

December 31, 2023

# **Annual Report to Shareholders**

**DWS Government Money Market 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. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.** The share price of money market funds can fall below the \$1.00 share price. 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 of the Fund may have a significant adverse effect on the share price of the Fund. Please read the prospectus for specific details regarding the Fund's risk profile.

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

## Market Overview

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

### Investment Objective

The Fund seeks maximum current income to the extent consistent with stability of principal. The Fund is a feeder fund that invests substantially all of its assets in a "master portfolio," the Government Cash Management Portfolio (the "Portfolio"), which invests directly in securities and other instruments. The Portfolio has the same investment objective and strategies as the Fund.

For much of the 12-month period that ended on December 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 the year 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. In this vein, the fed funds target range entering 2023 was 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 banking 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 2023 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 August 2023. The Fed held rates steady at its last three meetings of 2023, citing the improving inflation outlook.

Masking the significant volatility seen over the course of the year, short-term U.S. Treasury yields finished the 12-month period higher given the Fed's policy tightening. As of December 31, 2023, yields of one-month, six-month and one-year Treasury bills were 5.60%, 5.26%, and 4.79% respectively, versus 4.12%, 4.76% and 4.73%, respectively, as of December 31, 2022 (source: U.S. Department of the Treasury).

*"As 2023 progressed, inflation continued to ease, with June U.S. consumer price inflation registering at 3.0%."*

### **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 December 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 in treasury bills and agency notes.

### **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.

**Fund Performance** (as of December 31, 2023)

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

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.**

	<b>7-Day Current Yield</b>
December 31, 2023	5.31%*

\* The 7-Day Current Yield would have been 5.16% had certain expenses not been reduced.

## **Outlook and Positioning**

The Fed appears to be at the end of its latest rate hiking cycle, and the market is pricing in several rate cuts in 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. Our investment strategy seeks to achieve a competitive yield for shareholders while we also look to maintain a strong liquidity profile in the Fund under the current market conditions.

## **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.

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

**Repurchase Agreements (Repos)** are agreements between a seller and a buyer, usually of government securities, where the seller agrees to repurchase the securities at a given price and usually at a stated time. Repos are widely used money market instruments.

**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)

<b>Asset Allocation</b> (As a % of Investment Portfolio)	<b>12/31/23</b>	<b>12/31/22</b>
Government & Agency Obligations	65%	27%
Repurchase Agreements	35%	73%
Commercial Paper	0%	—
	100%	100%

<b>Weighted Average Maturity</b>	<b>12/31/23</b>	<b>12/31/22</b>
DWS Government Money Market Series	44 days	7 days
iMoneyNet Money Fund Average™ — Gov't & Agency Institutional*	37 days	13 days

\* The Fund is compared to its respective iMoneyNet Money Fund Average category: Gov't & Agency Institutional — Category includes the most broadly based of the government institutional funds. These funds may invest in U.S. Treasury securities, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities.

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.

DWS Government Money Market Series (the "Fund") is a feeder fund that invests substantially all of its assets in a "master portfolio," the Government Cash Management Portfolio (the "Portfolio"), and owns a pro rata interest in the Portfolio's net assets. The Asset Allocation and Weighted Average Maturity at December 31, 2023 are based on the holdings of Government Cash Management Portfolio.

For more complete details about the Portfolio's holdings, see page 24. A quarterly Fact Sheet is available on [liquidity.dws.com/US/products/fund\\_facts\\_prospectus\\_12.jsp](http://liquidity.dws.com/US/products/fund_facts_prospectus_12.jsp) or upon request. Please see the Account Management Resources section on page 55 for contact information.



# Statement of Assets and Liabilities

as of December 31, 2023

## Assets

Investment in Government Cash Management Portfolio, at value	\$ 37,802,259,788
Receivable for Fund shares sold	486,780
Other assets	17,796
Total assets	37,802,764,364

## Liabilities

Payable for Fund shares redeemed	174,759
Distributions payable	60,511,451
Accrued Trustees' fees	1,275
Other accrued expenses and payables	562,293
Total liabilities	61,249,778

**Net assets, at value** **\$ 37,741,514,586**

## Net Assets Consist of

Distributable earnings (loss)	(13,794,504)
Paid-in capital	37,755,309,090
<b>Net assets, at value</b>	<b>\$ 37,741,514,586</b>

## Net Asset Value

### Institutional Shares

**Net Asset Value**, offering and redemption price per share  
(\$37,741,514,586 ÷ 37,755,754,016 outstanding shares of beneficial  
interest, \$.01 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 December 31, 2023

## Investment Income

Income and expenses allocated from Government Cash Management Portfolio:	
Interest	\$ 1,637,789,380
Expenses*	(27,947,994)
Net investment income allocated from Government Cash Management Portfolio	1,609,841,386
Expenses:	
Administration fee	31,197,036
Services to shareholders	5,395,582
Professional fees	52,737
Reports to shareholders	16,233
Registration fees	55,587
Trustees' fees and expenses	8,748
Other	344,500
Total expenses before expense reductions	37,070,423
Expense reductions	(36,992,829)
Total expenses after expense reductions	77,594
<b>Net investment income</b>	<b>1,609,763,792</b>
<b>Net realized gain (loss) allocated from Government Cash Management Portfolio</b>	<b>893,651</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 1,610,657,443</b>

\* Net of \$15,036,827 Advisor reimbursement allocated from Government Cash Management Portfolio for the year ended December 31, 2023.

