

July 31, 2023

Annual Report to Shareholders

DWS Money Market Prime Series



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. 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.

Letter to Shareholders

Dear Shareholder:

This past year can be described as one where there were major structural disruptions and challenges impacting financial markets: record high inflation; end of ultra-loose monetary policy; impact of slower growth in China; ongoing political attacks on global trade; demographic change profoundly affecting more and more countries; and finally, the Ukraine conflict, the future course of which continues to be highly unpredictable.

It is therefore apparent that there will be no lack of challenges for investors in 2023. With looming recession concerns in the U.S. and Europe, we believe the prospects for equity returns will be challenging for the remainder of 2023. Further, aggressive tightening by the Federal Reserve and international monetary authorities has increased pressure on banks and their ability to lend, and also negatively impacted the performance of fixed income securities. Inflation continues to remain above monetary authority targets, however there is evidence that rate hikes by the Federal Reserve are beginning to take effect and cool the pace of rising prices.

Consequently, we believe that it is important for investors to diversify their investments given the level of volatility in markets. Balanced portfolios can help mitigate the negative impact of unexpected economic, geopolitical, and market events. While investment objectives are unique to each investor, we do believe there may be benefits to owning corporate and government bonds given their potential for yield as well as holding equities for their ability to counter the negative effects of persistent inflation.

In our view, these factors of market volatility, unpredictable economic events, and complex geo-political forces strongly underscore the value add of active portfolio management. The partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds. Thank you for your trust. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A handwritten signature in black ink that reads "Hepsen Uzcan".

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

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 Strategy

The Fund seeks maximum current income to the extent consistent with stability of principal.

During the 12-month period that ended on July 31, 2023, yields across the money market yield curve moved higher as the U.S. Federal Reserve (Fed) continued to raise its benchmark overnight lending rate in the effort to rein in inflation that remained above the central bank's target.

As period opened, the Fed was well down the path of tightening policy in response to rising U.S. consumer price inflation that peaked at 9.1% in June of 2022. At its September, November and December meetings the Fed implemented further successive rate hikes totaling 225 basis points, bringing the fed funds target to a range of 4.25% to 4.50%, as compared to 0% to 0.25% entering 2022.

As inflation showed signs of moderating going into 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% to 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 the period progressed, inflation continued to ease, with June U.S. consumer price inflation registering at 3.0%. With the U.S. economy and employment displaying surprising resilience in the face of its past tightening, the Fed would implement additional 25 basis point increases at its early May and late July meetings, leaving fed funds at 5.25% to 5.50% at the end of July 2023.

“During the 12-month period that ended on July 31, 2023, yields across the money market yield curve moved higher as the U.S. Federal Reserve (Fed) continued to raise its benchmark overnight lending rate in the effort to rein in inflation that remained above the central bank’s target.”

Short-term U.S. Treasury yields finished the 12-month period higher as the Fed continued to tighten policy. As of July 31, 2023, yields of one-month, six-month and one-year Treasury bills were 5.48%, 5.53% and 5.37%, respectively, versus 2.22%, 2.91% and 2.99%, respectively, as of July 31, 2022 (source: U.S. Department of the Treasury).

Positive Contributors to Fund Performance

We were able to maintain what we believe to be a competitive yield for the Fund during the annual period ended July 31, 2023. During the period, the Fund held a large percentage of portfolio assets in floating-rate securities to take advantage of rising interest rates. At the same time, the Fund invested in overnight agency repurchase agreements for liquidity and looked for yield opportunities from three- to six-month CDs and commercial paper.

Negative Contributors to Fund Performance

Given the high level of volatility in markets, we preferred to be cautious during a time of market uncertainty, maintaining a higher level of overnight liquidity. 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 been pricing in rate cuts over the second half of 2024. 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 July 31, 2023) (Unaudited)

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

DWS Money Market Prime Series	7-Day Current Yield*
DWS Cash Investment Trust Class A	4.57%
DWS Cash Investment Trust Class C	3.86%
DWS Cash Investment Trust Class S	4.85%
DWS Money Market Fund	4.84%

Yields are historical, will fluctuate, and do not guarantee future 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. For the most current yield information, visit our Web site at [dws.com](https://www.dws.com).

* The 7-Day Current Yield would have been 4.79% and 4.83% for DWS Cash Investment Trust Class S and DWS Money Market Fund shares, respectively, had certain expenses not been reduced.

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 graphic 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.

A **basis point** is equal to one hundredth of a percentage point and is often used to illustrate differences and changes in fixed-income yields.

Certificate of Deposit (CD) — an interest-bearing debt instrument issued by a bank. Maturities of CDs can range from a few weeks to several years; their interest rates are set by competitive market forces.

Commercial Paper — short-term debt obligations with maturities ranging from two to 270 days issued by banks, corporations and other borrowers to investors. Both Moody's and Standard & Poor's assign credit ratings to commercial paper.

