

December 31, 2018

# Annual Report to Shareholders

## **DWS Government Money Market Series**

(formerly Deutsche Government Money Market Series)

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

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

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



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**This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. 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 of the Fund may have a significant adverse effect on the share price of the Fund. Please read the prospectus for specific details regarding the Fund's risk profile.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE  
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

## 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 [liquidity.dws.com/US/index.jsp](http://liquidity.dws.com/US/index.jsp) 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.**

### Investment Objective

The Fund seeks maximum current income to the extent consistent with stability of principal. The Fund is a feeder fund that invests substantially all of its assets in a "master portfolio," the Government Cash Management Portfolio (the "Portfolio"), which invests directly in securities and other instruments. The Portfolio has the same investment objective and strategies as the Fund.

Over the past 12 months ended December 31, 2018, yields across the money market yield curve fluctuated based on the growing U.S. economy, evolving U.S. Federal Reserve (the Fed) statements and actions, and changes to U.S. tax policy. At the start of 2018, yields for longer-term money market securities rose based on the prospects for increased Treasury supply following the rise in the debt ceiling and the passage of federal tax overhaul in December 2017. 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, in light of continued strength in the economy and a tight labor market, the Federal Open Market Committee (FOMC) raised short-term rates at its March and June 2018 meetings. In September, the Fed once again raised rates, with accompanying statements that were viewed by market watchers as aggressive regarding the prospects for future rate hikes. At the start of the fourth quarter, a number of overseas banks pursued funding needs by offering

significantly higher money market rates, and we saw spreads between shorter- and longer-term rates temporarily widen. In December, a number of factors contributed to a considerable increase in financial market volatility and a tightening in overall financial conditions. These factors included statements by the Fed following its December 2018 rate hike. The Fed's accompanying messaging disappointed market watchers because the central bank did not commit to a pause in its rate hikes, despite signs that growth was slowing in some parts of the global economy. Disappointment in the Fed's statements coincided with a major correction in the stock markets, an inverted yield curve (often a predictor of economic recession), a widening of credit spreads, signs of an expanding trade war with China and a partial U.S. government shutdown. At the same time, U.S. economic growth indicators remained strong, with extremely low unemployment, and investors found some consolation in the fact that the Fed reduced its forecast for rate hikes in 2019 from three to two.

### **Positive Contributors to Fund Performance**

We were able to maintain what we believe to be a competitive yield for the Fund during the annual period ended December 31, 2018. The Fund held a large percentage of portfolio assets in agency and Treasury floating-rate securities to take advantage of incremental rises in LIBOR and Treasury bill rates, respectively, given the outlook for additional Treasury bill supply. At the same time, the Fund invested in overnight agency repurchase agreements for liquidity and looked for yield opportunities from three- to six-month agency and Treasury securities.

### **Negative Contributors to Fund Performance**

The securities that the Fund invested in had shorter maturities with generally lower yields, rather than longer maturities with generally higher yields, which carry more interest rate risk. In the end this cost the Fund some yield, but we believe that this represented a prudent approach to preserving principal.

## Fund Performance (as of December 31, 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.**

	<b>7-Day Current Yield</b>
December 31, 2018	2.34%*
December 31, 2017	1.27%*

\* The investment advisor has agreed to waive fees/reimburse expenses. Without such fee waivers/expense reimbursements, the 7-day current yield would have been lower.

**Yields are historical, will fluctuate and do not guarantee future performance. The 7-day current yield refers to the income paid by the portfolio over a 7-day period expressed as an annual percentage rate of the fund's shares outstanding. Please visit our Web site at [liquidity.dws.com/US/index.jsp](http://liquidity.dws.com/US/index.jsp) for the product's most recent month-end performance.**

## Outlook and Positioning

We believe that the U.S. economy can continue to expand, though we see more risks to growth than we did 12 months ago. For this reason, our current forecast is for just one to two short-term rate increases by the Fed in 2019. At present, we are positioning the Fund for continued growth as well as the possibility of additional rate hikes. We also look for increased Treasury bill supply, 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 our conservative investment strategies and standards under the current market conditions. We continue to apply what we believe to be a careful approach to investing on behalf of the Fund and to seek competitive yield for our shareholders.

