

April 30, 2023

# Annual Report to Shareholders

DWS Tax-Exempt Portfolio

**DWS Tax-Free Money Fund Class S**



# Contents

- 4 Portfolio Management Review
- 8 Portfolio Summary
- 9 Investment Portfolio
- 18 Statement of Assets and Liabilities
- 20 Statement of Operations
- 21 Statements of Changes in Net Assets
- 22 Financial Highlights
- 23 Notes to Financial Statements
- 32 Report of Independent Registered Public Accounting Firm
- 34 Information About Your Fund's Expenses
- 35 Tax Information
- 36 Other Information
- 37 Advisory Agreement Board Considerations and Fee Evaluation
- 41 Board Members and Officers

**This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, visit [dws.com](https://www.dws.com). We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.**

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE  
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

**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 share price of money market funds can fall below the \$1.00 share price. The Fund may impose a fee upon 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.** You should not rely on or expect the Advisor to enter into support agreements or take other actions to maintain the Fund's \$1.00 share price. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures and/or illiquid markets. The actions of a few large investors in one class of shares of the Fund may have a significant adverse effect on the share prices of all classes of shares of the Fund. Please read the prospectus for specific details regarding the Fund's risk profile.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led, and, in the future, may lead, to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

## Market Overview

All performance information below is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit [dws.com](https://www.dws.com) for the Fund's most recent month-end performance. The 7-day current yield refers to the income paid by the Fund over a 7-day period expressed as an annual percentage rate of the Fund's shares outstanding. Yields fluctuate and are not guaranteed.

### Investment Objective

DWS Tax-Exempt Portfolio seeks to provide maximum current income that is exempt from federal income taxes to the extent consistent with stability of capital.

During the 12-month period that ended on April 30, 2023, yields across the money market yield curve moved higher as the U.S. Federal Reserve (Fed) raised its benchmark overnight lending rate dramatically as it sought to rein in persistently high inflation.

Entering the period, the Fed had begun to raise the fed funds rate, while signaling it would soon begin reducing its holdings of Treasury securities and agency mortgage-backed securities (MBS) by reinvesting only part of the proceeds from maturing securities. U.S. consumer price inflation would peak at 9.1% in June before receding slightly over the remainder of the year. The Fed implemented a series of sharp rate hikes of between 50 and 75 basis points between May and December of 2022, bringing the fed funds target to a range of 4.25% to 4.50%, its highest level since the fall of 2007.

*"During the 12-month period that ended on April 30, 2023, yields across the money market yield curve moved higher as the U.S. Federal Reserve (Fed) raised its benchmark overnight lending rate dramatically as it sought to rein in persistently high inflation."*

As inflation showed signs of moderating entering 2023, markets became increasingly optimistic that the Fed and other leading central banks were poised to stop raising interest rates. January saw Treasury yields ease off

their recent highs on the outlook for easier monetary policy. On February 1, the Fed raised short term rates by a comparatively moderate 25 basis points, to a target range of 4.50% to 4.75%.

March of 2023 saw the failure of a pair of U.S. banks and the collapse of European giant Credit Suisse raise the prospect of a financial crisis. The Fed responded by initiating a new lending facility to support bank liquidity while the market began to price in multiple cuts in fed funds before year end. The outlook for easier monetary policy and the flight to safety brought about by the specter of a banking crisis led longer-term money market rates to drift lower. At its March 23 meeting the Fed raised the fed funds target by another quarter-point to a range of 4.75%-5.0%. The rate hike was well-received by financial markets as a signal that the Fed believed the financial system remained on generally sound footing.

As of April 30, 2023, yields of one-month, six-month and one-year Treasury bills were 4.35%, 5.06% and 4.80%, respectively, versus 0.37%, 1.41% and 2.10%, respectively, as of April 30, 2022 (source: U.S. Department of the Treasury).

### **Positive Contributors to Fund Performance**

For the DWS Tax Exempt Portfolio, we were able to maintain what we believe to be a competitive yield for the Fund during the annual period ended April 30, 2023. During the period, we emphasized floating rate VRDNs (Variable Rate Demand Notes) in light of our expectations for short-term tax-exempt rates to move higher alongside Fed rate hikes and for the Fed to keep its benchmark rate at elevated levels for a relatively extended period. (The interest rate of variable rate securities adjusts periodically based on indices such as the Securities Industry and Financial Market Association Index of Variable Rate Demand Notes.)

### **Negative Contributors to Fund Performance**

For the DWS Tax Exempt Portfolio, the types of securities that we were investing in tended to have lower yields than issues carrying more risk. We preferred to be cautious during a time of market uncertainty. In the end, this cost the Fund some yield, but we believe that this represented a prudent approach to preserving principal.

## Outlook and Positioning

The Fed appears to be approaching the end of its current rate hiking cycle, and the market has begun to price in rate cuts over the second half of 2023. While the course of Fed policy is uncertain and subject to changes in conditions, we have been evaluating opportunities to extend portfolio duration in order to lock in higher yields.

We have continued to emphasize what we believe to be the highest credit quality within the Fund, while seeking to maintain conservative investment strategies and standards under the current market conditions. More broadly speaking, we have continued to apply a careful approach while seeking a competitive yield for shareholders.

### Fund Performance (as of April 30, 2023)

**Performance is historical and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

**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 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.**

|                                 | 7-Day Current Yield |
|---------------------------------|---------------------|
| DWS Tax-Free Money Fund Class S | 3.22*               |
| Equivalent Taxable Yield        | 5.44%**             |

**Yields are historical, will fluctuate and do not guarantee future performance. The 7-day current yield refers to the income paid by the Funds over a 7-day period expressed as an annual percentage rate of the Funds' shares outstanding. For the most current yield information, visit our Web site at [dws.com](http://dws.com).**

- \* The 7-Day Current Yield would have been 3.00% had certain expenses not been reduced.
- \*\* The equivalent taxable yield allows you to compare with the performance of taxable money market funds. For the DWS Tax-Exempt Portfolio, the equivalent taxable yield is based upon the marginal income tax rate of 40.8%. Income may be subject to local taxes and, for some investors, the alternative minimum tax.

## Portfolio Management Team

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.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

## Terms to Know

The **yield curve** is a graphical representation of how yields on bonds of different maturities compare. Normally, yield curves slant upward, as bonds with longer maturities typically offer higher yields than short-term bonds.

**Floating-rate securities** are investments with interest payments that adjust periodically based upon a predetermined benchmark interest rate.

**Duration**, which is expressed in years, measures the sensitivity of the price of a bond or bond fund to a change in interest rates.

# Portfolio Summary

(Unaudited)

## DWS Tax-Exempt Portfolio

| <b>Asset Allocation</b> (As a % of Investment Portfolio) | <b>4/30/23</b> | <b>4/30/22</b> |
|--|----------------|----------------|
| Variable Rate Demand Notes                               | 78%            | 76%            |
| Tax-Exempt Commercial Paper                              | 13%            | 13%            |
| Variable Rate Demand Preferred Shares                    | 8%             | 10%            |
| Floating-Rate Notes                                      | 1%             | 1%             |
|  | 100%           | 100%           |

| <b>Weighted Average Maturity</b>                          | <b>4/30/23</b> | <b>4/30/22</b> |
|---|----------------|----------------|
| Cash Account Trust — DWS Tax-Exempt Portfolio             | 8 days         | 9 days         |
| iMoneyNet Money Fund Average™ — Tax-Free National Retail* | 15 days        | 16 days        |

\* The Fund is compared to its respective iMoneyNet Money Fund Average category: Tax-Free National Retail — Category includes retail funds that invest in obligations of tax-exempt entities, including state and municipal authorities.