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)

Asset Allocation (As a % of Investment Portfolio)	7/31/23	7/31/22
Commercial Paper	48%	59%
Certificates of Deposit and Bank Notes	16%	11%
Variable Rate Demand Notes	13%	16%
Repurchase Agreements	12%	4%
Time Deposits	9%	4%
Government & Agency Obligations	1%	4%
Variable Rate Demand Preferred Shares	1%	2%
	100%	100%

Weighted Average Maturity	7/31/23	7/31/22
DWS Money Market Prime Series	29 days	17 days
iMoneyNet Money Fund Average™ — First Tier Retail*	26 days	15 days

* The Fund is compared to its respective iMoneyNet Money Fund Average category: First Tier Retail — Category includes retail funds that may invest in certificates of deposit, time deposits, bankers' acceptances and other short term obligations issued by domestic banks, foreign subsidiaries or foreign branches of domestic banks, domestic and foreign branches of foreign banks and other banking institutions, commercial paper, floating and variable rate demand notes and bonds, and asset-backed securities.

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 10. A quarterly Fact Sheet is available on [dws.com](https://www.dws.com) or upon request. Please see the Account Management Resources section on page 49 for contact information.

Investment Portfolio

as of July 31, 2023

	Principal Amount (\$)	Value (\$)
Certificates of Deposit and Bank Notes 16.4%		
Bank of America NA, 6.04%, 8/16/2023	8,500,000	8,500,000
Bank of Montreal, SOFR + 0.75%, 6.05% (a), 8/1/2023	8,500,000	8,500,000
Citibank NA:		
5.63%, 2/28/2024	2,000,000	2,000,000
SOFR + 0.75%, 6.06% (a), 8/10/2023	5,000,000	5,000,000
Commonwealth Bank of Australia, 5.2%, 1/29/2024	5,000,000	5,000,000
First Abu Dhabi Bank PJSC, 5.34%, 8/3/2023	15,000,000	15,000,000
HSBC Bank USA NA, 5.82%, 3/11/2024	5,000,000	5,000,000
MUFG Bank Ltd., 5.38%, 8/30/2023	5,000,000	5,000,000
Oversea-Chinese Banking Corp. Ltd., SOFR + 0.27%, 5.58% (a), 9/15/2023	5,000,000	5,000,000
Standard Chartered Bank, SOFR + 0.75%, 6.05% (a), 8/11/2023	10,000,000	10,001,625
Svenska Handelsbanken AB:		
SOFR + 0.35%, 5.66% (a), 11/6/2023	10,000,000	10,000,000
SOFR + 0.55%, 5.86% (a), 3/5/2024	3,500,000	3,500,000
Toronto-Dominion Bank:		
5.51%, 11/27/2023	5,000,000	5,000,000
5.86%, 3/27/2024	3,000,000	3,000,000
Wells Fargo Bank NA, SOFR + 0.65%, 5.95% (a), 7/3/2024	5,000,000	5,000,000
Total Certificates of Deposit and Bank Notes (Cost \$95,501,625)		95,501,625

Commercial Paper 48.2%

Issued at Discount (b) 32.8%

Alinghi Funding Co. LLC, 144A, 5.637%, 12/12/2023	2,500,000	2,448,647
Australia & New Zealand Banking Group Ltd., 144A, 5.222%, 9/21/2023	8,000,000	7,941,633
Banco del Estado de Chile, 144A, 5.505%, 9/25/2023	8,000,000	7,933,633
Barclays Capital, Inc., 5.799%, 2/7/2024	7,500,000	7,273,583
Barton Capital SA:		
144A, 5.394%, 8/25/2023	5,000,000	4,982,267
144A, 5.688%, 1/2/2024	5,000,000	4,880,008
Britannia Funding Co. LLC, 144A, 5.404%, 8/16/2023	7,000,000	6,984,454
Canadian Imperial Bank of Commerce, 144A, 4.928%, 12/20/2023	3,000,000	2,942,895
Charta LLC, 144A, 5.303%, 8/17/2023	5,000,000	4,988,378
Chesham Finance Ltd., 5.404%, 8/1/2023	15,000,000	15,000,000
Citigroup Global Markets, Inc., 144A, 5.617%, 3/7/2024	5,000,000	4,831,492

