

DWS Tax-Exempt Portfolio

On April 2, 2024, certain changes to the federal regulations that govern money market funds are effective and the following changes to each fund's prospectus will be effective.

The following language is deleted under "PRINCIPAL INVESTMENT STRATEGIES" section of the summary prospectuses, and within the summary section and the "FUND DETAILS" section of the fund's prospectuses:

In July 2023, changes to the federal regulations that govern money market funds, including government money market funds like the fund, were adopted. The changes will be effective at various times in 2023 and 2024. Among the changes are: (i) an increase in the minimum investment percentages in securities offering daily and weekly liquidity and (ii) removal of the ability to temporarily suspend (gate) redemptions.

The following replaces similar disclosure under the "MAIN RISKS" section of the summary prospectuses, and within the summary section and the "FUND DETAILS" section of the fund's prospectuses:

Money market fund risk. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The following information replaces existing similar disclosure contained in the "PRINCIPAL INVESTMENT STRATEGIES" section of the "FUND DETAILS" section of the fund's prospectuses.

- The fund maintains certain minimum liquidity standards such that:
 - the fund may not purchase a security other than a security offering weekly liquidity if, immediately after purchase, the fund would have invested less than 50% of its total assets in securities offering weekly liquidity (includes securities that mature or are subject to demand within five business days, cash, direct US government obligations and government agency discount notes with remaining maturities of 60 days or less); and
 - the fund may not purchase an illiquid security if, immediately after purchase, the fund would have invested more than 5% of its total assets in illiquid securities (securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the market value ascribed to them by the fund).

The following disclosure is added under the "OTHER POLICIES" heading of the "FUND DETAILS" section of the fund's prospectuses:

Potential negative interest rates

In the event that the fund has a negative gross yield as a result of negative interest rates (a "negative interest rate event"), it may be challenging or impossible to maintain a stable net asset value (NAV) of \$1.00 per share. However, regulations that govern the operation of money market funds permit the fund, if experiencing a negative interest rate event, to seek to continue to provide a stable NAV of \$1.00 per share by using a Reverse Distribution Mechanism (RDM) which reduces the number of shares in proportion to the fund's negative income. Shares may continue to have a NAV of \$1.00 per share, but each shareholder would have fewer shares. The fund will use an RDM to cancel shares held by shareholders only if the fund's Board determines that using an RDM is in the best interests of the fund and its shareholders.

If the fund chooses to use an RDM to cancel fund shares, the fund's per-share NAV may remain stable, but shareholders will lose money as a result of the fund's negative gross yield. In the event that shares are canceled, tax treatment of distributions and shareholder basis is uncertain. You should consult with your tax advisor to determine whether you will experience any negative tax consequences as a result of the fund's use of an RDM. Account statements will include disclosure regarding share cancellations if an RDM is used.

The following information replaces similar disclosure in the "POLICIES ABOUT TRANSACTIONS" section within the "INVESTING IN THE FUND" section of the fund's prospectuses.

Special Policies on Redemptions. The fund may impose a liquidity fee of up to 2% of the value of the shares redeemed, if the Advisor, having been delegated responsibility by the Board, including a majority of board members, who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended ("Independent Board Members")), determines that imposing a liquidity fee is in the fund's best interest

After the fund implements a liquidity fee, the liquidity fee would apply to all redemptions at the first net asset value calculation on the next business day following notification to financial intermediaries and shareholders. However, the Advisor, in its discretion, may elect to impose a liquidity fee on an intra-day basis. A liquidity fee will be charged on all redemption orders submitted after the effective time of the imposition of the fee by the Advisor. A liquidity fee would reduce the amount you receive upon redemption of your shares.

A liquidity fee would remain in effect until the Advisor determines that the fee is no longer in the best interests of the fund. All liquidity fees payable by shareholders of the fund would be payable to the fund and thereafter would be an asset of the fund and may be used for various purposes, including to offset any losses realized by the fund when seeking to honor redemption requests during times of market stress.

Please Retain This Supplement for Future Reference



Prospectus

August 1, 2023

DWS Tax-Exempt Portfolio

CLASS/TICKER **SERVICE SHARES** CHSXX

As with all mutual funds, the Securities and Exchange Commission (SEC) does not approve or disapprove these shares or determine whether the information in this prospectus is truthful or complete. It is a criminal offense for anyone to inform you otherwise.

Table of Contents

DWS TAX-EXEMPT PORTFOLIO

| | |
|---|---|
| Investment Objective..... | 1 |
| Fees and Expenses..... | 1 |
| Principal Investment Strategies..... | 1 |
| Main Risks | 2 |
| Past Performance..... | 5 |
| Management | 5 |
| Purchase and Sale of Fund Shares..... | 5 |
| Tax Information..... | 5 |
| Payments to Broker-Dealers and Other Financial Intermediaries..... | 5 |

FUND DETAILS

| | |
|---|----|
| Additional Information About Fund Strategies and Risks | 7 |
| Other Policies | 12 |
| Who Manages and Oversees the Fund..... | 12 |
| Management..... | 13 |

INVESTING IN THE FUND

| | |
|---|----|
| Buying and Selling Shares..... | 14 |
| Financial Intermediary Support Payments | 14 |
| Policies You Should Know About..... | 15 |
| Policies About Transactions..... | 15 |
| How the Fund Calculates Share Price | 19 |
| Other Rights We Reserve | 19 |
| Understanding Distributions and Taxes | 20 |
| FINANCIAL HIGHLIGHTS | 22 |
| APPENDIX | 23 |
| Hypothetical Expense Summary..... | 23 |

YOUR INVESTMENT IN THE FUND IS NOT A BANK DEPOSIT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY, ENTITY OR PERSON.



DWS Tax-Exempt Portfolio

INVESTMENT OBJECTIVE

The fund seeks to provide maximum current income that is exempt from federal income taxes to the extent consistent with stability of capital.

FEES AND EXPENSES

These are the fees and expenses you may pay when you buy, hold and sell shares. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES

(paid directly from your investment) None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a % of the value of your investment)

| | |
|---|-------------|
| Management fee | 0.10 |
| Distribution/service (12b-1) fees | 0.60 |
| Other expenses | 0.52 |
| Total annual fund operating expenses | 1.22 |

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$124 | \$387 | \$670 | \$1,477 |

PRINCIPAL INVESTMENT STRATEGIES

Main investments. The fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in municipal securities, the income from which is free from regular federal income tax and alternative minimum tax (AMT). This policy is fundamental and may not be changed without shareholder approval.

The fund is a money market fund that is managed in accordance with federal regulations, which govern the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest.

The fund follows policies designed to maintain a stable \$1.00 share price.

The fund may invest in municipal trust receipts (MTRs), general obligation and revenue notes and bonds, municipal obligations backed by third parties, obligations of the territories or Commonwealths of the US and other municipal instruments paying a fixed, variable or floating interest rate.

The fund is designed for investors in a moderate to high tax bracket who are interested in federal tax-exempt income along with the liquidity and stability that a money market fund is designed to offer.

In July 2023, changes to the federal regulations that govern money market funds, including government money market funds like the fund, were adopted. The changes will be effective at various times in 2023 and 2024. Among the changes are: (i) an increase in the minimum investment percentages in securities offering daily and weekly liquidity and (ii) removal of the ability to temporarily suspend (gate) redemptions.

Management process. Working in consultation with portfolio management, a credit team screens potential securities and develops a list of those that the fund may buy. Portfolio management, looking for attractive yield and weighing considerations such as credit quality, economic outlooks and possible interest rate movements, then decides which securities on this list to buy.

MAIN RISKS

There are several risk factors that could reduce the yield you get from the fund, cause the fund's performance to trail that of other investments, or cause you to lose money.

Money market fund risk. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Market disruption risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic or financial crises, uncertainty or contagion, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, public health crises, natural disasters, climate change and related events or conditions have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Russia's military incursions in Ukraine have led to, and may lead to, additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursions and the resulting sanctions could adversely affect global energy, commodities and financial markets and thus could affect the value of the

fund's investments. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

Other market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, the fund and its investments may be adversely affected by its lingering effects well into the future.

Adverse market conditions or particular market disruptions, such as those caused by Russian military action and the COVID-19 pandemic, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Interest rate risk. 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. Recently, there have been signs of inflationary price movements. As such, fixed-income and related markets may experience heightened levels of interest rate volatility and liquidity risk. 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.

London Interbank Offered Rate (LIBOR), a common benchmark rate previously used for certain floating rate securities, has been phased out as of the end of 2021 for most maturities and currencies. As of the end of June 2023, certain remaining widely used US Dollar LIBOR rates that were published for an additional period of time to assist with the transition were also phased out. The transition process from LIBOR to Secured Overnight Financing Rate (SOFR) for US Dollar LIBOR rates has become increasingly well defined, especially following the signing of the federal Adjustable Interest Rate (LIBOR) Act in March 2022, and the adoption of implementing regulations in December 2022, which replaced LIBOR-based benchmark rates in instruments with no, or insufficient, alternative rate-setting provisions with a SOFR-based rate following the cessation of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity of, or return on, certain of the fund's investments.