## 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

**Credit quality** is the ability of an issuer of fixed-income/money market securities to repay interest and principal in a timely manner. Credit quality is measured using credit ratings, i.e., assessments of the creditworthiness of a borrower such as a corporation, a municipality or a sovereign country by a credit ratings agency. Letter grades of "BBB" and above indicate that the rated borrower is considered "investment grade" by a particular ratings agency.

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.

**LIBOR**, or the London Interbank Offered Rate, is a widely used benchmark for short-term taxable interest rates.

A **repurchase agreement**, or "overnight repo," is an agreement between a seller and a buyer, usually of government securities, where the seller agrees to repurchase the securities at a given price and usually at a stated time. Repos are widely used money market instruments that serve as an interest-bearing, short-term "parking place" for large sums of money.

# Portfolio Summary

(Unaudited)

<b>Asset Allocation</b> (As a % of Investment Portfolio)	<b>12/31/18</b>	<b>12/31/17</b>
Government & Agency Obligations	73%	90%
Repurchase Agreements	27%	10%
Time Deposits	0%	—
	100%	100%

<b>Weighted Average Maturity</b>	<b>12/31/18</b>	<b>12/31/17</b>
DWS Government Money Market Series	26 days	43 days
Government & Agency Institutional*	30 days	31 days

\* The Fund is compared to its respective iMoneyNet category: Government & Agency Institutional — Category includes the most broadly based of the government institutional funds. These funds may invest in U.S. Treasury securities, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities.

Weighted average maturity, also known as effective maturity, is the weighted average of the maturity date of bonds held by the Fund taking into consideration any available maturity shortening features.

Portfolio holdings and characteristics are subject to change.

For more complete details about the portfolio's holdings, see page 22. A quarterly Fact Sheet is available on [liquidity.dws.com/US/products/fund\\_facts\\_prospectus\\_12.jsp](http://liquidity.dws.com/US/products/fund_facts_prospectus_12.jsp) or upon request. Please see the Account Management Resources section on page 48 for contact information.

# Statement of Assets and Liabilities

as of December 31, 2018

## Assets

Investment in Government Cash Management Portfolio, at value	\$ 12,709,981,337
Receivable for Fund shares sold	42,831
Due from Advisor	34,871
Other assets	10,554
<b>Total assets</b>	<b>12,710,069,593</b>

## Liabilities

Payable for Fund shares redeemed	159,234
Distributions payable	13,238,244
Accrued Trustees' fees	1,711
Other accrued expenses and payables	154,263
<b>Total liabilities</b>	<b>13,553,452</b>

**Net assets, at value** **\$ 12,696,516,141**

## Net Assets Consist of

Distributable earnings (loss)	508,524
Paid-in capital	12,696,007,617

**Net assets, at value** **\$ 12,696,516,141**

## Net Asset Value

### Institutional Shares

**Net Asset Value**, offering and redemption price per share  
(\$12,696,516,141 ÷ 12,696,714,189 outstanding shares of beneficial  
interest, \$.01 par value, unlimited number of shares authorized) **\$ 1.00**

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

# Statement of Operations

for the year ended December 31, 2018

## Investment Income

Income and expenses allocated from Government Cash Management Portfolio:	
Interest	\$ 281,524,490
Expenses*	(14,852,509)
Net investment income allocated from Government Cash Management Portfolio	266,671,981
Expenses:	
Administration fee	15,196,382
Services to shareholders	2,374,584
Professional fees	45,575
Reports to shareholders	24,436
Registration fees	41,645
Trustees' fees and expenses	7,431
Other	96,215
Total expenses before expense reductions	17,786,268
Expense reductions	(17,786,268)
Total expenses after expense reductions	—
<b>Net investment income</b>	<b>266,671,981</b>
Net realized gain (loss) allocated from Government Cash Management Portfolio	(48,944)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 266,623,037</b>

\* Net of \$6,374,112 Advisor reimbursement allocated from Government Cash Management Portfolio for the year ended December 31, 2018.