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

	Principal Amount (\$)	Value (\$)
Glencove Funding LLC, 144A, 5.505%, 9/18/2023	3,000,000	2,978,280
Great Bear Funding LLC, 144A, 5.404%, 8/1/2023	3,250,000	3,250,000
ING U.S. Funding LLC:		
5.029%, 10/16/2023	5,000,000	4,947,644
144A, 5.424%, 11/3/2023	5,000,000	4,930,153
Kreditanstalt fuer Wiederaufbau, 144A, 5.161%, 9/20/2023	2,500,000	2,482,326
Longship Funding LLC, 144A, 5.394%, 8/1/2023	24,080,000	24,080,000
L'Oreal SA:		
144A, 5.333%, 9/7/2023	5,000,000	4,972,970
144A, 5.394%, 9/8/2023	5,000,000	4,971,922
LVMH Moet Hennessy Louis Vuitton SE:		
144A, 5.455%, 10/16/2023	8,350,000	8,255,163
144A, 5.637%, 3/21/2024	4,000,000	3,856,058
Mackinac Funding Co., LLC, 144A, 4.988%, 8/1/2023	5,000,000	5,000,000
New York Life Short Term Funding LLC, 144A, 5.394%, 9/19/2023	5,000,000	4,963,795
NRW Bank, 144A, 5.389%, 9/6/2023	7,000,000	6,962,795
Podium Funding Trust, 5.323%, 9/19/2023	7,500,000	7,446,406
Pricoa Short Term Funding LLC:		
144A, 5.191%, 10/16/2023	5,000,000	4,945,956
144A, 5.455%, 10/4/2023	3,000,000	2,971,307
Procter & Gamble Co., 144A, 5.13%, 11/3/2023	5,000,000	4,933,939
Sanofi:		
144A, 5.151%, 10/12/2023	5,000,000	4,949,200
144A, 5.434%, 3/27/2024	5,000,000	4,822,078
Standard Chartered Bank, 144A, 5.201%, 2/5/2024	580,000	564,462
TotalEnergies Capital SA, 144A, 5.434%, 9/1/2023	5,000,000	4,976,922
UBS AG, 144A, 5.414%, 8/21/2023	1,000,000	997,033
Westpac Banking Corp., 144A, 5.161%, 10/12/2023	3,000,000	2,969,460
		191,434,859

Issued at Par 15.4%

ASB Bank Ltd., 144A, SOFR + 0.77%, 6.08% (a), 8/7/2023	7,500,000	7,500,000
Bank of Nova Scotia, 144A, SOFR + 0.33%, 5.63% (a), 11/14/2023	2,000,000	2,000,000
Barclays Bank PLC, 144A, Series 10-1, SOFR + 0.3%, 5.6% (a), 9/1/2023	5,000,000	5,000,000
Bedford Row Funding Corp., 144A, SOFR + 0.26%, 5.56% (a), 9/28/2023	5,000,000	5,000,000
Collateralized Commercial Paper Flex Co. LLC:		
144A, 5.26%, 10/20/2023	2,500,000	2,500,000
144A, SOFR + 0.46%, 5.76% (a), 1/2/2024	2,000,000	2,000,000
Collateralized Commercial Paper V Co. LLC, SOFR + 0.22%, 5.52% (a), 8/14/2023	5,000,000	5,000,000

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

	Principal Amount (\$)	Value (\$)
DNB Bank ASA, 144A, SOFR + 0.39%, 5.69% (a), 1/29/2024	5,000,000	5,000,000
Great Bear Funding LLC:		
OBFR01 + 0.4%, 5.72% (a), 12/8/2023	8,000,000	8,000,000
OBFR01 + 0.4%, 5.72% (a), 1/5/2024	2,500,000	2,500,000
Manhattan Asset Funding Co. LLC, 144A, SOFR + 0.16%, 5.46% (a), 9/5/2023	2,000,000	2,000,000
National Australia Bank Ltd., 144A, SOFR + 0.25%, 5.55% (a), 3/5/2024	7,500,000	7,500,439
National Bank of Canada, 144A, SOFR + 0.25%, 5.55% (a), 11/10/2023	5,000,000	5,000,000
Royal Bank of Canada, 144A, FEDL01 + 0.41%, 5.74% (a), 11/20/2023	2,500,000	2,500,000
Skandinaviska Enskilda Banken AB:		
144A, SOFR + 0.43%, 5.74% (a), 11/20/2023	5,000,000	5,000,000
144A, SOFR + 0.7%, 6.01% (a), 8/11/2023	10,000,000	10,001,286
UBS AG, 144A, SOFR + 0.46%, 5.76% (a), 12/8/2023	3,000,000	3,000,000
Versailles Commercial Paper LLC:		
144A, SOFR + 0.16%, 5.46% (a), 9/8/2023	7,500,000	7,500,000
144A, SOFR + 0.21%, 5.51% (a), 9/7/2023	2,500,000	2,500,000
		89,501,725
Total Commercial Paper (Cost \$280,936,584)		280,936,584