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

# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2023	2022
Operations:		
Net investment income	\$ 1,609,763,792	\$ 508,067,695
Net realized gain (loss)	893,651	(15,279,566)
Net increase (decrease) in net assets resulting from operations	1,610,657,443	492,788,129
Distributions to shareholders:		
Institutional Shares	(1,609,763,950)	(508,061,368)
Fund share transactions:		
Proceeds from shares sold	371,348,080,348	317,960,244,919
Reinvestment of distributions	990,051,325	297,540,505
Payments for shares redeemed	(366,579,071,527)	(319,545,633,122)
Net increase (decrease) in net assets from Fund share transactions	5,759,060,146	(1,287,847,698)
<b>Increase (decrease) in net assets</b>	<b>5,759,953,639</b>	<b>(1,303,120,937)</b>
Net assets at beginning of period	31,981,560,947	33,284,681,884
<b>Net assets at end of period</b>	<b>\$ 37,741,514,586</b>	<b>\$ 31,981,560,947</b>
<b>Other Information:</b>		
Shares outstanding at beginning of period	31,996,704,030	33,284,561,773
Shares sold	371,348,070,188	317,960,234,874
Shares issued to shareholders in reinvestment of distributions	990,051,325	297,540,505
Shares redeemed	(366,579,071,527)	(319,545,633,122)
Net increase (decrease) in Fund shares	5,759,049,986	(1,287,857,743)
Shares outstanding at end of period	<b>37,755,754,016</b>	<b>31,996,704,030</b>

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

# Financial Highlights

## DWS Government Money Market Series — Institutional Shares

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<i>Income (loss) from investment operations:</i>					
Net investment income	.050	.016	.000*	.004	.022
Net realized gain (loss)	.000*	(.000)*	.000*	.000*	(.000)*
<b>Total from investment operations</b>	<b>.050</b>	<b>.016</b>	<b>.000*</b>	<b>.004</b>	<b>.022</b>
<i>Less distributions from:</i>					
Net investment income	(.050)	(.016)	(.000)*	(.004)	(.022)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Total Return (%) <sup>a</sup>	5.08	1.62	.03	.40	2.18
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	37,742	31,982	33,285	25,519	18,054
Ratio of expenses before expense reductions, including expenses allocated from Government Cash Management Portfolio (%)	.25	.25	.25	.25	.26
Ratio of expenses after expense reductions, including expenses allocated from Government Cash Management Portfolio (%)	.09	.06	.03	.07	.07
Ratio of net investment income (%)	5.01	1.68	.03	.36	2.12

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

\* Amount is less than \$.0005.

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

# Notes to Financial Statements

## A. Organization and Significant Accounting Policies

DWS Government Money Market Series (the “Fund”) is a diversified series of Deutsche DWS Money Market Trust (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 currently offers one class of shares, Institutional Shares, to investors.

The Fund is a feeder fund that seeks to achieve its investment objective by investing substantially all of its investable assets in a master portfolio, the Government Cash Management Portfolio (the “Portfolio”), an open-end management investment company registered under the 1940 Act and organized as a New York trust advised by DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”). A master/feeder fund structure is one in which a fund (a “feeder fund”), instead of investing directly in a portfolio of securities, invests most or all of its investment assets in a separate registered investment company (the “master fund”) with substantially the same investment objective and policies as the feeder fund. Such a structure permits the pooling of assets of two or more feeder funds, preserving separate identities or distribution channels at the feeder fund level. At December 31, 2023, the Fund owned approximately 99.6% of the Portfolio.

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. The financial statements of the Portfolio, including the Investment Portfolio, are contained elsewhere in this report and should be read in conjunction with the Fund’s financial statements.

**Security Valuation.** The Fund records its investment in the Portfolio at value, which reflects its proportionate interest in the net assets of the Portfolio and is categorized as Level 1. Valuation of the securities held by the Portfolio is discussed in the notes to the Portfolio’s financial statements included elsewhere in this report.

Disclosure about the classification of fair value measurements is included in a table following the Portfolio’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 December 31, 2023, the Fund had net tax basis capital loss carryforwards of \$14,386,000 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 December 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 December 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 591,411
Capital loss carryforwards	\$ (14,386,000)

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

	<b>Years Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Distributions from ordinary income*	\$ 1,609,763,950	\$ 508,061,368

\* 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.** The Fund receives an allocation of the Portfolio's net investment income and net realized gains and losses in proportion to its investment in the Portfolio. Expenses directly attributed to a fund are charged to that

fund, while expenses which are attributable to the Trust are allocated among the funds in the Trust on the basis of relative net assets.

## **B. Fees and Transactions with Affiliates**

**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 serves as the Investment Manager to the Fund. The Advisor receives a management fee from the Portfolio pursuant to the master/feeder structure listed above in Note A.

Under the Investment Management Agreement, the Fund pays no management fee to the Advisor so long as the Fund is a feeder fund that invests substantially all of its assets in the Portfolio. In the event the Board of Trustees (“Board”) determines it is in the best interest of the Fund to withdraw its investment from the Portfolio, the Advisor may become responsible for directly managing the assets of the Fund under the Investment Management Agreement. In such event, the Fund would pay the Advisor a management fee as follows:

First \$3.0 billion of the Fund’s average daily net assets	.1200%
Next \$4.5 billion of such net assets	.1025%
Over \$7.5 billion of such net assets	.0900%

For the period from January 1, 2023 through September 30, 2024, DIMA has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund, including expenses of the Portfolio allocated to 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) at 0.14% of the Fund’s average daily net assets.

In addition, the Advisor agreed to voluntarily waive additional expenses. This voluntary waiver may be changed or terminated at any time without notice. Under these arrangements, the Advisor waived certain expenses of the Fund.

For the year ended December 31, 2023, fees waived and/or expenses reimbursed are \$52,029,656, including \$15,036,827 allocated from the Government Cash Management Portfolio.

**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 December 31, 2023, the Administration Fee was \$31,197,036, of which \$3,321,988 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 December 31, 2023, the amounts charged to the Fund by DSC aggregated \$5,275,096, of which \$1,063,260 is unpaid.

In addition, for the year ended December 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 at \$4,433.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,340, of which \$347 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.

### **C. Concentration of Ownership**

From time to time, the Fund may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At December 31, 2023, there were three shareholder accounts that held approximately 17%, 13% and 10% of the outstanding shares of the Fund.

### **D. 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, the U.S. Federal Reserve has raised interest rates in response to increased inflation. As a result, 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. If there is an insufficient supply of U.S. government securities to meet investor demand, it could result in lower yields on such securities and increase interest rate risk for the Fund.

# Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of Deutsche DWS Money Market Trust and Shareholders of DWS Government Money Market Series:**

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

We have audited the accompanying statement of assets and liabilities of DWS Government Money Market Series (the “Fund”) (one of the funds constituting Deutsche DWS Money Market Trust) (the “Trust”) as of December 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 Market Trust) at December 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 December 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  
February 22, 2024

# 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 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; 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 (July 1, 2023 to December 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. If these transaction costs had been included, your costs would have been higher.

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

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

<b>Actual Fund Return*</b>	<b>Institutional Shares</b>
Beginning Account Value 7/1/23	\$1,000.00
Ending Account Value 12/31/23	\$1,026.76
Expenses Paid per \$1,000**	\$ .51

<b>Hypothetical 5% Fund Return</b>	<b>Institutional Shares</b>
Beginning Account Value 7/1/23	\$1,000.00
Ending Account Value 12/31/23	\$1,024.70
Expenses Paid per \$1,000**	\$ .51

\* Expenses include amounts allocated proportionally from the Portfolio.

\*\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

<b>Annualized Expense Ratio</b>	<b>Institutional Shares</b>
DWS Government Money Market Series	.10%

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

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

## Tax Information

(Unaudited)

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.

(The following financial statements of the Government Cash Management Portfolio should be read in conjunction with the Fund's financial statements.)

# Investment Portfolio

as of December 31, 2023

	Principal Amount (\$)	Value (\$)
<b>Commercial Paper 0.1%</b>		
<b>Issued at Discount 0.1%</b>		
Toronto Dominion Bank, 5.495% (a), 3/11/2024 (Cost \$59,367,667)	60,000,000	<b>59,367,667</b>
<b>Government &amp; Agency Obligations 67.8%</b>		
<b>U.S. Government Sponsored Agencies 15.0%</b>		
Federal Farm Credit Banks:		
5.25% (a), 12/13/2024	19,825,000	19,821,994
SOFR + 0.135%, 5.535% (b), 6/3/2025	82,000,000	82,000,000
SOFR + 0.145%, 5.545% (b), 7/25/2025	151,500,000	151,500,000
Federal Farm Credit Banks Funding Corp.:		
3-month U.S. Treasury Bill Money Market Yield minus 0.03%, 5.301% (b), 2/1/2024	50,000,000	50,000,000
3-month U.S. Treasury Bill Money Market Yield minus 0.03%, 5.301% (b), 2/28/2024	50,000,000	50,000,000
FEDL01 + 0.135%, 5.465% (b), 5/22/2025	30,000,000	30,000,000
5.57% (a), 7/5/2024	10,000,000	9,999,597
Federal Home Loan Bank Discount Notes:		
5.211% (a), 4/15/2024	164,927,000	162,454,469
5.272% (a), 1/2/2024	69,153,000	69,153,000
5.293% (a), 2/6/2024	96,425,000	95,921,662
5.303% (a), 3/22/2024	40,000,000	39,529,300
5.394% (a), 1/31/2024	1,600,000	1,592,907
Federal Home Loan Banks:		
5.0% (a), 9/18/2024	239,750,000	239,649,880
5.4% (a), 1/14/2025	184,250,000	184,250,000
SOFR + 0.03%, 5.43% (b), 1/12/2024	604,000,000	604,000,000
SOFR + 0.03%, 5.43% (b), 1/16/2024	137,000,000	137,000,000
SOFR + 0.035%, 5.435% (b), 2/12/2024	273,000,000	273,000,000
SOFR + 0.035%, 5.435% (b), 2/13/2024	137,000,000	137,000,000
SOFR + 0.04%, 5.44% (b), 2/20/2024	169,000,000	169,000,000
SOFR + 0.04%, 5.44% (b), 2/26/2024	434,000,000	434,000,000
SOFR + 0.45%, 5.445% (b), 2/2/2024	110,000,000	110,000,000
SOFR + 0.045%, 5.445% (b), 2/2/2024	251,500,000	251,500,000
SOFR + 0.45%, 5.445% (b), 2/5/2024	378,500,000	378,500,000
SOFR + 0.045%, 5.445% (b), 2/28/2024	220,000,000	220,000,000
SOFR + 0.45%, 5.445% (b), 3/15/2024	555,000,000	555,000,000
SOFR + 0.045%, 5.445% (b), 4/4/2024	286,000,000	286,000,000

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



	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
SOFR + 0.05%, 5.45% (b), 3/20/2024	592,775,000	592,775,000
5.45% (a), 6/18/2024	46,500,000	46,478,665
SOFR + 0.125%, 5.525% (b), 2/24/2025	119,000,000	119,000,000
Federal National Mortgage Association, 5.52%, 7/16/2024	182,000,000	182,000,000
		<b>5,681,126,474</b>

## **U.S. Treasury Obligations 52.8%**

### U.S. Treasury Bills:

5.105% (a), 8/8/2024	452,750,000	438,817,751
5.119% (a), 10/31/2024	200,000,000	191,431,636
5.147% (a), 10/31/2024	190,000,000	181,860,054
5.161% (a), 6/13/2024	460,000,000	449,333,622
5.162% (a), 10/31/2024	200,000,000	191,431,636
5.163% (a), 10/31/2024	50,000,000	47,857,909
5.227% (a), 4/30/2024	947,000,000	930,629,562
5.227% (a), 6/6/2024	583,000,000	569,862,704
5.252% (a), 6/6/2024	540,000,000	527,831,664
5.258% (a), 1/2/2024	150,000,000	149,978,392
5.284% (a), 5/23/2024	400,000,000	391,718,446
5.285% (a), 5/23/2024	200,000,000	195,859,223
5.305% (a), 1/11/2024	142,000,000	141,792,044
5.314% (a), 4/2/2024	650,000,000	641,294,115
5.318% (a), 3/21/2024	400,000,000	395,333,463
5.319% (a), 4/16/2024	733,000,000	721,676,594
5.32% (a), 3/21/2024	321,000,000	317,255,104
5.322% (a), 1/18/2024	300,000,000	299,256,285
5.323% (a), 1/18/2024	301,000,000	300,253,806
5.325% (a), 1/23/2024	150,000,000	149,517,337
5.329% (a), 3/19/2024	437,000,000	432,023,444
5.329% (a), 3/26/2024	700,000,000	691,313,000
5.339% (a), 1/23/2024	300,000,000	299,034,675
5.343% (a), 1/23/2024	400,000,000	398,712,899
5.343% (a), 2/22/2024	520,000,000	516,041,644
5.346% (a), 2/13/2024	950,000,000	944,016,613
5.35% (a), 1/30/2024	1,050,000,000	1,045,615,294
5.353% (a), 2/8/2024	410,000,000	407,714,350
5.356% (a), 1/9/2024	200,000,000	199,765,190
5.356% (a), 1/11/2024	543,000,000	542,204,786
5.356% (a), 2/8/2024	480,000,000	477,324,117
5.358% (a), 1/9/2024	25,440,000	25,410,132
5.358% (a), 3/12/2024	529,000,000	523,486,131
5.359% (a), 1/4/2024	443,510,000	443,314,634

