
Net assets, at value	\$ 130,791,688

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

Statement of Assets and Liabilities as of October 31, 2025 (Unaudited) (continued)**Net Asset Value****DWS Tax-Exempt Cash Premier Shares**

Net Asset Value, offering and redemption price per share
(\$327,438 ÷ 327,224 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

DWS Tax-Exempt Money Fund

Net Asset Value, offering and redemption price per share
(\$72,349,385 ÷ 72,302,139 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

DWS Tax-Free Money Fund Class S

Net Asset Value, offering and redemption price per share
(\$30,740,613 ÷ 30,720,559 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

Service Shares

Net Asset Value, offering and redemption price per share
(\$23,106 ÷ 23,091 outstanding shares of beneficial interest, no par value,
unlimited number of shares authorized) **\$ 1.00**

Tax-Exempt Cash Managed Shares

Net Asset Value, offering and redemption price per share
(\$23,711,717 ÷ 23,696,181 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

Tax-Free Investment Class

Net Asset Value, offering and redemption price per share
(\$3,639,429 ÷ 3,637,049 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

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

Statement of Operations

for the six months ended October 31, 2025 (Unaudited)

Investment Income

Income:	
Interest	\$ 1,772,692
Expenses:	
Management fee	46,584
Administration fee	67,032
Services to shareholders	43,026
Distribution and service fees	28,948
Custodian fee	2,272
Audit fee	15,784
Legal fees	17,340
Tax fees	2,984
Reports to shareholders	18,280
Registration fees	54,260
Trustees' fees and expenses	2,944
Other	28,396
Total expenses before expense reductions	327,850
Expense reductions	(126,589)
Total expenses after expense reductions	201,261
Net investment income	1,571,431
Net increase (decrease) in net assets resulting from operations	\$ 1,571,431

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 October 31, 2025 (Unaudited)	Year Ended April 30, 2025
Operations:		
Net investment income	\$ 1,571,431	\$ 4,268,154
Net realized gain (loss)	—	(3)
Net increase (decrease) in net assets resulting from operations	1,571,431	4,268,151
Distributions to shareholders:		
DWS Tax-Exempt Cash Premier Shares	(12,303)	(17,113)
DWS Tax-Exempt Money Fund	(889,733)	(2,237,927)
DWS Tax-Free Money Fund Class S	(375,816)	(962,940)
Service Shares	(7,828)	(46,681)
Tax-Exempt Cash Managed Shares	(310,898)	(908,662)
Tax-Free Investment Class	(32,658)	(94,831)
Total distributions	(1,629,236)	(4,268,154)
Fund share transactions:		
Proceeds from shares sold	42,605,836	114,612,960
Reinvestment of distributions	1,287,545	3,280,224
Payments for shares redeemed	(55,273,700)	(139,295,938)
Net increase (decrease) in net assets from Fund share transactions	(11,380,319)	(21,402,754)
Increase (decrease) in net assets	(11,438,124)	(21,402,757)
Net assets at beginning of period	142,229,812	163,632,569
Net assets at end of period	\$130,791,688	\$ 142,229,812

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

Financial Highlights

DWS Tax-Exempt Portfolio — DWS Tax-Exempt Cash Premier Shares

	Six Months Ended 10/31/25 (Unaudited)		Years Ended April 30,			
	2025	2024	2023	2022	2021	
Selected Per Share Data						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>						
Net investment income	.012	.029	.032	.018	.000*	.000*
Net realized gain (loss)	—	(.000)*	—	.000*	.000*	(.000)*
Total from investment operations	.012	.029	.032	.018	.000*	.000*
<i>Less distributions from:</i>						
Net investment income	(.012)	(.029)	(.032)	(.019)	(.000)*	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	1.24**	2.96	3.27	1.93	.05	.04

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	.3	1	1	4	18	26
Ratio of expenses before expense reductions (%)	.42***	.42	.40	.39	.34	.33
Ratio of expenses after expense reductions (%)	.20***	.20	.20	.20	.10	.17
Ratio of net investment income (%)	2.31***	3.10	3.25	1.41	.04	.03

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

* Amount is less than \$.0005.