Weighted average maturity, also known as effective maturity, is the weighted average of the maturity date of bonds held by the Fund taking into consideration any available maturity shortening features.

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 9. A quarterly Fact Sheet is available on [dws.com](http://dws.com) or upon request.



# Investment Portfolio

as of April 30, 2023

|  | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------------|------------|
|--|--------------------------|------------|

## Municipal Investments 99.5%

### California 17.2%

California, East Bay Municipal Utility District:

Series A-1, TECP, 2.7%, 6/6/2023 4,400,000 4,400,000

Series A-2, TECP, 2.7%, 6/6/2023 2,150,000 2,150,000

California, General Obligation:

Series A-1, TECP, 2.9%, 5/2/2023 4,000,000 4,000,000

Series A-2, TECP, 3.08%, 6/8/2023 2,000,000 2,000,000

Nuveen California Quality Municipal Income Fund,  
Series 1-1362, 144A, AMT, 3.95% (a), 5/5/2023, LIQ:  
Societe Generale

4,350,000 4,350,000

Nuveen Municipal Credit Opportunities Fund, Series W,  
144A, AMT, 3.95% (a), 5/5/2023, LOC: Sumitomo  
Mitsui Banking

6,850,000 6,850,000

**23,750,000**

### Colorado 0.3%

Colorado, State Housing & Finance Authority, Series I - AA2,  
3.85% (a), 5/5/2023, SPA: Royal Bank of Canada

475,000 **475,000**

### Delaware 0.8%

Delaware, State Economic Development Authority  
Revenue, YMCA State Project, 3.86% (a), 5/5/2023, LOC:  
PNC Bank NA

1,145,000 **1,145,000**

### Florida 2.5%

Alachua County, FL, Housing Finance Authority, Multi-Family  
Revenue, Santa Fe Apartments II Project, 3.85% (a),  
5/5/2023, LIQ: Fannie Mae, LOC: Fannie Mae

810,000 810,000

Orange County, FL, Health Facilities Authority, The Nemours  
Foundation, Series C-2, 3.6% (a), 5/5/2023, LOC: TD  
Bank NA

925,000 925,000

Palm Beach County, FL, Henry Morrison Flagler Project  
Revenue, 3.91% (a), 5/5/2023, LOC: Northern  
Trust Company

1,100,000 1,100,000

Pinellas County, FL, Health Facilities Authority, Suncoast  
Hospice Project, 3.95% (a), 5/5/2023, LOC: Wells Fargo  
Bank NA

80,000 80,000

Pinellas County, FL, Housing Finance Authority, Multi-Family  
Housing Revenue, Booker Creek Apartments, 3.85% (a),  
5/5/2023, LOC: Freddie Mac

525,000 525,000

**3,440,000**

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

|   | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b> |
|---|----------------------------------|-------------------|
| <b>Georgia 4.2%</b>   |                                  |                   |
| Georgia, Tender Option Bond Trust Receipts,<br>Series 2018-XF0709, 144A, 144A, 3.92% (a), 5/5/2023,<br>LIQ: JPMorgan Chase Bank NA                                    | 5,300,000                        | 5,300,000         |
| Valdosta-Lowndes County, GA, Industrial Development<br>Authority, Martins Famous Pastry Shoppe, Inc., Series A,<br>AMT, 4.05% (a), 5/5/2023, LOC: Wells Fargo Bank NA | 550,000                          | 550,000           |
|   |                                  | <b>5,850,000</b>  |
| <b>Illinois 9.9%</b>  |                                  |                   |
| Brookfield, IL, Zoo Project, 3.85% (a), 5/5/2023, LOC:<br>Northern Trust Company  | 900,000                          | 900,000           |
| Illinois, Finance Authority Revenue, The Carle Foundation,<br>Series C, 3.78% (a), 5/5/2023, LOC: Barclays Bank PLC   | 800,000                          | 800,000           |
| Illinois, State Development Finance Authority, American<br>College Surgeons, 3.85% (a), 5/5/2023, LOC: Northern<br>Trust Company                                      | 458,000                          | 458,000           |
| Illinois, State Development Finance Authority, American<br>Youth Hostels Project, Series A, 3.86% (a), 5/5/2023,<br>LOC: BMO Harris Bank NA                           | 420,000                          | 420,000           |
| Illinois, State Development Finance Authority, Ignatius<br>College Project, 3.82% (a), 5/5/2023, LOC: PNC Bank NA   | 2,000,000                        | 2,000,000         |
| Illinois, State Development Finance Authority, YMCA<br>Metropolitan Chicago Project, 3.8% (a), 5/5/2023, LOC:<br>BMO Harris Bank NA                                   | 1,700,000                        | 1,700,000         |
| Illinois, State Educational Facilities Authority Revenue, The<br>Adler Planetarium, 3.72% (a), 5/5/2023, LOC: PNC<br>Bank NA  | 1,550,000                        | 1,550,000         |
| Illinois, State Educational Facilities Authority, Columbia<br>College Chicago, 4.01% (a), 5/5/2023, LOC: BMO Harris<br>Bank NA  | 485,000                          | 485,000           |
| Illinois, State Finance Authority Revenue, Clearbrook<br>Project, 3.86% (a), 5/5/2023, LOC: BMO Harris Bank NA  | 2,390,000                        | 2,390,000         |
| Illinois, State Finance Authority Revenue, Steppenwolf<br>Theatre Co., Project, 3.89% (a), 5/5/2023, LOC: Northern<br>Trust Company                                   | 1,880,000                        | 1,880,000         |
| Illinois, State Finance Authority Revenue, The University of<br>Chicago Medical Center, Series B, 3.75% (a), 5/1/2023,<br>LOC: Wells Fargo Bank NA                    | 275,000                          | 275,000           |
| Illinois, State Housing Development Authority, Multi-Family<br>Revenue, Woodlawn Apartments, Series A, 3.91% (a),<br>5/5/2023, LOC: Freddie Mac                       | 830,000                          | 830,000           |
|   |                                  | <b>13,688,000</b> |