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

# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2018	2017
Operations:		
Net investment income	\$ 266,671,981	\$ 84,822,042
Net realized gain (loss)	(48,944)	259,177
Net increase (decrease) in net assets resulting from operations	266,623,037	85,081,219
Distributions to shareholders:		
Institutional Shares	(266,677,655)	(84,816,166)*
Fund share transactions:		
Proceeds from shares sold	214,783,419,408	166,954,123,888
Reinvestment of distributions	102,331,123	26,682,952
Payments for shares redeemed	(216,720,768,227)	(161,526,036,122)
Net increase (decrease) in net assets from Fund share transactions	(1,835,017,696)	5,454,770,718
<b>Increase (decrease) in net assets</b>	<b>(1,835,072,314)</b>	<b>5,455,035,771</b>
Net assets at beginning of period	14,531,588,455	9,076,552,684
Net assets at end of period	<b>\$ 12,696,516,141</b>	<b>\$ 14,531,588,455**</b>
<b>Other Information:</b>		
Shares outstanding at beginning of period	14,531,731,885	9,076,961,167
Shares sold	214,783,419,408	166,954,123,888
Shares issued to shareholders in reinvestment of distributions	102,331,123	26,682,952
Shares redeemed	(216,720,768,227)	(161,526,036,122)
Net increase (decrease) in Fund shares	(1,835,017,696)	5,454,770,718
Shares outstanding at end of period	12,696,714,189	14,531,731,885

\* Includes distributions from net investment income.

\*\* Includes undistributed net investment income of \$303,965.

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

# Financial Highlights

## Institutional Shares

Years Ended December 31,  
2018 2017 2016 2015 2014

### Selected Per Share Data

<b>Net asset value, beginning of period</b>	<b>\$ 1.00</b>				
<i>Income from investment operations:</i>					
Net investment income	.018	.008	.003	.001	.000*
Net realized gain (loss)	(.000)*	.000*	.000*	.000*	.000*
<b>Total from investment operations</b>	<b>.018</b>	<b>.008</b>	<b>.003</b>	<b>.001</b>	<b>.000*</b>
<i>Less distributions from:</i>					
Net investment income	(.018)	(.008)	(.003)	(.001)	(.000)*
<b>Net asset value, end of period</b>	<b>\$ 1.00</b>				
Total Return (%) <sup>a</sup>	1.79	.81	.32	.11	.05

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	12,697	14,532	9,077	12,427	16,758
Ratio of expenses before expense reductions, including expenses allocated from Government Cash Management Portfolio (%)	.25	.25	.27	.28	.27
Ratio of expenses after expense reductions, including expenses allocated from Government Cash Management Portfolio (%)	.10	.11	.11	.14	.14
Ratio of net investment income (%)	1.75	.84	.33	.11	.05

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

\* Amount is less than \$.0005.

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

# Notes to Financial Statements

## A. Organization and Significant Accounting Policies

DWS Government Money Market Series (formerly Deutsche Government Money Market Series) (the "Fund") is a diversified series of Deutsche DWS Money Market Trust (formerly Deutsche Money Market Trust) (the "Trust"), which 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 Fund currently offers one class of shares, Institutional Shares, to investors.

The Fund is a feeder fund that seeks to achieve its investment objective by investing substantially all of its investable assets in a master portfolio, the Government Cash Management Portfolio (the "Portfolio"), an open-end management investment company registered under the 1940 Act and organized as a New York trust advised by DWS Investment Management Americas, Inc. (formerly Deutsche Investment Management Americas Inc.) ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"). A master/feeder fund structure is one in which a fund (a "feeder fund"), instead of investing directly in a portfolio of securities, invests most or all of its investment assets in a separate registered investment company (the "master fund") with substantially the same investment objective and policies as the feeder fund. Such a structure permits the pooling of assets of two or more feeder funds, preserving separate identities or distribution channels at the feeder fund level. At December 31, 2018, the Fund owned approximately 81% of the Portfolio.