Variable Rate Demand Notes (c) 12.5%

Alaska, State Housing Finance Corp., Series B, 5.2%, 8/7/2023	7,635,000	7,635,000
Allen Country, OH, Hospital Facilities Revenue, Series C, 4.45%, 8/1/2023, LOC: Bank of Montreal	400,000	400,000
California, University of California Revenue, Series Z-2, 5.35%, 8/7/2023	25,250,000	25,250,000
Chicago, IL, International Airport Authority, Gary Jet Center Project, Series 2011, AMT, 4.02%, 8/7/2023, LOC: BMO Harris Bank NA	1,760,000	1,760,000
Colorado, State Housing & Finance Authority, Series M-2, 5.33%, 8/7/2023, SPA: Barclays Bank PLC	2,935,000	2,935,000
Colorado, State Housing & Finance Authority, Multi-Family Housing Project, "I", Series C, 5.3%, 8/7/2023, SPA: Federal Home Loan Bank	7,800,000	7,800,000
Issaquah Gateway SR Development LLC, Series A, 5.46%, 8/3/2023	11,000,000	11,000,000
Lowell, AR, Industrial Development Revenue, Little Rock Newspapers, Inc., 4.52%, 8/7/2023, LOC: JPMorgan Chase Bank NA	700,000	700,000

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

	Principal Amount (\$)	Value (\$)
Massachusetts, State Health & Educational Facilities Authority Revenue, Series J-2, 3.8%, 8/7/2023	4,800,000	4,800,000
Nodaway County, MO, Industrial Development Authority, Educational Facilities Revenue, North West Foundation, Inc., 3.96%, 8/7/2023, LOC: U.S. Bank NA	1,150,000	1,150,000
Oregon, State Facilities Authority Revenue, Peacehealth Systems, Series A, 4.45%, 8/1/2023, LOC: U.S. Bank NA	100,000	100,000
Sevier County, TN, Public Building Authority, Local Government Public Improvement Bonds, Series B-1, 4.0%, 8/7/2023, LOC: Bank of America NA	1,020,000	1,020,000
Taxable Municipal Funding Trust, Series 2018-4, 144A, AMT, 5.45%, 8/7/2023, INS: AGMC	1,275,000	1,275,000
Texas, University of Texas Revenue, Financing System, Series G2, 5.33%, 8/7/2023, LIQ: University of Texas Investment Management Co.	7,000,000	7,000,000
Total Variable Rate Demand Notes (Cost \$72,825,000)		72,825,000

Government & Agency Obligations 1.0%

U.S. Treasury Obligations

U.S. Treasury Bills:		
5.305% (b), 1/11/2024	5,000,000	4,881,542
5.323% (b), 12/7/2023	1,000,000	981,333
Total Government & Agency Obligations (Cost \$5,862,875)		5,862,875

Variable Rate Demand Preferred Shares (c) 0.7%

Invesco Senior Income Trust, 144A, Series W-7, 5.5%, 8/7/2023	4,000,000	4,000,000
Nuveen Municipal Credit Opportunities Fund, 144A, AMT, Series W, 4.08%, LOC: Sumitomo Mitsui Banking, 8/7/2023	150,000	150,000
Total Variable Rate Demand Preferred Shares (Cost \$4,150,000)		4,150,000

Time Deposits 8.9%

Canadian Imperial Bank of Commerce, 5.31%, 8/1/2023	25,000,000	25,000,000
Mizuho Bank Ltd., 5.32%, 8/1/2023	27,000,000	27,000,000
Total Time Deposits (Cost \$52,000,000)		52,000,000

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

	Principal Amount (\$)	Value (\$)
Repurchase Agreements 11.9%		
Barclays Bank PLC, 5.3%, dated 7/31/2023, to be repurchased at \$3,600,530 on 8/1/2023 (d)	3,600,000	3,600,000
BNP Paribas:		
5.28%, dated 7/31/2023, to be repurchased at \$3,330,488 on 8/1/2023 (e)	3,330,000	3,330,000
5.3%, dated 7/31/2023, to be repurchased at \$3,000,442 on 8/1/2023 (f)	3,000,000	3,000,000
5.38%, dated 7/31/2023, to be repurchased at \$20,002,989 on 8/1/2023 (g)	20,000,000	20,000,000
Fixed Income Clearing Corp., 5.3%, dated 7/31/2023, to be repurchased at \$25,003,681 on 8/1/2023 (h)	25,000,000	25,000,000
Wells Fargo Bank, 5.31%, dated 7/31/2023, to be repurchased at \$14,202,095 on 8/1/2023 (i)	14,200,000	14,200,000
Total Repurchase Agreements (Cost \$69,130,000)		69,130,000

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$580,406,084)	99.6	580,406,084
Other Assets and Liabilities, Net	0.4	2,137,114
Net Assets	100.0	582,543,198

- (a) Floating rate security. These securities are shown at their current rate as of July 31, 2023.
- (b) Annualized yield at time of purchase; not a coupon rate.
- (c) 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 July 31, 2023. Date shown reflects the earlier of demand date or stated maturity date.
- (d) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
3,769,400	U.S. Treasury Notes	3.5	4/30/2030	3,672,021

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

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
3,695,200	U.S. Treasury Notes	2.75	8/15/2032	3,395,669
200	U.S. Treasury Bills	Zero Coupon	1/18/2024	195
600	U.S. Treasury Inflation-Indexed Notes	0.625	1/15/2024	770
Total Collateral Value				3,396,634

