

October 31, 2019

# Semiannual Report to Shareholders

DWS Government & Agency Securities Portfolio

## **DWS Government Cash Institutional Shares**

Fund #250

## **Government Cash Managed Shares**

Fund #254

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's Web site ([dws.com](http://dws.com)), and you will be notified by mail each time a report is posted and provided with a Web site link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank), or if you are a direct investor, by calling (800) 728-3337 or sending an email request to [service@dws.com](mailto:service@dws.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call (800) 728-3337 or send an email request to [service@dws.com](mailto:service@dws.com) to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with DWS if you invest directly with the Fund.



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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, visit [dws.com](https://dws.com). 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.**

**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.** 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. Please read the prospectus for specific details regarding the Fund's risk profile.

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

# Portfolio Summary

(Unaudited)

## DWS Government & Agency Securities Portfolio

Asset Allocation (As a % of Investment Portfolio)	10/31/19	4/30/19
Government & Agency Obligations	74%	57%
Repurchase Agreements	26%	43%
	100%	100%

Weighted Average Maturity	10/31/19	4/30/19
Cash Account Trust — DWS Government & Agency Securities Portfolio	24 days	21 days
iMoneyNet Money Fund Average™ — Gov't & Agency Institutional*	31 days	28 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.

For more complete details about the Fund's holdings, see pages 4–7. A quarterly Fact Sheet is available on [dws.com](http://dws.com) or upon request.

# Investment Portfolio as of October 31, 2019 (Unaudited)

	Principal Amount (\$)	Value (\$)
<b>Government &amp; Agency Obligations 75.4%</b>		
<b>U.S. Government Sponsored Agencies 46.5%</b>		
Federal Farm Credit Bank:		
1-month LIBOR minus 0.050%, 1.773% **, 2/25/2020	20,000,000	19,999,714
1-month LIBOR minus 0.020%, 1.78% **, 4/30/2020	33,000,000	33,000,000
1-month LIBOR minus 0.025%, 1.78% **, 5/29/2020	12,500,000	12,499,641
1-month LIBOR minus 0.035%, 1.811% **, 8/20/2020	48,500,000	48,500,000
1-month LIBOR minus 0.010%, 1.856% **, 8/19/2020	7,500,000	7,500,650
1-month LIBOR minus 0.075%, 1.915% **, 11/5/2019	18,000,000	17,999,980
1-month LIBOR minus 0.050%, 1.947% **, 2/4/2020	32,000,000	32,000,000
3-month LIBOR minus 0.180%, 2.073% **, 11/1/2019	25,000,000	25,000,000
Federal Home Loan Bank:		
3-month LIBOR minus 0.200%, 1.801% **, 1/16/2020	14,000,000	14,000,000
SOFR plus 0.005%, 1.825% **, 1/17/2020	22,500,000	22,500,000
SOFR plus 0.020%, 1.84% **, 5/14/2020	10,000,000	10,000,000
SOFR plus 0.025%, 1.845% **, 4/22/2020	24,000,000	24,000,000
SOFR plus 0.030%, 1.85% **, 7/17/2020	9,000,000	9,000,000
3-month LIBOR minus 0.135%, 1.851% **, 4/13/2020	25,000,000	25,000,000
SOFR plus 0.035%, 1.855% **, 2/21/2020	28,000,000	28,000,000
SOFR plus 0.035%, 1.855% **, 5/8/2020	30,000,000	30,000,000
SOFR plus 0.040%, 1.86% **, 9/10/2020	40,000,000	40,000,000
1-month LIBOR minus 0.055%, 1.866% **, 1/14/2020	30,000,000	30,000,000
SOFR plus 0.050%, 1.87% **, 1/28/2021	20,000,000	20,000,000
SOFR plus 0.065%, 1.885% **, 11/15/2019	22,500,000	22,500,000
SOFR plus 0.065%, 1.885% **, 2/26/2021	25,000,000	25,000,000
1-month LIBOR minus 0.020%, 1.901% **, 5/12/2020	24,250,000	24,250,000
3-month LIBOR minus 0.230%, 1.902% **, 12/3/2019	25,000,000	25,000,000
SOFR plus 0.105%, 1.925% **, 10/1/2020	20,000,000	20,000,000
1-month LIBOR minus 0.060%, 1.93% **, 12/6/2019	30,000,000	30,000,000
1.94%, 6/16/2020	18,000,000	18,000,000
3-month LIBOR minus 0.195%, 1.98% **, 2/14/2020	35,000,000	35,000,000
1-month LIBOR minus 0.010%, 2.022% **, 9/1/2020	20,000,000	20,000,000
Federal Home Loan Bank Discount Notes:		
1.663% *, 1/31/2020	18,500,000	18,423,307
1.678% *, 1/21/2020	15,000,000	14,944,144
1.911% *, 3/13/2020	12,500,000	12,412,950
1.916% *, 3/20/2020	4,000,000	3,970,600
1.935% *, 3/20/2020	34,000,000	33,750,100
1.967% *, 11/25/2019	23,000,000	22,970,253
1.968% *, 12/11/2019	33,500,000	33,427,752
2.023% *, 11/6/2019	25,000,000	24,993,073
2.406% *, 11/15/2019	27,500,000	27,474,622