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

|  | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b> |
|--|----------------------------------|-------------------|
| <b>Indiana 1.2%</b>  |                                  |                   |
| Elkhart County, IN, Multi-Family Revenue, Ashton Pines Apartments, Series A, 3.98% (a), 5/5/2023, LOC: Federal Home Loan Bank                        | 600,000                          | 600,000           |
| St. Joseph County, IN, Economic Development Revenue, Series 2004, 3.94% (a), 5/5/2023, LOC: PNC Bank NA  | 995,000                          | 995,000           |
|  |                                  | <b>1,595,000</b>  |
| <b>Iowa 4.8%</b>   |                                  |                   |
| Iowa, Finance Authority, Educational Facility Revenue, Holy Family Catholic School Project, 3.75% (a), 5/1/2023, LOC: U.S. Bank NA                   | 900,000                          | 900,000           |
| Iowa, Single-Family Finance Authority, Series B, 3.85% (a), 5/5/2023, SPA: Royal Bank of Canada  | 4,000,000                        | 4,000,000         |
| Iowa, State Finance Authority, Economic Development Revenue, Midwestern Disaster Area, Series A, 3.89% (a), 5/5/2023                                 | 1,400,000                        | 1,400,000         |
| Iowa, State Finance Authority, Midwestern Disaster Area Revenue, 3.9% (a), 5/5/2023  | 405,000                          | 405,000           |
|  |                                  | <b>6,705,000</b>  |
| <b>Kansas 0.8%</b>   |                                  |                   |
| Kansas, State Development Finance Authority, Health Facilities, University of Kansas Health System, Series J, 3.75% (a), 5/1/2023, LOC: U.S. Bank NA | 175,000                          | 175,000           |
| Olathe, KS, Industrial Revenue, Multi Modal Diamant Boart, Series A, AMT, 3.99% (a), 5/5/2023, LOC: Svenska Handelsbanken                            | 1,000,000                        | 1,000,000         |
|  |                                  | <b>1,175,000</b>  |
| <b>Kentucky 0.2%</b>   |                                  |                   |
| Boone County, KY, Pollution Control Revenue, Duke Energy Kentucky, Inc., 3.95% (a), 5/5/2023, LOC: Sumitomo Mitsui Banking                           | 300,000                          | <b>300,000</b>    |
| <b>Louisiana 1.4%</b>  |                                  |                   |
| Louisiana, Public Facilities Authority Revenue, Christus Health, Series B-1, 3.89% (a), 5/5/2023, LOC: Bank of NY Mellon                             | 1,470,000                        | 1,470,000         |
| Louisiana, State Housing Finance Agency Multi-Family Housing Revenue, Reserve Jefferson Crossing, 3.89% (a), 5/5/2023, LOC: Freddie Mac              | 535,000                          | 535,000           |
|  |                                  | <b>2,005,000</b>  |
| <b>Maryland 1.1%</b>   |                                  |                   |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Gaudenzia Foundation, 3.86% (a), 5/5/2023, LOC: PNC Bank NA                | 1,565,000                        | <b>1,565,000</b>  |

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|   | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b> |
|---|----------------------------------|-------------------|
| <b>Massachusetts 0.2%</b>   |                                  |                   |
| Massachusetts, State Health & Educational Facilities Authority Revenue, Series J-2, 3.6% (a), 5/5/2023  | 250,000                          | <b>250,000</b>    |
| <b>Mississippi 0.0%</b>   |                                  |                   |
| Mississippi, State Business Finance Commission, Gulf Opportunity Zone, Chevron U.S.A., Inc., Series F, 3.85% (a), 5/5/2023, GTY: Chevron Corp.            | 50,000                           | <b>50,000</b>     |
| <b>Missouri 2.6%</b>  |                                  |                   |
| Kansas City, MO, Special Obligation, H. Roe Bartle Convention Center, Series E, 4.08% (a), 5/5/2023, LOC: Sumitomo Mitsui Banking                         | 710,000                          | 710,000           |
| Missouri, State Health & Educational Facilities Authority Revenue, St Louis University:   |                                  |                   |
| Series B, 3.72% (a), 5/1/2023, LOC: U.S. Bank NA  | 230,000                          | 230,000           |
| Series B-1, 3.8% (a), 5/1/2023, LOC: Barclays Bank PLC  | 2,115,000                        | 2,115,000         |
| Nodaway County, MO, Industrial Development Authority, Educational Facilities Revenue, North West Foundation, Inc., 3.84% (a), 5/5/2023, LOC: U.S. Bank NA | 240,000                          | 240,000           |
| Wright City, MO, Industrial Revenue, WaterLow Process Systems, Inc., AMT, 4.05% (a), 5/5/2023, LOC: Bank of America NA                                    | 340,000                          | 340,000           |
|   |                                  | <b>3,635,000</b>  |
| <b>Nebraska 1.6%</b>  |                                  |                   |
| Washington County, NE, Industrial Development Revenue, Cargill, Inc., Series B, 3.89% (a), 5/5/2023   | 2,200,000                        | <b>2,200,000</b>  |
| <b>Nevada 0.7%</b>  |                                  |                   |
| Clark County, NV, Airport Systems Revenue, Series D-3, 3.96% (a), 5/5/2023, LOC: Bank of America NA   | 985,000                          | <b>985,000</b>    |
| <b>New Jersey 0.3%</b>  |                                  |                   |
| New Jersey, State Health Care Facilities Financing Authority Revenue, AHS Hospital Corp., Series C, 3.82% (a), 5/5/2023, LOC: JPMorgan Chase Bank NA      | 400,000                          | <b>400,000</b>    |
| <b>New Mexico 0.8%</b>  |                                  |                   |
| New Mexico, State Mortgage Finance Authority, Multi-Family Housing Revenue, Villas de San Ignacio LP, Series A, 3.85% (a), 5/5/2023, LOC: Freddie Mac     | 1,050,000                        | <b>1,050,000</b>  |
| <b>New York 14.4%</b>   |                                  |                   |
| New York, Metropolitan Transportation Authority Revenue:  |                                  |                   |
| Series G-1, 3.75% (a), 5/5/2023, LOC: TD Bank NA  | 3,245,000                        | 3,245,000         |
| Series E-1, 3.77% (a), 5/1/2023, LOC: Barclays Bank PLC   | 2,390,000                        | 2,390,000         |
| Series G-1, 3.77% (a), 5/1/2023, LOC: Barclays Bank PLC   | 325,000                          | 325,000           |

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|   | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b> |
|---|----------------------------------|-------------------|
| New York, State Dormitory Authority Revenue, Non-State Supported Debt, Royal Charter Properties, Series A, 3.67% (a), 5/5/2023, LOC: Fannie Mae                           | 375,000                          | 375,000           |
| New York, State Energy Research & Development Authority Facilities Revenue, Consolidated Edison Co., Inc. Project, Series A-3, 3.88% (a), 5/5/2023, LOC: Mizuho Bank Ltd. | 300,000                          | 300,000           |
| New York, Triborough Bridge & Tunnel Authority Revenue:<br>Series B-4C, 3.7% (a), 5/1/2023, LOC: U.S. Bank NA   | 2,100,000                        | 2,100,000         |
| Series A, 3.85% (a), 5/5/2023, LOC: Barclays Bank PLC   | 800,000                          | 800,000           |
| New York, NY, General Obligation:<br>Series L-4, 3.7% (a), 5/1/2023, LOC: U.S. Bank NA  | 3,300,000                        | 3,300,000         |
| Series A-3, 3.75% (a), 5/1/2023, LOC: Mizuho Bank Ltd.  | 1,800,000                        | 1,800,000         |
| Series D-5, 3.83% (a), 5/5/2023, LOC: PNC Bank NA   | 900,000                          | 900,000           |
| New York, NY, Health & Hospital Corp., Health System Revenue, Series B, 3.88% (a), 5/5/2023, LOC: TD Bank NA  | 175,000                          | 175,000           |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Revenue:<br>Series DD-3B, 3.7% (a), 5/1/2023, SPA: State Street B&T Co.                             | 200,000                          | 200,000           |
| Series EE-2, 3.7% (a), 5/1/2023, LIQ: State Street B&T Co.  | 2,050,000                        | 2,050,000         |
| Series F-2, 3.7% (a), 5/1/2023, LOC: Citibank NA  | 1,855,000                        | 1,855,000         |
| Series F1B, 3.8% (a), 5/5/2023, SPA: U.S. Bank NA   | 170,000                          | 170,000           |
|   |                                  | <b>19,985,000</b> |
| <b>North Carolina 1.2%</b>  |                                  |                   |
| North Carolina, Charlotte-Mecklenburg Hospital Health Care Authority Revenue, Series E, 3.78% (a), 5/1/2023, LOC: Royal Bank of Canada                                    | 1,600,000                        | <b>1,600,000</b>  |
| <b>Ohio 5.0%</b>  |                                  |                   |
| Cuyahoga County, OH, Health Care Facilities Revenue, AM McGregor Home Project, Series A, 3.93% (a), 5/5/2023, LOC: Northern Trust Company                                 | 6,700,000                        | 6,700,000         |
| Franklin County, OH, Hospital Facilities Revenue, Health Corp., Series D, 3.85% (a), 5/5/2023, LOC: Northern Trust Company  | 205,000                          | 205,000           |
|   |                                  | <b>6,905,000</b>  |
| <b>Oklahoma 2.7%</b>  |                                  |                   |
| Oklahoma, Tender Option Bond Trust Receipts, Series 2018-XM0708, 144A, AMT, 4.0% (a), 5/5/2023, INS: BAM, LIQ: JPMorgan Chase Bank NA                                     | 3,750,000                        | <b>3,750,000</b>  |