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
3,103,000	U.S. Treasury Bills	Zero Coupon	11/2/2023	3,060,061

(g) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
8,985,983	Asset-Backed Securities	5.93–7.338	7/22/2030–3/25/2068	9,015,100
10,640,000	Corporate Bonds	0.4–9.25	8/15/2023–12/31/2079	10,150,779
1,634,000	Medium-Term Notes	2.875–7.5	3/15/2024–11/24/2043	1,577,235
Total Collateral Value				20,743,114

(h) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
29,749,700	U.S. Treasury Notes	1.875	02/15/2032	25,500,037

(i) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
14,476,068	Federal National Mortgage Association	2.0–6.0	2/1/2027–6/1/2053	14,484,000

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.

AGMC: Assured Guaranty Municipal Corp.

AMT: Subject to alternative minimum tax.

FEDL01: U.S. Federal Funds Effective Rate

INS: Insured

LIQ: Liquidity Facility

LOC: Letter of Credit

OBFR01: Overnight Bank Funding Rate

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

PJSC: Public Joint Stock Company
 SOFR: Secured Overnight Financing Rate
 SPA: Standby Bond Purchase Agreement

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 July 31, 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.

Assets	Level 1	Level 2	Level 3	Total
Investments in Securities (a)	\$—	\$511,276,084	\$—	\$511,276,084
Repurchase Agreements	—	69,130,000	—	69,130,000
Total	\$—	\$580,406,084	\$—	\$580,406,084

(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 July 31, 2023

Assets

Investments in securities, valued at amortized cost	\$ 511,276,084
Repurchase agreements, valued at amortized cost	69,130,000
Cash	108,276
Receivable for Fund shares sold	3,620,258
Interest receivable	1,502,933
Other assets	43,344
Total assets	585,680,895

Liabilities

Payable for Fund shares redeemed	2,251,385
Distributions payable	462,222
Accrued management fee	146,212
Accrued Trustees' fees	6,585
Other accrued expenses and payables	271,293
Total liabilities	3,137,697

Net assets, at value **\$ 582,543,198**

Net Assets Consist of

Distributable earnings (loss)	(463,544)
Paid-in capital	583,006,742

Net assets, at value **\$ 582,543,198**

Net Asset Value

DWS Cash Investment Trust Class A

Net Asset Value, offering and redemption price per share
(\$36,333,236 ÷ 36,298,909 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

DWS Cash Investment Trust Class C

Net Asset Value, offering and redemption price per share
(\$4,542,574 ÷ 4,538,290 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

DWS Cash Investment Trust Class S

Net Asset Value, offering and redemption price per share
(\$151,416,204 ÷ 151,274,157 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

DWS Money Market Fund

Net Asset Value, offering and redemption price per share
(\$390,251,184 ÷ 389,883,871 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

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

Statement of Operations

for the year ended July 31, 2023

Investment Income

Income:	
Interest	\$ 25,112,922
Expenses:	
Management fee	1,864,208
Administration fee	573,735
Services to shareholders	791,754
Distribution and service fees	125,544
Custodian fee	17,699
Professional fees	63,336
Reports to shareholders	86,288
Registration fees	79,223
Trustees' fees and expenses	26,321
Other	31,073
Total expenses before expense reductions	3,659,181
Expense reductions	(154,564)
Total expenses after expense reductions	3,504,617
Net investment income	21,608,305
Net realized gain (loss) from investments	1,328
Net increase (decrease) in net assets resulting from operations	\$ 21,609,633

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended July 31,	
	2023	2022
Operations:		
Net investment income	\$ 21,608,305	\$ 981,413
Net realized gain (loss)	1,328	42
Net increase (decrease) in net assets resulting from operations	21,609,633	981,455
Distributions to shareholders:		
DWS Cash Investment Trust Class A	(1,229,271)	(38,239)
DWS Cash Investment Trust Class C	(99,564)	(657)
DWS Cash Investment Trust Class S	(5,802,043)	(268,622)
DWS Money Market Fund	(14,842,864)	(673,895)
Total distributions	(21,973,742)	(981,413)
Fund share transactions:		
Proceeds from shares sold	162,363,078	190,357,444
Reinvestment of distributions	21,101,390	835,807
Payments for shares redeemed	(202,959,656)	(227,909,264)
Net increase (decrease) in net assets from Fund share transactions	(19,495,188)	(36,716,013)
Increase (decrease) in net assets	(19,859,297)	(36,715,971)
Net assets at beginning of period	602,402,495	639,118,466
Net assets at end of period	\$ 582,543,198	\$ 602,402,495

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

Financial Highlights

DWS Money Market Prime Series — DWS Cash Investment Trust Class A

	Years Ended July 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>					
Net investment income	.034	.001	.000*	.008	.017
Net realized gain (loss)	.000*	.000*	.000*	(.000)*	.000*
Total from investment operations	.034	.001	.000*	.008	.017
<i>Less distributions from:</i>					
Net investment income	(.035)	(.001)	(.000)*	(.009)	(.017)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%)	3.54	.10 ^a	.01 ^a	.90 ^a	1.71
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	36	37	36	38	31
Ratio of expenses before expense reductions (%)	.84	.83	.82	.82	.82
Ratio of expenses after expense reductions (%)	.84	.36	.24	.75	.82
Ratio of net investment income (%)	3.40	.11	.01	.78	1.69

^a 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.