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

	Principal Amount (\$)	Value (\$)
Federal Home Loan Mortgage Corp.:		
1.82% **, 2/12/2020	22,000,000	22,000,000
SOFR plus 0.005%, 1.825% **, 5/13/2020	24,000,000	24,000,000
SOFR plus 0.010%, 1.83% **, 2/21/2020	35,000,000	35,000,000
SOFR plus 0.010%, 1.83% **, 7/22/2020	12,500,000	12,500,000
SOFR plus 0.020%, 1.84% **, 6/5/2020	50,000,000	50,000,000
SOFR plus 0.020%, 1.84% **, 7/8/2020	50,000,000	50,000,000
SOFR plus 0.030%, 1.85% **, 5/8/2020	20,000,000	20,000,000
SOFR plus 0.030%, 1.85% **, 6/2/2020	25,000,000	25,000,000
SOFR plus 0.030%, 1.85% **, 6/4/2020	50,000,000	50,000,000
SOFR plus 0.030%, 1.85% **, 8/21/2020	50,000,000	50,000,000
SOFR plus 0.030%, 1.85% **, 1/22/2021	35,000,000	35,000,000
Federal National Mortgage Association:		
SOFR plus 0.040%, 1.86% **, 1/29/2021	18,000,000	18,000,000
SOFR plus 0.060%, 1.88% **, 7/30/2020	16,500,000	16,500,000
SOFR plus 0.075%, 1.895% **, 10/30/2020	22,000,000	22,000,000
SOFR plus 0.010%, 1.92% **, 4/30/2020	5,000,000	5,000,000
		<b>1,296,116,786</b>

## U.S. Treasury Obligations 28.9%

U.S. Treasury Bills:		
1.65% *, 4/16/2020	21,000,000	20,841,503
1.659% *, 1/30/2020	65,000,000	64,734,150
1.674% *, 12/17/2019	21,870,000	21,823,863
1.678% *, 12/17/2019	21,870,000	21,823,751
1.678% *, 1/9/2020	25,000,000	24,920,698
1.695% *, 4/9/2020	25,000,000	24,814,222
1.713% *, 4/9/2020	10,500,000	10,421,133
1.724% *, 11/5/2019	25,000,000	24,995,278
1.736% *, 11/26/2019	65,000,000	64,922,722
1.752% *, 11/26/2019	45,000,000	44,947,562
1.774% *, 11/12/2019	65,000,000	64,965,243
1.81% *, 4/2/2020	25,000,000	24,810,344
1.828% *, 4/2/2020	25,000,000	24,810,184
1.86% *, 3/26/2020	16,000,000	15,879,307
1.866% *, 1/2/2020	50,000,000	49,841,556
1.886% *, 3/26/2020	15,000,000	14,886,850
1.947% *, 11/19/2019	20,000,000	19,980,800
1.956% *, 12/5/2019	32,500,000	32,440,790
1.973% *, 11/12/2019	25,000,000	24,985,139
1.975% *, 12/19/2019	5,000,000	4,987,017
1.977% *, 11/19/2019	20,000,000	19,980,500
1.983% *, 11/19/2019	20,000,000	19,980,500