Credit risk. The fund's performance could be hurt and the fund's share price could fall below \$1.00 if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation.

Liquidity and transaction risk. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors or due to general market conditions and a lack of willing buyers. When there are no willing buyers and an instrument cannot be readily sold at a desired time or price, the fund may have to accept a lower price or may not be able to sell the instrument at all. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market funds may be higher than normal, potentially causing increased supply in the market due to selling activity. If dealer capacity in debt instruments is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the debt markets. Additionally, market participants other than the fund may attempt to sell debt holdings at the same time as the fund, which could cause downward pricing pressure and contribute to illiquidity. An inability to sell one or more portfolio securities can adversely affect the fund's ability to maintain a \$1.00 share price or prevent the fund from being able to take advantage of other investment opportunities.

Unusual market conditions, an unusually high volume of redemption requests or other similar conditions could cause the fund to be unable to pay redemption proceeds within a short period of time. If the fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the fund's ability to maintain a \$1.00 share price.

Municipal securities risk. Municipal instruments may be susceptible to periods of economic stress, which could affect the market values and marketability of many or all municipal obligations of issuers in a state, US territory, or possession. For example, the COVID-19 pandemic has significantly stressed the financial resources of some municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the fund. The fund could also be impacted by events in the municipal securities market, including the supply and demand for municipal securities. Negative events, such as severe fiscal difficulties, bankruptcy of one or more issuers, an economic downturn, unfavorable legislation, court rulings or political developments, or reduced monetary support from the federal government could hurt fund performance. The municipal securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates).

Municipal securities may include revenue bonds, which are generally backed by revenue from a specific project or tax. The issuer of a revenue bond makes interest and principal payments from revenues generated from a particular source or facility, such as a tax on particular property or revenues generated from a municipal water or sewer utility or an airport. Revenue bonds generally are not backed by the full faith and credit and general taxing power of the issuer. The value of municipal securities is strongly influenced by the value of tax-exempt income to investors. Changes in tax and other laws, including changes to individual or corporate tax rates, could alter the attractiveness and overall demand for municipal securities. Municipal securities may also have exposure to potential physical risks resulting from climate change, including extreme weather, flooding and fires. Climate risks, if they materialize, can adversely impact a municipal issuer's financial plans in current or future years or may impair a facility or other source generating revenues backing a municipal issuer's revenue bonds. As a result, the impact of climate risks may adversely impact the value of the fund's shares.

Certain sectors of the municipal securities market such as hospitals, airports and mass transit providers may be disproportionately impacted by COVID-19 related cost increases and revenue declines, potentially resulting in heightened credit risk for issuers in these sectors. Municipal securities may also have exposure to potential

physical risks resulting from climate change, including extreme weather, flooding and fires. Climate risks, if they materialize, can adversely impact a municipal issuer's financial plans in current or future years or may impair a facility or other source generating revenues backing a municipal issuer's revenue bonds. As a result, the impact of climate risks may adversely impact the value of the fund's shares.

Security selection risk. Although short-term securities are relatively stable investments, it is possible that the securities in which the fund invests will not perform as expected. This could cause the fund's returns to lag behind those of similar money market funds and could result in a decline in share price.

Municipal trust receipts risk. The fund's investment in MTRs is subject to similar risks as other investments in debt obligations, including interest rate risk, credit risk and security selection risk. Additionally, investments in MTRs raise certain tax issues that may not be presented by direct investments in municipal securities. There is some risk that certain issues could be resolved in a manner that could adversely impact the performance of the fund.

Tax risk. Any distributions to shareholders that represent income from taxable securities will generally be taxable as ordinary income at both the state and federal levels, while other distributions, such as capital gains, are taxable to the same extent they would be for any mutual fund. New federal or state governmental action could adversely affect the tax-exempt status of securities held by the fund, resulting in a higher tax liability for shareholders and potentially hurting fund performance as well.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Prepayment and extension risk. When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the fund's assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the fund's yield and could hurt fund performance. Prepayments could also create capital gains tax liability in some instances.

Risks of holding cash. The fund will at times hold cash positions, which may hurt the fund's performance. Cash positions may also subject the fund to additional risks and costs, including any fees imposed by the fund's custodian for large cash balances.

Inflation risk. Inflation risk is the risk that the real value of certain assets or real income from investments (the value of such assets or income after accounting for inflation) will be less in the future as inflation decreases the value of money. Inflation, and investors' expectation of future inflation, can impact the current value of the fund's portfolio, resulting in lower asset values and losses to shareholders. This risk may be elevated compared to historical market conditions because of recent monetary policy measures and the current interest rate environment.

Fees and gates risk. The fund has adopted policies and procedures such that the fund will be able to impose liquidity fees on redemptions and/or temporarily suspend (gate) redemptions for up to 10 business days in any 90 day period in the event that the fund's liquidity falls below required minimums. A liquidity fee would reduce the amount shareholders receive upon redemption of shares. Redemption gates would prevent shareholders from redeeming fund shares.

Operational and technology risk. Cyber-attacks, disruptions or failures that affect the fund's service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

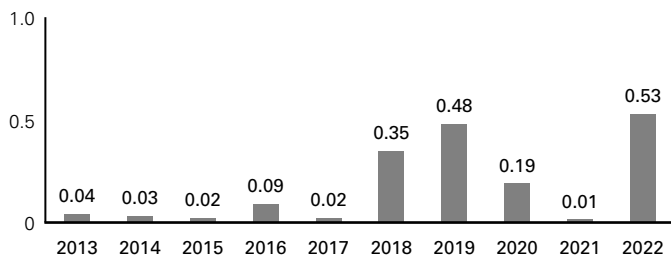
While the fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, fund counterparties, issuers of securities held by the fund or other market participants.

PAST PERFORMANCE

How a fund's returns vary from year to year can give an idea of its risk. Past performance may not indicate future results. All performance figures below assume that dividends were reinvested. The **7-day yield**, which is often referred to as the "current yield," is the income generated by the fund over a seven-day period. This amount is then annualized, which means that we assume the fund generates the same income every week for a year. For more recent performance figures and the current yield, go to dws.com (the Web site does not form a part of this prospectus) or call the telephone number included in this prospectus.

CALENDAR YEAR TOTAL RETURNS (%) (Service Shares)

Returns for other classes were different and are not shown here.



| | Returns | Period ending |
|----------------------|---------|-------------------|
| Best Quarter | 0.42% | December 31, 2022 |
| Worst Quarter | 0.00% | March 31, 2014 |
| Year-to-Date | 1.00% | June 30, 2023 |

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2022 expressed as a %) (Service Shares)

| Class Inception | 1 Year | 5 Years | 10 Years |
|-----------------|--------|---------|----------|
| 5/13/2005 | 0.53 | 0.31 | 0.18 |

Total returns would have been lower if operating expenses had not been reduced.

For more recent performance information, contact the financial services firm from which you obtained this prospectus.

MANAGEMENT

Investment Advisor

DWS Investment Management Americas, Inc.

PURCHASE AND SALE OF FUND SHARES

MINIMUM INITIAL INVESTMENT

The minimum initial investment is \$1,000 and the minimum investment with an automatic investment plan is \$50. The minimum additional investment is \$100. However, your financial representative may set its own minimum investment.

TO PLACE ORDERS

The fund is available only through a financial representative, such as a broker or financial institution. You should contact your financial representative for instructions on how to buy or sell fund shares. A financial representative separately may impose its own policies and procedures for buying and selling fund shares. However, if your shares are registered directly with the fund's transfer agent, you can sell them by sending a written request (with a signature guarantee) to:

| Type | Address |
|---------------------|--|
| Regular mail | |
| All Requests | DWS Attn: Institutional Trading Desk P.O. Box 219151 Kansas City, MO 64121-9151 |

The fund is generally open on days when the New York Stock Exchange is open for regular trading. Initial investments must be sent by mail. You can make additional investments or sell shares of the fund on any business day by mail or by telephone.

The fund's shares are available for purchase only by natural persons. The fund has implemented policies and procedures that are reasonably designed to limit beneficial ownership of the fund's shares to natural persons.

Any new investors wishing to purchase shares of the fund may be required to demonstrate eligibility. If the fund subsequently determines that a beneficial owner of fund shares is not a natural person, then the fund, upon notice, will involuntarily redeem all of the shares of such ineligible investor and send the net proceeds to the investor.

TAX INFORMATION

The fund's distributions are generally exempt from regular federal income tax. A portion of the fund's dividends may be subject to federal income tax, including the federal alternative minimum tax.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, the Advisor, and/or the Advisor's affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and

your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Fund Details

ADDITIONAL INFORMATION ABOUT FUND STRATEGIES AND RISKS

INVESTMENT OBJECTIVE

The fund seeks to provide maximum current income that is exempt from federal income taxes to the extent consistent with stability of capital.

PRINCIPAL INVESTMENT STRATEGIES

Main investments. The fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in municipal securities, the income from which is free from regular federal income tax and alternative minimum tax (AMT). This policy is fundamental and may not be changed without shareholder approval. The fund may invest in municipal securities of various locales, including any territory or Commonwealth of the US.

