

DWS Tax Exempt Cash Premier Shares

Q4 | 12.31.23

Share Class: Premier I 147539886 | SCIXX I 148



Objective

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

Strategy

The portfolio pursues its objective by investing in high quality, short-term municipal obligations, is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940 (as amended), and follows policies designed to maintain a stable share price:

- Portfolio securities are denominated in U.S. dollars and have remaining maturities of 397 days (about 13 months) or less at the time of purchase. The portfolio may invest in securities that have certain maturity shortening features (such as interest rate resets and demand features) that have the effect of reducing their maturities to 397 days or less at the time of purchase.
- The portfolio maintains a dollar-weighted average maturity of (i) 60 days or less and (ii) 120 days or less determined without regard to interest rate resets.
- The portfolio buys short-term municipal obligations that the Advisor determines present minimal credit risks.

Although the fund seeks income that is exempt from federal income taxes, a portion of the fund's distributions may be subject to federal, state and local taxes, including the alternative minimum tax.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
Premier	0.20%	0.39%	07/31/2024

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns (as of 12/31/23)

Share Class	1-year	3-year	5-year	10-year	Life of portfolio	YTD	Inception date
Premier	3.13%	1.40%	1.19%	0.83%	1.27%	3.13%	11/17/99
iMoneyNet Tax-Free National Retail category average ¹	2.99%	1.28%	1.06%	0.71%	—	2.99%	—

Historical total returns: annual returns for Premier class shares (as of 12/31/23)

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
3.13%	1.07%	0.01%	0.47%	1.32%	1.23%	0.69%	0.38%	0.02%	0.03%

Performance is historical and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Please call (800) 730-1313 for the product's most recent month-end performance. You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. You should not rely on or expect the Advisor to enter into support agreements or take other actions to maintain the fund's \$1.00 share price. The credit quality of the fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the fund's share price. The fund's share price can also be negatively affected during periods of high redemption pressures and/or illiquid markets. The actions of a few large investors in one class of shares of the fund may have a significant adverse effect on the share prices of all classes of shares of the fund. See the prospectus for specific details regarding the fund's risk profile.

Although the fund seeks income that is exempt from federal income taxes, a portion of the fund's distributions may be subject to federal, state and local taxes, including the alternative minimum tax. Performance includes reinvestment of all distributions. Index returns may include fees and/or expenses. It is not possible to invest directly in an index. **While all share classes have the same underlying portfolio, their performance will differ.**

Yield information (as of 12/31/23)

Class: Premier	
Current 7-day yield	3.79%
Current 7-day yield (Non-subsidized)	3.67%
Compound 7-day yield	3.86%
Compound 7-day yield (Non-subsidized)	3.74%
Simple 30-day yield	3.39%
Simple 30-day yield (Non-subsidized)	3.17%

The nonsubsidized yield reflects what the yield would have been had a fee and/or expense waiver not been in place during the period shown.

Yields fluctuate and are not guaranteed. The 7-day yield quotation more closely reflects the current earnings of the fund than the total return quotation. Money market 7-day current yield is the annualized net investment income per share for the period shown. The compound yield is calculated similarly but when annualized, the income earned by an investment in the fund is assumed to be reinvested. The Daily Net Yield and/or 30-Day Yield may include capital gain distributions when applicable. The Simple 30-day yield is the net investment income per share earned over the month ended 12/31/23, shown as an annualized percentage of net asset value on that date. For current yield information, visit our website at www.dws.com or call (800) 730-1313.

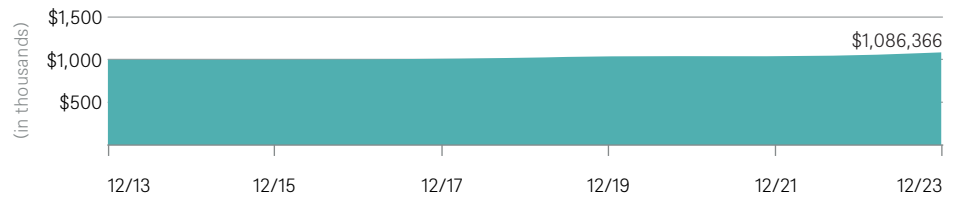
Portfolio and risk statistics² (12/31/23)

Fund inception date	11/17/1999
Credit rating ³	AAAm
Purchase cut-off time	3:00PM
Redemption cut-off time	3:00PM
Number of holdings	95
Total net assets	\$139 million
Weighted average maturity	6.6 days
Minimum initial investment	\$1 million

Top holdings (12/31/23)

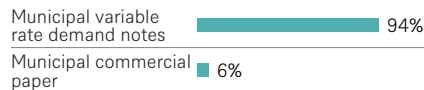
Illinois State Development Finance Authority, YMCA Metropolitan Chicago Project 2	4.4%
Massachusetts State Health & Educational Facilities Authority Revenue	4.2%
Illinois Nuveen Municipal Credit Opportunities Fund 144A, AMT LOC: Sumitomo Mitsui Banking	4.0%
New York, NY Municipal Water Finance Authority, Water & Sewer System Revenue 2	3.1%
Iowa Single-Family Finance Authority INS: Gnma/fnma/fhlmc	2.9%
Tender Option Bond Trust Receipts/certificates 144A INS: Bancors	2.7%
Tarrant County, TX	2.6%
Illinois State Finance Authority Revenue, The University of Chicago Medical Center 2	2.6%
New York, NY General Obligation LOC: U.S. Bank N.a.	2.5%
California	2.2%

Holdings-based data is subject to change.

Growth of \$1 million investment in Premier Class shares from 12/31/13 to 12/31/23

Source: DWS. Includes reinvestment of all distributions.

Performance is historical and does not guarantee future results.

Security type (12/31/23)**Features**

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 in managing money market funds.

- Experienced team of portfolio managers, credit analysts and client investment specialists
- Managing liquidity strategies for more than 25 years
- Diverse line-up of products and services
- Same-day liquidity
- Global liquidity management resources
- Rigorous risk management and compliance controls

¹ The iMoneyNet Tax-Free National Retail category includes all retail national and state tax-free and municipal money funds. Portfolio holdings of tax-free funds include rated and unrated demand notes, rated and unrated general market notes, commercial paper, put bonds - 6 months & less, put bonds - over 6 months, alternative minimum tax paper and other tax-free holdings. Consists of all funds in the National Tax-Free Retail and State-Specific Retail categories.

² Purchase and Redemption cut off times are Eastern Standard Time (EST). Weighted average maturity, also known as effective maturity, is the weighted average of the bonds held by the portfolio taking into consideration any maturity shortening features.

³ Credit quality characteristics are subject to change. The credit quality ratings represent Standard & Poor's Corporation ("S&P"). The ratings represent their opinions as to the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality. The fund's credit quality does not remove market risk. S&P's ratings methodology is available at <http://www.standardandpoors.com/prot/ratings/articles/en/us/?assetID=1245199812617>

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises 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.

This information must be preceded or accompanied by a summary prospectus, if available, or prospectus. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contains this and other important information about the investment product. Please read the prospectus carefully before you invest. For more information, please call (800) 730-1313.

Investment products: No bank guarantee | Not FDIC insured | May lose value

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