

# DWS Treasury Portfolio - Capital Shares

Q4 | 12.31.23

Share Class: CAP | 461473829 | ICGXX | 1454



## Objective

The portfolio seeks to provide maximum current income consistent with stability of capital.

## Strategy

The portfolio pursues its objective by investing exclusively in short-term U.S. Treasury securities and in repurchase agreements backed by these securities. The timely payment of principal and interest on U.S. Treasury securities is guaranteed by the full faith and credit of the U.S. government. The portfolio may invest in floating and variable rate instruments (obligations that do not bear interest at fixed rates). However, everything the portfolio buys must meet the rules for money market portfolio investments. The Board will provide shareholders with at least 60 days' notice prior to making any changes to the portfolio's policy of investing exclusively in these securities. The portfolio is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended. 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
CAP	0.20%	0.33%	07/31/2024

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
CAP	4.97%	2.15%	1.77%	—	1.47%	4.97%	2/1/16
iMoneyNet Treasury & Repo Institutional category <sup>1</sup>	4.85%	2.07%	1.67%	—	—	4.85%	—

**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: CAP
Current 7-day yield		5.19%
Current 7-day yield (Non-subsidized)		5.09%
Compound 7-day yield		5.33%
Compound 7-day yield (Non-subsidized)		5.22%
Simple 30-day yield		5.19%
Simple 30-day yield (Non-subsidized)		5.07%

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](http://www.dws.com) or call (800) 730-1313.

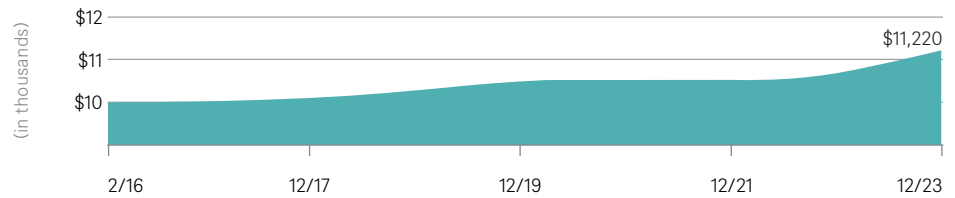
**Portfolio and risk statistics<sup>2</sup> (12/31/23)**

Fund inception date	2/1/2016
Credit rating <sup>3</sup>	AAAm/Aaa-mf
Purchase cut-off time	5:00PM
Redemption cut-off time	5:00PM
Number of holdings	39
Total net assets	\$613 million
Weighted average maturity	39.9 days
Minimum initial investment	\$1 million

**Top holdings (12/31/23)**

U.S. Treasury Floating Rate Notes	11.4%
Wells Fargo Bank	8.1%
Royal Bank of Canada	7.4%
Fixed Income Clearing Corp.	6.5%
U.S. Treasury Floating Rate Note	6.5%
Citigroup Global Markets	4.8%
U.S. Treasury Floating Rate Notes	4.4%
U.S. Treasury Bills	4.1%
Barclays Bk Plc Whsl London	3.5%
Treasury Bill 02/24 0.00000	3.2%

Holdings-based data is subject to change.

**Growth of a \$10,000 investment in CAP Class shares from 2/1/16 to 12/31/23****Security type (12/31/23)**

Treasury bills	40%
Treasuries	27%
Tri-party repurchase agreements	27%
Repurchase agreement	7%

**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

<sup>1</sup> The iMoneyNet Treasury & Repo Institutional category includes only institutional government funds that hold US Treasuries and repurchase agreements backed by the US Treasury.

<sup>2</sup> 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.

<sup>3</sup> 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**

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](http://www.dws.com) | [service@dws.com](mailto:service@dws.com) | Tel (800) 621-1148