

April 30, 2018

# Annual Report to Shareholders

Deutsche Government & Agency Securities Portfolio

## **Deutsche Government Cash Institutional Shares**

Fund #250

(Effective on or about July 2, 2018, Deutsche Government & Agency Securities Portfolio will be renamed DWS Government & Agency Securities Portfolio, and the Deutsche Government Cash Institutional Shares will be renamed DWS Deutsche Government Cash Institutional Shares.)

## **Government Cash Managed Shares**

Fund #254



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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](http://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 Deutsche 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

## Market Overview

**All performance information below is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit [dws.com](http://dws.com) for the Fund's most recent month-end performance. The 7-day current yield refers to the income paid by the Fund over a 7-day period expressed as an annual percentage rate of the Fund's shares outstanding. Yields fluctuate and are not guaranteed.**

Over the past 12 months ended April 30, 2018, short-term rates generally moved up based on a growing U.S. economy and evolving U.S. Federal Reserve Board (the Fed) statements and actions. A strong U.S. labor market prompted the Fed to raise short-term rates in June 2017, keeping its forward rate forecast unchanged and stating that the central bank would soon begin to unwind its significant holdings in Treasury and mortgage securities. By the end of the summer, the money market yield curve had flattened in reaction to political uncertainty in Washington, D.C. and the lack of any sign of an uptick in U.S. inflation. As we moved into the fourth quarter, concerns were expressed regarding the expiration of the government's debt ceiling, with accompanying volatility in rates in October, but Congress was able to keep the government operating with a short-term agreement with the administration. This cleared the way for the market to increase its projection for economic growth in 2018. The economy continued to perform well, with unemployment at 4.1%. Yields moved higher in reaction to the Fed's December rate hike, its third such move in 2017.

At the start of 2018, yields for longer-term money market securities rose based on the prospects for increased Treasury security supply following the increase in the debt ceiling and the passage of federal tax overhaul in December. Significant increases in supply did materialize, with the U.S. Treasury issuing more than \$352 billion in Treasury bills during the first quarter. At the same time, investors also grew concerned about the prospects for "trade wars" based on aggressive rhetoric from the U.S. administration, which in turn spurred financial market volatility. In light of increased market instability and the possibility that trade tensions could cool the global economy, questions increased regarding the Fed's ability to raise short-term rates at a faster pace. Nevertheless, the Federal Open

Market Committee (FOMC) raised short-term rates at its March 2018 meeting. Despite the fact that Treasury bill issuance retreated in April, an overall increase in Treasury supply and the FOMC's plan to gradually "normalize" interest rates continued to push money market yields higher.

## **Positive Contributors to Fund Performance**

We were able to maintain a competitive yield during the period.

Government & Agency Securities Portfolio seeks to provide maximum current income consistent with stability of capital.

Within the Government & Agency Securities Portfolio, we maintained a "barbell" strategy, i.e., having a heavier weighting towards short-maturity Treasury and agency securities for flexibility and liquidity purposes, while also utilizing six-to-18-month Treasury and agency floating-rate notes for added yield and interest rate protection.

## **Negative Contributors to Fund Performance**

The types of securities that we invested in tended to have lower yields than issues carrying more risk. We preferred to be cautious during a time of market uncertainty. In the end this may have cost the Fund some yield, but we believe that this represented a prudent approach to preserving principal.

## **Outlook and Positioning**

Our current forecast is for two additional short-term rate increases by the Fed in 2018. We are cautious regarding current U.S. economic policy and the agenda on trade that the administration is pursuing. However, we believe that the economy can continue to expand, and are positioning the Fund for continued growth and additional Fed rate hikes. We also look for significantly increased Treasury bill supply overall in 2018, which should continue to exert upward pressure on money market rates.

We continue our insistence on what we believe to be the highest credit quality within the Fund. We also plan to maintain what we believe to be conservative investment strategies and standards under the current market conditions. We continue to apply a careful approach to investing on behalf of the Fund and to seek competitive yield for our shareholders.

## Fund Performance (as of April 30, 2018)

**Performance is historical and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

**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.**

|   | 7-Day Current Yield |
|---|---------------------|
| Deutsche Government Cash Institutional Shares | 1.65%*              |
| Government Cash Managed Shares                | 1.44%*              |

**Yields are historical, will fluctuate and do not guarantee future performance. The 7-day current yield refers to the income paid by the Fund over a 7-day period expressed as an annual percentage rate of the Fund's shares outstanding. For the most current yield information, visit our Web site at [dws.com](http://dws.com).**

\* The investment advisor has agreed to voluntarily waive fees/reimburse expenses. This waiver may be changed or terminated at any time without notice.

## Portfolio Management Team

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 managing money market funds.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

## Terms to Know

The **yield curve** is a graphical representation of how yields on bonds of different maturities compare. Normally, yield curves slant up, as bonds with longer maturities typically offer higher yields than short-term bonds.

**Floating-rate securities** are debt instruments with floating-rate coupons that generally reset every 30 to 90 days. While floating-rate securities are senior to equity and fixed-income securities, there is no guaranteed return of principal in case of default. Floating-rate issues often have less interest-rate risk than other fixed-income investments. Floating-rate securities are most often secured assets, generally senior to a company's secured debt, and can be transferred to debt holders, resulting in potential downside risk.

**Credit quality** is an assessment of the creditworthiness of a borrower such as a corporation, a municipality or a sovereign country by a credit ratings agency (i.e., Standard & Poor's, Moody's, Fitch). Ratings agencies are paid to make such credit assessments by the entity that is seeking a rating for itself. Letter grades of "BBB" and above indicate that the rated borrower is considered "investment grade" by a particular ratings agency.

# Portfolio Summary

(Unaudited)

## Deutsche Government & Agency Securities Portfolio

| <b>Asset Allocation</b> (As a % of Investment Portfolio) | <b>4/30/18</b> | <b>4/30/17</b> |
|--|----------------|----------------|
| Government & Agency Obligations                          | 82%            | 48%            |
| Repurchase Agreements                                    | 18%            | 52%            |
|  | 100%           | 100%           |

  

| <b>Weighted Average Maturity</b>                                       | <b>4/30/18</b> | <b>4/30/17</b> |
|--|----------------|----------------|
| Cash Account Trust — Deutsche Government & Agency Securities Portfolio | 33 days        | 23 days        |
| iMoneyNet Government & Agencies Retail Money Fund Average*             | 31 days        | 36 days        |

\* The Fund is compared to its respective iMoney Net Category: Government & Agencies Retail Money Fund Average consists of all non-institutional government money market funds. Category includes the most broadly based of the government retail funds. These funds can invest in U.S. Treasuries, U.S. Other, Repos, whether or not they are backed by U.S. Treasuries and government-backed Floating Rate Notes.

