

# DWS California Tax-Free Income Fund



**Institutional Class: DCLIX**

**Annual Shareholder Report — August 31, 2025**

This annual shareholder report contains important information about DWS California Tax-Free Income Fund (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://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)

	<b>Costs of a \$10,000 investment</b>	<b>Costs paid as a percentage of a \$10,000 investment</b>
Institutional Class	\$55	0.55%

Gross expense ratio as of the latest prospectus: 0.68%. 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?

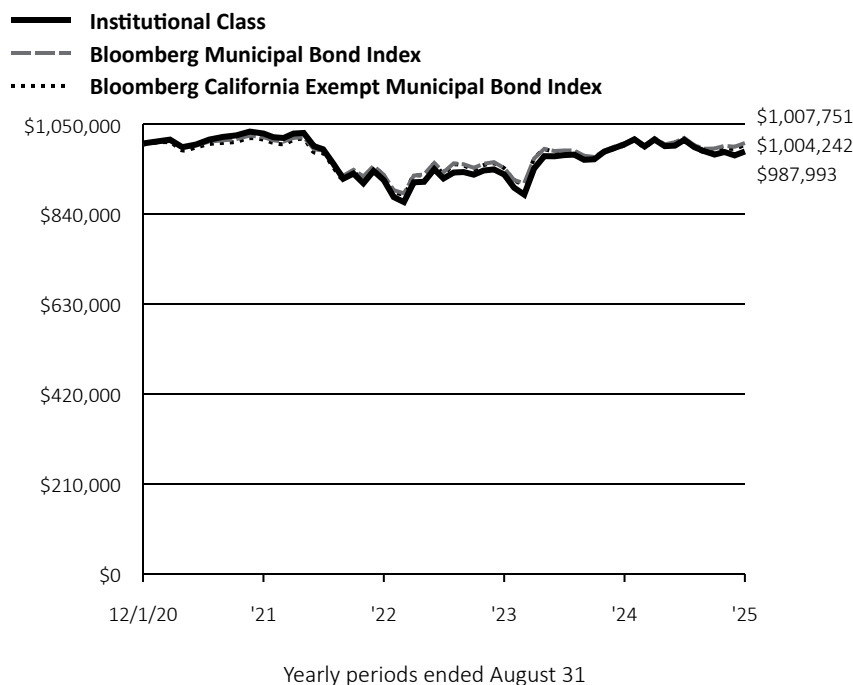
Institutional Class shares of the Fund returned -1.66% for the period ended August 31, 2025. The Fund's broad-based index, the Bloomberg Municipal Bond Index, returned 0.08% for the same period, while the Fund's additional, more narrowly based index, the Bloomberg California Exempt Municipal Bond Index, returned 0.19%.

Performance for the broad tax-free bond market was muted over the period by elevated supply that was in part driven by issuers seeking to get ahead of potential changes to the tax-exempt treatment of municipal bonds. The municipal curve steepened as yields finished notably higher for longer maturity bonds, leading to negative returns for those issues. As a result, the Fund's tilt toward more interest rate-sensitive long-term municipals detracted from performance relative to the Bloomberg California Exempt Municipal Bond Index. In addition, uncertainty around the impact of federal policy on state budgets weighed on credit sentiment, constraining returns for lower quality issues in the BBB and below-investment grade rating categories. The Fund was overweight municipals rated BBB and below investment grade, weighing on relative performance. In sector terms, overweights to charter schools, senior living and higher education detracted.

Positive contributions to relative performance were led by an overweight to airport revenue bonds.

## Fund Performance

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



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 reflects the market sector in which the fund invests.

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	Since Inception	
	1-Year	12/1/20
Institutional Class No Sales Charge	-1.66%	-0.25%
Bloomberg Municipal Bond Index	0.08%	0.16%
Bloomberg California Exempt Municipal Bond Index	0.19%	0.09%

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](https://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 (\$)	300,583,892
Number of Portfolio Holdings	181
Portfolio Turnover Rate (%)	58
Total Net Advisory Fees Paid (\$)	1,164,412
Modified Duration to Worst	8.4 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.

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## What did the Fund invest in?

### Asset Allocation

<b>Asset Type</b>	<b>% of Net Assets</b>
Revenue Bonds	78%
General Obligation Bonds	16%
Lease Obligations	4%
Other	1%
Variable Rate Demand Notes	1%
Excrow to Maturity/Prefunded Bonds	1%
Other Assets and Liabilities, Net	(1%)
Total	100%

### Credit Quality

<b>Credit Rating</b>	<b>% of Net Assets</b>
AAA	4%
AA	42%
A	26%
BBB	10%
BB	3%
Not Rated	16%

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.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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## 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.

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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](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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