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
5.374% (a), 3/21/2024	53,000,000	52,381,684
5.375% (a), 4/25/2024	309,000,000	303,756,986
5.395% (a), 4/25/2024	350,000,000	344,061,311
5.409% (a), 2/27/2024	780,000,000	773,480,000
5.409% (a), 3/5/2024	416,000,000	412,054,471
5.424% (a), 2/6/2024	406,000,000	403,827,900
U.S. Treasury Floating Rate Notes:		
3-month U.S. Treasury Bill Money Market Yield minus 0.075%, 5.256% (b), 4/30/2024	318,000,000	317,879,620
3-month U.S. Treasury Bill Money Market Yield minus 0.015%, 5.316% (b), 1/31/2024	1,045,000,000	1,045,019,774
3-month U.S. Treasury Bill Money Market Yield + 0.037%, 5.368% (b), 7/31/2024	670,000,000	670,045,167
3-month U.S. Treasury Bill Money Market Yield + 0.125%, 5.456% (b), 7/31/2025	605,500,000	605,115,274
3-month U.S. Treasury Bill Money Market Yield + 0.17%, 5.501% (b), 10/31/2025	960,000,000	959,461,397
		<b>20,066,051,840</b>
<b>Total Government &amp; Agency Obligations</b> (Cost \$25,747,178,314)		<b>25,747,178,314</b>

## Repurchase Agreements 36.8%

Barclays Bank PLC, 5.34%, dated 12/29/2023, to be repurchased at \$687,407,620 on 1/2/2024 (c)	687,000,000	687,000,000
BNP Paribas:		
5.34%, dated 12/29/2023, to be repurchased at \$422,550,565 on 1/2/2024 (d)	422,300,000	422,300,000
5.35%, dated 12/29/2023, to be repurchased at \$617,306,737 on 1/2/2024 (e)	616,940,000	616,940,000
Citigroup Global Markets, Inc., 5.33%, dated 12/29/2023, to be repurchased at \$77,145,660 on 1/2/2024 (f)	77,100,000	77,100,000
Federal Reserve Bank of New York, 5.3%, dated 12/29/2023, to be repurchased at \$5,703,356,667 on 1/2/2024 (g)	5,700,000,000	5,700,000,000
Fixed Income Clearing Corp.:		
5.15%, dated 12/29/2023, to be repurchased at \$200,114,444 on 1/2/2024 (h)	200,000,000	200,000,000
5.33%, dated 12/29/2023, to be repurchased at \$1,751,036,389 on 1/2/2024 (i)	1,750,000,000	1,750,000,000
Goldman Sachs & Co.:		
3.0%, dated 12/29/2023, to be repurchased at \$67,822,600 on 1/2/2024 (j)	67,800,000	67,800,000
5.34%, dated 12/29/2023, to be repurchased at \$400,237,333 on 1/2/2024 (k)	400,000,000	400,000,000

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

	Principal Amount (\$)	Value (\$)
5.35%, dated 12/28/2023, to be repurchased at \$1,001,040,278 on 1/4/2024 (l)	1,000,000,000	1,000,000,000
HSBC Securities, Inc., 5.33%, dated 12/29/2023, to be repurchased at \$300,177,667 on 1/2/2024 (m)	300,000,000	300,000,000
JPMorgan Securities, Inc.:		
5.33%, dated 12/29/2023, to be repurchased at \$128,776,219 on 1/2/2024 (n)	128,700,000	128,700,000
5.34%, dated 12/29/2023, to be repurchased at \$566,836,123 on 1/2/2024 (o)	566,500,000	566,500,000
Merrill Lynch & Co., Inc., 5.34%, dated 12/29/2023, to be repurchased at \$350,207,667 on 1/2/2024 (p)	350,000,000	350,000,000
Royal Bank of Canada:		
5.0%, dated 12/29/2023, to be repurchased at \$400,222,222 on 1/2/2024 (q)	400,000,000	400,000,000
5.33%, dated 12/29/2023, to be repurchased at \$222,481,681 on 1/2/2024 (r)	222,350,000	222,350,000
5.33%, dated 12/29/2023, to be repurchased at \$556,829,572 on 1/2/2024 (s)	556,500,000	556,500,000
5.34%, dated 12/29/2023, to be repurchased at \$335,228,784 on 1/2/2024 (t)	335,030,000	335,030,000
Wells Fargo Bank:		
5.33%, dated 12/29/2023, to be repurchased at \$85,240,451 on 1/2/2024 (u)	85,190,000	85,190,000
5.35%, dated 12/29/2023, to be repurchased at \$96,322,224 on 1/2/2024 (v)	96,265,000	96,265,000
<b>Total Repurchase Agreements</b> (Cost \$13,961,675,000)		<b>13,961,675,000</b>

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$39,768,220,981)	104.7	<b>39,768,220,981</b>
<b>Other Assets and Liabilities, Net</b>	(4.7)	<b>(1,798,141,825)</b>
<b>Net Assets</b>	100.0	<b>37,970,079,156</b>