DWS Money Market Prime Series — DWS Cash Investment Trust Class C

	Years Ended July 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>					
Net investment income	.026	.000*	.000*	.003	.010
Net realized gain (loss)	.000*	.000*	.000*	(.000)*	.000*
Total from investment operations	.026	.000*	.000*	.003	.010
<i>Less distributions from:</i>					
Net investment income	(.027)	(.000)*	(.000)*	(.004)	(.010)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%)	2.78	.02 ^a	.01 ^a	.39 ^a	.99
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	5	4	5	8	8
Ratio of expenses before expense reductions (%)	1.57	1.56	1.53	1.54	1.54
Ratio of expenses after expense reductions (%)	1.57	.44	.25	1.24	1.54
Ratio of net investment income (%)	2.62	.02	.01	.33	.93

^a 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.

DWS Money Market Prime Series — DWS Cash Investment Trust Class S

	Years Ended July 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>					
Net investment income	.037	.002	.000*	.010	.020
Net realized gain (loss)	.000*	.000*	.000*	(.000)*	.000*
Total from investment operations	.037	.002	.000*	.010	.020
<i>Less distributions from:</i>					
Net investment income	(.038)	(.002)	(.000)*	(.011)	(.020)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	3.82	.17	.01	1.11	1.97
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	151	157	168	177	179
Ratio of expenses before expense reductions (%)	.63	.62	.60	.59	.59
Ratio of expenses after expense reductions (%)	.57	.29	.24	.55	.57
Ratio of net investment income (%)	3.67	.17	.01	1.05	1.95

^a 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.

DWS Money Market Prime Series — DWS Money Market Fund

	Years Ended July 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>					
Net investment income	.037	.002	.000*	.010	.020
Net realized gain (loss)	.000*	.000*	.000*	(.000)*	.000*
Total from investment operations	.037	.002	.000*	.010	.020
<i>Less distributions from:</i>					
Net investment income	(.038)	(.002)	(.000)*	(.011)	(.020)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%)	3.82 ^a	.17 ^a	.01 ^a	1.11 ^a	1.98
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	390	403	429	475	488
Ratio of expenses before expense reductions (%)	.59	.58	.56	.56	.55
Ratio of expenses after expense reductions (%)	.57	.29	.24	.55	.55
Ratio of net investment income (%)	3.68	.16	.01	1.05	1.96

^a 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

DWS Money Market Prime Series (the “Fund”) is a diversified series of Deutsche DWS Money Funds (the “Trust”), which 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 Fund seeks to qualify as a retail money market fund and 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 Fund offers multiple classes of shares which provide investors with different purchase options: DWS Cash Investment Trust Class A shares are not subject to an initial sales charge but are subject to the applicable sales charge if exchanged into Class A shares of another DWS Fund. DWS Cash Investment Trust Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than DWS Cash Investment Trust Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. DWS Money Market Fund and DWS Cash Investment Trust Class S shares are not subject to initial or contingent deferred sales charges. DWS Cash Investment Trust Class S shares are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent.

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, 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 Fund 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.

Repurchase Agreements. The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, with certain banks and broker/dealers whereby the Fund, through its custodian or a sub-custodian bank, receives delivery of the underlying securities, the amount of which at the time of purchase and each subsequent business day is required to be maintained at such a level that the market value is equal to at least the principal amount of the repurchase price plus accrued interest. The custodian or another designated sub-custodian bank holds the collateral in a separate account until the agreement matures. If the value of the securities falls below the principal amount of the repurchase agreement plus accrued interest, the financial institution deposits additional collateral by the following business day. If the financial institution either fails to deposit the required additional collateral or fails to repurchase the securities as agreed, the Fund has the right to sell the securities and recover any resulting loss from the financial institution. If the financial institution enters into bankruptcy, the Fund's claims on the collateral may be subject to legal proceedings.

As of July 31, 2023, the Fund held repurchase agreements with a gross value of \$69,130,000. The value of the related collateral exceeded the value of the repurchase agreements at period end. The detail of the related collateral is included in the footnotes 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 income to its shareholders.

At July 31, 2023, the Fund had net tax basis capital loss carryforwards of approximately \$97,000 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 July 31, 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 and Gains. 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 significant book-to-tax differences for the Fund.