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

	Principal Amount (\$)	Value (\$)
U.S. Treasury Floating Rate Notes:		
3-month U.S. Treasury Bill Money Market Yield plus 0.033%, 1.637%** , 1/31/2020	82,500,000	82,471,864
3-month U.S. Treasury Bill Money Market Yield plus 0.033%, 1.67%** , 4/30/2020	80,000,000	79,950,130
		<b>804,215,106</b>
<b>Total Government &amp; Agency Obligations</b> (Cost \$2,100,331,892)		<b>2,100,331,892</b>

## Repurchase Agreements 26.2%

BNP Paribas, 1.72%, dated 10/31/2019, to be repurchased at \$35,001,672 on 11/1/2019 (a)	35,000,000	35,000,000
Citigroup Global Markets, Inc., 1.72%, dated 10/31/2019, to be repurchased at \$90,004,300 on 11/1/2019 (b)	90,000,000	90,000,000
Fixed Income Clearing Corp., 1.50%, dated 10/31/2019, to be repurchased at \$100,004,167 on 11/1/2019 (c)	100,000,000	100,000,000
Wells Fargo Bank, 1.74%, dated 10/31/2019, to be repurchased at \$503,724,346 on 11/1/2019 (d)	503,700,000	503,700,000
<b>Total Repurchase Agreements</b> (Cost \$728,700,000)		<b>728,700,000</b>

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$2,829,031,892)	101.6	<b>2,829,031,892</b>
<b>Other Assets and Liabilities, Net</b>	(1.6)	<b>(45,422,877)</b>
<b>Net Assets</b>	100.0	<b>2,783,609,015</b>

\* Annualized yield at time of purchase; not a coupon rate.

\*\* Floating rate security. These securities are shown at their current rate as of October 31, 2019.

(a) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
200	U.S. Treasury Notes	1.50–1.625	7/15/2020–10/31/2026	200
31,023,200	U.S. Treasury Bonds	3.00–2.875	11/15/2044–5/15/2049	35,699,802
<b>Total Collateral Value</b>				<b>35,700,002</b>

(b) Collateralized by \$91,901,900 U.S. Treasury Notes, 0.125–2.75%, maturing on 11/30/2020–10/31/2024 with a value of \$91,800,004.

(c) Collateralized by \$95,975,000 U.S. Treasury Note, 2.75%, maturing on 8/31/2025 with a value of \$102,002,518.

(d) Collateralized by \$505,583,633 U.S. Treasury Bonds, 2.500–4.00%, maturing on 6/1/2034–11/01/2049 with a value of \$513,774,000.

LIBOR: London Interbank Offered Rate

SOFR: Secured Overnight Financing Rate

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

### Fair Value Measurements

Various inputs are used in determining the value of the Fund’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 Fund’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 Fund 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 October 31, 2019 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets		Level 1	Level 2	Level 3	Total	
Investments in Securities (e)	\$	—	\$2,100,331,892	\$	—	\$2,100,331,892
Repurchase Agreements		—	728,700,000		—	728,700,000
<b>Total</b>	<b>\$</b>	<b>—</b>	<b>\$2,829,031,892</b>	<b>\$</b>	<b>—</b>	<b>\$2,829,031,892</b>

(e) 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 October 31, 2019 (Unaudited)