The fund is a money market fund that is managed in accordance with federal regulations, which govern the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. The fund follows policies designed to seek to maintain a stable \$1.00 share price:

- Fund securities are denominated in US dollars and, at the time of purchase, have remaining maturities of 397 days (about 13 months) or less, or have certain maturity shortening features (such as interest rate resets and demand features) that have the effect of reducing their maturities to 397 days or less.
- The fund maintains a dollar-weighted average maturity of (i) 60 days or less and (ii) 120 days or less determined without regard to interest rate resets.
- The fund maintains certain minimum liquidity standards such that:
 - the fund may not purchase a security other than a security offering weekly liquidity if, immediately after purchase, the fund would have invested less than 30% of its total assets in securities offering weekly liquidity (includes securities that mature or are subject to demand within five business days, cash, direct US government obligations and government agency discount notes with remaining maturities of 60 days or less); and

- the fund may not purchase an illiquid security if, immediately after purchase, the fund would have invested more than 5% of its total assets in illiquid securities (securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the market value ascribed to them by the fund).

The fund pursues its objective by investing in high quality, short-term municipal obligations.

The fund is designed for investors in a moderate to high tax bracket who are interested in federal tax-exempt income along with the liquidity and stability that a money market fund is designed to offer.

In July 2023, changes to the federal regulations that govern money market funds, including government money market funds like the fund, were adopted. The changes will be effective at various times in 2023 and 2024. Among the changes are: (i) an increase in the minimum investment percentages in securities offering daily and weekly liquidity and (ii) removal of the ability to temporarily suspend (gate) redemptions.

The fund primarily invests in the following types of investments:

- Municipal trust receipts (MTRs), also called municipal asset-backed securities, floating rate trust certificates, or municipal securities trust receipts. MTRs are trusts that hold municipal securities and that offer purchasers (such as the fund) a conditional right to sell their interest in the underlying securities to a financial institution at par value plus accrued interest. The fund may invest up to 50% of its net assets in MTRs, as well as an additional 10% of net assets on a temporary basis to manage inflows into the fund.
- General obligation notes and bonds, which an issuer backs with its full faith and credit (taxing power).
- Revenue notes and bonds, which are payable from specific revenue sources. These are often tied to the public works projects the bonds are financing, but are not generally backed by the issuer's taxing power.
- Tax-exempt commercial paper, which is tax-exempt debt of borrowers that typically matures in 270 days or less.
- Short-term municipal notes, such as tax anticipation notes, that are issued in anticipation of the receipt of tax revenues.

- Municipal obligations backed by letters of credit (a document issued by a bank guaranteeing the issuer's payments for a stated amount), general bank guarantees or municipal bond insurance.
- Floating rate bonds, whose interest rates vary with changes in specified market rates or indices. The fund may invest in high quality floating rate bonds with maturities of one year or more if it has the right to sell them back at their face value within 397 days of purchase.
- Tax-exempt private activity bonds, which are revenue bonds that finance non-governmental activities, such as private industry construction and which meet certain tax law requirements.
- Securities of other investment companies, including variable rate demand preferred securities of closed-end investment companies that are eligible for purchase by money market funds (generally, because such preferred securities are structured as unconditional demand instruments with a third party demand provider, i.e., guarantor).
- Obligations of the territories and Commonwealths of the US, such as Puerto Rico, the US Virgin Islands, Guam and their agencies and authorities.

Management process. The fund buys short-term municipal obligations that the Advisor determines present minimal credit risks.

In considering whether a security presents minimal credit risks, the Advisor will analyze the capacity of the security's issuer or guarantor to meet its financial obligations, which includes, as appropriate, with respect to the issuer or guarantor the following factors: (i) financial condition, (ii) sources of liquidity, (iii) ability to react to future market-wide and issuer specific events, including ability to repay debt in a highly adverse situation; and (iv) competitive position within its industry and industry strength within the economy and relative to economic trends.

Working in consultation with portfolio management, a credit team screens potential securities and develops a list of those that the fund may buy. Portfolio management, looking for attractive yield and weighing considerations such as credit quality, economic outlooks and possible interest rate movements, then decides which securities on this list to buy.

Portfolio management may adjust the fund's exposure to interest rate risk, typically seeking to take advantage of possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

MAIN RISKS

There are several risk factors that could reduce the yield you get from the fund, cause the fund's performance to trail that of other investments, or cause you to lose money.

Money market fund risk. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot

guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Market disruption risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic or financial crises, uncertainty or contagion, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, public health crises, natural disasters, climate change and related events or conditions have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Russia's military incursions in Ukraine have led to, and may lead to, additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursions and the resulting sanctions could adversely affect global energy, commodities and financial markets and thus could affect the value of the fund's investments. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

Other market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased

government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, the fund and its investments may be adversely affected by its lingering effects well into the future.

Adverse market conditions or particular market disruptions, such as those caused by Russian military action and the COVID-19 pandemic, may magnify the impact of each of the other risks described in this “MAIN RISKS” section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Interest rate risk. 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. Recently, there have been signs of inflationary price movements. As such, fixed-income and related markets may experience heightened levels of interest rate volatility and liquidity risk. 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.

London Interbank Offered Rate (LIBOR), a common benchmark rate previously used for certain floating rate securities, has been phased out as of the end of 2021 for most maturities and currencies. As of the end of June 2023, certain remaining widely used US Dollar LIBOR rates that were published for an additional period of time

to assist with the transition were also phased out. The transition process from LIBOR to Secured Overnight Financing Rate (SOFR) for US Dollar LIBOR rates has become increasingly well defined, especially following the signing of the federal Adjustable Interest Rate (LIBOR) Act in March 2022, and the adoption of implementing regulations in December 2022, which replaced LIBOR-based benchmark rates in instruments with no, or insufficient, alternative rate-setting provisions with a SOFR-based rate following the cessation of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity of, or return on, certain of the fund’s investments.

Credit risk. The fund’s performance could be hurt and the fund’s share price could fall below \$1.00 if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation.

For securities that rely on third-party guarantors to support their credit quality, the same risks may apply if the financial condition of the guarantor deteriorates or the guarantor ceases to insure securities. Because guarantors may insure many types of securities, including subprime mortgage bonds and other high-risk bonds, their financial condition could deteriorate as a result of events that have little or no connection to securities owned by the fund.

Liquidity and transaction risk. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors or due to general market conditions and a lack of willing buyers. When there are no willing buyers and an instrument cannot be readily sold at a desired time or price, the fund may have to accept a lower price or may not be able to sell the instrument at all. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market funds may be higher than normal, potentially causing increased supply in the market due to selling activity. If dealer capacity in debt instruments is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the debt markets. Additionally, market participants other than the fund may attempt to sell debt holdings at the same time as the fund, which could cause downward pricing pressure and contribute to illiquidity. An inability to sell one or more portfolio securities can adversely affect the fund’s ability to maintain a \$1.00 share price or prevent the fund from being able to take advantage of other investment opportunities.

Unusual market conditions, an unusually high volume of redemption requests or other similar conditions could cause the fund to be unable to pay redemption proceeds

within a short period of time. If the fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the fund's ability to maintain a \$1.00 share price.

Municipal securities risk. Municipal instruments may be susceptible to periods of economic stress, which could affect the market values and marketability of many or all municipal obligations of issuers in a state, US territory, or possession. For example, the COVID-19 pandemic has significantly stressed the financial resources of some municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the fund. The fund could also be impacted by events in the municipal securities market, including the supply and demand for municipal securities. Negative events, such as severe fiscal difficulties, bankruptcy of one or more issuers, an economic downturn, unfavorable legislation, court rulings or political developments, or reduced monetary support from the federal government could hurt fund performance. The municipal securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). Municipal securities may include revenue bonds, which are generally backed by revenue from a specific project or tax. The issuer of a revenue bond makes interest and principal payments from revenues generated from a particular source or facility, such as a tax on particular property or revenues generated from a municipal water or sewer utility or an airport. Revenue bonds generally are not backed by the full faith and credit and general taxing power of the issuer. The value of municipal securities is strongly influenced by the value of tax-exempt income to investors. Changes in tax and other laws, including changes to individual or corporate tax rates, could alter the attractiveness and overall demand for municipal securities. Municipal securities may also have exposure to potential physical risks resulting from climate change, including extreme weather, flooding and fires. Climate risks, if they materialize, can adversely impact a municipal issuer's financial plans in current or future years or may impair a facility or other source generating revenues backing a municipal issuer's revenue bonds. As a result, the impact of climate risks may adversely impact the value of the fund's shares.

Certain sectors of the municipal securities market such as hospitals, airports and mass transit providers may be disproportionately impacted by COVID-19 related cost increases and revenue declines, potentially resulting in heightened credit risk for issuers in these sectors. Municipal securities may also have exposure to potential physical risks resulting from climate change, including extreme weather, flooding and fires. Climate risks, if they

materialize, can adversely impact a municipal issuer's financial plans in current or future years or may impair a facility or other source generating revenues backing a municipal issuer's revenue bonds. As a result, the impact of climate risks may adversely impact the value of the fund's shares.

