

DWS Government Money Market Series

Q4 | 12.31.23

Share Class: INST | 25160K207 | ICAXX | 2403



Objective

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

Strategy

The fund is a feeder fund that invests substantially all of its assets in a 'master portfolio,' the Government Cash Management Portfolio (formerly Cash Management Portfolio) (the 'Portfolio'), which will invest directly in securities and other instruments. The Portfolio has the same investment objective as the fund. References to the fund may refer to actions undertaken by the Portfolio. The fund operates as a "government money market fund," as such term is defined under federal regulations. The fund invests at least 99.5% of its total assets at the time of investment in cash, U.S. government securities, and/or repurchase agreements that are collateralized by these instruments. The fund is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended. The fund follows policies designed to maintain a stable share price: Fund 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 fund 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 fund maintains a dollar-weighted average maturity of (i) 60 days or less and (ii) 120 days or less determined without regard to interest rate resets; the fund maintains certain minimum liquidity standards.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
INST	0.14%	0.25%	04/30/2024

From time to time, the Advisor may voluntarily waive or reimburse certain operating expenses of the Portfolio and/or the fund. These voluntary waivers or reimbursement may be terminated at any time at the option of the Advisor; accordingly, the fund's expenses may vary (i.e., increase or decrease) during the fund's fiscal year and is not reflected in the Net Expense ratio as stated above. Without a waiver, returns would have been lower and any rankings/rating might have been less favorable. Any voluntary waivers may be discontinued at any time.

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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
INST	5.08%	2.22%	1.85%	1.23%	2.16%	5.08%	8/4/97
iMoneyNet Government & Agencies Institutional category average ¹	4.85%	2.06%	1.68%	1.06%	—	4.85%	—

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

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
5.08%	1.62%	0.03%	0.40%	2.18%	1.79%	0.81%	0.32%	0.11%	0.05%

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.

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)

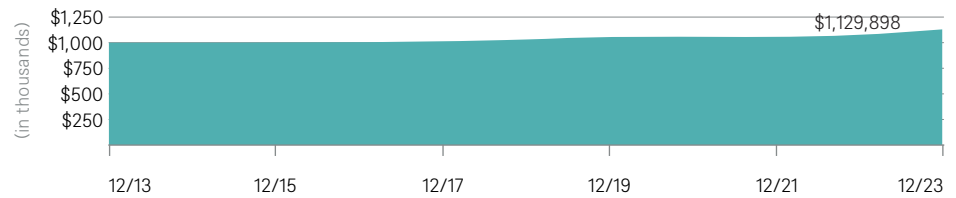
		Class: INST
Current 7-day yield		5.31%
Current 7-day yield (Non-subsidized)		5.16%
Compound 7-day yield		5.45%
Compound 7-day yield (Non-subsidized)		5.29%
Simple 30-day yield		5.30%
Simple 30-day yield (Non-subsidized)		5.15%

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	8/4/1997
Credit rating ³	AAAm/Aaa-mf
Purchase cut-off time	5:00PM
Redemption cut-off time	5:00PM
Number of holdings	100
Total net assets	\$37.6 billion
Weighted average maturity	44.0 days
Minimum initial investment	\$1 million

Growth of \$1 million investment in INST 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.

Top holdings (12/31/23)

Federal Reserve Bank of New York	15.1%
U.S. Treasury Floating Rate Note	2.8%
U.S. Treasury Floating Rate Notes	2.5%
Treasury Bill 02/24 0.00000	2.5%
Treasury Bill 04/24 0.00000	1.9%
U.S. Treasury Bills	1.8%
Barclays Bk Plc Whsl London	1.8%
U.S. Treasury Floating Rate Notes	1.8%
Treasury Bill 01/24 0.00000	1.7%
U.S. Treasury Bills	1.7%

Holdings-based data is subject to change.

Security type (12/31/23)

Treasury bills	39%
Tri-party repurchase agreements	32%
Agency	15%
Treasuries	10%
Repurchase agreement	5%

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 Government & Agencies Institutional category includes the most broadly based of the government institutional funds. These funds may invest in US Treasuries, US agencies, repos or government-backed floating rate notes.

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 represents Standard & Poor's Corporation ("S&P") and Moodys Investor Services. 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 methodology is available at <http://www.standardpoors.com/prot>. Moody's methodology is available at <https://www.moodys.com/researchandratings/methodology/003006001/rating-methodologies/methodology/00>

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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