- (a) Annualized yield at time of purchase; not a coupon rate.  
(b) Floating rate security. These securities are shown at their current rate as of December 31, 2023.  
(c) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
390,972,700	U.S. Treasury Bonds	4.0	11/15/2052	390,811,684
328,201,400	U.S. Treasury Notes	2.625–2.75	5/31/2027–8/15/2032	309,928,359
<b>Total Collateral Value</b>				<b>700,740,043</b>

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

(d) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
130,975,600	U.S. Treasury Bonds	1.25–3.125	11/15/2041–8/15/2050	84,951,864
135,311,700	U.S. Treasury Notes	0.5–4.875	8/15/2025–8/15/2032	134,050,193
185,439,500	U.S. Treasury Inflation-Indexed Notes	0.125–1.375	1/15/2025–7/15/2033	205,405,487
10,937,381	U.S. Treasury STRIPS	Zero Coupon	11/15/2031–11/15/2044	6,338,458
<b>Total Collateral Value</b>				<b>430,746,002</b>

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
248,731,300	U.S. Treasury Bills	Zero Coupon	1/23/2024–12/26/2024	246,163,635
386,362,100	U.S. Treasury Notes	0.75–4.5	12/31/2023–12/31/2024	383,115,234
<b>Total Collateral Value</b>				<b>629,278,869</b>

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
94,540,200	U.S. Treasury Bonds	2.25–3.0	8/15/2046–2/15/2048	78,640,129
2,000	U.S. Treasury Notes	0.25	5/15/2024	1,963
<b>Total Collateral Value</b>				<b>78,642,092</b>

(g) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
9,984,600	U.S. Treasury Bonds	3.0	5/15/2045	8,335,387
6,682,577,500	U.S. Treasury Notes	0.875–2.375	5/15/2029–2/15/2031	5,695,021,298
<b>Total Collateral Value</b>				<b>5,703,356,685</b>

(h) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
169,299,100	U.S. Treasury Inflation-Indexed Notes	0.5	4/15/2024	204,000,088

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

(i) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
1,777,162,900	U.S. Treasury Bonds	1.375–3.375	8/15/2042–05/15/2051	1,370,909,635
163,065,600	U.S. Treasury Inflation-Indexed Bonds	0.75–1.0	2/15/2042–2/15/2049	173,008,074
200,000,000	U.S. Treasury Inflation-Indexed Notes	1.375	2/15/2044	241,082,324
<b>Total Collateral Value</b>				<b>1,785,000,033</b>

(j) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
11,000	U.S. Treasury Bills	Zero Coupon	4/9/2024	10,838
1,000	U.S. Treasury Bonds	2.875	5/15/2052	807
69,288,000	U.S. Treasury Notes	0.125–3.625	2/15/2024–3/31/2028	69,131,641
28,134	U.S. Treasury STRIPS	Zero Coupon	8/15/2035–11/15/2043	12,714
<b>Total Collateral Value</b>				<b>69,156,000</b>

(k) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
267,950,400	U.S. Treasury Bonds	3.0	5/15/2047	221,531,041
207,594,000	U.S. Treasury Notes	1.375–4.0	10/31/2028–2/28/2030	186,469,018
<b>Total Collateral Value</b>				<b>408,000,059</b>

(l) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
293,828,389	Federal Home Loan Mortgage Corp.	2.5–7.5	3/1/2031–1/1/2054	293,902,763
371,409,797	Federal National Mortgage Association	2.0–6.0	4/1/2031–10/1/2053	364,796,129
68,879,491	Government National Mortgage Association	2.5–7.0	4/20/2031–2/15/2058	65,775,469
298,242,200	U.S. Treasury Notes	0.375–3.25	4/15/2024–6/30/2029	295,525,639
<b>Total Collateral Value</b>				<b>1,020,000,000</b>

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

(m) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
109,610,100	U.S. Treasury Notes	0.125–2.75	1/15/2024–8/15/2029	106,340,203
362,577,229	U.S. Treasury STRIPS	Zero Coupon	8/15/2026–8/15/2053	199,659,798
<b>Total Collateral Value</b>				<b>306,000,001</b>

(n) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
126,284,300	U.S. Treasury Inflation-Indexed Notes	2.375	10/15/2028	131,274,066

(o) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
596,111,642	Federal National Mortgage Association	2.0–7.0	4/1/2031–9/1/2061	577,830,001

(p) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
18,433,808	Federal Home Loan Mortgage Corp.	5.006	7/1/2053	18,358,000
13,456,895	Federal National Mortgage Association	3.5–9.0	5/1/2024–8/1/2048	12,372,174
331,569,339	Government National Mortgage Association	2.5–6.5	12/15/2024–12/20/2053	326,269,837
<b>Total Collateral Value</b>				<b>357,000,011</b>

(q) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
123,611,600	U.S. Treasury Notes	1.625–3.875	8/15/2029–9/30/2029	123,965,432
289,253,500	U.S. Treasury Bills	Zero Coupon	1/2/2024–6/13/2024	284,261,265
<b>Total Collateral Value</b>				<b>408,226,697</b>

(r) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
239,171,500	U.S. Treasury Notes	2.625	7/31/2029	226,797,020

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

(s) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
12,943,600	U.S. Treasury Bonds	2.5–4.0	8/15/2041–8/15/2048	11,927,530
422,141,500	U.S. Treasury Notes	1.125–4.625	6/15/2025–8/15/2029	405,163,842
54,604,700	U.S. Treasury Inflation-Indexed Bonds	0.625–2.5	1/15/2029–2/15/2053	52,125,833
29,999,300	U.S. Treasury Inflation-Indexed Notes	0.125	4/15/2026	33,494,819
188,841,400	U.S. Treasury STRIPS	Zero Coupon	2/15/2044–8/15/2050	65,254,175
<b>Total Collateral Value</b>				<b>567,966,199</b>