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 7–10. A quarterly Fact Sheet is available on [dws.com](http://dws.com) or upon request.

# Investment Portfolio

as of April 30, 2018

## Deutsche Government & Agency Securities Portfolio

|  | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------------|------------|
| <b>Government &amp; Agency Obligations 81.7%</b>                                   |                          |            |
| <b>U.S. Government Sponsored Agencies 48.8%</b>                                    |                          |            |
| Federal Farm Credit Bank:  |                          |            |
| 3-month LIBOR minus 0.180%, 1.593%**, 11/1/2019                                    | 25,000,000               | 25,000,000 |
| 1-month LIBOR minus 0.165%, 1.722%**, 11/2/2018                                    | 25,000,000               | 24,999,683 |
| 1-month LIBOR minus 0.165%, 1.73%**, 10/9/2018                                     | 10,750,000               | 10,749,748 |
| 1-month LIBOR minus 0.150%, 1.747%**, 10/11/2018                                   | 20,000,000               | 19,999,731 |
| 1-month LIBOR minus 0.145%, 1.753%**, 2/26/2019                                    | 30,000,000               | 29,999,006 |
| 1-month LIBOR minus 0.145%, 1.756%**, 3/29/2019                                    | 22,000,000               | 22,000,000 |
| 1-month LIBOR minus 0.135%, 1.762%**, 4/11/2019                                    | 89,500,000               | 89,500,000 |
| 1-month LIBOR minus 0.115%, 1.783%**, 7/23/2018                                    | 25,000,000               | 24,999,759 |
| 1-month LIBOR minus 0.110%, 1.784%**, 3/12/2019                                    | 28,000,000               | 27,998,688 |
| 1-month LIBOR minus 0.095%, 1.802%**, 7/25/2019                                    | 12,000,000               | 11,999,812 |
| 1-month LIBOR minus 0.090%, 1.808%**, 10/22/2018                                   | 40,000,000               | 39,999,171 |
| 1-month LIBOR minus 0.070%, 1.825%**, 1/9/2019                                     | 25,000,000               | 25,000,000 |
| 3-month LIBOR minus 0.055%, 1.83%**, 8/20/2018                                     | 20,000,000               | 20,015,444 |
| 1-month LIBOR minus 0.065%, 1.832%**, 7/20/2018                                    | 45,000,000               | 45,000,000 |
| 1-month LIBOR plus 0.030%, 1.93%**, 8/27/2018                                      | 20,000,000               | 19,999,496 |
| 1-month LIBOR plus 0.040%, 1.937%**, 1/10/2019                                     | 22,250,000               | 22,260,946 |
| 1-month LIBOR plus 0.120%, 2.017%**, 6/20/2018                                     | 10,000,000               | 10,000,000 |
| 3-month U.S. Treasury Bill Money Market Yield plus<br>0.280%, 2.119%**, 11/13/2018 | 38,500,000               | 38,500,000 |
| Federal Home Loan Bank:  |                          |            |
| 1.46%*, 5/1/2018   | 10,000,000               | 10,000,000 |
| 1.489%*, 6/8/2018  | 43,000,000               | 42,933,324 |
| 3-month LIBOR minus 0.250%, 1.517%**, 8/3/2018                                     | 25,000,000               | 25,000,000 |
| 1.602%*, 5/11/2018   | 55,000,000               | 54,975,861 |
| 1.632%*, 5/16/2018   | 42,000,000               | 41,971,825 |
| 1.693%*, 5/25/2018   | 24,250,000               | 24,223,002 |
| 1-month LIBOR minus 0.170%, 1.717%**, 6/1/2018                                     | 40,000,000               | 40,000,000 |
| 1-month LIBOR minus 0.155%, 1.723%**, 7/5/2018                                     | 32,500,000               | 32,500,000 |
| 1.724%*, 5/3/2018  | 25,000,000               | 24,997,639 |
| 1.724%*, 5/17/2018   | 30,000,000               | 29,977,333 |
| 1-month LIBOR minus 0.160%, 1.727%**, 8/3/2018                                     | 15,000,000               | 15,000,000 |
| 1-month LIBOR minus 0.160%, 1.736%**, 7/19/2018                                    | 50,000,000               | 50,000,000 |
| 1-month LIBOR minus 0.160%, 1.737%**, 5/15/2018                                    | 57,000,000               | 57,000,000 |
| 1-month LIBOR minus 0.150%, 1.747%**, 7/16/2018                                    | 42,000,000               | 42,000,000 |
| 1-month LIBOR minus 0.145%, 1.749%**, 8/13/2018                                    | 15,000,000               | 15,000,000 |
| 1-month LIBOR minus 0.145%, 1.752%**, 8/15/2018                                    | 60,000,000               | 60,000,000 |
| 1-month LIBOR minus 0.140%, 1.754%**, 5/18/2018                                    | 22,500,000               | 22,500,000 |