	DWS Government & Agency Securities Portfolio
<b>Assets</b>	
Investment in securities, valued at amortized cost	\$ 2,100,331,892
Repurchased agreements, valued at amortized cost	728,700,000
Cash	310,450
Receivable for Fund shares sold	294,211
Interest receivable	2,604,752
Other assets	82,737
Total assets	2,832,324,042
<b>Liabilities</b>	
Payable for investments purchased	44,947,563
Payable for Fund shares redeemed	233,547
Distributions payable	2,934,448
Accrued management fee	15,688
Accrued Trustees' fees	39,939
Other accrued expenses and payables	543,842
Total liabilities	48,715,027
<b>Net assets, at value</b>	<b>\$ 2,783,609,015</b>
<b>Net Assets Consist of</b>	
Distributable earnings (loss)	129,461
Paid-in capital	2,783,479,554
<b>Net assets, at value</b>	<b>\$ 2,783,609,015</b>

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



**Statement of Assets and Liabilities** as of October 31, 2019 (Unaudited) (continued)

	DWS Government & Agency Securities Portfolio	
Net Asset Value		
DWS Government & Agency Money Fund		
Net Asset Value, offering and redemption price per share (\$265,595,046 ÷ 265,600,394 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$	1.00
DWS Government Cash Institutional Shares		
Net Asset Value, offering and redemption price per share (\$2,305,823,475 ÷ 2,305,869,954 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$	1.00
Government Cash Managed Shares		
Net Asset Value, offering and redemption price per share (\$199,803,866 ÷ 199,807,894 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$	1.00
Service Shares		
Net Asset Value, offering and redemption price per share (\$12,386,628 ÷ 12,386,878 outstanding shares of beneficial interest, no 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 six months ended October 31, 2019 (Unaudited)

		DWS Government & Agency Securities Portfolio
<b>Investment Income</b>		
Income:		
Interest	\$	33,139,303
Expenses:		
Management fee		1,156,248
Administration fee		1,449,987
Services to shareholders		339,236
Distribution and service fees		239,470
Custodian fee		16,914
Professional fees		71,086
Reports to shareholders		42,863
Registration fees		48,479
Trustees' fees and expenses		71,269
Other		100,009
Total expenses before expense reductions		3,535,561
Expense reductions		(1,106,866)
Total expenses after expense reductions		2,428,695
<b>Net investment income</b>		<b>30,710,608</b>
<b>Net realized gain (loss) from investments</b>		<b>(19,536)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$</b>	<b>30,691,072</b>

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

# Statements of Changes in Net Assets

	DWS Government & Agency Securities Portfolio	
	Six Months Ended October 31, 2019 (Unaudited)	Years Ended April 30, 2019
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income	\$ 30,710,608	\$ 67,942,263
Net realized gain (loss)	(19,536)	(53,787)
Net increase in net assets resulting from operations	30,691,072	67,888,476
Distributions to shareholders:		
DWS Government & Agency Money Fund	(2,425,997)	(3,382,007)
DWS Government Cash Institutional Shares	(25,845,425)	(60,835,410)
Government Cash Managed Shares	(2,295,707)	(3,456,004)
Service Shares	(143,477)	(269,527)
Total distributions	(30,710,606)	(67,942,948)
Fund share transactions:		
Proceeds from shares sold	30,270,761,793	92,680,038,672
Reinvestment of distributions	8,778,509	15,062,485
Payments for shares redeemed	(30,234,177,264)	(94,673,626,673)
Net increase (decrease) in net assets from Fund share transactions	45,363,038	(1,978,525,516)
<b>Increase (decrease) in net assets</b>	45,343,504	(1,978,579,988)
Net assets at beginning of period	2,738,265,511	4,716,845,499
Net assets at end of period	<b>\$ 2,783,609,015</b>	<b>\$ 2,738,265,511</b>

