

DWS ESG Liquidity Fund

Q4 | 12.31.23

Share Class: Institutional | 461473837 | ESGXX | 1411



Objective

The fund seeks to provide a high level of current income consistent with liquidity and the preservation of capital.

Strategy

The fund pursues its objective by investing exclusively in high quality short-term securities, as well as certain repurchase agreements that are backed by high-quality securities. The investment universe is among others defined by Environmental and Social aspects and principles of good corporate Governance (ESG). Furthermore, the fund is a money market fund that is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended. Unlike a traditional money market fund, the fund will not use the amortized cost method of valuation and does not seek to maintain a stable share price of \$1.00. As a result, the fund's share price, which is its net asset value per share (NAV), will vary and reflect the effects of unrealized appreciation and depreciation and realized losses and gains. Because the fund values its securities using currently available market prices instead of amortized cost, the Advisor believes that the likelihood of redemptions by shareholders solely to avoid unrealized depreciation or realized losses is mitigated. The fund may invest in securities denominated in U.S. dollars 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	0.12%	0.30%	11/30/2024

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. 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
Institutional	5.31%	2.36%	2.02%	1.41%	1.15%	5.31%	12/2/13
iMoneyNet First Tier Institutional category average ¹	5.09%	2.20%	1.84%	1.22%	—	5.09%	—

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

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
5.31%	1.75%	0.08%	0.64%	2.41%	2.00%	1.03%	0.64%	0.21%	0.15%

Performance is historical and does not guarantee future results. Investment return and principal value 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 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 the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Money Market investments are subject to interest-rate and credit risks. When interest rates rise, prices generally fall. In addition, any unexpected behavior in interest rates could increase the volatility of the fund's yield and could hurt fund performance. Prepayments could also create capital gains tax liability in some instances. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Although individual securities may outperform the market, the entire market may decline as a result of rising interest rates, regulatory developments or deteriorating economic conditions. Any investments in money market instruments of foreign issuers are subject to some of the risks of foreign investing, such as unfavorable political and legal developments, limited financial information, and regulatory risk and, economic and financial instability. Portfolio management could be wrong in its analysis of industries, companies, economic trends and favor a security that underperforms the market. Incorporation of ESG criteria in the fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. 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 the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Please read the prospectus for details.

* The fund began operations as the DWS Variable NAV Money Fund Capital Shares on 4/18/11. Institutional Share class returns prior to inception reflect the performance of Capital Shares, adjusted for higher operating expenses. 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	5.50%
Current 7-day yield (Non-subsidized)	5.25%
Compound 7-day yield	5.65%
Compound 7-day yield (Non-subsidized)	5.39%
Simple 30-day yield	5.48%
Simple 30-day yield (Non-subsidized)	5.25%

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.

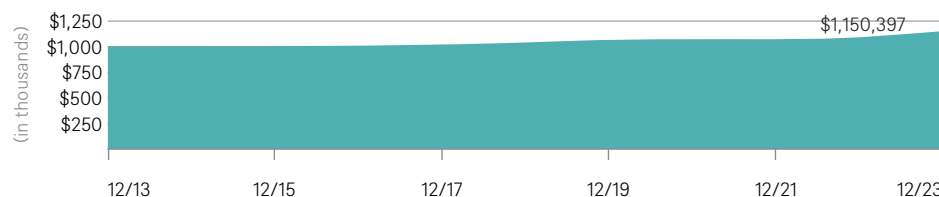
Yields fluctuate and are not guaranteed. The 7-day yield quotation more closely reflects the current earnings of the fund than the total return quotation. Money market 7-day current yield is the annualized net investment income per share for the period shown. The compound yield is calculated similarly 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	12/2/2013
Credit rating ³	AAAm
Purchase cut-off time	3:00PM
Redemption cut-off time	3:00PM
Number of holdings	83
Total net assets	\$471 million
Weighted average maturity	40.0 days
Minimum initial investment	\$10 million

Top holdings (12/31/23)

Fixed Income Clearing Corp.	5.3%
Minnesota Housing Finance Agency INS: Gnma/fnma/fhlmc	2.1%
Colorado State Housing & Finance Authority, Multi-Family Housing Project Series C, Class I PA: Federal Home Loan Bank	1.9%
Colorado State Housing & Finance Authority INS: Gnma Coll	1.9%
New York State Housing Finance Agency Revenue, 160 Madison Avenue LLC Series B LOC: Landesbank Hessen- Thuringen	1.9%
DNB Bank ASA	1.7%
Wisconsin	1.3%
Bank of America NA	1.1%
North Dakota State Housing Finance Agency, Mortgage Finance Program 2	1.1%
Toronto-Dominion Bank	1.1%

Growth of \$1 million investment in Institutional 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)

Commercial paper	40%
Tri-party repurchase agreements	19%
Certificates of deposit	14%
Municipal variable rate demand notes	12%
Time deposits	6%
Repurchase agreement	5%
Treasury bills	3%
Treasuries	1%

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

ESG: Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments: Environmental (how a company performs as a steward of nature); Social (how a company manages relationships with employees, suppliers, customers and communities); Governance (company's leadership, executive pay, shareholder rights, etc).

¹ iMoneyNet First Tier Institutional category includes only non-government institutional funds that also are not holding any second tier securities. Portfolio holdings of first-tier funds include US Treasury, US other, repos, time deposits, domestic bank obligations, foreign bank obligations, first-tier commercial paper, floating rate notes and asset-backed commercial paper.

² Purchase and Redemption cut off times are Eastern Standard Time (EST) and are for same day settlement. See the prospectus for details.

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

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.

DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148