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. The financial statements of the Portfolio, including the Investment Portfolio, are contained elsewhere in this report and should be read in conjunction with the Fund's financial statements.

In October 2018, the Securities and Exchange Commission adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification, which is intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. Effective with the current reporting period, the Fund adopted the amendments with the impacts being that the Fund is no longer required to present components of distributable earnings on the

Statement of Assets and Liabilities or the sources of distributable earnings and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

**Security Valuation.** The Fund records its investment in the Portfolio at value, which reflects its proportionate interest in the net assets of the Portfolio and is categorized as Level 1. Valuation of the securities held by the Portfolio is discussed in the notes to the Portfolio's financial statements included elsewhere in this report.

Disclosure about the classification of fair value measurements is included in a table following the Portfolio'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 income to its shareholders.

At December 31, 2018, the Fund had a net tax basis capital loss carryforward of approximately \$49,000, which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2018 and has determined that no provision for income tax and/or uncertain tax provisions 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 and Gains.** 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 differences relating to shareholder distributions will result in reclassifications to paid in capital. Temporary book and tax differences will reverse in a subsequent period. There were no significant book to tax differences for the Fund.

At December 31, 2018, the Fund's components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income*	\$ 557,468
Capital loss carryforwards	\$ (49,000)

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

	<b>Years Ended December 31,</b>	
	<b>2018</b>	<b>2017</b>
Distributions from ordinary income*	\$ 266,677,655	\$ 84,816,166

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

**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.** The Fund receives an allocation of the Portfolio's net investment income and net realized gains and losses in proportion to its investment in the Portfolio. Expenses directly attributed to a fund are charged to that fund, while expenses which are attributable to the Trust are allocated among the funds in the Trust on the basis of relative net assets.

## **B. Fees and Transactions with Affiliates**

**Management Agreement.** Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (formerly Deutsche Investment Management Americas Inc.) ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor serves as the Investment Manager to the Fund. The Advisor receives a management fee from the Portfolio pursuant to the master/feeder structure listed above in Note A.

Pursuant to the Investment Management Agreement, the Fund pays no management fee to the Advisor so long as the Fund is a feeder fund that invests substantially all of its assets in the Portfolio. In the event the Board of Trustees determines it is in the best interest of the Fund to withdraw its investment from the Portfolio, the Advisor may become responsible for directly managing the assets of the Fund under the Investment Management Agreement. In such event, the Fund would pay the Advisor a management fee as follows:

First \$3 billion of the Fund's average daily net assets	.1200%
Next \$4.5 billion of such net assets	.1025%
Over \$7.5 billion of such net assets	.0900%

For the period from January 1, 2018 through September 30, 2018, DIMA had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund, including expenses of the Portfolio

allocated to the Fund, to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.14% of the Fund's average daily net assets.

For the period from October 1, 2018 through April 30, 2019, DIMA has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund, including expenses of the Portfolio allocated to the Fund, 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% of the Fund's average daily net assets.

In addition, for the period from January 1, 2018 through April 10, 2018, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.10% of the Fund's average daily net assets.

For the period from April 11, 2018 through April 26, 2018, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.08% of the Fund's average daily net assets.

For the period from April 27, 2018 through December 2, 2018, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.10% of the Fund's average daily net assets.

Effective December 3, 2018 through December 31, 2018, the Advisor has voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.08% of the Fund's average daily net assets. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

For the year ended December 31, 2018, fees waived and/or expenses reimbursed are \$17,786,268.

**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 December 31, 2018, the Administration Fee was \$15,196,382, of which \$1,117,955 is unpaid.