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

|   | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b> |
|---|----------------------------------|-------------------|
| <b>Oregon 1.8%</b>  |                                  |                   |
| Oregon, State Facilities Authority Revenue,<br>Peacehealth Systems:   |                                  |                   |
| Series A, 3.72% (a), 5/1/2023, LOC: U.S. Bank NA  | 1,425,000                        | 1,425,000         |
| Series B, 3.8% (a), 5/1/2023, LOC: TD Bank NA   | 1,000,000                        | 1,000,000         |
|   |                                  | <b>2,425,000</b>  |
| <b>Pennsylvania 3.1%</b>  |                                  |                   |
| Lancaster County, PA, Industrial Development Authority,<br>Willow Valley Retirement, Series C, 3.89% (a), 5/5/2023,<br>LOC: PNC Bank NA                                       | 2,500,000                        | 2,500,000         |
| Lebanon County, PA, Health Facility Authority Revenue,<br>ECC Retirement Village Project, Series ECC, 3.83% (a),<br>5/5/2023, LOC: PNC Bank NA                                | 370,000                          | 370,000           |
| Pennsylvania, State Economic Development Financing<br>Authority Revenue, Hawley Silk Mill LLC, Recovery Zone<br>Facility, Series A1, 3.89% (a), 5/5/2023, LOC: PNC<br>Bank NA | 500,000                          | 500,000           |
| Pennsylvania, State Economic Development Financing<br>Authority, Economic Development Revenue, Kingsley<br>Association Project, 3.89% (a), 5/5/2023, LOC: PNC<br>Bank NA      | 150,000                          | 150,000           |
| Philadelphia, PA, General Obligation, Series B, 3.8% (a),<br>5/5/2023, LOC: Barclays Bank PLC   | 715,000                          | 715,000           |
|   |                                  | <b>4,235,000</b>  |
| <b>Rhode Island 0.8%</b>  |                                  |                   |
| Rhode Island, State Health & Educational Building Corp.,<br>Higher Education Facility Revenue, Bryant University,<br>Series B, 3.95% (a), 5/5/2023, LOC: TD Bank NA           | 1,060,000                        | <b>1,060,000</b>  |
| <b>South Dakota 1.8%</b>  |                                  |                   |
| South Dakota, State Health & Educational Facilities<br>Authority, Sioux Vy Hospital & Health Revenue, Series B,<br>4.0% (a), 5/5/2023, LOC: U.S. Bank NA                      | 2,525,000                        | <b>2,525,000</b>  |
| <b>Tennessee 0.5%</b>   |                                  |                   |
| Greeneville, TN, Health & Educational Facilities Board<br>Hospital Revenue, Series B, 3.82% (a), 5/5/2023, LOC:<br>U.S. Bank NA   | 700,000                          | <b>700,000</b>    |
| <b>Texas 8.2%</b>   |                                  |                   |
| Harris County, TX, General Obligation, Series B, TECP,<br>3.15%, 5/3/2023   | 5,636,000                        | 5,636,000         |
| Harris County, TX, Hospital District Revenue, 3.9% (a),<br>5/5/2023, LOC: JPMorgan Chase Bank NA  | 520,000                          | 520,000           |

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

|  | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b> |
|--|----------------------------------|-------------------|
| Tarrant County, TX, Cultural Education Facilities Finance Corp., Christus Health Obligated Group:  |                                  |                   |
| Series C-1, 3.8% (a), 5/5/2023, LOC: Sumitomo Mitsui Banking   | 1,260,000                        | 1,260,000         |
| Series C-2, 3.89% (a), 5/5/2023, LOC: Bank of NY Mellon  | 3,655,000                        | 3,655,000         |
| Tarrant County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Methodist Hospitals of Dallas Project, Series A, 3.8% (a), 5/1/2023, LOC: TD Bank NA    | 325,000                          | 325,000           |
|  |                                  | <b>11,396,000</b> |
| <b>Vermont 2.1%</b>  |                                  |                   |
| Vermont, State Educational & Health Buildings Financing Agency Revenue, Fletcher Allen Health care, Series A, 3.96% (a), 5/5/2023, LOC: TD Bank NA                         | 1,760,000                        | 1,760,000         |
| Vermont, State Educational & Health Buildings Financing Agency Revenue, Landmark College Project, Series A, 3.86% (a), 5/1/2023, LOC: TD Bank NA                           | 1,115,000                        | 1,115,000         |
|  |                                  | <b>2,875,000</b>  |
| <b>Virginia 0.9%</b>   |                                  |                   |
| Loudoun County, VA, Industrial Development Authority, Industrial Development Revenue, Jack Kent Cooke Foundation Project, 3.87% (a), 5/5/2023, LOC: Northern Trust Company | 1,125,000                        | 1,125,000         |
| Lynchburg, VA, Economic Development Authority, Hospital Revenue, Centra Health Obligated Group, Series B, 3.74% (a), 5/1/2023, LOC: Truist Bank                            | 100,000                          | 100,000           |
|  |                                  | <b>1,225,000</b>  |
| <b>Washington 1.4%</b>   |                                  |                   |
| Washington, State Housing Finance Commission, Cambridge Apartments, 3.98% (a), 5/5/2023, LIQ: Fannie Mae, LOC: Fannie Mae  | 1,175,000                        | 1,175,000         |
| Washington, State Housing Finance Commission, The Evergreen School, 3.9% (a), 5/5/2023, LOC: Wells Fargo Bank NA   | 710,000                          | 710,000           |
|  |                                  | <b>1,885,000</b>  |
| <b>Other 5.0%</b>  |                                  |                   |
| Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates:   |                                  |                   |
| "A", Series M027, 144A, 3.88% (a), 5/5/2023, LIQ: Freddie Mac  | 2,415,000                        | 2,415,000         |