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

|   | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b>    |
|---|----------------------------------|----------------------|
| 1-month LIBOR minus 0.140%, 1.757% **, 5/15/2018  | 100,000,000                      | 100,000,000          |
| 1-month LIBOR minus 0.140%, 1.758% **, 6/26/2018  | 90,000,000                       | 90,000,000           |
| 1-month LIBOR minus 0.135%, 1.761% **, 5/17/2018  | 85,000,000                       | 85,000,000           |
| 1-month LIBOR minus 0.130%, 1.767% **, 6/11/2018  | 48,000,000                       | 48,000,000           |
| 1.767% *, 6/22/2018                               | 125,000,000                      | 124,685,292          |
| 1-month LIBOR minus 0.130%, 1.767% **, 10/24/2018 | 30,000,000                       | 30,000,000           |
| 1-month LIBOR minus 0.125%, 1.772% **, 8/20/2018  | 28,000,000                       | 28,000,000           |
| 1-month LIBOR minus 0.110%, 1.787% **, 10/11/2018 | 125,000,000                      | 125,021,555          |
| 1-month LIBOR minus 0.110%, 1.788% **, 2/22/2019  | 60,500,000                       | 60,500,000           |
| 1-month LIBOR minus 0.090%, 1.788% **, 4/5/2019   | 55,000,000                       | 55,000,000           |
| 1-month LIBOR minus 0.080%, 1.803% **, 2/4/2019   | 24,200,000                       | 24,200,000           |
| 1-month LIBOR minus 0.090%, 1.805% **, 11/8/2018  | 30,000,000                       | 30,000,000           |
| 1.845% *, 7/24/2018                               | 18,000,000                       | 17,923,560           |
| 3-month LIBOR minus 0.160%, 1.846% **, 5/30/2018  | 37,000,000                       | 37,000,000           |
| 1-month LIBOR minus 0.045%, 1.852% **, 1/24/2019  | 10,000,000                       | 10,006,434           |
| 1.86% *, 7/20/2018                                | 25,000,000                       | 24,898,055           |
| 1.87% *, 8/24/2018                                | 20,000,000                       | 19,882,189           |
| 1.881% *, 7/23/2018                               | 40,000,000                       | 39,828,928           |
| 3-month LIBOR minus 0.250%, 2.109% **, 7/30/2018  | 25,000,000                       | 25,000,000           |
| Federal Home Loan Mortgage Corp.:                 |                                  |                      |
| 3-month LIBOR minus 0.280%, 1.531% **, 8/10/2018  | 20,000,000                       | 20,000,000           |
| 1-month LIBOR minus 0.170%, 1.727% **, 6/14/2018  | 25,000,000                       | 25,000,000           |
| 1-month LIBOR minus 0.160%, 1.736% **, 7/19/2018  | 40,000,000                       | 40,000,000           |
| 1-month LIBOR minus 0.150%, 1.744% **, 2/12/2019  | 20,000,000                       | 20,000,000           |
| 1.779% *, 7/16/2018                               | 15,000,000                       | 14,944,425           |
| 1.784% *, 8/9/2018                                | 20,000,000                       | 19,902,222           |
| 1-month LIBOR minus 0.100%, 1.795% **, 8/8/2019   | 48,000,000                       | 48,000,000           |
| 3-month LIBOR minus 0.250%, 2.087% **, 10/10/2018 | 28,500,000                       | 28,500,000           |
| 3-month LIBOR minus 0.250%, 2.109% **, 7/24/2018  | 15,000,000                       | 15,000,000           |
|   |                                  | <b>2,302,393,128</b> |

## U.S. Treasury Obligations 32.9%

### U.S. Treasury Bills:

|                     |             |             |
|---------------------|-------------|-------------|
| 1.45% *, 5/31/2018  | 40,000,000  | 39,952,317  |
| 1.477% *, 6/14/2018 | 40,000,000  | 39,928,769  |
| 1.501% *, 6/21/2018 | 85,000,000  | 84,821,783  |
| 1.653% *, 5/24/2018 | 115,000,000 | 114,880,240 |
| 1.693% *, 6/14/2018 | 75,000,000  | 74,846,917  |
| 1.701% *, 6/14/2018 | 40,000,000  | 39,917,965  |
| 1.711% *, 5/3/2018  | 40,000,000  | 39,996,250  |
| 1.719% *, 5/3/2018  | 65,000,000  | 64,993,879  |
| 1.784% *, 6/28/2018 | 100,000,000 | 99,716,445  |
| 1.832% *, 8/23/2018 | 80,000,000  | 79,542,290  |
| 1.855% *, 7/26/2018 | 150,000,000 | 149,344,250 |
| 1.872% *, 9/20/2018 | 40,000,000  | 39,708,742  |

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

|   | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b>    |
|---|----------------------------------|----------------------|
| 1.906% *, 9/27/2018   | 84,000,000                       | 83,346,386           |
| 1.916% *, 9/20/2018   | 65,000,000                       | 64,515,425           |
| 1.921% *, 9/27/2018   | 100,000,000                      | 99,215,681           |
| 1.977% *, 9/20/2018   | 89,000,000                       | 88,315,441           |
| U.S. Treasury Floating Rate Notes:  |                                  |                      |
| 3-month U.S. Treasury Bill Money Market Yield plus<br>0.140%, 1.979%** , 1/31/2019  | 40,000,000                       | 40,062,038           |
| 3-month U.S. Treasury Bill Money Market Yield plus<br>0.170%, 2.009%** , 10/31/2018 | 227,750,000                      | 228,024,636          |
| 3-month U.S. Treasury Bill Money Market Yield plus<br>0.174%, 2.013%** , 7/31/2018  | 79,500,000                       | 79,548,711           |
|   |                                  | <b>1,550,678,165</b> |
| <b>Total Government &amp; Agency Obligations</b> (Cost \$3,853,071,293)             |                                  | <b>3,853,071,293</b> |

### Repurchase Agreements 18.1%

|  |             |                    |
|--|-------------|--------------------|
| BNP Paribas, 1.71%, dated 4/30/2018, to be repurchased at<br>\$50,002,375 on 5/1/2018 (a)            | 50,000,000  | 50,000,000         |
| HSBC Securities, Inc., 1.71%, dated 4/30/2018, to be<br>repurchased at \$100,004,750 on 5/1/2018 (b) | 100,000,000 | 100,000,000        |
| HSBC Securities, Inc., 1.71%, dated 4/30/2018, to be<br>repurchased at \$325,015,438 on 5/1/2018 (c) | 325,000,000 | 325,000,000        |
| Wells Fargo Bank, 1.74%, dated 4/30/2018, to be<br>repurchased at \$381,300,429 on 5/1/2018 (d)      | 381,282,000 | 381,282,000        |
| <b>Total Repurchase Agreements</b> (Cost \$856,282,000)  |             | <b>856,282,000</b> |

|  | <b>% of Net<br/>Assets</b> | <b>Value (\$)</b>    |
|--|----------------------------|----------------------|
| <b>Total Investment Portfolio</b> (Cost \$4,709,353,293) | 99.8                       | <b>4,709,353,293</b> |
| <b>Other Assets and Liabilities, Net</b>                 | 0.2                        | <b>7,492,206</b>     |
| <b>Net Assets</b>  | 100.0                      | <b>4,716,845,499</b> |

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

\*\* Floating rate security. These securities are shown at their current rate as of April 30, 2018.