**Service Provider Fees.** DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent of 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 December 31, 2018, the amounts charged to the Fund by DSC aggregated \$2,286,313, of which \$415,749 is unpaid.

In addition, for the year ended December 31, 2018, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under “Services to shareholders”, were at \$2,195.

**Typesetting and Filing Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing certain pre-press and regulatory filing services to the Fund. For the year ended December 31, 2018, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$15,567, of which \$9,718 is unpaid.

**Trustees’ Fees and Expenses.** The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

### **C. Concentration of Ownership**

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 December 31, 2018, there was one shareholder account that held approximately 24% of the outstanding shares of the Fund.

# Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of Deutsche DWS Money Market Trust and Shareholders of DWS Government Money Market Series**

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

We have audited the accompanying statement of assets and liabilities of DWS Government Money Market Series (one of the funds constituting Deutsche DWS Money Market Trust, referred to hereafter as the “Fund”) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (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 as of December 31, 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 ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund’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 Fund 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 of these financial statements 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.

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 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.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 21, 2019

We have served as the auditor of one or more investment companies in the DWS family of funds since 1930.

# 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 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. 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 (July 1, 2018 to December 31, 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 December 31, 2018 (Unaudited)

<b>Actual Fund Return*</b>	<b>Institutional Shares</b>
Beginning Account Value 7/1/18	\$1,000.00
Ending Account Value 12/31/18	\$1,010.18
Expenses Paid per \$1,000**	\$ .51

  

<b>Hypothetical 5% Fund Return</b>	
Beginning Account Value 7/1/18	\$1,000.00
Ending Account Value 12/31/18	\$1,024.70
Expenses Paid per \$1,000**	\$ .51

\* Expenses include amounts allocated proportionally from the master portfolio.

\*\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

<b>Annualized Expense Ratio</b>	<b>Institutional Shares</b>
DWS Government Money Market Series	.10%

For more information, please refer to the 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 57.63% 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.

(The following financial statements of the Government Cash Management Portfolio should be read in conjunction with the Fund's financial statements.)