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

|   | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b>  |
|---|----------------------------------|--------------------|
| "A", Series M031, 144A, 3.89% (a), 5/5/2023, LIQ:<br>Freddie Mac                    | 2,450,000                        | 2,450,000          |
| "A", Series M-055, 144A, MUNIPSA + 0.210%, 4.07%<br>(b), 5/5/2023, GTY: Freddie Mac | 2,015,000                        | 2,015,000          |
|   |                                  | <b>6,880,000</b>   |
| <b>Total Municipal Investments</b> (Cost \$137,709,000)                             |                                  | <b>137,709,000</b> |
|   | <b>% of Net<br/>Assets</b>       | <b>Value (\$)</b>  |
| <b>Total Investment Portfolio</b> (Cost \$137,709,000)                              | 99.5                             | <b>137,709,000</b> |
| <b>Other Assets and Liabilities, Net</b>  | 0.5                              | <b>680,597</b>     |
| <b>Net Assets</b>   | 100.0                            | <b>138,389,597</b> |

- (a) Variable rate demand notes and variable rate demand preferred shares are securities whose interest rates are reset periodically (usually daily mode or weekly mode) by remarketing agents based on current market levels, and are not directly set as a fixed spread to a reference rate. These securities may be redeemed at par by the holder through a put or tender feature, and are shown at their current rates as of April 30, 2023. Date shown reflects the earlier of demand date or stated maturity date.
- (b) Floating rate security. These securities are shown at their current rate as of April 30, 2023.

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

AMT: Subject to alternative minimum tax.

BAM: Build America Mutual

GTY: Guaranty Agreement

INS: Insured

LIQ: Liquidity Facility

LOC: Letter of Credit

MUNIPSA: SIFMA Municipal Swap Index Yield

SIFMA: Securities Industry and Financial Markets Association

SPA: Standby Bond Purchase Agreement

TECP: Tax Exempt Commercial Paper

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



## Fair Value Measurements

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

The following is a summary of the inputs used as of April 30, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

| <b>Assets</b>             | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|---------------------------|----------------|----------------------|----------------|----------------------|
| Municipal Investments (a) | \$—            | \$137,709,000        | \$—            | \$137,709,000        |
| <b>Total</b>              | <b>\$—</b>     | <b>\$137,709,000</b> | <b>\$—</b>     | <b>\$137,709,000</b> |

(a) See Investment Portfolio for additional detailed categorizations.

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

# Statement of Assets and Liabilities

as of April 30, 2023

|   | <b>DWS<br/>Tax-Exempt<br/>Portfolio</b> |
|---|---|
| <b>Assets</b>                                       |   |
| Investments in securities, valued at amortized cost | \$ 137,709,000                          |
| Cash  | 20,461                                  |
| Receivable for investments sold                     | 245,000                                 |
| Receivable for Fund shares sold                     | 80,388                                  |
| Interest receivable                                 | 396,623                                 |
| Other assets  | 50,904                                  |
| <b>Total assets</b>                                 | <b>138,502,376</b>                      |
| <b>Liabilities</b>                                  |   |
| Payable for Fund shares redeemed                    | 2,936                                   |
| Distributions payable                               | 27,829                                  |
| Accrued Trustees' fees                              | 2,092                                   |
| Other accrued expenses and payables                 | 79,922                                  |
| <b>Total liabilities</b>                            | <b>112,779</b>                          |
| <b>Net assets, at value</b>                         | <b>\$ 138,389,597</b>                   |
| <b>Net Assets Consist of</b>                        |   |
| Distributable earnings (loss)                       | (30,917)                                |
| Paid-in capital                                     | 138,420,514                             |
| <b>Net assets, at value</b>                         | <b>\$ 138,389,597</b>                   |

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

**Statement of Assets and Liabilities** as of April 30, 2023 (continued)

|   | <b>DWS<br/>Tax-Exempt<br/>Portfolio</b> |
|---|---|
| <b>Net Asset Value</b>  |   |
| <b>DWS Tax-Exempt Cash Premier Shares</b>   |   |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$3,998,082 ÷ 3,994,390 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized)   | <b>\$ 1.00</b>                          |
| <b>DWS Tax-Exempt Money Fund</b>  |   |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$81,374,006 ÷ 81,298,959 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized) | <b>\$ 1.00</b>                          |
| <b>DWS Tax-Free Money Fund Class S</b>  |   |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$36,586,238 ÷ 36,552,537 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized) | <b>\$ 1.00</b>                          |
| <b>Service Shares</b>   |   |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$4,985,259 ÷ 4,980,707 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized)   | <b>\$ 1.00</b>                          |
| <b>Tax-Exempt Cash Managed Shares</b>   |   |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$7,911,578 ÷ 7,904,187 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized)   | <b>\$ 1.00</b>                          |
| <b>Tax-Free Investment Class</b>  |   |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$3,534,434 ÷ 3,531,153 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized)   | <b>\$ 1.00</b>                          |

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

# Statement of Operations

for the year ended April 30, 2023

|  | <b>DWS<br/>Tax-Exempt<br/>Portfolio</b> |
|--|---|
| <b>Investment Income</b>   |   |
| Income:  |   |
| Interest   | \$ 3,108,998                            |
| Expenses:  |   |
| Management fee   | 148,002                                 |
| Administration fee   | 151,533                                 |
| Services to shareholders   | 108,674                                 |
| Distribution and service fees  | 70,895                                  |
| Custodian fee  | 5,238                                   |
| Professional fees  | 60,856                                  |
| Reports to shareholders  | 49,499                                  |
| Registration fees  | 106,346                                 |
| Trustees' fees and expenses  | 8,085                                   |
| Other  | 28,717                                  |
| Total expenses before expense reductions                               | 737,845                                 |
| Expense reductions   | (302,012)                               |
| Total expenses after expense reductions                                | 435,833                                 |
| <b>Net investment income</b>   | <b>2,673,165</b>                        |
| <b>Net realized gain (loss) from investments</b>                       | <b>2,550</b>                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <b>\$ 2,675,715</b>                     |

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

# Statements of Changes in Net Assets

## DWS Tax-Exempt Portfolio

| Increase (Decrease) in Net Assets                                  | Years Ended April 30, |                       |
|--|-----------------------|-----------------------|
|  | 2023                  | 2022                  |
| Operations:  |                       |                       |
| Net investment income  | \$ 2,673,165          | \$ 68,056             |
| Net realized gain (loss)   | 2,550                 | 2                     |
| Net increase (decrease) in net assets resulting from operations    | 2,675,715             | 68,058                |
| Distributions to shareholders:                                     |                       |                       |
| DWS Tax-Exempt Cash Premier Shares                                 | (143,285)             | (8,324)               |
| DWS Tax-Exempt Money Fund  | (1,590,316)           | (40,229)              |
| DWS Tax-Free Money Fund Class S                                    | (692,153)             | (13,865)              |
| Service Shares   | (61,072)              | (621)                 |
| Tax-Exempt Cash Managed Shares                                     | (187,450)             | (3,981)               |
| Tax-Free Investment Class  | (84,034)              | (1,003)               |
| Total distributions  | (2,758,310)           | (68,023)              |
| Fund share transactions:   |                       |                       |
| Proceeds from shares sold  | 108,991,170           | 122,957,210           |
| Reinvestment of distributions                                      | 2,447,947             | 60,442                |
| Payments for shares redeemed                                       | (149,555,881)         | (168,013,377)         |
| Net increase (decrease) in net assets from Fund share transactions | (38,116,764)          | (44,995,725)          |
| <b>Increase (decrease) in net assets</b>                           | <b>(38,199,359)</b>   | <b>(44,995,690)</b>   |
| Net assets at beginning of period                                  | 176,588,956           | 221,584,646           |
| <b>Net assets at end of period</b>                                 | <b>\$ 138,389,597</b> | <b>\$ 176,588,956</b> |