(a) Collateralized by:

| <b>Principal<br/>Amount (\$)</b> | <b>Security</b>     | <b>Rate (%)</b> | <b>Maturity<br/>Date</b> | <b>Collateral<br/>Value (\$)</b> |
|----------------------------------|---------------------|-----------------|--------------------------|----------------------------------|
| 45,800                           | U.S. Treasury Bonds | 4.25–9.125      | 5/15/2018–5/15/2039      | 55,178                           |
| 51,153,600                       | U.S. Treasury Notes | 1.125–2.875     | 1/15/2019–4/30/2025      | 50,944,843                       |
| <b>Total Collateral Value</b>    |                     |                 |                          | <b>51,000,021</b>                |

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

- (b) Collateralized by \$255,205,000 U.S. Treasury STRIPS, Zero Coupon, maturing on 8/15/2047 with a value of \$102,000,332.
- (c) Collateralized by \$744,480,800 U.S. Treasury STRIPS, Zero Coupon, with various maturity dates of 11/15/2042–2/15/2047 with a value of \$331,500,386.
- (d) Collateralized by:

| Principal Amount (\$)         | Security                              | Rate (%)  | Maturity Date      | Collateral Value (\$) |
|-------------------------------|---------------------------------------|-----------|--------------------|-----------------------|
| 168,708,854                   | Federal Home Loan Mortgage Corp.      | 2.944–4.5 | 11/1/2032-3/1/2048 | 168,417,377           |
| 221,354,301                   | Federal National Mortgage Association | 3.0–4.0   | 2/1/2033-4/1/2048  | 220,490,263           |
| <b>Total Collateral Value</b> |                                       |           |                    | <b>388,907,640</b>    |

LIBOR: London Interbank Offered Rate

STRIPS: Separate Trading of Registered Interest and Principal Securities

### 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 April 30, 2018 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) | \$ —        | \$3,853,071,293        | \$ —        | \$3,853,071,293        |
| Repurchase Agreements         | —           | 856,282,000            | —           | 856,282,000            |
| <b>Total</b>                  | <b>\$ —</b> | <b>\$4,709,353,293</b> | <b>\$ —</b> | <b>\$4,709,353,293</b> |

There have been no transfers between fair value measurement levels during the year ended April 30, 2018.

- (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 April 30, 2018

|   | <b>Deutsche<br/>Government &amp;<br/>Agency Securities<br/>Portfolio</b> |
|---|--|
| <b>Assets</b>                                       |  |
| Investments in securities, valued at amortized cost | \$ 3,853,071,293   |
| Repurchased agreements, valued at amortized cost    | 856,282,000  |
| Cash  | 11,581,264   |
| Receivable for Fund shares sold                     | 211,473  |
| Interest receivable                                 | 1,995,011  |
| Due from Advisor                                    | 2,563  |
| Other assets  | 72,271   |
| <b>Total assets</b>                                 | <b>4,723,215,875</b>   |
| <b>Liabilities</b>                                  |  |
| Payable for Fund shares redeemed                    | 206,811  |
| Distributions payable                               | 5,324,326  |
| Accrued Management Fee                              | 9,311  |
| Accrued Trustees' fees                              | 58,661   |
| Other accrued expenses and payables                 | 771,267  |
| <b>Total liabilities</b>                            | <b>6,370,376</b>   |
| <b>Net assets, at value</b>                         | <b>\$ 4,716,845,499</b>  |
| <b>Net Assets Consist of</b>                        |  |
| Undistributed net investment income                 | 205,206  |
| Accumulated net realized gain (loss)                | (319,389)  |
| Paid-in capital                                     | 4,716,959,682  |
| <b>Net assets, at value</b>                         | <b>\$ 4,716,845,499</b>  |

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

**Statement of Assets and Liabilities** as of April 30, 2018 (continued)

|   | <b>Deutsche<br/>Government &amp;<br/>Agency Securities<br/>Portfolio</b> |             |
|---|--|-------------|
| <b>Net Asset Value</b>  |  |             |
| <b>Deutsche Government &amp; Agency Money Fund</b>  |  |             |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$132,450,625 ÷ 132,450,999 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized)     | <b>\$</b>  | <b>1.00</b> |
| <b>Deutsche Government Cash Institutional Shares</b>  |  |             |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$4,350,483,974 ÷ 4,350,496,263 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized) | <b>\$</b>  | <b>1.00</b> |
| <b>Government Cash Managed Shares</b>   |  |             |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$187,679,577 ÷ 187,680,107 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized)     | <b>\$</b>  | <b>1.00</b> |
| <b>Service Shares</b>   |  |             |
| <b>Net Asset Value</b> , offering and redemption price per share<br>(\$46,231,323 ÷ 46,231,453 outstanding shares of beneficial interest,<br>no par value, unlimited number of shares authorized)       | <b>\$</b>  | <b>1.00</b> |

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

# Statement of Operations

for the year ended April 30, 2018

|  | <b>Deutsche<br/>Government &amp;<br/>Agency Securities<br/>Portfolio</b> |                   |
|--|--|-------------------|
| <b>Investment Income</b>   |  |                   |
| Income:  |  |                   |
| Interest   | \$   | 57,406,971        |
| Expenses:  |  |                   |
| Management fee   |  | 3,247,493         |
| Administration fee   |  | 4,732,259         |
| Services to shareholders   |  | 957,320           |
| Distribution and service fees  |  | 614,362           |
| Custodian fee  |  | 63,257            |
| Professional fees  |  | 186,950           |
| Reports to shareholders  |  | 99,398            |
| Registration fees  |  | 110,272           |
| Trustees' fees and expenses  |  | 252,035           |
| Other  |  | 242,362           |
| Total expenses before expense reductions                               |  | 10,505,708        |
| Expense reductions   |  | (3,031,264)       |
| Total expenses after expense reductions                                |  | 7,474,444         |
| <b>Net investment income</b>   |  | <b>49,932,527</b> |
| <b>Net realized gain (loss) from investments</b>                       |  | <b>14,967</b>     |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <b>\$</b>  | <b>49,947,494</b> |

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

# Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets  | Deutsche Government & Agency Securities Portfolio |                         |
|--|---|-------------------------|
|  | Years Ended April 30,                             |                         |
|  | 2018  | 2017                    |
| Operations:  |   |                         |
| Net investment income  | \$ 49,932,527                                     | \$ 15,561,938           |
| Net realized gain (loss)   | 14,967  | 101,925                 |
| Net increase in net assets resulting from operations   | 49,947,494  | 15,663,863              |
| Distributions to shareholders from:  |   |                         |
| Net investment income:   |   |                         |
| Deutsche Government & Agency Money Fund  | (1,360,880)                                       | (403,937)               |
| Deutsche Government Cash Institutional Shares  | (46,766,865)                                      | (14,798,531)            |
| Government Cash Managed Shares   | (1,689,030)                                       | (354,864)               |
| Service Shares   | (115,061)   | (4,729)                 |
| Total distributions  | (49,931,836)                                      | (15,562,061)            |
| Fund share transactions:   |   |                         |
| Proceeds from shares sold  | 89,540,877,369                                    | 39,552,903,948          |
| Reinvestment of distributions  | 7,913,702   | 2,727,031               |
| Cost of shares redeemed  | (89,445,003,701)                                  | (38,770,975,043)        |
| Net increase (decrease) in net assets from Fund share transactions   | 103,787,370                                       | 784,655,936             |
| <b>Increase (decrease) in net assets</b>   | <b>103,803,028</b>                                | <b>784,757,738</b>      |
| Net assets at beginning of year  | 4,613,042,471                                     | 3,828,284,733           |
| Net assets at end of year (including undistributed net investment income of \$205,206 and \$204,515, respectively) | <b>\$ 4,716,845,499</b>                           | <b>\$ 4,613,042,471</b> |