(t) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
67,968	Federal Home Loan Mortgage Corp.	2.5–6.0	5/1/2040–11/1/2053	63,303
41,589,444	Federal National Mortgage Association	2.0–7.5	12/1/2040–12/1/2053	38,138,896
126,257,347	Government National Mortgage Association	2.0–6.5	5/20/2042–10/20/2053	117,255,611
176,857,300	U.S. Treasury Bonds	1.375–3.375	11/15/2040–11/15/2047	141,196,866
3,960,900	U.S. Treasury Inflation-Indexed Notes	0.125–1.625	10/15/2027–7/15/2030	4,623,520
112,526,800	U.S. Treasury STRIPS	Zero Coupon	8/15/2045–8/15/2050	40,655,225
<b>Total Collateral Value</b>				<b>341,933,421</b>

(u) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
83,468,424	U.S. Treasury Inflation-Indexed Notes	0.125–1.375	10/15/2025–7/15/2033	86,893,827

(v) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
94,659,049	Federal Home Loan Mortgage Corp.	6.0–7.0	10/1/2053–12/1/2053	98,190,300

FEDL01: U.S. Federal Funds Effective Rate

SOFR: Secured Overnight Financing Rate

STRIPS: Separate Trading of Registered Interest and Principal Securities

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

## Fair Value Measurements

Various inputs are used in determining the value of the Portfolio'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 Portfolio'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 Portfolio 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 December 31, 2023 in valuing the Portfolio's investments. For information on the Portfolio's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in Securities (a)	\$—	\$25,806,545,981	\$—	\$25,806,545,981
Repurchase Agreements	—	13,961,675,000	—	13,961,675,000
<b>Total</b>	<b>\$—</b>	<b>\$39,768,220,981</b>	<b>\$—</b>	<b>\$39,768,220,981</b>

(a) See Investment Portfolio for additional detailed categorizations.

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



# Statement of Assets and Liabilities

as of December 31, 2023

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## Assets

Investments in non-affiliated securities, valued at amortized cost	\$ 25,806,545,981
Repurchase agreements, valued at amortized cost	13,961,675,000
Cash	34,741
Interest receivable	80,227,411
Other assets	771,662
Total assets	39,849,254,795

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## Liabilities

Payable for investments purchased	1,875,479,663
Accrued investment advisory fee	2,160,994
Accrued Trustees' fees	316,214
Other accrued expenses and payables	1,218,768
Total liabilities	1,879,175,639
<b>Net assets, at value</b>	<b>\$ 37,970,079,156</b>

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

# Statement of Operations

for the year ended December 31, 2023

## Investment Income

Income:	
Interest	\$ 1,647,670,789
Expenses:	
Management fee	30,640,663
Administration fee	9,726,055
Custodian fee	100,201
Professional fees	516,557
Reports to shareholders	35,753
Trustees' fees and expenses	1,180,855
Other	1,046,876
Total expenses before expense reductions	43,246,960
Expense reductions	(15,133,377)
Total expenses after expense reductions	28,113,583
<b>Net investment income</b>	<b>1,619,557,206</b>
<b>Net realized gain (loss) from investments</b>	<b>898,237</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 1,620,455,443</b>

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

# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2023	2022
Operations:		
Net investment income	\$ 1,619,557,206	\$ 512,471,247
Net realized gain (loss)	898,237	(15,759,146)
Net increase (decrease) in net assets resulting from operations	1,620,455,443	496,712,101
Capital transactions in shares of beneficial interest:		
Proceeds from capital invested	127,807,464,846	118,068,249,636
Value of capital withdrawn	(123,671,980,625)	(119,999,687,552)
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	4,135,484,221	(1,931,437,916)
<b>Increase (decrease) in net assets</b>	<b>5,755,939,664</b>	<b>(1,434,725,815)</b>
Net assets at beginning of period	32,214,139,492	33,648,865,307
<b>Net assets at end of period</b>	<b>\$ 37,970,079,156</b>	<b>\$ 32,214,139,492</b>

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

# Financial Highlights

## Government Cash Management Portfolio

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	37,970	32,214	33,649	26,122	18,891
Ratio of expenses before expense reductions (%)	.13	.14	.13	.13	.14
Ratio of expenses after expense reductions (%)	.09	.06	.03	.07	.07
Ratio of net investment income (%)	5.00	1.67	.03	.36	2.13
Total Return (%) <sup>a</sup>	5.08 <sup>b</sup>	1.62 <sup>b</sup>	.03 <sup>b</sup>	.41 <sup>c</sup>	2.17 <sup>c</sup>

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

<sup>b</sup> Total return for the Portfolio was derived from the performance of DWS Government Money Market Series.

<sup>c</sup> Total return for the Portfolio was derived from the performance of DWS Government Cash Reserves Fund Institutional.

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

# Notes to Financial Statements

## A. Organization and Significant Accounting Policies

Government Cash Management Portfolio (the "Portfolio") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a New York trust.

The Portfolio is a master fund; A master/feeder fund structure is one in which a fund (a "feeder fund"), instead of investing directly in a portfolio of securities, invests most or all of its investment assets in a separate registered investment company (the "master fund") with substantially the same investment objective and policies as the feeder fund. Such a structure permits the pooling of assets of two or more feeder funds, preserving separate identities or distribution channels at the feeder fund level. The Portfolio may have several feeder funds, including affiliated DWS feeder funds and unaffiliated feeder funds, with a significant ownership percentage of the Portfolio's net assets. Investment activities of these feeder funds could have a material impact on the Portfolio. As of December 31, 2023, DWS Government Money Market Series owned approximately 99.6% of the Portfolio.

The Portfolio'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 Portfolio 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 Portfolio in the preparation of its financial statements.

**Security Valuation.** Various inputs are used in determining the value of the Portfolio'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 Portfolio'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 Portfolio 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 Portfolio 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.

**Repurchase Agreements.** The Portfolio may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, with certain banks and broker/dealers whereby the Portfolio, 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 value is equal to at least the principal amount of the repurchase price plus accrued interest. The custodian bank 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 Portfolio has the right to sell the securities and recover any resulting loss from the financial institution. If the financial institution enters into bankruptcy, the Portfolio's claims on the collateral may be subject to legal proceedings.