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

# Financial Highlights

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

|   | Years Ended April 30, |               |               |               |               |
|---|-----------------------|---------------|---------------|---------------|---------------|
|   | 2023                  | 2022          | 2021          | 2020          | 2019          |
| <b>Selected Per Share Data</b>                            |                       |               |               |               |               |
| <b>Net asset value, beginning of period</b>               | <b>\$1.00</b>         | <b>\$1.00</b> | <b>\$1.00</b> | <b>\$1.00</b> | <b>\$1.00</b> |
| <i>Income (loss) from investment operations:</i>          |                       |               |               |               |               |
| Net investment income                                     | .018                  | .000*         | .000*         | .012          | .013          |
| Net realized gain (loss)                                  | .000*                 | .000*         | (.000)*       | .000*         | .000*         |
| <b>Total from investment operations</b>                   | <b>.018</b>           | <b>.000*</b>  | <b>.000*</b>  | <b>.012</b>   | <b>.013</b>   |
| <i>Less distributions from:</i>                           |                       |               |               |               |               |
| Net investment income                                     | (.019)                | (.000)*       | (.000)*       | (.012)        | (.013)        |
| <b>Net asset value, end of period</b>                     | <b>\$1.00</b>         | <b>\$1.00</b> | <b>\$1.00</b> | <b>\$1.00</b> | <b>\$1.00</b> |
| Total Return (%) <sup>a</sup>                             | 1.88                  | .04           | .02           | 1.22          | 1.30          |
| <b>Ratios to Average Net Assets and Supplemental Data</b> |                       |               |               |               |               |
| Net assets, end of period (\$ millions)                   | 37                    | 37            | 40            | 49            | 52            |
| Ratio of expenses before expense reductions (%)           | .45                   | .42           | .39           | .38           | .40           |
| Ratio of expenses after expense reductions (%)            | .25                   | .11           | .18           | .25           | .26           |
| Ratio of net investment income (%)                        | 1.80                  | .04           | .02           | 1.22          | 1.29          |

<sup>a</sup> Total return would have been lower had certain expenses not been reduced.

\* Amount is less than \$.0005.

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

# Notes to Financial Statements

## A. Organization and Significant Accounting Policies

Cash Account Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

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

DWS Tax-Exempt Portfolio offers six classes of shares: DWS Tax-Exempt Cash Premier Shares, DWS Tax-Exempt Money Fund, DWS Tax-Free Money Fund Class S, Service Shares, Tax-Exempt Cash Managed Shares and Tax-Free Investment Class. The Fund may impose liquidity fees on redemptions and/or temporarily suspend (gate) redemptions if the Fund's liquidity falls below required minimums because of market conditions or other factors.

The financial highlights for all classes of shares, other than DWS Tax-Free Money Fund Class S, are provided separately and are available upon request.

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

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

**Security Valuation.** Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level

assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

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

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

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

At April 30, 2023, the Fund had net tax basis capital loss carryforwards of approximately \$3,000 of short-term losses, which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of April 30, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

At April 30, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

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**DWS Tax-Exempt Portfolio:**

Capital loss carryforwards

\$ (3,000)

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At April 30, 2023, the Fund had an aggregate cost of investments for federal income tax purposes of \$137,709,000.



In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

| Portfolio                            | Years Ended April 30, |          |
|--------------------------------------|-----------------------|----------|
|                                      | 2023                  | 2022     |
| <b>DWS Tax-Exempt Portfolio:</b>     |                       |          |
| Distributions from tax-exempt income | \$2,758,310           | \$68,023 |

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

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

**Other.** Investment transactions are accounted for on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

## B. Related Parties

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

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

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

Accordingly, for the year ended April 30, 2023, the fee pursuant to the Investment Management Agreement on DWS Tax-Exempt Portfolio was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.095% of the Fund's average daily net assets.

For the period from May 1, 2022 through September 30, 2023, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the DWS Tax-Free Money Fund Class S to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.48%.

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

In addition, the Advisor also agreed to maintain expenses of certain other classes of the Trust. These rates are disclosed in the respective share classes' annual reports that are provided separately and are available upon request.

For the year ended April 30, 2023, fees waived and/or expenses reimbursed for each class are as follows:

|                                    |                   |
|------------------------------------|-------------------|
| DWS Tax-Exempt Cash Premier Shares | \$ 18,261         |
| DWS Tax-Exempt Money Fund          | 163,608           |
| DWS Tax-Free Money Fund Class S    | 76,046            |
| Service Shares                     | 13,241            |
| Tax-Exempt Cash Managed Shares     | 18,147            |
| Tax-Free Investment Class          | 12,709            |
|                                    | <b>\$ 302,012</b> |

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended April 30, 2023, the Administration Fee was as follows:

| Fund                     | Administration<br>Fee | Unpaid at<br>April 30, 2023 |
|--------------------------|-----------------------|-----------------------------|
| DWS Tax-Exempt Portfolio | \$151,533             | \$10,980                    |

**Service Provider Fees.** DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder

service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended April 30, 2023, the amounts charged to the Fund by DSC were as follows:

| <b>DWS Tax-Exempt Portfolio:</b>   | <b>Total Aggregated</b> | <b>Unpaid at April 30, 2023</b> |
|------------------------------------|-------------------------|---------------------------------|
| DWS Tax-Exempt Cash Premier Shares | \$ 1,474                | \$ 178                          |
| DWS Tax-Exempt Money Fund          | 32,059                  | 5,291                           |
| DWS Tax-Free Money Fund Class S    | 29,017                  | 4,861                           |
| Service Shares                     | 13,745                  | 426                             |
| Tax-Exempt Cash Managed Shares     | 1,797                   | 379                             |
| Tax-Free Investment Class          | 5,728                   | 779                             |
|                                    | <b>\$ 83,820</b>        | <b>\$ 11,914</b>                |

In addition, for the year ended April 30, 2023, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under “Services to shareholders,” were as follows:

| <b>Sub-Recordkeeping</b>        | <b>Total Aggregated</b> |
|---------------------------------|-------------------------|
| DWS Tax-Exempt Money Fund       | \$ 1,403                |
| DWS Tax-Free Money Fund Class S | 1,819                   |
|                                 | <b>\$ 3,222</b>         |

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

For the year ended April 30, 2023, the Distribution Fee was as follows:

| <b>DWS Tax-Exempt Portfolio:</b> | <b>Distribution Fee</b> | <b>Unpaid at April 30, 2023</b> | <b>Annual Rate</b> | <b>Contractual Rate</b> |
|----------------------------------|-------------------------|---------------------------------|--------------------|-------------------------|
| Service Shares                   | \$ 32,855               | \$ 2,552                        | .60%               | .60%                    |
| Tax-Free Investment Class        | 17,025                  | 782                             | .25%               | .25%                    |
|                                  | <b>\$ 49,880</b>        | <b>\$ 3,334</b>                 |                    |                         |

In addition, DDI provides information and administrative services for a fee (“Service Fee”) for the shares listed in the following table. A portion of these fees may be paid pursuant to a Rule 12b-1 plan.