At July 31, 2023, the Fund had an aggregate cost of investments for federal income tax purposes of \$580,406,084.

At July 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income*	\$ 96,003
Capital loss carryforwards	\$ (97,000)

The tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended July 31,	
	2023	2022
Distributions from ordinary income*	\$ 21,973,742	\$ 981,413

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

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 the 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.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$215 million of the Fund’s average daily net assets	.400%
Next \$335 million of such net assets	.275%
Next \$250 million of such net assets	.200%
Next \$800 million of such net assets	.150%
Next \$800 million of such net assets	.140%
Next \$800 million of such net assets	.130%
Over \$3.2 billion of such net assets	.120%

Accordingly, for the year ended July 31, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.315% of the Fund’s average daily net assets.

For the period from August 1, 2022 through September 30, 2023 (through November 30, 2023 for DWS Cash Investment Trust Class S and DWS Money Market Fund), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

DWS Cash Investment Trust Class A	.85%
DWS Cash Investment Trust Class C	1.60%
DWS Cash Investment Trust Class S	.57%
DWS Money Market Fund	.57%

For the year ended July 31, 2023, fees waived and/or expenses reimbursed for certain classes are as follows:

DWS Cash Investment Trust Class S	\$ 89,606
DWS Money Market Fund	64,958
	\$ 154,564

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 July 31, 2023, the Administration Fee was \$573,735, of which \$48,007 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended July 31, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at July 31, 2023
DWS Cash Investment Trust Class A	\$ 29,099	\$ 4,737
DWS Cash Investment Trust Class C	2,757	409
DWS Cash Investment Trust Class S	203,643	33,804
DWS Money Market Fund	359,762	59,688
	\$ 595,261	\$ 98,638

In addition, for the year ended July 31, 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:

Sub-Recordkeeping	Total Aggregated
DWS Cash Investment Trust Class A	\$ 5,417
DWS Cash Investment Trust Class C	85
DWS Cash Investment Trust Class S	3,793
DWS Money Market Fund	6,259
	\$ 15,554

Distribution and Service Fees. Under the Fund’s DWS Cash Investment Trust Class C 12b-1 Plan, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of DWS Cash Investment Trust Class C shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of DWS Cash Investment Trust Class C shares. For the year ended July 31, 2023, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at July 31, 2023
DWS Cash Investment Trust Class C	\$ 27,775	\$ 2,715

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to DWS Cash Investment Trust Class A and DWS Cash Investment Trust Class C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the year ended July 31, 2023, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at July 31, 2023	Annual Rate
DWS Cash Investment Trust Class A	\$ 88,511	\$ 7,606	.25%
DWS Cash Investment Trust Class C	9,258	905	.25%
	\$ 97,769	\$ 8,511	

Contingent Deferred Sales Charge. DDI receives any contingent deferred sales charge (“CDSC”) from DWS Cash Investment Trust Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for DWS Cash Investment Trust Class C. For the year ended July 31, 2023, the CDSC for DWS Cash Investment Trust Class C shares aggregated \$51. A deferred sales charge of up to 0.85% is assessed on certain redemptions of DWS Cash Investment Trust Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended July 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,570, of which \$280 is unpaid.

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

Transactions with Affiliates. The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers or common trustees. During the year ended July 31, 2023, the Fund engaged in securities purchases of \$101,680,000 and securities sales of \$98,245,000 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 July 31, 2023.

D. Fund Share Transactions

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

	Year Ended July 31, 2023		Year Ended July 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares sold				
DWS Cash Investment Trust Class A	9,299,143	\$ 9,299,143	10,596,330	\$ 10,616,156
DWS Cash Investment Trust Class C	1,770,953	1,770,953	1,812,423	1,813,914
DWS Cash Investment Trust Class S	35,705,675	35,705,675	45,779,310	45,849,608
DWS Money Market Fund	115,513,477	115,513,477	131,814,134	131,996,999
Account maintenance fees	—	73,830	—	80,767
		\$ 162,363,078		\$ 190,357,444

	Year Ended July 31, 2023		Year Ended July 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares issued to shareholders in reinvestment of distributions				
DWS Cash Investment Trust Class A	1,200,095	\$ 1,200,095	31,755	\$ 31,755
DWS Cash Investment Trust Class C	95,578	95,578	428	428
DWS Cash Investment Trust Class S	5,566,700	5,566,700	229,392	229,392
DWS Money Market Fund	14,239,017	14,239,017	574,232	574,232
		\$ 21,101,390		\$ 835,807
Shares redeemed				
DWS Cash Investment Trust Class A	(11,324,389)	\$ (11,324,389)	(9,546,383)	\$ (9,546,383)
DWS Cash Investment Trust Class C	(1,693,261)	(1,693,261)	(2,643,098)	(2,643,098)
DWS Cash Investment Trust Class S	(47,136,026)	(47,136,026)	(57,097,225)	(57,097,225)
DWS Money Market Fund	(142,805,980)	(142,805,980)	(158,622,558)	(158,622,558)
		\$ (202,959,656)		\$ (227,909,264)
Net increase (decrease)				
DWS Cash Investment Trust Class A	(825,151)	\$ (825,151)	1,081,702	\$ 1,101,528
DWS Cash Investment Trust Class C	173,270	173,270	(830,247)	(828,756)
DWS Cash Investment Trust Class S	(5,863,651)	(5,863,651)	(11,088,523)	(11,018,225)
DWS Money Market Fund	(13,053,486)	(13,053,486)	(26,234,192)	(26,051,327)
Account maintenance fees	—	73,830	—	80,767
		\$ (19,495,188)		\$ (36,716,013)