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

# Financial Highlights

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

|   | Years Ended April 30, |                |                |                |                |
|---|-----------------------|----------------|----------------|----------------|----------------|
|   | 2018                  | 2017           | 2016           | 2015           | 2014           |
| <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> |
| <i>Income (loss) from investment operations:</i>          |                       |                |                |                |                |
| Net investment income                                     | .011                  | .004           | .001           | .000*          | .000*          |
| Net realized gain (loss)                                  | .000*                 | .000*          | (.000)*        | .000*          | (.000)*        |
| <b>Total from investment operations</b>                   | .011                  | .004           | .001           | .000*          | .000*          |
| <i>Less distributions from:</i>                           |                       |                |                |                |                |
| Net investment income                                     | (.011)                | (.004)         | (.001)         | (.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> |
| Total Return (%) <sup>a</sup>                             | 1.07                  | .39            | .12            | .03            | .03            |
| <b>Ratios to Average Net Assets and Supplemental Data</b> |                       |                |                |                |                |
| Net assets, end of period (\$ millions)                   | 4,350                 | 4,236          | 3,430          | 3,333          | 3,005          |
| Ratio of expenses before expense reductions (%)           | .20                   | .20            | .20            | .20            | .20            |
| Ratio of expenses after expense reductions (%)            | .14                   | .11            | .11            | .06            | .06            |
| Ratio of net investment income (%)                        | 1.07                  | .39            | .12            | .03            | .03            |

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

\* Amount is less than \$.0005.

# Deutsche Government & Agency Securities Portfolio

## Government Cash Managed Shares

|   | Years Ended April 30, |                |                |                |                |
|---|-----------------------|----------------|----------------|----------------|----------------|
|   | 2018                  | 2017           | 2016           | 2015           | 2014           |
| <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> |
| <i>Income (loss) from investment operations:</i>          |                       |                |                |                |                |
| Net investment income                                     | .009                  | .002           | .000*          | .000*          | .000*          |
| Net realized gain (loss)                                  | .000*                 | .000*          | (.000)*        | .000*          | (.000)*        |
| <b>Total from investment operations</b>                   | <b>.009</b>           | <b>.002</b>    | <b>.000*</b>   | <b>.000*</b>   | <b>.000*</b>   |
| <i>Less distributions from:</i>                           |                       |                |                |                |                |
| Net investment income                                     | (.009)                | (.002)         | (.000)*        | (.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> |
| Total Return (%) <sup>a</sup>                             | .88                   | .16            | .01            | .01            | .01            |
| <b>Ratios to Average Net Assets and Supplemental Data</b> |                       |                |                |                |                |
| Net assets, end of period (\$ millions)                   | 188                   | 199            | 268            | 235            | 214            |
| Ratio of expenses before expense reductions (%)           | .40                   | .42            | .42            | .42            | .43            |
| Ratio of expenses after expense reductions (%)            | .33                   | .34            | .22            | .08            | .08            |
| Ratio of net investment income (%)                        | .86                   | .15            | .01            | .01            | .01            |

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

\* Amount is less than \$.0005.

# Notes to 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: Deutsche Government & Agency Securities Portfolio and Deutsche Tax-Exempt Portfolio. These financial statements report on Deutsche Government & Agency Securities Portfolio (the “Fund”).

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

The financial highlights for all classes of shares, other than Deutsche 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 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 April 30, 2018, the Fund held repurchase agreements with a gross value of \$856,282,000. 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.

Under the Regulated Investment Company Modernization Act of 2010, net capital losses incurred post-enactment may be carried forward indefinitely, and their character is retained as short-term and/or long-term

losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

At April 30, 2018, Deutsche Government & Agency Securities Portfolio had a net tax basis pre-enactment capital loss carryforward of approximately \$318,000, which may be applied against any realized net taxable capital gains of each succeeding year until fully utilized or until April 30, 2019 (the expiration date), whichever occurs first.

In addition, from November 1, 2017 through April 30, 2018, the Fund elects to defer qualified late year losses of approximately \$2,000 of net short-term realized capital losses and treat them as arising in the fiscal year ending April 30, 2019.

The Fund has reviewed the tax positions for the open tax years as of April 30, 2018 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.

At April 30, 2018, Deutsche Government & Agency Securities Portfolio had an aggregate cost of investments for federal income tax purposes of \$4,709,353,293.

At April 30, 2018, the Fund's components of distributable earnings (accumulated losses) on a tax basis are as follows:

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**Government & Agency Securities Portfolio:**

|                                |              |
|--------------------------------|--------------|
| Undistributed ordinary income* | \$ 5,529,532 |
| Capital loss carryforwards     | \$ (318,000) |

---

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

|  | Years Ended April 30, |               |
|--|-----------------------|---------------|
|  | 2018                  | 2017          |
| <b>Government &amp; Agency Securities Portfolio:</b> |                       |               |
| Distributions from ordinary income*                  | \$ 49,931,836         | \$ 15,562,061 |

\* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

**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 Deutsche 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% |

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, 2017 through September 30, 2018, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Deutsche 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, 2017 through April 10, 2018, the Advisor had 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 Deutsche Government Cash Institutional Shares at 0.14%.

Effective April 11, 2018 through April 26, 2018, the Advisor had 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 Deutsche Government Cash Institutional Shares at 0.12%.

Effective April 27, 2018 through April 30, 2018, 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 Deutsche 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.

Accordingly, for the year ended April 30, 2018, the Advisor earned a management fee on Deutsche Government & Agency Securities Portfolio aggregating \$3,247,493, of which \$2,406,714 was waived, resulting in an annual effective rate of 0.02% of the Fund's average daily net assets.