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

# Financial Highlights

## DWS Government & Agency Securities Portfolio DWS Government Cash Institutional Shares

	Six Months Ended 10/31/19 (Unaudited)	2019	Years Ended April 30, 2018	2017	2016	2015
<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>	<b>\$1.00</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.011	.020	.011	.004	.001	.000***
Net realized gain (loss)	(.000)***	(.000)***	.000***	.000***	(.000)***	.000***
<b>Total from investment operations</b>	<b>.011</b>	<b>.020</b>	<b>.011</b>	<b>.004</b>	<b>.001</b>	<b>.000***</b>
<i>Less distributions from:</i>						
Net investment income	(.011)	(.020)	(.011)	(.004)	(.001)	(.000)***
<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>	<b>\$1.00</b>
Total Return (%) <sup>a</sup>	1.08**	2.06	1.07	.39	.12	.03
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	2,306	2,334	4,350	4,236	3,430	3,333
Ratio of expenses before expense reductions (%)	.22*	.21	.20	.20	.20	.20
Ratio of expenses after expense reductions (%)	.14*	.14	.14	.11	.11	.06
Ratio of net investment income (%)	2.15*	1.98	1.07	.39	.12	.03

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

\* Annualized

\*\* Not annualized

\*\*\* Amount is less than \$.0005.

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

# DWS Government & Agency Securities Portfolio

## Government Cash Managed Shares

	Six Months Ended 10/31/19 (Unaudited)	2019	2018	Years Ended April 30, 2017	2016	2015
<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>	<b>\$1.00</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.010	.018	.009	.002	.000***	.000***
Net realized gain (loss)	(.000)***	(.000)***	.000***	.000***	(.000)***	.000***
<b>Total from investment operations</b>	<b>.010</b>	<b>.018</b>	<b>.009</b>	<b>.002</b>	<b>.000***</b>	<b>.000***</b>
<i>Less distributions from:</i>						
Net investment income	(.010)	(.018)	(.009)	(.002)	(.000)***	(.000)***
<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>	<b>\$1.00</b>
Total Return (%) <sup>a</sup>	.98**	1.86	.88	.16	.01	.01
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	200	174	188	199	268	235
Ratio of expenses before expense reductions (%)	.41*	.42	.40	.42	.42	.42
Ratio of expenses after expense reductions (%)	.34*	.34	.33	.34	.22	.08
Ratio of net investment income (%)	1.95*	1.83	.86	.15	.01	.01

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

\* Annualized

\*\* Not annualized

\*\*\* Amount is less than \$.0005.

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

## A. Organization and Significant Accounting Policies

Cash Account Trust (the “Trust”) 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 Trust offers two funds: DWS Government & Agency Securities Portfolio and DWS Tax-Exempt Portfolio. These financial statements report on DWS Government & Agency Securities Portfolio (the “Fund”).

DWS Government & Agency Securities Portfolio offers four classes of shares: DWS Government & Agency Money Fund, DWS Government Cash Institutional Shares, Government Cash Managed Shares and Service Shares.

The financial highlights for all classes of shares, other than DWS Government Cash Institutional Shares and Government Cash Managed Shares, are provided separately and are available upon request.

The Fund’s investment income, realized gains and losses, and certain Fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares of the Fund, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Trust have equal rights with respect to voting subject to class-specific arrangements.

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.

**Security Valuation.** Various inputs are used in determining the value of the Fund’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 Fund’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 Fund 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 Fund 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.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

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

As of October 31, 2019, the Fund held repurchase agreements with a gross value of \$728,700,000. 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 Fund's Investment Portfolio.

**Federal Income Taxes.** The Fund's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies and to distribute all of its taxable and tax-exempt income to its shareholders.

At April 30, 2019, DWS Government & Agency Securities Portfolio had a net tax basis capital loss carryforward of approximately \$56,000 of short-term losses, which may be applied against any realized net taxable capital gains indefinitely.

At October 31, 2019, DWS Government & Agency Securities Portfolio had an aggregate cost of investments for federal income tax purposes of \$2,829,031,892.

The Fund has reviewed the tax positions for the open tax years as of April 30, 2019 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.** 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 book-to-tax differences for the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

**Expenses.** Expenses of the Trust arising in connection with a specific Fund are allocated to that Fund. Other Trust expenses which cannot be directly attributed to a Fund are apportioned pro rata on the basis of relative net assets among the funds in the Trust.