** Not annualized

*** Annualized

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

DWS Tax-Exempt Portfolio — DWS Tax-Exempt Money Fund

	Six Months Ended 10/31/25 (Unaudited)	Years Ended April 30,				
	2025	2024	2023	2022	2021	
Selected Per Share Data						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>						
Net investment income	.012	.029	.032	.018	.000*	.000*
Net realized gain (loss)	—	(.000)*	—	.000*	.000*	(.000)*
Total from investment operations	.012	.029	.032	.018	.000*	.000*
<i>Less distributions from:</i>						
Net investment income	(.012)	(.029)	(.032)	(.019)	(.000)*	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	1.22**	2.93	3.25	1.91	.04	.03

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	72	74	80	81	93	109
Ratio of expenses before expense reductions (%)	.42***	.41	.42	.41	.37	.35
Ratio of expenses after expense reductions (%)	.24 ^b ***	.24 ^b	.22	.22	.10	.17
Ratio of net investment income (%)	2.33***	2.89	3.20	1.79	.04	.03

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

^b The ratio of expenses would have been .15% and .17% higher had the Advisor not voluntarily waived or reimbursed certain operating expenses for the periods ended October 31, 2025 and April 30, 2025, respectively.

* Amount is less than \$.0005.

** Not annualized

*** Annualized

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

DWS Tax-Exempt Portfolio — DWS Tax-Free Money Fund Class S

	Six Months Ended 10/31/25 (Unaudited)		Years Ended April 30,			
	2025	2024	2023	2022	2021	
Selected Per Share Data						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>						
Net investment income	.012	.028	.032	.018	.000*	.000*
Net realized gain (loss)	—	(.000)*	—	.000*	.000*	(.000)*
Total from investment operations	.012	.028	.032	.018	.000*	.000*
<i>Less distributions from:</i>						
Net investment income	(.012)	(.028)	(.032)	(.019)	(.000)*	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	1.20**	2.88	3.22	1.88	.04	.02

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	31	32	35	37	37	40
Ratio of expenses before expense reductions (%)	.47***	.45	.46	.45	.42	.39
Ratio of expenses after expense reductions (%)	.28b***	.28 ^b	.25	.25	.11	.18
Ratio of net investment income (%)	2.28***	2.84	3.17	1.80	.04	.02

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

^b The ratio of expenses would have been .18% and .17% higher had the Advisor not voluntarily waived or reimbursed certain operating expenses for the periods ended October 31, 2025 and April 30, 2025, respectively.

* Amount is less than \$.0005.

** Not annualized

*** Annualized

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

DWS Tax-Exempt Portfolio — Service Shares

	Six Months Ended 10/31/25 (Unaudited)		Years Ended April 30,			
	2025	2024	2023	2022	2021	
Selected Per Share Data						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>						
Net investment income	.008	.021	.024	.010	.000*	.000*
Net realized gain (loss)	—	(.000)*	—	.000*	.000*	(.000)*
Total from investment operations	.008	.021	.024	.010	.000*	.000*
<i>Less distributions from:</i>						
Net investment income	(.008)	(.021)	(.024)	(.011)	(.000)*	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	.81**	2.09	2.41	1.14	.01	.01

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	.02	2	2	5	5	5
Ratio of expenses before expense reductions (%)	1.25***	1.22	1.24	1.22	1.18	1.17
Ratio of expenses after expense reductions (%)	1.07 ^b ***	1.06 ^b	1.04	.98	.15	.18
Ratio of net investment income (%)	1.38***	2.03	2.37	1.05	.01	.01

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

^b The ratio of expenses would have been .18% and .16% higher had the Advisor not voluntarily waived or reimbursed certain operating expenses for the periods ended October 31, 2025 and April 30, 2025, respectively.

* Amount is less than \$.0005.

** Not annualized

*** Annualized

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

DWS Tax-Exempt Portfolio — Tax-Exempt Cash Managed Shares

	Six Months Ended 10/31/25 (Unaudited)		Years Ended April 30,			
	2025	2024	2023	2022	2021	
Selected Per Share Data						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>						
Net investment income	.012	.028	.031	.016	.000*	.000*
Net realized gain (loss)	—	(.000)*	—	.000*	.000*	(.000)*
Total from investment operations	.012	.028	.031	.016	.000*	.000*
<i>Less distributions from:</i>						
Net investment income	(.012)	(.028)	(.031)	(.017)	(.000)*	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	1.17**	2.81	3.13	1.76	.02	.01

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	24	29	42	8	13	32
Ratio of expenses before expense reductions (%)	.54***	.53	.54	.54	.49	.50
Ratio of expenses after expense reductions (%)	.35b***	.35 ^b	.34	.37	.11	.19
Ratio of net investment income (%)	2.21***	2.79	3.08	1.68	.02	.01

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

^b The ratio of expenses would have been .19% and .17% higher had the Advisor not voluntarily waived or reimbursed certain operating expenses for the periods ended October 31, 2025 and April 30, 2025, respectively.