# Investment Portfolio

as of December 31, 2018

## Government Cash Management Portfolio

	Principal Amount (\$)	Value (\$)
<b>Government &amp; Agency Obligations 72.5%</b>		
<b>U.S. Government Sponsored Agencies 55.8%</b>		
Federal Farm Credit Bank:		
1-month LIBOR minus 0.135%, 2.265%*, 4/11/2019	150,000,000	150,000,000
1-month LIBOR minus 0.075%, 2.304%*, 11/5/2019	18,000,000	17,998,445
1-month LIBOR minus 0.126%, 2.306%*, 5/13/2019	2,330,000	2,329,734
1-month LIBOR minus 0.123%, 2.309%*, 8/13/2019	212,000,000	212,000,000
1-month LIBOR minus 0.110%, 2.311%*, 3/12/2019	115,000,000	114,998,803
1-month LIBOR minus 0.070%, 2.317%*, 1/9/2019	50,000,000	50,000,000
1-month LIBOR minus 0.056%, 2.33%*, 7/6/2020	50,000,000	50,000,000
1-month LIBOR minus 0.145%, 2.361%*, 2/26/2019	115,000,000	114,999,291
1-month LIBOR minus 0.145%, 2.377%*, 3/29/2019	166,000,000	166,000,000
1-month LIBOR minus 0.120%, 2.386%*, 3/25/2019	100,000,000	100,000,000
1-month LIBOR minus 0.130%, 2.392%*, 4/29/2019	246,500,000	246,500,000
1-month LIBOR minus 0.075%, 2.447%*, 4/29/2019	160,000,000	159,997,396
1-month LIBOR plus 0.185%, 2.572%*, 8/9/2019	50,000,000	50,084,227
2.626%***, 8/21/2019	47,000,000	46,215,518
1-month LIBOR plus 0.190%, 2.645%*, 7/15/2019	820,000	821,292
1-month LIBOR plus 0.190%, 2.66%*, 6/20/2019	120,000,000	120,159,324
Federal Home Loan Bank:		
2.49%, 5/6/2019	75,000,000	74,996,462
2.069%***, 1/4/2019	607,000	606,897
3-month LIBOR minus 0.390%, 2.079%*, 1/22/2019	5,125,000	5,125,000
3-month LIBOR minus 0.330%, 2.09%*, 1/11/2019	190,000,000	190,000,000
3-month LIBOR minus 0.320%, 2.105%*, 4/12/2019	1,440,000	1,439,943
3-month LIBOR minus 0.310%, 2.11%*, 1/11/2019	183,500,000	183,500,000
2.180%***, 1/2/2019	68,519,000	68,514,908
2.225%***, 1/18/2019	132,500,000	132,362,660
3-month LIBOR minus 0.280%, 2.261%*, 2/1/2019	330,000,000	330,000,000
1-month LIBOR minus 0.080%, 2.267%*, 2/4/2019	95,000,000	95,000,000
1-month LIBOR minus 0.080%, 2.267%*, 4/4/2019	48,500,000	48,500,000
Step-Up Coupon, 2.53 to 3/20/2019, 2.78 to 6/20/2019, 3.03 to 9/20/019	220,800,000	220,800,000
1-month LIBOR minus 0.100%, 2.287%*, 3/8/2019	200,000,000	200,000,000
1-month LIBOR minus 0.090%, 2.289%*, 4/5/2019	88,000,000	88,000,000
1-month LIBOR minus 0.090%, 2.29%*, 4/5/2019	150,000,000	150,000,000
1-month LIBOR minus 0.085%, 2.302%*, 9/9/2019	150,000,000	150,000,000
1-month LIBOR minus 0.060%, 2.32%*, 12/6/2019	160,000,000	160,000,000
2.342%***, 3/20/2019	63,000,000	62,684,685
1-month LIBOR minus 0.085%, 2.347%*, 9/13/2019	100,000,000	100,000,000
1-month LIBOR minus 0.125%, 2.354%*, 6/21/2019	163,500,000	163,500,000
1-month LIBOR minus 0.090%, 2.365%*, 1/18/2019	95,000,000	95,000,000