Factors contributing to the economic stress on municipal issuers may include the costs associated with combatting the COVID-19 pandemic, lower sales tax revenue as a result of decreased consumer spending, lower income tax revenue due to higher unemployment, and lower revenues generated by projects and facilities backing revenue bonds due to closures, curtailment of services and/or changes in consumer behavior. In light of the uncertainty surrounding the magnitude, duration, reach, costs and effects of the pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, it is difficult to predict the level of financial stress and duration of such stress municipal issuers may experience.

Security selection risk. Although short-term securities are relatively stable investments, it is possible that the securities in which the fund invests will not perform as expected. This could cause the fund's returns to lag behind those of similar money market funds and could result in a decline in share price.

Municipal trust receipts risk. The fund's investment in MTRs is subject to similar risks as other investments in debt obligations, including interest rate risk, credit risk and security selection risk. Additionally, investments in MTRs raise certain tax issues that may not be presented by direct investments in municipal securities. There is some risk that certain issues could be resolved in a manner that could adversely impact the performance of the fund.

Tax risk. Any distributions to shareholders that represent income from taxable securities will generally be taxable as ordinary income at both the state and federal levels, while other distributions, such as capital gains, are taxable to the same extent they would be for any mutual fund. New federal or state governmental action could adversely affect the tax-exempt status of securities held by the fund, resulting in a higher tax liability for shareholders and potentially hurting fund performance as well.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

US territory and Commonwealth obligations risk. Adverse political and economic conditions and developments affecting any territory or Commonwealth of the US may, in turn, negatively affect the value of the fund's holdings in such obligations.

Prepayment and extension risk. When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the fund's assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the fund's yield and could hurt fund performance. Prepayments could also create capital gains tax liability in some instances.

Risks of holding cash. The fund will at times hold cash positions, which may hurt the fund's performance. Cash positions may also subject the fund to additional risks and costs, including any fees imposed by the fund's custodian for large cash balances.

Inflation risk. Inflation risk is the risk that the real value of certain assets or real income from investments (the value of such assets or income after accounting for inflation) will be less in the future as inflation decreases the value of money. Inflation, and investors' expectation of future inflation, can impact the current value of the fund's portfolio, resulting in lower asset values and losses to shareholders. This risk may be elevated compared to historical market conditions because of recent monetary policy measures and the current interest rate environment.

Fees and gates risk. The fund has adopted policies and procedures such that the fund will be able to impose liquidity fees on redemptions and/or temporarily suspend (gate) redemptions for up to 10 business days in any 90 day period in the event that the fund's liquidity falls below required minimums. A liquidity fee would reduce the amount shareholders receive upon redemption of shares. Redemption gates would prevent shareholders from redeeming fund shares.

Operational and technology risk. Cyber-attacks, disruptions or failures that affect the fund's service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, fund counterparties, issuers of securities held by the fund or other market participants.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the fund's service providers or counterparties, issuers of securities held by the fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, disruptions, or failures may adversely affect the fund and its shareholders or cause reputational damage and subject the fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a fund counterparty could affect such counterparty's ability to meet its obligations to the fund, which may result in losses to the fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the fund, which could have material adverse consequences for such issuers, and may cause the fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

For example, the fund relies on various sources to calculate its NAV. Therefore, the fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the fund's NAV and/or

the inability to calculate NAV over extended time periods. The fund may be unable to recover any losses associated with such failures.

OTHER POLICIES

While the previous pages describe the main points of the fund's strategy and risks, there are a few other matters to know about:

- Although major changes tend to be infrequent, the fund's Board could change the fund's investment objective without shareholder approval.
- For temporary defensive purposes, or when acceptable short-term municipal securities are not available, more than 20% of the fund's net assets may be held in cash or invested in short-term taxable instruments, including obligations of the US government, its agencies or instrumentalities, other short-term high quality rated debt securities or, if unrated, determined to be of comparable quality in the opinion of the Advisor, commercial paper, bank obligations, including negotiable certificates of deposit, time deposits and bankers' acceptances, and repurchase agreements. Short-term investments may also include shares of money market funds. To the extent the fund invests in such instruments, the fund will not be pursuing its investment objective. However, portfolio management may choose not to use these strategies for various reasons, even in volatile market conditions.
- Purchase and redemption decisions by institutional investors in money market funds may be highly sensitive to changes in portfolio yield and, as a result, the fund's assets may fluctuate significantly over short periods of time in response to changes in the fund's yield relative to other money market funds. Large redemptions by these shareholders may impact the fund's ability to maintain a \$1.00 share price.
- From time to time, the fund may have a concentration of shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the fund.
- Your fund assets may be at risk of being transferred to the appropriate state if you fail to maintain a valid address and/or if certain activity does not occur in your account within the time specified by state abandoned property law. Contact your financial representative or the transfer agent for additional information.
- Shareholders of the fund (which may include affiliated and/or non-affiliated registered investment companies that invest in the fund) may make relatively large redemptions or purchases of fund shares. These transactions may cause the fund to have to sell securities or invest additional cash, as the case may be. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on the fund's performance to the extent that the fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could

adversely impact the fund's liquidity, accelerate the realization of taxable income if sales of securities resulted in capital gains or other income and increase transaction costs, which may adversely affect the fund's performance. These transactions could also adversely impact the fund's ability to implement its investment strategies and pursue its investment objective, and, as a result, a larger portion of the fund's assets may be held in cash or cash equivalents. In addition, large redemptions could significantly reduce the fund's assets, which may result in an increase in the fund's expense ratio on account of expenses being spread over a smaller asset base and/or the loss of fee breakpoints.

For More Information

This prospectus doesn't tell you about every policy or risk of investing in the fund. If you want more information on the fund's allowable securities and investment practices and the characteristics and risks of each one, you may want to request a copy of the Statement of Additional Information (the back cover tells you how to do this).

Keep in mind that there is no assurance that the fund will achieve its objective.

A schedule of the fund's portfolio holdings, including information required by applicable regulations, is posted once each month on dws.com (the Web site does not form a part of this prospectus). Portfolio holdings as of each month-end are posted to the Web site within five business days of the date of the applicable portfolio holdings information. More frequent posting of portfolio holdings information may be made from time to time on dws.com. The posted portfolio holdings information is available by fund and generally remains accessible for a period of not less than six months. The fund also may post on the Web site, on the same or a more frequent basis, various depictions of portfolio characteristics such as the allocation of the portfolio across various security types, market sectors and sub-sectors and maturities, liquidity and risk characteristics of the portfolio. The fund's Statement of Additional Information includes a description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio holdings.

WHO MANAGES AND OVERSEES THE FUND

The Investment Advisor

DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), with headquarters at 875 Third Avenue, New York, NY 10022, is the investment advisor for the fund. Under the oversight of the Board, the Advisor makes investment decisions, buys and sells securities for the fund and conducts research that leads to these purchase and sale decisions. The Advisor is an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), a separate, publicly-listed financial services firm that is an indirect, majority-owned subsidiary of Deutsche Bank AG. The Advisor and its predecessors

have more than 90 years of experience managing mutual funds and provide a full range of global investment advisory services to institutional and retail clients.

DWS represents the asset management activities conducted by DWS Group or any of its subsidiaries, including DIMA, other affiliated investment advisors and DWS Distributors, Inc. (“DDI” or the “Distributor”). DWS is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

Management Fee. The Advisor receives a management fee from the fund. Below is the actual rate paid by the fund for the most recent fiscal year, as a percentage of the fund’s average daily net assets.

| Fund Name | Fee Paid |
|--------------------------|----------|
| DWS Tax-Exempt Portfolio | 0.00%* |

* Reflecting the effect of expense limitations and/or fee waivers then in effect.

The management fee for the fund is computed based on the combined average daily net assets of DWS Government & Agency Securities Portfolio and DWS Tax-Exempt Portfolio, each a series of Cash Account Trust, and is allocated to the fund based upon the fund’s relative net assets.

From time to time, the Advisor may voluntarily waive a portion of its fees and/or reimburse certain operating expenses of the fund. These voluntary waivers and/or reimbursements may be terminated at any time at the option of the Advisor. These voluntary waivers and/or reimbursements are in addition to any existing contractual expense limitations.

The Advisor and its affiliates may voluntarily waive a portion of their fees and/or reimburse certain expenses to the extent necessary to assist the fund in attempting to avoid a negative yield. There is no guarantee that the fund will avoid a negative yield. These voluntary waivers and/or reimbursements may be amended or terminated at any time at the option of the Advisor. These voluntary waivers and/or reimbursements are in addition to any existing contractual expense limitations.

A discussion regarding the basis for the Board’s approval of the fund’s investment management agreement is contained in the most recent shareholder report for the annual period ended April 30 and the semi-annual period ended October 31 (see “Shareholder reports” on the back cover).

Under a separate administrative services agreement between the fund and the Advisor, the fund pays the Advisor a fee of 0.097% of the fund’s average daily net assets for providing most of the fund’s administrative services. The administrative services fee discussed above is included in the fees and expenses table under “Other expenses.”