**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.** 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 discounts and premiums are accreted/amortized for both tax and financial reporting purposes.

## **B. Related Parties**

**Management Agreement.** Under an Amended and Restated 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 directs the investments of the Fund in accordance with its investment objectives,



policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

The monthly management fee for the Fund is computed based on the combined average daily net assets of the two funds of the Trust and allocated to the Fund based on its relative net assets, computed and accrued daily and payable monthly, at the following annual rates:

First \$500 million of the Funds' combined average daily net assets	.120%
Next \$500 million of such net assets	.100%
Next \$1 billion of such net assets	.075%
Next \$1 billion of such net assets	.060%
Over \$3 billion of such net assets	.050%

Accordingly, for the six months ended October 31, 2019, the fee pursuant to the Investment Management Agreement on DWS Government & Agency Securities Portfolio was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.08% of the Fund's average daily net assets.

The Advisor has agreed to contractually reduce its management fee for the Fund such that the annualized effective rate is limited to 0.05% of the Fund's average daily net assets.

For the period from May 1, 2019 through September 30, 2020, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the DWS Government Cash Institutional Shares and Government Cash Managed Shares to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.18% and 0.46%, respectively.

For the period from May 1, 2019 through October 31, 2019, the Advisor has voluntarily agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) of DWS Government Cash Institutional Shares at 0.14%. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

In addition, the Advisor has agreed to voluntarily waive additional expenses. The voluntary waiver may be changed or terminated at any time without notice. Under these arrangements, the Advisor waived certain expenses on Government Cash Managed Shares.

The Advisor has also agreed to maintain expenses of certain other classes of the Trust. These rates are disclosed in the respective share classes' semiannual reports that are provided separately and are available upon request.

For the six months ended October 31, 2019, fees waived and/or expenses reimbursed for each class are as follows:

DWS Government & Agency Money Fund	\$	74,205
DWS Government Cash Institutional Shares		942,046
Government Cash Managed Shares		82,567
Service Shares		8,048
	\$	1,106,866

**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 0.10% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended October 31, 2019, the Administration Fee was as follows:

Fund	Administration Fee	Unpaid at October 31, 2019
DWS Government & Agency Securities Portfolio	\$ 1,449,987	\$ 249,646

**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 DST Systems, Inc. (“DST”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended October 31, 2019, the amounts charged to the Fund by DSC were as follows:

DWS Government & Agency Securities Portfolio:	Total Aggregated	Unpaid at October 31, 2019
DWS Government & Agency Money Fund	\$ 31,322	\$ 11,359
DWS Government Cash Institutional Shares	152,754	42,280
Government Cash Managed Shares	60,568	18,158
Service Shares	26,275	3,575
	\$ 270,919	\$ 75,372

In addition, for the six months ended October 31, 2019, the amount 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,” was as follows:

Sub-Recordkeeping	Total Aggregated
DWS Government & Agency Money Fund	\$ 44,421

**Distribution Service Agreement.** Under the Distribution Service Agreement, in accordance with Rule 12b-1 under the 1940 Act, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”), calculated as a percentage of average daily net assets for the shares listed in the following table.

For the six months ended October 31, 2019, the Distribution Fee was as follows:

<b>DWS Government &amp; Agency Securities Portfolio:</b>	<b>Distribution Fee</b>	<b>Unpaid at October 31, 2019</b>	<b>Annualized Rate</b>	<b>Contractual Rate</b>
Service Shares	\$ 63,169	\$ 5,358	.60%	.60%

In addition, DDI provides information and administrative services for a fee (“Service Fee”) for the shares listed in the following table. A portion of these fees may be paid pursuant to a Rule 12b-1 plan.