* Amount is less than \$.0005.

** Not annualized

*** Annualized

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

DWS Tax-Exempt Portfolio — Tax-Free Investment Class

	Six Months Ended 10/31/25 (Unaudited)	Years Ended April 30,				
	2025	2024	2023	2022	2021	
Selected Per Share Data						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>						
Net investment income	.010	.025	.028	.014	.000*	.000*
Net realized gain (loss)	—	(.000)*	—	.000*	.000*	(.000)*
Total from investment operations	.010	.025	.028	.014	.000*	.000*
<i>Less distributions from:</i>						
Net investment income	(.010)	(.025)	(.028)	(.015)	(.000)*	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	1.04**	2.55	2.87	1.54	.01	.01

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	4	4	3	4	10	10
Ratio of expenses before expense reductions (%)	.80***	.78	.79	.77	.73	.71
Ratio of expenses after expense reductions (%)	.60 ^b ***	.60 ^b	.59	.59	.14	.19
Ratio of net investment income (%)	1.96***	2.53	2.82	1.18	.01	.01

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

^b The ratio of expenses would have been .11% and .12% higher had the Advisor not voluntarily waived or reimbursed certain operating expenses for the periods ended October 31, 2025 and April 30, 2025, respectively.

* Amount is less than \$.0005.

** Not annualized

*** Annualized

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

A. Organization and Significant Accounting Policies

Cash Account Trust (the "Trust") 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 Trust offers two diversified funds: DWS Government & Agency Securities Portfolio and DWS Tax-Exempt Portfolio. These financial statements report on DWS Tax-Exempt Portfolio (the "Fund").

The Fund offers multiple classes of shares: DWS Tax-Exempt Cash Premier Shares, DWS Tax-Exempt Money Fund, DWS Tax-Free Money Fund Class S, Service Shares, Tax-Exempt Cash Managed Shares and Tax-Free Investment Class. Upon the recommendation of the Advisor, the Fund's Board of Trustees authorized the termination and liquidation of Service Shares, effective on November 25, 2025 (the "Liquidation Date"). Shareholders who continued to hold shares of Service Shares on the Liquidation Date received the net asset value per share for all shares they owned on the Liquidation Date. The Fund may impose a discretionary liquidity fee (not to exceed 2%) upon redemption of shares if the Advisor determines a liquidity fee is in the Fund's best interests. The Advisor may impose such a fee in times of market stress, impaired liquidity of the Fund's investments or in other circumstances. A liquidity fee would reduce the amount a shareholder receives upon redemption of shares.

The Fund's investment income, realized 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 of the Fund, 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 Trust 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. 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 Fund values all securities utilizing the amortized cost method permitted in accordance with Rule 2a-7 under the 1940 Act and certain conditions therein. Under this method, which does not take into account unrealized capital gains or losses on securities, an instrument is initially valued at its cost and thereafter assumes a constant accretion/ amortization rate to maturity of any discount or premium. Securities held by the Fund are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

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

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 April 30, 2025, the Fund had net tax basis capital loss carryforwards of \$3,090 of short-term losses, which may be applied against realized net taxable capital gains indefinitely.

At October 31, 2025, the Fund had an aggregate cost of investments for federal income tax purposes of \$128,700,000.

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 April 30, 2025, remains subject to examination by taxing authorities.

Distribution of Income. Net investment income of the Fund is declared as a daily dividend and is distributed to shareholders monthly. The Fund may take into account capital gains and losses in its daily dividend declarations. The Fund may also make additional distributions for tax purposes if necessary.

Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary book and tax basis differences will reverse in a subsequent period. There were no book-to-tax differences for the Fund.

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

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned pro rata on the basis of relative net assets among the funds in the Trust.

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 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 both tax and financial reporting purposes.

B. Related Parties

Management Agreement. Under an Amended and Restated 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.