Multi-Manager Structure. The Advisor, subject to the approval of the Board, has ultimate responsibility to oversee any subadvisor to the fund and to recommend the hiring, termination and replacement of subadvisors. The fund and the Advisor have received an order from the SEC that permits the Advisor to appoint or replace certain subadvisors, to manage all or a portion of the fund’s assets and enter into, amend or terminate a subadvisory agreement with certain subadvisors, in each case subject to the approval of the fund’s Board but without obtaining shareholder approval (“multi-manager structure”). The multi-manager structure applies to subadvisors that are not affiliated with the fund or the Advisor (“nonaffiliated subadvisors”), as well as subadvisors that are indirect or direct, wholly-owned subsidiaries of the Advisor or that are indirect or direct, wholly-owned subsidiaries of the same company that, indirectly or directly, wholly owns the Advisor (“wholly-owned subadvisors”). Pursuant to the SEC order, the Advisor, with the approval of the fund’s Board, has the discretion to terminate any subadvisor and allocate and reallocate the fund’s assets among any other nonaffiliated subadvisors or wholly-owned subadvisors (including terminating a nonaffiliated subadvisor and replacing it with a wholly-owned subadvisor). The fund and the Advisor are subject to the conditions imposed by the SEC order, including the condition that within 90 days of hiring a new subadvisor pursuant to the multi-manager structure, the fund will provide shareholders with an information statement containing information about the new subadvisor. The shareholders of the fund have approved the multi-manager structure described herein.

MANAGEMENT

A group of investment professionals is responsible for the day-to-day management of the fund. These investment professionals have a broad range of experience managing money market funds.

Investing in the Fund

BUYING AND SELLING SHARES

The following pages describe the main policies associated with buying and selling shares of the fund. There is also information on dividends and taxes and other matters that may affect you as the shareholder.

Because the fund is available only through a financial representative, such as a broker or financial institution, you should contact your financial representative for instructions on how to buy or sell fund shares. For an analysis of the fees associated with an investment in the fund or similar funds, please refer to tools.finra.org/fund_analyzer/ (this Web site does not form a part of this prospectus).

MINIMUM INITIAL INVESTMENT

The minimum initial investment is \$1,000 and the minimum investment with an automatic investment plan is \$50. The minimum additional investment is \$100. However, your financial representative may set its own minimum investment.

The fund's shares are available for purchase only by natural persons. The fund has implemented policies and procedures that are reasonably designed to limit beneficial ownership of the fund's shares to natural persons. Natural persons may invest in the fund directly or through certain tax-advantaged savings accounts, trusts and other retirement accounts, which may include participant directed defined contribution plans, individual retirement accounts, simplified employee pension arrangements, simple retirement accounts, custodial accounts, deferred compensation plans, medical savings accounts, college savings plans, health savings account plans, or certain other accounts where the ultimate decision maker is an institution (e.g., an investment adviser managing discretionary investment accounts for natural persons or a plan sponsor of a retirement account).

Any new investors wishing to purchase shares of the fund may be required to demonstrate eligibility. If the fund subsequently determines that a beneficial owner of fund shares is not a natural person, then the fund, upon notice, will involuntarily redeem all of the shares of such ineligible investor and send the net proceeds to the investor.

FINANCIAL INTERMEDIARY SUPPORT PAYMENTS

The Advisor, the Distributor and/or their affiliates may pay additional compensation, out of their own assets and not as an additional charge to the fund, to selected affiliated and unaffiliated brokers, dealers, participating insurance companies or other financial intermediaries ("financial representatives") in connection with the sale and/or distribution of fund shares or the retention and/or servicing of fund investors and fund shares ("revenue sharing"). Such revenue sharing payments are in addition to any distribution or service fees payable under any Rule 12b-1 or service plan of the fund, any recordkeeping/sub-transfer agency/networking fees payable by the fund (generally through the Distributor or an affiliate) and/or the Distributor or Advisor to certain financial representatives for performing such services and any sales charges, commissions, non-cash compensation arrangements expressly permitted under applicable rules of the Financial Industry Regulatory Authority or other concessions described in the fee table or elsewhere in this prospectus or the Statement of Additional Information as payable to all financial representatives. For example, the Advisor, the Distributor and/or their affiliates may, using their legitimate profits, compensate financial representatives for providing the fund with "shelf space" or access to a third party platform (including the costs associated with establishing and maintaining the fund on such platform) or fund offering list or other marketing programs, including, without limitation, inclusion of the fund on preferred or recommended sales lists, mutual fund "supermarket" platforms and other formal sales programs; granting the Distributor access to the financial representative's sales force; granting the Distributor access to the financial representative's conferences and meetings; assistance in training and educating the financial representative's personnel; and obtaining other forms of marketing support. In addition, revenue sharing payments may consist of the Distributor's and/or its affiliates' payment or reimbursement of ticket charges that would otherwise be assessed by a financial representative on an investor's fund transactions.

The level of revenue sharing payments made to financial representatives may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of the fund attributable

to the financial representative, the particular fund or fund type or other measures as agreed to by the Advisor, the Distributor and/or their affiliates and the financial representatives or any combination thereof. The amount of these payments is determined at the discretion of the Advisor, the Distributor and/or their affiliates from time to time, may be substantial, and may be different for different financial representatives based on, for example, the nature of the services provided by the financial representative.

The Advisor, the Distributor and/or their affiliates currently make revenue sharing payments from their own assets in connection with the sale and/or distribution of DWS fund shares or the retention and/or servicing of investors to financial representatives in amounts that generally range from 0.01% up to 0.52% of assets of the fund serviced and maintained by the financial representative, 0.05% to 0.25% of sales of the fund attributable to the financial representative, a flat fee of up to \$95,000, or any combination thereof. These amounts are annual figures typically paid on a quarterly basis and are subject to change at the discretion of the Advisor, the Distributor and/or their affiliates. Receipt of, or the prospect of receiving, this additional compensation may influence your financial representative's recommendation of the fund or of any particular share class of the fund. You should review your financial representative's compensation disclosure and/or talk to your financial representative to obtain more information on how this compensation may have influenced your financial representative's recommendation of the fund. Additional information regarding these revenue sharing payments is included in the fund's Statement of Additional Information, which is available to you on request at no charge (see the back cover of this prospectus for more information on how to request a copy of the Statement of Additional Information).

The Advisor, the Distributor and/or their affiliates may also make such revenue sharing payments to financial representatives under the terms discussed above in connection with the distribution of both DWS funds and non-DWS funds by financial representatives to retirement plans that obtain recordkeeping services from ADP, Inc. or to 403(b) plans that obtain recordkeeping services from Ascensus, Inc. on the DWS-branded retirement plan platform (the "Platform"). The level of revenue sharing payments is based upon sales of both the DWS funds and the non-DWS funds by the financial representative on the Platform or current assets of both the DWS funds and the non-DWS funds serviced and maintained by the financial representative on the Platform.

It is likely that broker-dealers that execute portfolio transactions for the fund will include firms that also sell shares of the DWS funds to their customers. However, the Advisor will not consider sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the DWS funds. Accordingly, the Advisor has implemented policies and procedures reasonably

designed to prevent its traders from considering sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the fund. In addition, the Advisor, the Distributor and/or their affiliates will not use fund brokerage to pay for their obligation to provide additional compensation to financial representatives as described above.

Rule 12b-1 Plan

Service Shares of the fund have adopted a plan under Rule 12b-1 that authorizes the payment of an annual distribution services fee, payable monthly, of 0.60% of the fund's Service Shares average daily net assets attributable to such shares. Because 12b-1 fees are paid out of the fund's assets attributable to a particular share class on an ongoing basis, they will, over time, increase the cost of an investment in that share class and may cost more than paying other types of sales charges.

POLICIES YOU SHOULD KNOW ABOUT

Along with the information on the previous pages, the policies below may affect you as a shareholder. Some of this information, such as the section on distributions and taxes, applies to all investors, including those investing through a financial representative.

If you are investing through a financial representative or through a retirement plan, check the materials you received from them about how to buy and sell shares because particular financial representatives or other intermediaries may adopt policies, procedures or limitations that are separate from those described in this prospectus. Please note that a financial representative or other intermediary may charge fees separate from those charged by the fund and may be compensated by the fund.

Keep in mind that the information in this prospectus applies only to the shares offered herein. Other share classes are described in separate prospectuses and have different fees, requirements and services.

POLICIES ABOUT TRANSACTIONS

In accordance with requirements under anti-money laundering regulations, we may request additional information and/or documents to verify your identity. This information includes, but is not limited to, your name, address, date of birth and other identifying documentation. If after reasonable effort we are unable to obtain this information to verify your identity, in accordance with federal regulations, within the time frames established by the fund, we will provide you with written notification and we may reject your application and order.

All transactions are processed at the share price next calculated after the order or instruction is received in "good order."

Because orders placed through a financial representative must be forwarded to the transfer agent, you'll need to allow extra time for your order to be processed. Your financial representative should be able to tell you approximately when your order will be processed. It is the responsibility of your financial representative to forward your order to the transfer agent in a timely manner.