For the year ended April 30, 2023, the Service Fee was as follows:

| DWS Tax-Exempt Portfolio:      | Service Fee      | Unpaid at April 30, 2023 | Annual Rate | Contractual Rate |
|--------------------------------|------------------|--------------------------|-------------|------------------|
| Tax-Exempt Cash Managed Shares | \$ 16,248        | \$ 1,028                 | .15%        | .15%             |
| Tax-Free Investment Class      | 4,767            | 219                      | .07%        | .07%             |
|                                | <b>\$ 21,015</b> | <b>\$ 1,247</b>          |             |                  |

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended April 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” was as follows:

| Fund                     | Total Aggregated | Unpaid at April 30, 2023 |
|--------------------------|------------------|--------------------------|
| DWS Tax-Exempt Portfolio | \$1,368          | \$120                    |

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

**Transactions with Affiliates.** The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. During the year ended April 30, 2023, the Fund engaged in securities purchases of \$98,365,000 and securities sales of \$114,730,000 with a net gain (loss) on securities sales of \$0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

### C. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at April 30, 2023.

### D. Fund Share Transactions

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

## DWS Tax-Exempt Portfolio

|   | Year Ended<br>April 30, 2023 |                         | Year Ended<br>April 30, 2022 |                         |
|---|------------------------------|-------------------------|------------------------------|-------------------------|
|   | Shares                       | Dollars                 | Shares                       | Dollars                 |
| <b>Shares sold</b>  |                              |                         |                              |                         |
| DWS Tax-Exempt Cash Premier Shares                                    | 12,783,030                   | \$ 12,783,030           | 23,945,561                   | \$ 23,945,561           |
| DWS Tax-Exempt Money Fund   | 25,560,650                   | 25,560,650              | 22,475,810                   | 22,475,810              |
| DWS Tax-Free Money Fund Class S                                       | 6,507,344                    | 6,507,344               | 6,518,608                    | 6,518,608               |
| Service Shares  | 22,978,306                   | 22,978,306              | 35,039,978                   | 35,039,978              |
| Tax-Exempt Cash Managed Shares  | 36,205,002                   | 36,205,002              | 30,263,502                   | 30,263,502              |
| Tax-Free Investment Class   | 4,950,129                    | 4,950,129               | 4,706,279                    | 4,706,279               |
| Account maintenance fees  | —                            | 6,709                   | —                            | 7,472                   |
|   |                              | <b>\$ 108,991,170</b>   |                              | <b>\$ 122,957,210</b>   |
| <b>Shares issued to shareholders in reinvestment of distributions</b> |                              |                         |                              |                         |
| DWS Tax-Exempt Cash Premier Shares                                    | 74,911                       | \$ 74,911               | 5,077                        | \$ 5,077                |
| DWS Tax-Exempt Money Fund   | 1,568,113                    | 1,568,113               | 40,376                       | 40,376                  |
| DWS Tax-Free Money Fund Class S                                       | 660,499                      | 660,499                 | 13,358                       | 13,358                  |
| Service Shares  | 59,956                       | 59,956                  | 608                          | 608                     |
| Tax-Exempt Cash Managed Shares  | 2,175                        | 2,175                   | 25                           | 25                      |
| Tax-Free Investment Class   | 82,293                       | 82,293                  | 998                          | 998                     |
|   |                              | <b>\$ 2,447,947</b>     |                              | <b>\$ 60,442</b>        |
| <b>Shares redeemed</b>  |                              |                         |                              |                         |
| DWS Tax-Exempt Cash Premier Shares                                    | (26,573,764)                 | \$ (26,573,764)         | (32,700,279)                 | \$ (32,700,279)         |
| DWS Tax-Exempt Money Fund   | (38,876,956)                 | (38,876,956)            | (38,001,733)                 | (38,001,733)            |
| DWS Tax-Free Money Fund Class S                                       | (7,718,432)                  | (7,718,432)             | (9,277,435)                  | (9,277,435)             |
| Service Shares  | (23,370,709)                 | (23,370,709)            | (34,705,226)                 | (34,705,226)            |
| Tax-Exempt Cash Managed Shares  | (41,466,686)                 | (41,466,686)            | (49,151,529)                 | (49,151,529)            |
| Tax-Free Investment Class   | (11,549,334)                 | (11,549,334)            | (4,177,175)                  | (4,177,175)             |
|   |                              | <b>\$ (149,555,881)</b> |                              | <b>\$ (168,013,377)</b> |

|                                    | Year Ended<br>April 30, 2023 |                        | Year Ended<br>April 30, 2022 |                        |
|------------------------------------|------------------------------|------------------------|------------------------------|------------------------|
|                                    | Shares                       | Dollars                | Shares                       | Dollars                |
| <b>Net increase (decrease)</b>     |                              |                        |                              |                        |
| DWS Tax-Exempt Cash Premier Shares | (13,715,823)                 | \$ (13,715,823)        | (8,749,641)                  | \$ (8,749,641)         |
| DWS Tax-Exempt Money Fund          | (11,748,193)                 | (11,748,193)           | (15,485,547)                 | (15,485,547)           |
| DWS Tax-Free Money Fund Class S    | (550,589)                    | (550,589)              | (2,745,469)                  | (2,745,469)            |
| Service Shares                     | (332,447)                    | (332,447)              | 335,360                      | 335,360                |
| Tax-Exempt Cash Managed Shares     | (5,259,509)                  | (5,259,509)            | (18,888,002)                 | (18,888,002)           |
| Tax-Free Investment Class          | (6,516,912)                  | (6,516,912)            | 530,102                      | 530,102                |
| Account maintenance fees           | —                            | 6,709                  | —                            | 7,472                  |
|                                    |                              | <b>\$ (38,116,764)</b> |                              | <b>\$ (44,995,725)</b> |

## E. Money Market Fund Investments and Yield

Rising interest rates could cause the value of the Fund's investments — and therefore its share price as well — to decline. A rising interest rate environment may cause investors to move out of fixed-income securities and related markets on a large scale, which could adversely affect the price and liquidity of such securities and could also result in increased redemptions from the Fund. Increased redemptions from the Fund may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses. 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.

# Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of Cash Account Trust and Shareholders of DWS Tax-Exempt Portfolio:**

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities of DWS Tax Exempt Portfolio (the “Fund”) (one of the funds constituting Cash Account Trust) (the “Trust”), including the investment portfolio, as of April 30, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Cash Account Trust) at April 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## **Basis for Opinion**

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.



Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts  
June 22, 2023

# Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses for the DWS Tax-Free Money Fund Class S; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (November 1, 2022 to April 30, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. If these transaction costs had been included, your costs would have been higher.

## Expenses and Value of a \$1,000 Investment

for the six months ended April 30, 2023 (Unaudited)

|                                    | DWS<br>Tax-Free Money<br>Fund Class S |
|------------------------------------|---------------------------------------|
| <b>Actual Fund Return</b>          |                                       |
| Beginning Account Value 11/1/22    | \$1,000.00                            |
| Ending Account Value 4/30/23       | \$1,013.12                            |
| Expenses Paid per \$1,000*         | \$ 1.25                               |
| <b>Hypothetical 5% Fund Return</b> |                                       |
| Beginning Account Value 11/1/22    | \$1,000.00                            |
| Ending Account Value 4/30/23       | \$1,023.55                            |
| Expenses Paid per \$1,000*         | \$ 1.25                               |

\* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

|                                 | DWS<br>Tax-Free Money<br>Fund Class S |
|---------------------------------|---------------------------------------|
| <b>Annualized Expense Ratio</b> |                                       |
| DWS Tax-Exempt Portfolio        | .25%                                  |

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to [tools.finra.org/fund\\_analyzer/](https://tools.finra.org/fund_analyzer/).