The monthly management fee for the Fund is computed based on the combined average daily net assets of the two funds of the Trust and allocated to the Fund based on its relative net assets, computed and accrued daily and payable monthly, at the following annual rates:

First \$500 million of the Funds’ combined average daily net assets	.120%
Next \$500 million of such net assets	.100%
Next \$1 billion of such net assets	.075%
Next \$1 billion of such net assets	.060%
Over \$3 billion of such net assets	.050%

Accordingly, for the six months ended October 31, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.067% of the Fund’s average daily net assets.

For the period from May 1, 2025 through September 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 and interest expense) of certain classes as follows:

DWS Tax-Exempt Cash Premier Shares	.20%
DWS Tax-Exempt Money Fund	.40%
DWS Tax-Free Money Fund Class S	.48%
Tax-Free Investment Class	.72%

In addition, the Advisor agreed to voluntarily waive additional expenses. The voluntary waiver may be changed or terminated at any time without notice. Under these arrangements, the Advisor waived certain expenses on DWS Tax-Exempt Money Fund, DWS Tax-Free Money Fund Class S, Service Shares, Tax-Exempt Cash Managed Shares and Tax-Free Investment Class.

For the six months ended October 31, 2025, fees waived and/or expenses reimbursed for each class are as follows:

DWS Tax-Exempt Cash Premier Shares	\$ 1,139
DWS Tax-Exempt Money Fund	66,609
DWS Tax-Free Money Fund Class S	29,322
Service Shares	1,037
Tax-Exempt Cash Managed Shares	25,392
Tax-Free Investment Class	3,090
	\$ 126,589

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 October 31, 2025, the Administration Fee was \$67,032, of which \$10,484 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 October 31, 2025, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at October 31, 2025
DWS Tax-Exempt Cash Premier Shares	\$ 186	\$ 19
DWS Tax-Exempt Money Fund	13,616	4,347
DWS Tax-Free Money Fund Class S	12,798	4,175
Service Shares	1,539	9
Tax-Exempt Cash Managed Shares	550	99
Tax-Free Investment Class	1,467	477
	\$ 30,156	\$ 9,126

In addition, for the six months ended October 31, 2025, 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
DWS Tax-Exempt Cash Premier Shares	\$ 1
DWS Tax-Exempt Money Fund	477
DWS Tax-Free Money Fund Class S	300
	\$ 778

Distribution Service Agreement. Under the Distribution Service Agreement, in accordance with Rule 12b-1 under the 1940 Act, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”), calculated as a percentage of average daily net assets for the shares listed in the following table. For the six months ended October 31, 2025, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at October 31, 2025	Annualized Rate	Contractual Rate
Service Shares	\$ 3,396	\$ 11	.60%	.60%
Tax-Free Investment Class	3,966	717	.25%	.25%
	\$ 7,362	\$ 728		

In addition, DDI provides information and administrative services for a fee (“Service Fee”) for the shares listed in the following table. A portion of these fees may be paid pursuant to a Rule 12b-1 plan. For the six months ended October 31, 2025, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at October 31, 2025	Annualized Rate	Contractual Rate
Tax-Exempt Cash Managed Shares	\$ 20,475	\$ 2,825	.15%	.15%
Tax-Free Investment Class	1,111	201	.07%	.07%
	\$ 21,586	\$ 3,026		

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 October 31, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$798, of which \$138 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 October 31, 2025, the Fund engaged in securities purchases of \$32,830,000 and securities sales of \$35,170,000 with a net gain (loss) on securities sales of \$0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

C. 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 October 31, 2025.

D. Fund Share Transactions

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

	Six Months Ended October 31, 2025		Year Ended April 30, 2025	
	Shares	Dollars	Shares	Dollars
Shares sold				
DWS Tax-Exempt Cash Premier Shares	2,866,044	\$ 2,866,044	2,844,582	\$ 2,844,582
DWS Tax-Exempt Money Fund	7,141,235	7,141,235	20,614,780	20,614,780
DWS Tax-Free Money Fund Class S	1,173,941	1,173,941	6,764,252	6,764,252
Service Shares	3,649,560	3,649,560	20,862,661	20,862,661
Tax-Exempt Cash Managed Shares	25,022,010	25,022,010	55,233,655	55,233,655
Tax-Free Investment Class	2,748,591	2,748,591	8,287,941	8,287,941
Account maintenance fees	—	4,455	—	5,089
		\$ 42,605,836		\$ 114,612,960