In the exercise of its sole discretion, the fund at any time may, without prior notice, refuse, cancel, limit or rescind any purchase; cancel or rescind any purchase order placed through a financial intermediary no later than the business day after the order is received by the financial intermediary; freeze account activity; and/or involuntarily redeem and close an existing account. Specifically, the fund reserves the right to involuntarily redeem an account (i) in case of actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) if the account owner fails to provide legally required information, including information and/or documentation related to identity verification, to the fund. The fund is not required to provide justification to a potential or existing shareholder for taking any such action. Please be advised that if the fund involuntarily redeems and closes your account, under tax laws, you may be required to recognize a gain or a loss or otherwise incur tax consequences.

With certain limited exceptions, only US residents may invest in the fund.

Good order. We reserve the right to reject any order or instruction that is not in "good order." Good order generally means that the order or instruction:

- is complete and accurate (e.g., includes the account number, fund name, and amount of the transaction);
- is provided by a person authorized to act for your account;
- is accompanied by any required signatures, including signature guarantees or notarized signatures; and
- is accompanied by any required supporting documentation.

Good order requirements are established by the fund or the transfer agent, depend on the type of account or transaction, and may be changed or waived at any time. Contact DWS if you have any questions.

Transaction Processing. Orders for the purchase of shares by wire transfer will normally be effective at the share price next computed after receipt of the wire transfer of the amount to be invested. If a wire transfer purchase order is received in good order before 3:00 p.m. Eastern time (or prior to the close of the fund, if the New York Stock Exchange (the "Exchange") closes early on such date), it will normally receive the dividend for that day.

Shareholders known to the fund may notify the transfer agent in advance of their wire transfer purchase by calling the transfer agent prior to the 3:00 p.m. Eastern time

cut-off time and providing the amount of the order. Shareholders will receive a confirmation number for the trade. If the fund receives the wire transfer before the close of the Federal Funds wire system, the trade will be entitled to that day's dividend. If the fund does not receive the wire transfer by the close of the Federal Funds wire system, the trade may not receive the dividend for that day and, depending upon the circumstances, the trade may receive the dividend for the following business day or may be canceled or rejected and, in any case, shareholders may be charged for any losses or fees that result, which may be paid by deductions from their account or otherwise. The fund's Distributor may refuse to allow any shareholder to trade with the fund in this manner and may require that the wire transfer of purchase proceeds be received before the trade is considered in good order.

Investments by check will be effective on the business day following receipt and will earn dividends the following business day.

Please contact your financial representative for wire instructions and purchase orders.

Orders processed through dealers or other financial services firms via Fund/SERV will be effected at the share price calculated on the trade day (normally the date the order is received). Purchases processed via Fund/SERV will begin earning dividends on the day a fund receives the payment (typically the next business day). For redemptions processed via Fund/SERV, you generally will receive dividends accrued up to, but not including, the business day that payment for your shares is made.

When selling shares, shareholders generally receive dividends up to, but not including, the business day following the day on which the shares were sold. To sell shares, you must state whether you would like to receive the proceeds by wire or check.

In order to receive proceeds by wire, contact the transfer agent before 3:00 p.m. Eastern time. After you inform the transfer agent of the amount of your redemption, you will receive a trade confirmation number. If the fund receives a sell request before 3:00 p.m. Eastern time and the request calls for proceeds to be sent out by wire, the proceeds will normally be wired on the same day. However, the shares sold will not earn that day's dividend.

As noted below, proceeds of a redemption may be delayed. The ability to receive "same day" wire redemption proceeds can be affected by a variety of circumstances including the time that the request is made, the level of redemption requests and purchase orders and general market conditions. A request for a same day wire redemption that is received earlier in the day will be given priority over a request received later in the day in the event that it is necessary to limit the amount of same day wire redemptions.

Special Limitations on Redemptions. The fund has adopted policies and procedures such that the fund is able to impose liquidity fees on redemptions and/or temporarily suspend redemptions for up to 10 business days in any 90 day period in the event that the fund's weekly liquid assets were to fall below designated thresholds, subject to a determination by the fund's Board that such a liquidity fee or redemption gate is in the fund's best interest. If the fund's weekly liquid assets fall below 30% of its total assets, the fund may impose a liquidity fee of up to 2% of the value of the shares redeemed and/or temporarily suspend redemptions, if the Board, including a majority of board members, who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended ("Independent Board Members")), determines that imposing a liquidity fee or temporarily suspending redemptions is in the fund's best interest.

If the fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the fund will impose a liquidity fee of 1% on all redemptions beginning on the next business day, unless the Board, including a majority of the Independent Board Members, determines that imposing such a fee would not be in the best interests of the fund or determines that a lower or higher fee (not to exceed 2%) would be in the best interests of the fund, which would remain in effect until weekly liquid assets return to 30% or the Board determines that the fee is no longer in the best interests of the fund. The fund's Board may also determine it is not in the fund's best interest to continue operating. In the event the Board determines that it is not in the fund's best interest to continue operating, the fund's assets would be liquidated in an equitable manner. All liquidity fees payable by shareholders of the fund would be payable to the fund and thereafter would be an asset of the fund and may be used for various purposes, including to offset any losses realized by the fund when seeking to honor redemption requests during times of market stress. In the event that the Board determines to liquidate the fund, payment of redemption proceeds may be delayed.

Weekly liquid assets include (i) cash, (ii) direct obligations of the US government, (iii) government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the US government pursuant to authority granted by Congress that are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest and have a remaining maturity date of 60 days or less, (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days, or (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

A liquidity fee or redemption gate must automatically terminate at the beginning of the next business day once the fund's weekly liquid assets reach at least 30% of its total assets. Additionally, redemption gates may only be put

in place for up to 10 business days in any 90 day period. In addition, the Board may, in its discretion, terminate a liquidity fee or redemption gate at any time if it believes such action to be in the best interest of the fund.

After the fund implements a liquidity fee, the liquidity fee would generally apply to all redemptions at the first net asset value calculation on the next business day following notification to financial intermediaries and shareholders. However, the Board, in its discretion, may elect to impose a liquidity fee on an intra-day basis. A liquidity fee will be charged on all redemption orders submitted after the effective time of the imposition of the fee by the Board. A liquidity fee would reduce the amount you receive upon redemption of your shares.

In the event that a fund imposes a redemption gate, the fund or any financial intermediary will not accept a redemption request until the fund provides notice that the redemption gate has been removed. A redemption gate would be implemented concurrently with the notification to financial intermediaries and shareholders. Redemption requests that are received when a redemption gate is imposed will be cancelled without further notice. If you wish to redeem once the redemption gate has been lifted, you will need to submit a new redemption request. The fund will communicate the decision to impose a liquidity fee or redemption gate to shareholders via the fund's Web site (dws.com) and through a supplement to the funds' prospectus.

When a liquidity fee or redemption gate is in place, the fund may elect to continue to permit the purchase of fund shares.

Sub-Minimum Balances. The fund may close your account and send you the proceeds if your balance falls below \$1,000; we will give you 60 days' notice so you can either increase your balance or close your account (this policy doesn't apply to most retirement accounts or if you have an automatic investment plan).

Checkwriting enables you to sell shares of the fund by writing a check. Your investment keeps earning dividends until your check clears. Please note that we will not accept checks for less than \$250. Please note that you should not write checks for more than \$5,000,000. Note as well that we can't honor any check larger than your balance at the time the check is presented to us. It is not a good idea to close out an account using a check because the account balance could change between the time you write the check and the time it is processed. Please keep in mind that if you make a purchase by check and that check has not yet cleared, those funds will not be available for immediate redemption.

The fund accepts Automated Clearing House ("ACH") debit entries for accounts that have elected the checkwriting redemption privilege. Upon receipt of an ACH debit entry referencing your account number you authorize us to redeem shares in your account to pay the entry

to the third party originating the debit. Your fund account statement will show all ACH debit entries in your account.

In case of errors or questions about your transactions or pre-authorized transfers please contact your financial representative as soon as possible if you believe your statement reflects an improper charge or if you need more information about an ACH debit entry transaction. Your financial representative must contact the Shareholder Service Agent within 60 days of the fund sending you the first fund account statement on which an improper charge appears.

Responsibility for fraud. The fund and its service providers, including DWS, shall not be liable for any loss incurred by reason of the fund accepting unauthorized transaction requests for your account if the fund reasonably believes the instructions to be genuine. In order to safeguard your account, you should keep all account information private and review all confirmation statements and other account-related communications as soon as you receive them. We will consider all transactions to be properly processed if discrepancies are not reported promptly. Contact us immediately if you suspect that someone has gained unauthorized access to your account. The DWS Account Security Program provides further information on how you can protect your account. Visit the Investor Resource Center at dws.com for more information.

The fund does not issue share certificates. However, if you currently have shares in certificated form, you must include the share certificates properly endorsed or accompanied by a duly executed stock power when exchanging or redeeming shares. You may not exchange or redeem shares in certificate form by telephone, via the Internet or using the mobile app.

The fund accepts payment for shares only in US dollars by a check drawn on a US bank, a bank or Federal Funds wire transfer or an electronic bank transfer. The fund does not accept third party checks. A third party check is a check made payable to one or more parties and offered as payment to one or more other parties (e.g., a check made payable to you that you offer as payment to someone else). Checks should be payable to DWS and drawn by you or a financial institution on your behalf with your name or account number included with the check. If you pay for shares by check and the check fails to clear, we have the right to cancel your order, hold you liable or charge you or your account for any losses or fees the fund or its agents have incurred.