As of December 31, 2023, the Portfolio held repurchase agreements with a gross value of \$13,961,675,000. 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 Portfolio's Investment Portfolio.

**Federal Income Taxes.** The Portfolio is considered a Partnership under the Internal Revenue Code of 1986, as amended. Therefore, no federal income tax provision is necessary.

It is intended that the Portfolio's assets, income and distributions will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Code, assuming that the investor invested all of its assets in the Portfolio.

At December 31, 2023, Government Cash Management Portfolio had an aggregate cost of investments for federal income tax purposes of \$39,768,220,981.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Portfolio's financial statements. The Portfolio's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

**Contingencies.** In the normal course of business, the Portfolio may enter into contracts with service providers that contain general indemnification clauses. The Portfolio's maximum exposure under these arrangements is

unknown, as this would involve future claims that may be made against the Portfolio that have not yet been made. However, based on experience, the Portfolio 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.

The Portfolio makes an allocation of its net investment income and realized gains and losses from securities transactions to its investors in proportion to their investment in the Portfolio.

**B. Fees and Transactions with Affiliates**

**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 determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Portfolio.

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

First \$3.0 billion of the Portfolio’s average daily net assets	.1200%
Next \$4.5 billion of such net assets	.1025%
Over \$7.5 billion of such net assets	.0900%

Accordingly, for the year ended December 31, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.095% of the Portfolio’s average daily net assets.

The Advisor agreed to voluntarily waive additional expenses. This voluntary waiver may be changed or terminated at any time without notice. Under these arrangements, the Advisor waived certain expenses of the Portfolio.

For the year ended December 31, 2023, fees waived and/or expenses reimbursed are \$15,133,377.

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Portfolio. For all services provided under the Administrative Services Agreement, the Portfolio paid the Advisor an annual fee (“Administration Fee”) of 0.03% of the Portfolio’s average daily net assets, computed and accrued daily and

payable monthly. For the year ended December 31, 2023, the Administration Fee was \$9,726,055, of which \$1,033,924 is unpaid.

**Other Service Fees.** Under an agreement with the Portfolio, DIMA is compensated for providing regulatory filing services to the Portfolio. For the year ended December 31, 2023, the amount charged to the Portfolio by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$900, of which \$240 is unpaid.

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

### **C. Line of Credit**

The Portfolio and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Portfolio 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 Portfolio may borrow up to a maximum of 33 percent of its net assets under the agreement. The Portfolio had no outstanding loans at December 31, 2023.

### **D. Money Market Fund Investments and Yield**

Rising interest rates could cause the value of the Portfolio’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 Portfolio. Increased redemptions from the Portfolio may force the Portfolio to sell investments at a time when it is not advantageous to do so, which could result in losses. Recently, the U.S. Federal Reserve has raised interest rates in response to increased inflation. As a result, 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 Portfolio’s investments to decline and impair the Portfolio’s ability to maintain a stable \$1.00 share price. Conversely, any decline in interest rates is likely to cause the Portfolio’s yield to decline, and during periods of unusually low or negative interest rates, the Portfolio’s yield may approach or fall below zero. A low or negative interest rate environment may prevent the Portfolio from providing a positive yield or paying fund expenses out of current income and, at times, could impair the Portfolio’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 Portfolio performance to the extent the Portfolio is exposed to such interest rates and/or volatility. Money market funds try to minimize interest rate risk by purchasing short-term securities. If there is an insufficient supply of U.S. government securities to meet investor demand, it could result in lower yields on such securities and increase interest rate risk for the Portfolio.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Holders of Beneficial Interest in Government Cash Management Portfolio:

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

We have audited the accompanying statement of assets and liabilities of Government Cash Management Portfolio (the “Portfolio”), including the investment portfolio, as of December 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 Portfolio at December 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 Portfolio’s management. Our responsibility is to express an opinion on the Portfolio’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 Portfolio 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 Portfolio is not required to have, nor were we engaged to perform, an audit of the Portfolio’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 Portfolio’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 December 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  
February 22, 2024

# Advisory Agreement Board Considerations and Fee Evaluation

DWS Government Money Market Series (the “Fund”), a series of Deutsche DWS Money Market Trust, invests substantially all of its assets in Government Cash Management Portfolio (the “Portfolio”) in order to achieve its investment objective. The Portfolio’s Board of Trustees approved the renewal of the Portfolio’s investment management agreement (the “Portfolio Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and the Fund’s Board of Trustees (which consists of the same members as the Board of Trustees of the Portfolio) approved the renewal of the Fund’s investment management agreement with DIMA (the “Fund Agreement” and together with the Portfolio Agreement, the “Agreements”) in September 2023. The Portfolio’s Board of Trustees and the Fund’s Board of Trustees are collectively referred to as the “Board” or “Trustees.”

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

- During the entire process, all of the Portfolio’s and 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 performance, fees and expenses, profitability, economies of scale, and fall-out benefits from a fee consultant retained by the Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Portfolio and 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 as part of their review of the Portfolio’s and 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 Agreements, the Board also reviewed the terms of the Fund’s 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 Portfolio and the Fund since their inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Portfolio and the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Portfolio and the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

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

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

**Nature, Quality and Extent of Services.** The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA provides portfolio management services to the Portfolio and the Fund and that, pursuant to separate administrative services agreements, DIMA provides administrative services to the Portfolio and 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 Portfolio and 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 Portfolio’s and 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, 2022, the Fund's gross performance (Institutional Shares) was in the 2nd quartile and 3rd quartile, respectively, of the applicable iMoneyNet universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