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 Deutsche DWS Money Funds and Shareholders of DWS Money Market Prime Series:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Money Market Prime Series (the “Fund”) (one of the funds constituting Deutsche DWS Money Funds) (the “Trust”), including the investment portfolio, as of July 31, 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 Deutsche DWS Money Funds) at July 31, 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 July 31, 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

September 21, 2023

Other Information

(Unaudited)

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

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 DWS Cash Investment Trust Class S shares and DWS Money Market Fund shares; 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 (February 1, 2023 to July 31, 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. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for DWS Cash Investment Trust Class A, DWS Cash Investment Trust Class C and DWS Cash Investment Trust Class S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for these shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment

for the six months ended July 31, 2023 (Unaudited)

	DWS Cash Investment Trust Class A	DWS Cash Investment Trust Class C	DWS Cash Investment Trust Class S	DWS Money Market Fund
Actual Fund Return				
Beginning Account Value 2/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 7/31/23	\$1,021.06	\$1,017.40	\$1,022.42	\$1,022.42
Expenses Paid per \$1,000*	\$ 4.21	\$ 7.80	\$ 2.86	\$ 2.86

	DWS Cash Investment Trust Class A	DWS Cash Investment Trust Class C	DWS Cash Investment Trust Class S	DWS Money Market Fund
Hypothetical 5% Fund Return				
Beginning Account Value 2/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 7/31/23	\$1,020.63	\$1,017.06	\$1,021.97	\$1,021.97
Expenses Paid per \$1,000*	\$ 4.21	\$ 7.80	\$ 2.86	\$ 2.86

* 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 Cash Investment Trust Class A	DWS Cash Investment Trust Class C	DWS Cash Investment Trust Class S	DWS Money Market Fund
Annualized Expense Ratios				
DWS Money Market Prime Series	.84%	1.56%	.57%	.57%

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/.

Tax Information

(Unaudited)

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.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Money Market Prime Series’ (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 Cash Investment Trust Class A shares) was in the 2nd quartile and 1st 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 higher than the median (3rd 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: DWS Cash Investment Trust Class A shares (2nd quartile), DWS Cash Investment Trust Class S shares (2nd quartile), DWS Money Market Fund shares (2nd quartile) and DWS Cash Investment Trust Class C 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

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) 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 ¹	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) 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. ² (population well-being 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 ² (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) 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 ¹	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) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); 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 (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); 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) Board Member or Advisory Board Member since 2021 ³	Executive Vice President and General Counsel, RLJ Lodging Trust ² (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); 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 ² (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. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	Director, The Bridgespan Group (nonprofit organization) (since October 2020)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); 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) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Vice President, DWS Service Company (2018–present); 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); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopalians Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
John Millette ⁸ (1962) 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 ⁹ (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally ⁸ (1966) 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)
Sheila Cadogan ⁸ (1966) 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 ⁸ (1970) 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 ⁸ (1962) 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 ⁷ (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

¹ 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.

- ² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- ³ 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.
- ⁴ 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.
- ⁵ 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.
- ⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁷ Address: 875 Third Avenue, New York, New York 10022.
- ⁸ Address: 100 Summer Street, Boston, MA 02110.
- ⁹ 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.

Account Management Resources

For More Information

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within DWS Cash Investment Trust Class A, DWS Cash Investment Trust Class C and DWS Cash Investment Trust Class S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

(800) 728-3337

Web Site

dws.com

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence

DWS

PO Box 219151
Kansas City, MO 64121-9151

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 — or on the SEC's Web site — 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. The Fund's portfolio holdings are also posted on dws.com as of each month-end. Please see the Fund's current prospectus for more information.

Principal Underwriter

If you have questions, comments or complaints, contact:

DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

Investment Management

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Nasdaq Symbol	CUSIP Number	Fund Number
DWS Money Market Fund	KMMXX	25159J104	6
DWS Cash Investment Trust Class A	DOAXX	25159J203	421
DWS Cash Investment Trust Class C	DOCXX	25159J401	721
DWS Cash Investment Trust Class S	DOSXX	25159J500	2021

Notes



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