Signature Guarantee. When you want to sell more than \$100,000 worth of shares or send proceeds to a third party or to a new address, you'll usually need to place your order in writing and have your signature guaranteed. However, if you want money transferred electronically to a bank account that is already on file with us, you don't need a signature guarantee (but other limits may apply). Also,

generally you don't need a signature guarantee for an exchange, although we may require one in certain other circumstances.

A signature guarantee is a certification of your signature — a valuable safeguard against fraud. The fund accepts Medallion Signature Guarantees, which can be obtained from an eligible guarantor. Eligible guarantor institutions include commercial banks, savings and loans, trust companies, credit unions, member firms of a national stock exchange or any member or participant of an approved signature guarantor program. A signature guarantee cannot be provided by a notary public.

Selling shares of trust accounts and business or organization accounts may require additional documentation. Please call DWS (see telephone number on the back cover) or contact your financial representative for more information.

Money from shares you sell is sent out within one business day of when your order is processed (not when it is received). In addition, as described above under "Transaction Processing," requests for redemptions by wire received before the daily cut-off time will normally result in proceeds being sent out by wire on the same day. Redemptions could be delayed for up to seven days. There are circumstances where it could be longer, including, but not limited to, when you are selling shares you bought recently by check or ACH (the funds will be placed under a 10 calendar day hold to ensure good funds) or when unusual circumstances prompt the SEC to allow further delays. Certain expedited redemption processes (e.g., redemption proceeds by wire) may also be delayed or unavailable when you are selling shares recently purchased or in the event of a non-routine closure of the Federal Reserve wire payment system.

Redemptions will generally be in the form of cash, though the fund reserves the right to redeem in kind (as described under "Other Rights We Reserve"). The fund typically expects to satisfy redemption requests by using available cash or by selling portfolio securities if available cash is not sufficient to meet redemptions. The fund may also utilize inter-fund lending, though such use is expected to be rare. The fund may use any of these methods of satisfying redemption requests under normal or stressed market conditions.

The fund reserves the right to suspend or postpone redemptions as permitted pursuant to Section 22(e) of the 1940 Act. Generally, those circumstances are when 1) the Exchange is closed other than customary weekend or holiday closings; 2) the SEC determines that trading on the Exchange is restricted; 3) the SEC determines that an emergency exists which makes the disposal of securities owned by the fund or the fair determination of the value of the fund's net assets not reasonably practicable; or 4) the SEC, by order or rule, permits the suspension of the right of redemption. Redemption payments by wire may also be delayed in the event of a non-routine closure of the

Federal Reserve wire payment system. Additionally, the fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares (a redemption "gate") if the fund's liquidity falls below required minimums. See "Special Limitations on Redemptions," above. For additional rights reserved by the fund, please see "Other Rights We Reserve."

If your shares are registered directly with the fund's transfer agent, you can sell them by sending a written request (with a signature guarantee) to:

DWS Service Company
Attn: Institutional Trading Desk
P.O. Box 219151
Kansas City, MO 64121-9151

Short-Term Trading. Since money market funds hold short-term instruments and are intended to provide liquidity to shareholders, the Advisor does not monitor or limit short-term or excessive trading activity in the fund and, accordingly, the Board of the fund has not approved any policies and procedures designed to limit this activity. However, the fund reserves the right to and may reject or cancel a purchase or exchange order into the fund for any reason, including if, in the opinion of the Advisor, there appears to be a pattern of short-term or excessive trading by an investor in another DWS fund.

HOW THE FUND CALCULATES SHARE PRICE

To calculate net asset value, or NAV, each share class uses the following equation:

$$\left(\frac{\text{Total Assets} - \text{Total Liabilities}}{\text{Total Number of Shares Outstanding}} \right) = \text{NAV}$$

The price at which you buy and sell shares is based on the NAV per share next calculated after the order is received and accepted by the transfer agent.

In valuing securities, we typically use amortized cost to account for any premiums or discounts above or below the face value of any securities the fund buys, and round the per share NAV to the nearest whole cent.

The fund is open for business each day the Exchange is open. Normally, the fund calculates its share price once every business day as of the close of regular trading on the Exchange (typically 4:00 p.m. Eastern time, but sometimes earlier, as in the case of scheduled half-day trading, shortened trading hours due to emergency circumstances or unscheduled suspensions of trading). In the event of scheduled partial day trading, shortened trading hours due to emergency circumstances or unscheduled suspensions of trading on the Exchange, the calculation of share price shall be as of the close of trading on the Exchange. In such instances, the latest time for receipt of wire purchase transactions entitled to receive same day dividend treatment and for receipt of redemption orders for same day wire transfer of proceeds will be the earlier of: (a) 3:00 p.m. Eastern time or (b) the early closing time of the Exchange.

The fund may, but is not required to, accept certain types of purchase, exchange and redemption orders on days that the Exchange is closed, or beyond an Exchange early closing time (referred to as a "Limited Trading Period") if: (a) the Federal Reserve system is open, (b) the primary trading markets for the fund's portfolio instruments are open and (c) the Advisor believes there will be adequate liquidity in the short-term markets. The calculation of share price will be as set forth in the prospectus for normal trading days. Orders must be submitted by the cut-off times for receipt of wire purchases entitled to that day's dividend and for receipt of telephone redemption orders for same day wire transfer, which will be the earlier of: (a) the times set forth in the prospectus for normal trading days or (b) such earlier times that the fund determines based on the criteria described above. Please call (877) 237-1131 or visit our Web site at dws.com (the Web site does not form part of this prospectus) for additional information about whether the fund will be open for business on a particular day. Information concerning the intention of the fund to be open for a Limited Trading Period will be available at least one business day prior to the applicable day that the Exchange is closed or is closing early in the case of scheduled closings and as soon as practical in the case of unscheduled closings.

OTHER RIGHTS WE RESERVE

You should be aware that we may do any of the following:

- withdraw or suspend the offering of shares at any time
- withhold a portion of your distributions and redemption proceeds if we have been notified by the Internal Revenue Service that you are subject to backup withholding, if you fail to provide us with the correct taxpayer ID number and certain certifications, including certification that you are not subject to backup withholding, or if you are otherwise subject to withholding
- reject a new account application if you don't provide any required or requested identifying information, or for any other reason
- refuse, cancel, limit or rescind any purchase order, without prior notice; freeze any account (meaning you will not be able to purchase fund shares in your account); suspend account services; and/or involuntarily redeem your account if we think that the account is being used for fraudulent or illegal purposes; one or more of these actions will be taken when, at our sole discretion, they are deemed to be in the fund's best interests or when the fund is requested or compelled to do so by governmental authority or by applicable law
- close and liquidate your account if we are unable to verify your identity, or for other reasons; if we decide to close your account, your fund shares will be redeemed at the net asset value per share next calculated after we determine to close your account; you may recognize a gain or loss on the redemption of your fund shares and you may incur a tax liability

- pay you for shares you sell by “redeeming in kind,” that is, by giving you securities (which typically will involve brokerage costs for you to liquidate) rather than cash, but which will be taxable to the same extent as a redemption for cash; the fund generally won’t make a redemption in kind unless your requests over a 90-day period total more than \$250,000 or 1% of the value of the fund’s net assets, whichever is less
- change, add or withdraw various services, fees and account policies (for example, we may adjust the fund’s investment minimums at any time). All orders to purchase shares of a fund are subject to acceptance and are not binding until confirmed or accepted in writing

UNDERSTANDING DISTRIBUTIONS AND TAXES

The fund intends to distribute to its shareholders virtually all of its net earnings. The fund can earn money in two ways: by receiving interest, dividends or other income from securities it holds and by selling securities for more than it paid for them. (The fund’s earnings are separate from any gains or losses stemming from your own purchase and sale of shares.) The fund may not always pay a dividend or distribution for a given period.

The fund’s income dividends are declared daily and paid monthly to shareholders. The fund may take into account capital gains and losses (other than net long-term capital gains) in its daily dividend declarations. The fund may make additional distributions for tax purposes, if necessary.

Dividends declared and payable to shareholders of record in the last quarter of a given calendar year are treated for federal income tax purposes as if they were received by shareholders and paid by the fund on December 31 of that year, if such dividends are actually paid in January of the following year.

You can choose how to receive your dividends and distributions. You may have them all automatically reinvested in fund shares (at NAV), all deposited directly to your bank account or all sent to you by check, by wire, have one type reinvested and the other sent to you by check or have them invested in a different fund. Tell us your preference on your application. If you don’t indicate a preference, your dividends and distributions will all be reinvested. You will receive any unpaid dividends upon redeeming your entire account, unless you elect to receive unpaid dividends on the next monthly dividend payment date.

Dividends and distributions are treated the same for federal income tax purposes whether you receive them in cash or reinvest them in additional shares.

Because the fund seeks to maintain a stable share price, you are unlikely to have capital gains or losses when you sell fund shares.