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

**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 year ended April 30, 2018, the Administration Fee was as follows:

| Fund  | Administration Fee | Unpaid at April 30, 2018 |
|---|--------------------|--------------------------|
| Deutsche Government & Agency Securities Portfolio | \$ 4,732,259       | \$ 414,972               |

**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 year ended April 30, 2018, the amounts charged to the Fund by DSC were as follows:

| Deutsche Government & Agency Securities Portfolio: | Total Aggregated  | Waived            | Unpaid at April 30, 2018 |
|--|-------------------|-------------------|--------------------------|
| Deutsche Government & Agency Money Fund            | \$ 76,052         | \$ 76,052         | \$ —                     |
| Deutsche Government Cash Institutional Shares      | 510,029           | 510,029           | —                        |
| Government Cash Managed Shares                     | 122,169           | —                 | 19,545                   |
| Service Shares                                     | 130,118           | —                 | 15,412                   |
|  | <b>\$ 838,368</b> | <b>\$ 586,081</b> | <b>\$ 34,957</b>         |

For the year ended April 30, 2018, the Advisor reimbursed Deutsche Government & Agency Money Fund \$2,771 and Deutsche Government Cash Institutional Shares \$7 of sub-recordkeeping expenses.

**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 year ended April 30, 2018, the Distribution Fee was as follows:

| Deutsche Government & Agency Securities Portfolio: | Distribution Fee | Unpaid at April 30, 2018 | Annual Effective Rate | Contractual Rate |      |
|--|------------------|--------------------------|-----------------------|------------------|------|
| Service Shares                                     | \$ 318,870       | \$ 1,739                 | \$ 24,146             | .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 year ended April 30, 2018, the Service Fee was as follows:

| <b>Deutsche Government &amp; Agency Securities Portfolio:</b> | <b>Service Fee</b> | <b>Waived</b> | <b>Unpaid at April 30, 2018</b> | <b>Annual Effective Rate</b> | <b>Contractual Rate</b> |
|---|--------------------|---------------|---------------------------------|------------------------------|-------------------------|
| Government Cash Managed Shares                                | \$295,492          | \$33,952      | \$ 21,030                       | .13%                         | .15%                    |

**Typesetting and Filing Service Fees.** Under an agreement with DIMA, DIMA is compensated for providing certain pre-press and regulatory filing services to the Fund. For the year ended April 30, 2018, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” expenses was as follows:

| <b>Fund</b>                                       | <b>Total Aggregated</b> | <b>Unpaid at April 30, 2018</b> |
|---|-------------------------|---------------------------------|
| Deutsche Government & Agency Securities Portfolio | \$ 31,332               | \$ 15,078                       |

**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 Vice 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 April 30, 2018.

## D. Fund Share Transactions

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

### Deutsche Government & Agency Securities Portfolio

|   | Year Ended April 30, 2018 |                  | Year Ended April 30, 2017 |                  |
|---|---------------------------|------------------|---------------------------|------------------|
|   | Shares                    | Dollars          | Shares                    | Dollars          |
| <b>Shares sold</b>  |                           |                  |                           |                  |
| Deutsche Government & Agency Money Fund                               | 143,710,246               | \$ 143,710,246   | 209,216,428               | \$ 209,216,428   |
| Deutsche Government Cash Institutional Shares                         | 88,074,168,877            | 88,074,168,877   | 37,869,188,821            | 37,869,188,821   |
| Government Cash Managed Shares  | 1,105,848,695             | 1,105,848,695    | 1,176,220,649             | 1,176,220,649    |
| Service Shares  | 217,149,610               | 217,149,610      | 298,263,856               | 298,263,856      |
| Account Maintenance Fees  | —                         | (59)             | —                         | 14,194           |
|   | <b>\$ 89,540,877,369</b>  |                  | <b>\$ 39,552,903,948</b>  |                  |
| <b>Shares issued to shareholders in reinvestment of distributions</b> |                           |                  |                           |                  |
| Deutsche Government & Agency Money Fund                               | 1,336,368                 | \$ 1,336,368     | 379,196                   | \$ 379,196       |
| Deutsche Government Cash Institutional Shares                         | 5,866,419                 | 5,866,419        | 2,241,225                 | 2,241,225        |
| Government Cash Managed Shares  | 596,039                   | 596,039          | 101,923                   | 101,923          |
| Service Shares  | 114,876                   | 114,876          | 4,687                     | 4,687            |
|   | <b>\$ 7,913,702</b>       |                  | <b>\$ 2,727,031</b>       |                  |
| <b>Shares redeemed</b>  |                           |                  |                           |                  |
| Deutsche Government & Agency Money Fund                               | (158,011,883)             | \$ (158,011,883) | (148,534,701)             | \$ (148,534,701) |
| Deutsche Government Cash Institutional Shares                         | (87,965,664,489)          | (87,965,664,489) | (37,065,540,621)          | (37,065,540,621) |
| Government Cash Managed Shares  | (1,118,258,613)           | (1,118,258,613)  | (1,245,042,109)           | (1,245,042,109)  |
| Service Shares  | (203,068,716)             | (203,068,716)    | (311,857,612)             | (311,857,612)    |
|   | <b>\$(89,445,003,701)</b> |                  | <b>\$(38,770,975,043)</b> |                  |

|   | Year Ended April 30, 2018 |                      | Year Ended April 30, 2017 |                      |
|---|---------------------------|----------------------|---------------------------|----------------------|
|   | Shares                    | Dollars              | Shares                    | Dollars              |
| <b>Net increase (decrease)</b>                |                           |                      |                           |                      |
| Deutsche Government & Agency Money Fund       | (12,965,269)              | \$ (12,965,269)      | 61,060,923                | \$ 61,060,923        |
| Deutsche Government Cash Institutional Shares | 114,370,807               | 114,370,807          | 805,889,425               | 805,889,425          |
| Deutsche Government Cash Managed Shares       | (11,813,879)              | (11,813,879)         | (68,719,537)              | (68,719,537)         |
| Service Shares                                | 14,195,770                | 14,195,770           | (13,589,069)              | (13,589,069)         |
| Account Maintenance Fees                      | —                         | (59)                 | —                         | 14,194               |
|   |                           | <b>\$103,787,370</b> |                           | <b>\$784,655,936</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 April 30, 2018, 19% of the outstanding shares of the Fund was held by other affiliated Deutsche funds shareholder accounts as a cash management vehicle for the cash collateral received in connection with the securities lending program of the Deutsche family of funds.

## F. Name Changes

In connection with adoption of the DWS brand, effective on or about July 2, 2018, Deutsche Investment Management Americas Inc., the Advisor, will be renamed to DWS Investment Management Americas, Inc. In addition, the “Deutsche Funds” will become known as the “DWS Funds.” As a result, Deutsche Government & Agency Securities Portfolio will be renamed DWS Government & Agency Securities Portfolio and Deutsche Government Cash Institutional Shares will be renamed DWS Government Cash Institutional Shares.

# Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of Cash Account Trust and the Shareholders of Deutsche Government & Agency Securities Portfolio**

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities of Deutsche Government & Agency Securities Portfolio (the “Fund”) (one of the funds constituting Cash Account Trust) (the “Trust”), including the schedule of investments, as of April 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Cash Account Trust), at April 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## ***Basis for Opinion***

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are

required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more investment companies in the Deutsche family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts  
June 19, 2018

# 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 Deutsche 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 (November 1, 2017 to April 30, 2018).

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 April 30, 2018 (Unaudited)

|                                    | Deutsche<br>Government Cash<br>Institutional<br>Shares | Government<br>Cash Managed<br>Shares |
|------------------------------------|--|--------------------------------------|
| <b>Actual Fund Return</b>          |  |                                      |
| Beginning Account Value 11/1/17    | \$1,000.00   | \$1,000.00                           |
| Ending Account Value 4/30/18       | \$1,006.35   | \$1,005.36                           |
| Expenses Paid per \$1,000*         | \$ .70   | \$ 1.69                              |
| <b>Hypothetical 5% Fund Return</b> |  |                                      |
| Beginning Account Value 11/1/17    | \$1,000.00   | \$1,000.00                           |
| Ending Account Value 4/30/18       | \$1,024.10   | \$1,023.11                           |
| Expenses Paid per \$1,000*         | \$ .70   | \$ 1.71                              |

\* 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 181 (the number of days in the most recent six-month period), then divided by 365.

### Annualized Expense Ratios

|   |      |
|---|------|
| Deutsche 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 <http://apps.finra.org/fundalyzer/1/fa.aspx>.

## Tax Information

(Unaudited)

A total of 73% of the dividends distributed during the fiscal year was derived from interest on U.S. government securities, which is generally exempt from state income tax.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

# 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 is filed with the SEC on Form N-Q. 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), and they may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's portfolio holdings are also posted on [dws.com](https://dws.com) from time to time. 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 Deutsche Government & Agency Securities Portfolio’s (the “Fund”) investment management agreement (the “Agreement”) with Deutsche Investment Management Americas Inc. (“DIMA”) in September 2017.

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, and that the Agreement was approved by the Fund's shareholders. DIMA is part of Deutsche Bank AG's ("Deutsche Bank") Asset Management ("Deutsche AM") division. Deutsche AM 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.

As part of the contract review process, the Board carefully considered the fees and expenses of each Deutsche 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, 2016, the Fund's gross performance (Service Shares) was in the 3rd quartile 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, 2016). Based on Broadridge data provided as of December 31, 2016, the Board noted that the Fund's total (net) operating expenses were lower than the median of the applicable Broadridge expense universe for the following share classes: Service Shares (1st quartile), Deutsche Government Cash Institutional Shares (1st quartile), Government Cash Managed Shares (2nd quartile) and Deutsche Government & Agency Money Fund shares (2nd quartile). The Board noted the expense limitations agreed to by DIMA. The Board also noted the voluntary fee waivers implemented by DIMA 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 Deutsche U.S. registered funds ("Deutsche Funds") and considered differences between the Fund and the comparable Deutsche 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 ("Deutsche Europe funds") managed by Deutsche AM. The Board noted that DIMA indicated that Deutsche AM does not manage any institutional accounts or Deutsche 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 Deutsche 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 Deutsche 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 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 Deutsche 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 documenting and enhancing 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; (ii) the large number of DIMA compliance personnel; and (iii) the substantial commitment of resources by DIMA and its affiliates to compliance matters.

Based on all of the information considered and the conclusions reached, the Board unanimously 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.

# Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Fund. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, Deutsche Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Fund. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period. The Board Members may also serve in similar capacities with other funds in the fund complex.

## Independent Board Members

| Name, Year of Birth, Position with the Fund and Length of Time Served <sup>1</sup> | Business Experience and Directorships During the Past Five Years  | Number of Funds in Deutsche Fund Complex Overseen | Other Directorships Held by Board Member                                |
|--|---|---|---|
| Keith R. Fox, CFA (1954)<br>Chairperson since 2017, and Board Member since 1996    | Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods importer and distributor); The Kennel Shop (retailer); former Chairman, National Association of Small Business Investment Companies; former Directorships: BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds) (2011–2012)  | 87  | —   |
| John W. Ballantine (1946)<br><br>Board Member since 1999                           | Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); former Directorships: Director and former Chairman of the Board, Healthways, Inc. <sup>2</sup> (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc. and Oak Brook Bank; Prisma Energy International. Not-for-Profit Director, Trustee: Palm Beach Civic Association; Public Radio International; Window to the World Communications (public media); Harris Theater for Music and Dance (Chicago) | 87  | Portland General Electric <sup>2</sup> (utility company) (2003–present) |

| Name, Year of Birth, Position with the Fund and Length of Time Served <sup>1</sup> | Business Experience and Directorships During the Past Five Years  | Number of Funds in Deutsche Fund Complex Overseen | Other Directorships Held by Board Member |
|--|---|---|--|
| Henry P. Becton, Jr. (1943)<br>Board Member since 1990                             | Vice Chair and former President, WGBH Educational Foundation. Directorships: Public Radio International; Public Radio Exchange (PRX); The Pew Charitable Trusts (charitable organization); Massachusetts Humane Society; American Documentary, Inc. (public media); Overseer of the New England Conservatory; former Directorships: Becton Dickinson and Company <sup>2</sup> (medical technology company); Belo Corporation <sup>2</sup> (media company); The PBS Foundation; Association of Public Television Stations; Boston Museum of Science; American Public Television; Concord Academy; New England Aquarium; Mass. Corporation for Educational Telecommunications; Committee for Economic Development; Public Broadcasting Service; Connecticut College; North Bennett Street School (Boston) | 87  | —  |
| Dawn-Marie Driscoll (1946)<br>Board Member since 1987                              | Emeritus Executive Fellow, Center for Business Ethics, Bentley University; formerly: President, Driscoll Associates (consulting firm); Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene’s (retail) (1978–1988). Directorships: Advisory Board, Center for Business Ethics, Bentley University; Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)  | 87  | —  |
| Paul K. Freeman (1950)<br>Board Member since 1993                                  | Consultant, World Bank/Inter-American Development Bank; Independent Directors Council (former chair); Investment Company Institute (executive committee); Adjunct Professor, University of Denver Law School (2017–present); formerly: Chairman of Education Committee of Independent Directors Council; Project Leader, International Institute for Applied Systems Analysis (1998–2001); Chief Executive Officer, The Eric Group, Inc. (environmental insurance) (1986–1998); Directorships: Knoebel Institute for Healthy Aging, University of Denver (2017–present); former Directorships: Prisma Energy International; Denver Zoo Foundation (2012–2018)   | 87  | —  |