## Tax Information

(Unaudited)

Of the dividends paid from net investment income for the taxable year ended April 30, 2023, 100% are designated as exempt interest dividends for federal income tax purposes.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

# Other Information

## Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — [dws.com/en-us/resources/proxy-voting](https://dws.com/en-us/resources/proxy-voting) — or on the SEC's Web site — [sec.gov](https://sec.gov). To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

## Portfolio Holdings

Each month, information about the Fund and its portfolio holdings is filed with the SEC on Form N-MFP. The SEC delays the public availability of the information filed on Form N-MFP for 60 days after the end of the reporting period included in the filing. These forms will be available on the SEC's Web site at [sec.gov](https://sec.gov). The Fund's portfolio holdings are also posted on [dws.com](https://dws.com) as of each month-end. Please see the Fund's current prospectus for more information.

# Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Tax-Exempt Portfolio’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2022.

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

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s

shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

**Nature, Quality and Extent of Services.** The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including a peer universe compiled using information supplied by iMoneyNet, an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one- and three-year periods ended December 31, 2021, the Fund's gross performance (DWS Tax-Exempt Cash Premier Shares) was in the 3rd quartile and 2nd quartile, respectively, of the applicable iMoneyNet universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

**Fees and Expenses.** The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment

advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). Based on Broadridge data provided as of December 31, 2021, the Board noted that the Fund's total (net) operating expenses (excluding 12b-1 fees and/or shareholder administration fees, if applicable) were lower than the median of the applicable Broadridge expense universe (less any applicable 12b-1 fees) for the following share classes: Service Shares (2nd quartile), DWS Tax-Exempt Cash Premier Shares (2nd quartile), Tax-Free Investment Class shares (2nd quartile), Tax-Exempt Cash Managed Shares (2nd quartile), DWS Tax-Exempt Money Fund shares (2nd quartile) and DWS Tax-Free Money Fund Class S shares (2nd quartile). The Board noted the expense limitations agreed to by DIMA. The Board also noted the voluntary fee waivers implemented by DIMA from time to time in recent years to ensure the Fund maintained a positive yield. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds"), noting that DIMA indicated that it does not provide services to any other comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund. On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

**Profitability.** The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall

profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

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

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

**Compliance.** The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMAs and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

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



# Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

## Independent Board Members/Independent Advisory Board Members

| <b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>1</sup></b> | <b>Business Experience and Directorships During the Past Five Years</b>   | <b>Number of Funds in DWS Fund Complex Overseen</b> | <b>Other Directorships Held by Board Member</b> |
|---|---|---|---|
| Keith R. Fox, CFA (1954)<br>Chairperson since 2017, and Board Member since 1996                       | Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor) | 69  | —   |

| Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served <sup>1</sup> | Business Experience and Directorships During the Past Five Years   | Number of Funds in DWS Fund Complex Overseen | Other Directorships Held by Board Member |
|--|--|--|--|
| John W. Ballantine (1946)<br>Board Member since 1999   | Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. <sup>2</sup> (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric <sup>2</sup> (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn. | 69   | —  |
| Dawn-Marie Driscoll (1946)<br>Board Member since 1987  | Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)   | 69   | —  |

| Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served <sup>1</sup> | Business Experience and Directorships During the Past Five Years  | Number of Funds in DWS Fund Complex Overseen | Other Directorships Held by Board Member                                       |
|---|---|--|--|
| Richard J. Herring (1946)<br>Board Member since 1990  | Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018) | 69   | —  |
| Chad D. Perry (1972)<br>Board Member or Advisory Board Member since 2021 <sup>3</sup>           | Executive Vice President, and General Counsel, RLJ Lodging Trust. <sup>2</sup> (Since 2023); formerly: Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. <sup>2</sup> (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. <sup>2</sup> (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)   | 21 <sup>4</sup>                              | Director - Great Elm Capital Corp. (business development company) (since 2022) |
| Rebecca W. Rimel (1951)<br>Board Member since 1995  | Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care <sup>2</sup> (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. <sup>2</sup> (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company <sup>2</sup> (medical technology company) (2012–2022)   | 69   | Director, The Bridgespan Group (nonprofit organization) (since October 2020)   |

| <b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>1</sup></b> | <b>Business Experience and Directorships During the Past Five Years</b>  | <b>Number of Funds in DWS Fund Complex Overseen</b> | <b>Other Directorships Held by Board Member</b> |
|---|--|---|---|
| Catherine Schrand (1964)<br>Board Member since 2021   | Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994); Directorships: Director, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019) | 69  | —   |
| William N. Searcy, Jr. (1946)<br>Board Member since 1993  | Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation <sup>2</sup> (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)  | 69  | —   |

## Officers<sup>5</sup>

| <b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b> | <b>Business Experience and Directorships During the Past Five Years</b>   |
|---|---|
| Hepsen Uzcan <sup>7</sup> (1974)<br>President and Chief Executive Officer, 2017–present               | Fund Administration (Head since 2017), DWS; Secretary, DWS USA Corporation (2018–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Director and Vice President, DWS Service Company (2018–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–present); Director and President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Interested Director, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since June 25, 2020); ICI Mutual Insurance Company (since October 16, 2020); and Episcopalians Charities of New York (2018–present) |
| John Millette <sup>8</sup> (1962)<br>Vice President and Secretary, 1999–present                       | Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. 2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)   |
| Ciara Crawford <sup>9</sup> (1984)<br>Assistant Secretary, 2019–present                               | Fund Administration (Specialist), DWS (2015–present); formerly, Legal Assistant at Accelerated Tax Solutions  |

| <b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b> | <b>Business Experience and Directorships During the Past Five Years</b>  |
|---|--|
| Diane Kenneally <sup>8</sup> (1966)<br>Chief Financial Officer and Treasurer, 2018–present            | Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)   |
| Paul Antosca <sup>8</sup> (1957)<br>Assistant Treasurer, 2007–present                                 | Fund Administration Tax (Head), DWS; and Assistant Treasurer, DBX ETF Trust (2019–present)   |
| Sheila Cadogan <sup>8</sup> (1966)<br>Assistant Treasurer, 2017–present                               | Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)   |
| Scott D. Hogan <sup>8</sup> (1970)<br>Chief Compliance Officer, 2016–present                          | Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)  |
| Caroline Pearson <sup>8</sup> (1962)<br>Chief Legal Officer, 2010–present                             | Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021) |
| Christian Rijs <sup>7</sup> (1980)<br>Anti-Money Laundering Compliance Officer, since 2021            | Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO   |

<sup>1</sup> The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.

<sup>2</sup> A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

<sup>3</sup> Mr. Perry is an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry is a Board Member of each other Trust.

<sup>4</sup> Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

- <sup>5</sup> As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- <sup>6</sup> The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- <sup>7</sup> Address: 875 Third Avenue, New York, NY 10022.
- <sup>8</sup> Address: 100 Summer Street, Boston, MA 02110.
- <sup>9</sup> Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

# Notes



222 South Riverside Plaza  
Chicago, IL 60606-5808

**DTFMF-2**  
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