However, there can be no assurance that the fund will be able to maintain a stable share price. If the fund is not able to maintain a stable share price or your basis in your fund shares differs from the amount received for the shares when the shares are sold, the sale may result in a taxable gain or loss for federal income tax purposes. Unless you elect the simplified NAV method of accounting (discussed below), you will generally recognize gain or loss equal to the difference between the amount realized on the sale and your basis in your shares that were sold. In general, any gain or loss realized upon a taxable disposition of shares will be treated for federal income tax purposes as long-term capital gain or loss if the shares have been held for more than twelve months. Otherwise, the gain or loss on the taxable disposition of shares of the fund will generally be treated for federal income tax purposes as short-term capital gain or loss. Corporations are taxed at the same rates on ordinary income and capital gains. Capital losses may be subject to limitations on their use by a shareholder. For federal income tax purposes, an exchange is treated the same as a sale.

If you elect to adopt the simplified NAV method of accounting, rather than computing gain or loss on every taxable disposition of fund shares as described above, you would recognize gain or loss based on the aggregate value of your fund shares during the computation period. Your gain or loss would generally equal (i) the aggregate fair market value of your shares in the fund at the end of the computation period, (ii) minus the aggregate fair market value of your shares at the end of the prior computation period, (iii) minus your “net investment” in the fund for the computation period. Your net investment is the aggregate cost of fund shares purchased during the computation period (including reinvested dividends) minus the aggregate amount received in taxable redemptions of fund shares during the same period. The computation period may be your taxable year or a shorter period, as long as all computation periods contain days from only one taxable year and every day during the taxable year falls within one and only one computation period. Any capital gain or loss realized under the NAV method will be a short-term capital gain or loss. Please consult your own tax advisor to determine if the NAV method is appropriate for your individual circumstances.

Effect of Liquidity Fees. A liquidity fee imposed by the fund will reduce the amount you will receive upon the redemption of your shares and will decrease the amount of any capital gain or increase the amount of any capital loss you will recognize from such redemption. There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by money market funds. Such tax treatment may be the subject of future guidance issued by the Internal Revenue Service. If the fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the fund at that time.

For federal income tax purposes, distributions of net investment income (other than “exempt-interest dividends”) are taxable as ordinary income. The fund does not expect to make distributions that are eligible for taxation as long-term capital gains or as qualified dividend income.

For most shareholders, dividends from the fund are generally exempt from federal income tax. However, there are a few exceptions:

- A portion of the fund’s dividends may be taxable if it came from investments in taxable securities, tax-exempt market discount bonds, or as the result of short or long-term capital gains.
- Because the fund can invest up to 20% of its net assets in securities whose income is subject to the AMT, you may owe taxes on a portion of your dividends if you are among those investors who must pay AMT. In addition, if you receive social security or railroad retirement benefits, you should consult your tax advisor to determine what effect, if any, an investment in the fund may have on the federal taxation of your benefits.

Your fund will send you detailed federal income tax information early each year. These statements tell you the amount and the federal income tax classification of any dividends or distributions you received.

A 3.8% Medicare contribution tax is imposed on the “net investment income” of individuals, estates and trusts to the extent their income exceeds certain threshold amounts. For this purpose, net investment income generally includes dividends that are taxable for federal income tax purposes and net gains recognized on the sale, redemption or exchange of fund shares.

If the fund’s distributions exceed its current and accumulated earnings and profits, the excess will be treated for federal income tax purposes as a return of capital to the extent of your basis in your shares and thereafter as a capital gain. A return of capital distribution reduces the basis of your shares. As a result, even though the fund seeks to maintain a stable share price, you may recognize a capital gain when you sell your shares if you have received a return of capital distribution.

Because each shareholder’s tax situation is unique, ask your tax professional about the tax consequences of your investment, including any state and local tax consequences.

The above discussion summarizes certain federal income tax consequences for shareholders who are US persons. If you are a non-US person, please consult your own tax advisor with respect to the US and foreign tax consequences to you of an investment in the fund. For more information, see “Taxes” in the Statement of Additional Information.

Financial Highlights

The financial highlights are designed to help you understand recent financial performance. The figures in the first part of the table are for a single share. The total return figures represent the percentage that an investor in the fund would have earned (or lost), assuming all dividends and distributions were reinvested. This information has

been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the fund's annual report (see "Shareholder reports" on the back cover).

DWS Tax-Exempt Portfolio — Service Shares

| | Years Ended April 30, | | | | |
|---|-----------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Selected Per Share Data | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| <i>Income (loss) from investment operations:</i> | | | | | |
| Net investment income | .010 | .000* | .000* | .005 | .005 |
| Net realized gain (loss) | .000* | .000* | (.000)* | .000* | .000* |
| Total from investment operations | .010 | .000* | .000* | .005 | .005 |
| <i>Less distributions from:</i> | | | | | |
| Net investment income | (.011) | (.000)* | (.000)* | (.005) | (.005) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return (%) ^a | 1.14 | .01 | .01 | .45 | .50 |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net assets, end of period (\$ millions) | 5 | 5 | 5 | 3 | 14 |
| Ratio of expenses before expense reductions (%) | 1.22 | 1.18 | 1.17 | 1.17 | 1.18 |
| Ratio of expenses after expense reductions (%) | .98 | .15 | .18 | 1.03 | 1.05 |
| Ratio of net investment income (%) | 1.05 | .01 | .01 | .40 | .43 |

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

* Amount is less than \$.0005.

Appendix

HYPOTHETICAL EXPENSE SUMMARY

Using the annual fund operating expense ratios presented in the fee tables in the fund's prospectus, the Hypothetical Expense Summary shows the estimated fees and expenses, in actual dollars, that would be charged on a hypothetical investment of \$10,000 in the fund held for the next 10 years and the impact of such fees and expenses on fund returns for each year and cumulatively, assuming a 5% return for each year. The historical rate of return for the fund may be higher or lower than 5% and, for money market funds, is typically less than 5%. The tables also assume that all dividends and distributions are reinvested. The annual fund expense ratios shown are net of any contractual fee waivers or expense reimbursements, if

any, for the period of the contractual commitment. Also, please note that if you are investing through a third party provider, that provider may have fees and expenses separate from those of the fund that are not reflected here. Mutual fund fees and expenses fluctuate over time and actual expenses may be higher or lower than those shown. The Hypothetical Expense Summary should not be used or construed as an offer to sell, a solicitation of an offer to buy or a recommendation or endorsement of any specific mutual fund. You should carefully review the fund's prospectus to consider the investment objective, risks, expenses and charges of the fund prior to investing.

DWS Tax-Exempt Portfolio — Sevice Shares

| | Maximum Sales Charge: 0.00% | Initial Hypothetical Investment: \$10,000 | Assumed Rate of Return: 5% | | |
|--------------|---|---|--|---|------------------------------|
| Year | Cumulative Return Before Fees & Expenses | Annual Fund Expense Ratios | Cumulative Return After Fees & Expenses | Hypothetical Year-End Balance After Fees & Expenses | Annual Fees & Expenses |
| 1 | 5.00% | 1.22% | 3.78% | \$10,378.00 | \$ 124.31 |
| 2 | 10.25% | 1.22% | 7.70% | \$10,770.29 | \$ 129.00 |
| 3 | 15.76% | 1.22% | 11.77% | \$11,177.41 | \$ 133.88 |
| 4 | 21.55% | 1.22% | 16.00% | \$11,599.91 | \$ 138.94 |
| 5 | 27.63% | 1.22% | 20.38% | \$12,038.39 | \$ 144.19 |
| 6 | 34.01% | 1.22% | 24.93% | \$12,493.44 | \$ 149.64 |
| 7 | 40.71% | 1.22% | 29.66% | \$12,965.69 | \$ 155.30 |
| 8 | 47.75% | 1.22% | 34.56% | \$13,455.79 | \$ 161.17 |
| 9 | 55.13% | 1.22% | 39.64% | \$13,964.42 | \$ 167.26 |
| 10 | 62.89% | 1.22% | 44.92% | \$14,492.28 | \$ 173.59 |
| Total | | | | | \$1,477.28 |

TO GET MORE INFORMATION

Shareholder reports. Additional information about the fund's investments is available in the fund's annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected fund performance during its last fiscal year.

Statement of Additional Information (SAI). This tells you more about the fund's features and policies, including additional risk information. The SAI is incorporated by reference into this document (meaning that it's legally part of this prospectus).

For a free copy of any of these documents or to request other information about the fund, contact DWS at the telephone number or address listed below. SAIs and shareholder reports are also available through the DWS Web site at dws.com. These documents and other information about the fund are available from the EDGAR Database on the SEC's Internet site at sec.gov. If you like, you may obtain copies of this information, after paying a duplicating fee, by e-mailing a request to publicinfo@sec.gov.

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 the telephone number provided.

CONTACT INFORMATION

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|------------------------|--|
| DWS | PO Box 219151 Kansas City, MO 64121-9151 dws.com (800) 730-1313 |
| Distributor | DWS Distributors, Inc. 222 South Riverside Plaza Chicago, IL 60606-5808 (800) 621-1148 |
| SEC File Number | Cash Account Trust DWS Tax-Exempt Portfolio 811-05970 |