For the six months ended October 31, 2019, the Service Fee was as follows:

<b>DWS Government &amp; Agency Securities Portfolio:</b>	<b>Service Fee</b>	<b>Unpaid at October 31, 2019</b>	<b>Annualized Rate</b>	<b>Contractual Rate</b>
Government Cash				
Managed Shares	\$176,301	\$ 27,132	.15%	.15%

**Typesetting and Filing Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing certain pre-press and regulatory filing services to the Fund. For the six months ended October 31, 2019, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” was as follows:

<b>Fund</b>	<b>Total Aggregated</b>	<b>Unpaid at October 31, 2019</b>
DWS Government & Agency Securities Portfolio	\$ 14,498	\$ 14,338

**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. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$400 million revolving credit facility provided by a syndication of banks. The Fund 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 rate per annum equal to the

sum of the Federal Funds Rate plus 1.25 percent plus, if the one-month LIBOR exceeds the Federal Funds Rate, the amount of such excess. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at October 31, 2019.

D. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

DWS Government & Agency Securities Portfolio

	Six Months Ended October 31, 2019		Year Ended April 30, 2019	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
DWS Government & Agency Money Fund	162,681,632	\$ 162,681,632	306,947,300	\$ 306,947,300
DWS Government Cash Institutional Shares	29,505,367,626	29,505,367,626	91,279,295,482	91,279,295,482
Government Cash Managed Shares	562,109,835	562,109,835	965,718,437	965,718,437
Service Shares	40,571,476	40,571,476	128,077,453	128,077,453
Account Maintenance Fees	—	31,224	—	—
	<b>\$ 30,270,761,793</b>		<b>\$ 92,680,038,672</b>	
<b>Shares issued to shareholders in reinvestment of distributions</b>				
DWS Government & Agency Money Fund	2,397,760	\$ 2,397,760	3,331,892	\$ 3,331,892
DWS Government Cash Institutional Shares	5,457,636	5,457,636	10,340,704	10,340,704
Government Cash Managed Shares	782,319	782,319	1,138,641	1,138,641
Service Shares	140,794	140,794	251,248	251,248
	<b>\$</b>	<b>8,778,509</b>	<b>\$</b>	<b>15,062,485</b>

	Six Months Ended October 31, 2019		Year Ended April 30, 2019	
	Shares	Dollars	Shares	Dollars
<b>Shares redeemed</b>				
DWS Government & Agency Money Fund	(113,451,745)	\$ (113,451,745)	(228,757,444)	\$ (228,757,444)
DWS Government Cash Institutional Shares	(29,538,897,643)	(29,538,897,643)	(93,306,190,114)	(93,306,190,114)
Government Cash Managed Shares	(537,002,558)	(537,002,558)	(980,618,887)	(980,618,887)
Service Shares	(44,825,318)	(44,825,318)	(158,060,228)	(158,060,228)
		<b>\$ (30,234,177,264)</b>		<b>\$ (94,673,626,673)</b>
<b>Net increase (decrease)</b>				
DWS Government & Agency Money Fund	51,627,647	\$ 51,627,647	81,521,748	\$ 81,521,748
DWS Government Cash Institutional Shares	(28,072,381)	(28,072,381)	(2,016,553,928)	(2,016,553,928)
Government Cash Managed Shares	25,889,596	25,889,596	(13,761,809)	(13,761,809)
Service Shares	(4,113,048)	(4,113,048)	(29,731,527)	(29,731,527)
Account Maintenance Fees	—	31,224	—	—
		<b>\$ 45,363,038</b>		<b>\$ (1,978,525,516)</b>

## E. Ownership of the Fund

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 October 31, 2019, 20% of the outstanding shares of the Fund was held by other affiliated DWS funds shareholder accounts as a cash management vehicle for the cash collateral received in connection with the securities lending program of the DWS family of funds.

# 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, distribution and service (12b-1) 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 for the DWS Government Cash Institutional Shares and the Government Cash Managed Shares. 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 (May 1, 2019 to October 31, 2019).