**Fees and Expenses.** The Board considered the Portfolio's and the Fund's investment management fee schedules, the Fund's 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 Portfolio and the Fund, which include 0.03% and 0.097% fees paid to DIMA under the respective administrative services agreements, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). The Board noted that, although shareholders of the Fund indirectly bear the Portfolio's management fee, the Fund does not charge an additional investment management fee. Based on Broadridge data provided as of December 31, 2022, the Board noted that the Fund's total operating expenses, which include Portfolio expenses allocated to the Fund, were higher than the median of the applicable Broadridge expense universe (less any applicable 12b-1 fees) for Institutional Shares (4th quartile). The Board noted the expense limitation 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, and that the effect of these waivers on Fund expenses is not reflected in the comparisons of Fund expenses to the Broadridge expense universe noted above. The Board considered the management fee rate as compared to fees charged by DIMA to a comparable DWS U.S. registered fund ("DWS Funds") and considered differences between the Portfolio and the Fund and the comparable DWS Fund. 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 Portfolio and 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 Agreements. 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 Portfolio and the Fund and whether the Portfolio and the Fund benefit from any economies of scale. The Board noted that the Portfolio's and the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Portfolio's and the Fund's fee schedule represents an appropriate sharing between the Portfolio and the Fund and DIMA of such economies of scale as may exist in the management of the Portfolio and 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 Portfolio and to the Fund and any fees received by an affiliate of DIMA for transfer agency services provided to the Fund. 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 Portfolio's and 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; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreements is in the best interests of the Portfolio and 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 Agreements.



# Board Members and Officers

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

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

## Independent Board Members/Independent Advisory Board Members

<b>Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served<sup>1</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>	<b>Number of Funds in DWS Fund Complex Overseen</b>	<b>Other Directorships Held by Board Member</b>
Keith R. Fox, CFA (1954) 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)	68	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served <sup>1</sup>	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways Inc. <sup>2</sup> (population 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 <sup>2</sup> (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	68	—
Mary Schmid Daugherty, NACD,DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 <sup>3</sup>	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 <sup>4</sup>	—
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)	68	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served <sup>1</sup>	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) 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)	68	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 <sup>3</sup>	Executive Vice President and General Counsel, RLJ Lodging Trust <sup>2</sup> (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. <sup>2</sup> (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. <sup>2</sup> (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 <sup>4</sup>	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) 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 <sup>2</sup> (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. <sup>2</sup> (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company <sup>2</sup> (medical technology company) (2012–2022)	68	Director, The Bridgespan Group (nonprofit organization) (since October 2020)

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>1</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>	<b>Number of Funds in DWS Fund Complex Overseen</b>	<b>Other Directorships Held by Board Member</b>
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Advisory Board Member, 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)	68	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation <sup>2</sup> (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	68	—

## Officers<sup>5</sup>

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
Hepsen Uzcan <sup>7</sup> (1974) 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); 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); Vice President, DWS Investment Management Americas, Inc. (2023–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); Assistant Secretary, DWS Distributors, Inc. (2018–2023); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopal 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)

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
John Millette <sup>8</sup> (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 <sup>9</sup> (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 <sup>8</sup> (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)
Yvonne Wong <sup>8</sup> (1960) Assistant Treasurer, since December 1, 2023	Fund Administration (Senior Analyst), DWS; Assistant Treasurer, DBX ETF Trust (since November 14, 2023)
Sheila Cadogan <sup>8</sup> (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 <sup>8</sup> (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 <sup>8</sup> (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)

**Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup>**

**Business Experience and Directorships During the Past Five Years**

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Christian Rijs <sup>7</sup> (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
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- <sup>1</sup> The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.
- <sup>2</sup> A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- <sup>3</sup> Mr. Perry and Ms. Daugherty are each 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 and Ms. Daugherty are each a Board Member of each other Trust.
- <sup>4</sup> Mr. Perry and Ms. Daugherty each oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry and Ms. Daugherty are each an Advisory Board Member of various Trusts/Corporations comprised of 47 funds in the DWS Fund Complex.
- <sup>5</sup> As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- <sup>6</sup> The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- <sup>7</sup> Address: 875 Third Avenue, New York, New York 10022.
- <sup>8</sup> Address: 100 Summer Street, Boston, MA 02110.
- <sup>9</sup> Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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

# Account Management Resources

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## **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.

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## **Proxy Voting**

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

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## **Portfolio Holdings**

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

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## **Principal Underwriter**

If you have questions, comments or complaints, contact:  
**DWS Distributors, Inc.**  
222 South Riverside Plaza  
Chicago, IL 60606-5808  
(800) 621-1148

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## **For shareholders of Institutional Shares and Institutional Shares MGD:**

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### **For More Information**

**(800) 730-1313**

To speak with a Shareholder Service representative.

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### **Web Site**

**[liquidity.dws.com](https://liquidity.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.

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**Written Correspondence** **DWS Service Company Institutional Money Funds — Client Services**  
PO Box 219210  
Kansas City, MO 64121-9210  
ifunds@db.com

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**For shareholders of Institutional Shares PS and Institutional Shares PRS:**

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**For More Information** **(800) 728-3337**  
To speak with a Shareholder Service representative.

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**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.

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**Written Correspondence** **DWS**  
PO Box 219151  
Kansas City, MO 64121-9151

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	<b>Institutional Shares</b>	<b>Institutional Shares MGD</b>	<b>Institutional Shares PS</b>	<b>Institutional Shares PRS</b>
<b>Nasdaq Symbol</b>	ICAXX	MCAXX	SPMXX	SCRXX
<b>Fund Number</b>	2403	2023	2402	2309

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The Fund currently offers one class of shares, Institutional Shares. Managed Shares (“Institutional Shares MGD”), Prime Reserve Class S Shares (“Institutional Shares PRS”) and Premium Class S Shares (“Institutional Shares PS”) (the “legacy classes”) were combined into Institutional Shares as of the close of business on October 1, 2008. The legacy classes are no longer offered separately. Because the eligibility and minimum investment requirements for each of the legacy classes differ from the Institutional Shares, shareholders of the Fund who were shareholders of a legacy class may continue to purchase shares of the Fund in accordance with the investment requirements in effect for each applicable legacy class prior to the share classes being combined. Any account privileges previously available to shareholders of the legacy classes remain unchanged.



# Notes

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222 South Riverside Plaza  
Chicago, IL 60606-5808

**DGMMF-2**  
(R-025792-13 2/24)