	Six Months Ended October 31, 2025		Year Ended April 30, 2025	
	Shares	Dollars	Shares	Dollars
Shares issued to shareholders in reinvestment of distributions				
DWS Tax-Exempt Cash Premier Shares	12,290	\$ 12,290	16,970	\$ 16,970
DWS Tax-Exempt Money Fund	894,492	894,492	2,211,120	2,211,120
DWS Tax-Free Money Fund Class S	340,125	340,125	910,145	910,145
Service Shares	6,646	6,646	45,113	45,113
Tax-Exempt Cash Managed Shares	1,364	1,364	3,142	3,142
Tax-Free Investment Class	32,628	32,628	93,734	93,734
		\$ 1,287,545		\$ 3,280,224
Shares redeemed				
DWS Tax-Exempt Cash Premier Shares	(3,600,760)	\$ (3,600,760)	(2,851,074)	\$ (2,851,074)
DWS Tax-Exempt Money Fund	(9,403,998)	(9,403,998)	(29,487,134)	(29,487,134)
DWS Tax-Free Money Fund Class S	(3,221,041)	(3,221,041)	(10,269,264)	(10,269,264)
Service Shares	(5,748,720)	(5,748,720)	(21,111,280)	(21,111,280)
Tax-Exempt Cash Managed Shares	(30,656,112)	(30,656,112)	(67,422,370)	(67,422,370)
Tax-Free Investment Class	(2,643,069)	(2,643,069)	(8,154,816)	(8,154,816)
		\$ (55,273,700)		\$ (139,295,938)
Net increase (decrease)				
DWS Tax-Exempt Cash Premier Shares	(722,426)	\$ (722,426)	10,478	\$ 10,478
DWS Tax-Exempt Money Fund	(1,368,271)	(1,368,271)	(6,661,234)	(6,661,234)
DWS Tax-Free Money Fund Class S	(1,706,975)	(1,706,975)	(2,594,867)	(2,594,867)
Service Shares	(2,092,514)	(2,092,514)	(203,506)	(203,506)
Tax-Exempt Cash Managed Shares	(5,632,738)	(5,632,738)	(12,185,573)	(12,185,573)
Tax-Free Investment Class	138,150	138,150	226,859	226,859
Account maintenance fees	—	4,455	—	5,089
		\$ (11,380,319)		\$ (21,402,754)

E. Money Market Fund Investments and Yield

Rising interest rates could cause the value of the Fund's investments — and therefore its share price as well — to decline. A rising interest rate environment may cause investors to move out of fixed-income securities and related markets on a large scale, which could adversely affect the price and liquidity of such securities and could also result in increased redemptions from the Fund. Increased redemptions from the Fund may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses. A sharp rise in interest rates could cause the value of the Fund's investments to decline and impair the Fund's ability to maintain a stable \$1.00 share price. Conversely, any decline in interest rates is likely to cause the Fund's yield to decline, and during periods of unusually low or negative interest rates, the Fund's yield may approach or fall below zero. A low or negative interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and, at times, could impair the Fund's ability to maintain a stable \$1.00 share price. Over time, the total return of a money market fund may not keep pace with inflation, which could result in a net loss of purchasing power for long-term investors. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and potential illiquidity and may detract from Fund performance to the extent the Fund is exposed to such interest rates and/or volatility. Money market funds try to minimize interest rate risk by purchasing short-term securities.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Tax-Exempt Portfolio’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 a peer universe compiled using information supplied by iMoneyNet, 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- and three-year periods ended December 31, 2024, the Fund's gross performance (DWS Tax-Exempt Cash Premier Shares) was in the 4th quartile and 3rd quartile, respectively, of the applicable iMoneyNet universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

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 equal to the median of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2024). Based on Broadridge data provided as of December 31, 2024, the Board noted that the Fund's total operating expenses (excluding 12b-1 fees and/or shareholder administration fees, if applicable) were higher than the

median of the applicable Broadridge expense universe (less any applicable 12b-1 fees) for the following share classes: Service Shares (4th quartile), DWS Tax-Exempt Cash Premier Shares (4th quartile), Tax-Free Investment Class shares (4th quartile), Tax-Exempt Cash Managed Shares (4th quartile), DWS Tax-Exempt Money Fund shares (4th quartile) and DWS Tax-Free Money Fund Class S shares (4th quartile). The Board noted the expense limitations agreed to by DIMA. The Board also noted the voluntary fee waivers implemented by DIMA from time to time in recent years to ensure the Fund maintained a positive yield. 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"), noting that DIMA indicated that it does not provide services to any other 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