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 October 31, 2019 (Unaudited)

Actual Fund Return	DWS Government Cash Institutional Shares	Government Cash Managed Shares
Beginning Account Value 5/1/19	\$1,000.00	\$1,000.00
Ending Account Value 10/31/19	\$1,010.80	\$1,009.80
Expenses Paid per \$1,000*	\$ .71	\$ 1.72
Hypothetical 5% Fund Return		
Beginning Account Value 5/1/19	\$1,000.00	\$1,000.00
Ending Account Value 10/31/19	\$1,024.43	\$1,023.43
Expenses Paid per \$1,000*	\$ .71	\$ 1.73

\* Expenses are equal to the Fund’s annualized expense ratio for each share class, 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 366.

Annualized Expense Ratios

DWS Government Cash Institutional Shares	.14%
Government Cash Managed Shares	.34%

For more information, please refer to each 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/).

# Other Information

## 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.

## Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing was filed with the SEC on Form N-Q. Effective from and after the Fund's first fiscal quarter-end of 2019, Form N-Q is rescinded and will not be filed with the SEC. In addition, 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.



# Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Government & Agency Securities Portfolio’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2019.

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

- During the entire process, all of 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’s Contract Committee reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”). Based on its evaluation of the information provided, the Contract Committee presented its findings and recommendations to the Board. The Board then reviewed the Contract Committee’s findings and recommendations.
- The Board also received extensive information throughout the year regarding performance of 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 in the course of their review of 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 Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Contract Committee and the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests

of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed 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. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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. As part of these negotiations, the Board indicated that it would consider relaxing these caps in future years following sustained improvements in performance, among other considerations.

While shareholders may focus primarily on fund performance and fees, the Fund's 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 Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to 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 reviewed 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, 2018, the Fund's gross performance (Service Shares) was in the 1st quartile and 2nd 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 Fund's investment management fee schedule, 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 Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2018). Based on Broadridge data provided as of December 31, 2018, the Board noted that the Fund's total operating expenses (excluding 12b-1 fees and/or shareholder administration fees, if applicable) were lower than the median (2nd quartile) of the applicable Broadridge expense universe (less any applicable 12b-1 fees) for the following share classes: DWS Government Cash Institutional Shares, Government Cash Managed Shares and DWS Government & Agency Money Fund shares and higher than the median (4th quartile) of the applicable Broadridge expense universe (less any applicable 12b-1 fees) for the following share classes: Service Shares. The Board noted the expense limitations agreed to by DIMA. The Board also noted the voluntary fee waivers implemented by DIMA prior to December 31, 2017 to ensure the Fund maintained a positive yield. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. 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 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 Agreement. 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 Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of 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 Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. 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 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 DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

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

# Privacy Statement

FACTS

What Does DWS Do With Your Personal Information?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share can include:

- Social Security number
- Account balances
- Purchase and transaction history
- Bank account information
- Contact information such as mailing address, e-mail address and telephone number

How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons DWS chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does DWS share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders or legal investigations	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates’ everyday business purposes</b> — information about your transactions and experiences	No	We do not share
<b>For our affiliates’ everyday business purposes</b> — information about your creditworthiness	No	We do not share
<b>For non-affiliates to market to you</b>	No	We do not share

Questions?

Call (800) 728-3337 or e-mail us at [service@dws.com](mailto:service@dws.com)

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## Who we are

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### Who is providing this notice?

DWS Distributors, Inc; DWS Investment Management Americas, Inc.; DWS Trust Company; the DWS Funds

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## What we do

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### How does DWS protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

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### How does DWS collect my personal information?

We collect your personal information, for example, when you:

- open an account
  - give us your contact information
  - provide bank account information for ACH or wire transactions
  - tell us where to send money
  - seek advice about your investments
- 

### Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes
- information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

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## Definitions

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### Affiliates

Companies related by common ownership or control. They can be financial or non-financial companies. Our affiliates include financial companies with the DWS or Deutsche Bank ("DB") name, such as DB AG Frankfurt.

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### Non-affiliates

Companies not related by common ownership or control. They can be financial and non-financial companies.

Non-affiliates we share with include account service providers, service quality monitoring services, mailing service providers and verification services to help in the fight against money laundering and fraud.

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### Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you. DWS does not jointly market.

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# Notes



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