| <b>Name, Year of Birth, Position with the Fund and Length of Time Served<sup>1</sup></b> | <b>Business Experience and Directorships During the Past Five Years</b>  | <b>Number of Funds in Deutsche Fund Complex Overseen</b> | <b>Other Directorships Held by Board Member</b>  |
|--|--|--|--|
| Richard J. Herring (1946)<br>Board Member since 1990                                     | Jacob Safra Professor of International Banking and Professor, Finance Department, The Wharton School, University of Pennsylvania (since July 1972); Co-Director, Wharton Financial Institutions Center; formerly: Vice Dean and Director, Wharton Undergraduate Division (July 1995–June 2000); Director, Lauder Institute of International Management Studies (July 2000–June 2006)   | 87   | Director, Aberdeen Singapore and Japan Funds (since 2007); Independent Director of Barclays Bank Delaware (since September 2010)                                       |
| William McClayton (1944)<br>Board Member since 2004                                      | Private equity investor (since October 2009); previously, Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001–2009); Directorship: Board of Managers, YMCA of Metropolitan Chicago; formerly: Senior Partner, Arthur Andersen LLP (accounting) (1966–2001); Trustee, Ravinia Festival  | 87   | —  |
| Rebecca W. Rimel (1951)<br>Board Member since 1995                                       | President, Chief Executive Officer and Director, The Pew Charitable Trusts (charitable organization) (1994–present); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care <sup>2</sup> (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012) | 87   | Director, Becton Dickinson and Company <sup>2</sup> (medical technology company) (2012–present); Director, BioTelemetry Inc. <sup>2</sup> (health care) (2009–present) |
| William N. Searcy, Jr. (1946)<br>Board Member since 1993                                 | Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation <sup>2</sup> (telecommunications) (November 1989–September 2003); Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)  | 87   | —  |

| <b>Name, Year of Birth, Position with the Fund and Length of Time Served<sup>1</sup></b> | <b>Business Experience and Directorships During the Past Five Years</b>  | <b>Number of Funds in Deutsche Fund Complex Overseen</b> | <b>Other Directorships Held by Board Member</b> |
|--|--|--|---|
| Jean Gleason Stromberg (1943)<br>Board Member since 1997                                 | Retired. Formerly, Consultant (1997–2001); Director, Financial Markets U.S. Government Accountability Office (1996–1997); Partner, Norton Rose Fulbright, L.L.P. (law firm) (1978–1996); former Directorships: The William and Flora Hewlett Foundation (charitable organization) (2000–2015); Service Source, Inc. (nonprofit), Mutual Fund Directors Forum (2002–2004), American Bar Retirement Association (funding vehicle for retirement plans) (1987–1990 and 1994–1996) | 87   | —   |

## Officers<sup>4</sup>

| <b>Name, Year of Birth, Position with the Fund and Length of Time Served<sup>5</sup></b>                                       | <b>Business Experience and Directorships During the Past Five Years</b>   |
|--|---|
| Hepsen Uzman <sup>6,9</sup> (1974)<br>President and Chief Executive Officer, 2017–present<br>Assistant Secretary, 2013–present | Managing Director, <sup>3</sup> DWS; Secretary of DWS U.S. Holding Company Corporation (since March 2018); formerly: Vice President for the Deutsche funds (2016–2017)  |
| John Millette <sup>8</sup> (1962)<br>Vice President and Secretary, 1999–present  | Director, <sup>3</sup> DWS; Chief Legal Officer, Deutsche Investment Management Americas Inc. (2015–present); and Director and Vice President, Deutsche AM Trust Company (since 2016); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017)  |
| Paul H. Schubert <sup>6</sup> (1963)<br>Chief Financial Officer, 2004–present<br>Treasurer, 2005–present                       | Managing Director, <sup>3</sup> DWS; Vice President, DWS Distributors, Inc. (since 2016); Director, DWS Service Company (since 2017); Director and President, DB Investment Managers, Inc. (since 2017); formerly: Chairman, Director and President, Deutsche AM Trust Company (2013–2018); Director, Deutsche AM Trust Company (2004–2013) |
| Caroline Pearson <sup>8</sup> (1962)<br>Chief Legal Officer, 2010–present  | Managing Director, <sup>3</sup> DWS; formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017) and Secretary, Deutsche AM Service Company (2010–2017)   |
| Scott D. Hogan <sup>8</sup> (1970)<br>Chief Compliance Officer, 2016–present   | Director, <sup>3</sup> DWS  |
| Wayne Salit <sup>7</sup> (1967)<br>Anti-Money Laundering Compliance Officer, 2014–present                                      | Director, <sup>3</sup> Deutsche Bank; formerly: Managing Director, AML Compliance Officer at BNY Mellon (2011–2014); and Director, AML Compliance Officer at Deutsche Bank (2004–2011)  |
| Sheila Cadogan <sup>8</sup> (1966)<br>Assistant Treasurer, since July 12, 2017   | Director, <sup>3</sup> DWS; Director and Vice President, Deutsche AM Trust Company (since 2018)   |

## Officers<sup>4</sup>

| <b>Name, Year of Birth,<br/>Position with the Fund and<br/>Length of Time Served<sup>5</sup></b> | <b>Business Experience and Directorships During the<br/>Past Five Years</b> |
|--|---|
| Paul Antosca <sup>8</sup> (1957)<br>Assistant Treasurer,<br>2007–present                         | Director, <sup>3</sup> DWS  |
| Diane Kenneally <sup>8</sup> (1966)<br>Assistant Treasurer,<br>2007–present                      | Director, <sup>3</sup> DWS  |

<sup>1</sup> The length of time served represents the year in which the Board Member joined the board of one or more Deutsche funds currently overseen by the Board.

<sup>2</sup> A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

<sup>3</sup> Executive title, not a board directorship.

<sup>4</sup> As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.

<sup>5</sup> The length of time served represents the year in which the officer was first elected in such capacity for one or more Deutsche funds.

<sup>6</sup> Address: 345 Park Avenue, New York, NY 10154.

<sup>7</sup> Address: 60 Wall Street, New York, NY 10005.

<sup>8</sup> Address: One International Place, Boston, MA 02110.

<sup>9</sup> Appointed President and Chief Executive Officer effective December 1, 2017.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.



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