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
1-month LIBOR minus 0.130%, 2.374%*, 3/22/2019	233,250,000	233,250,000
1-month LIBOR minus 0.055%, 2.385%*, 1/14/2020	162,500,000	162,500,000
2.393%** , 3/11/2019	300,000,000	298,643,000
1-month LIBOR minus 0.110%, 2.394%*, 2/22/2019	224,000,000	224,000,000
2.413%** , 2/12/2019	80,000,000	79,777,867
2.413%** , 2/25/2019	55,000,000	54,800,014
2.423%** , 2/7/2019	87,500,000	87,285,066
2.433%** , 3/27/2019	73,500,000	73,083,500
1-month LIBOR minus 0.065%, 2.441%*, 8/28/2019	50,000,000	50,000,000
1-month LIBOR minus 0.025%, 2.445%*, 4/20/2020	218,000,000	218,000,000
1-month LIBOR minus 0.045%, 2.459%*, 1/24/2019	75,000,000	75,004,141
3-month LIBOR minus 0.310%, 2.461%*, 3/11/2019	210,000,000	210,000,000
2.5%, 5/7/2019	30,000,000	29,998,538
SOFR plus 0.040%, 2.5%*, 5/15/2019	28,000,000	28,000,000
SOFR plus 0.040%, 2.5%*, 6/21/2019	144,000,000	144,000,000
3-month LIBOR minus 0.230%, 2.508%*, 12/3/2019	70,000,000	70,000,000
3-month LIBOR minus 0.190%, 2.517%*, 8/28/2019	255,000,000	255,000,000
SOFR plus 0.060%, 2.52%*, 9/10/2019	140,000,000	140,000,000
SOFR plus 0.065%, 2.525%*, 11/15/2019	131,750,000	131,750,000
2.53%** , 5/24/2019	45,000,000	44,554,019
2.53%** , 5/31/2019	35,000,000	34,636,146
2.535%** , 6/19/2019	43,000,000	42,498,333
2.535%** , 6/19/2019	74,000,000	73,128,542
2.535%** , 6/21/2019	7,000,000	6,916,875
2.717%** , 11/12/2019	25,000,000	24,413,750
Federal Home Loan Mortgage Corp.:		
1.375%, 2/28/2019	906,000	904,965
1-month LIBOR minus 0.150%, 2.271%*, 2/12/2019	20,000,000	20,000,000
Step-Up Coupon, 2.53 to 3/20/2019, 2.78 to 6/20/2019, 3.03 to 9/20/2019	88,000,000	88,000,000
1-month LIBOR minus 0.150%, 2.282%*, 2/13/2019	195,000,000	195,000,000
1-month LIBOR minus 0.100%, 2.287%*, 8/8/2019	274,500,000	274,478,383
1-month LIBOR minus 0.100%, 2.321%*, 8/12/2019	90,000,000	89,992,633
1-month LIBOR minus 0.100%, 2.355%*, 3/18/2019	283,000,000	283,000,000
2.393%** , 2/20/2019	164,000,000	163,462,444
1-month LIBOR minus 0.110%, 2.396%*, 5/28/2019	255,000,000	255,000,000
SOFR plus 0.025%, 2.485%*, 5/8/2019	180,000,000	180,000,000
SOFR plus 0.030%, 2.49%*, 6/19/2019	160,000,000	160,000,000
Federal National Mortgage Association:		
1.75%, 9/12/2019	490,000	486,822
SOFR plus 0.070%, 2.53%*, 10/30/2019	40,000,000	40,000,000
SOFR plus 0.100%, 2.56%*, 4/30/2020	32,750,000	32,750,000
Freddie Mac Discount Notes, 2.433%** , 4/1/2019	75,000,000	74,550,000
		<b>8,770,999,623</b>

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>U.S. Treasury Obligations 16.7%</b>		
U.S. Treasury Bills:		
2.225% **, 2/14/2019	220,000,000	219,409,789
2.368% **, 3/21/2019	205,000,000	203,962,649
2.368% **, 3/21/2019	205,000,000	203,935,825
2.423% **, 4/11/2019	205,000,000	203,652,638
2.424% **, 4/11/2019	205,000,000	203,624,849
2.514% **, 6/13/2019	138,635,000	137,078,283
U.S. Treasury Floating Rate Notes:		
3-month U.S. Treasury Bill Money Market Yield + 0.048%, 2.478%*, 10/31/2019	150,000,000	150,115,744
3-month U.S. Treasury Bill Money Market Yield plus 0.070%, 2.5%*, 4/30/2019	649,750,000	649,986,391
3-month U.S. Treasury Bill Money Market Yield plus 0.140%, 2.57%*, 1/31/2019	304,000,000	304,054,192
U.S. Treasury Note, 2.75%, 2/15/2019	358,000,000	358,119,947
		<b>2,633,940,307</b>
<b>Total Government &amp; Agency Obligations</b> (Cost \$11,404,939,930)		<b>11,404,939,930</b>

### **Time Deposit 0.3%**

Credit Agricole Corporate & Investment Bank, 2.35%, 1/2/2019 (Cost \$50,000,000)	50,000,000	<b>50,000,000</b>
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### **Repurchase Agreements 26.6%**

BNP Paribas, 2.95%, dated 12/31/2018, to be repurchased at \$216,035,400 on 1/2/2019 (a)	216,000,000	216,000,000
Citigroup Global Markets, Inc., 2.95%, dated 12/31/2018, to be repurchased at \$100,016,389 on 1/2/2019 (b)	100,000,000	100,000,000
Fixed Income Clearing Corp., 2.95%, dated 12/31/2018, to be repurchased at \$2,150,352,361 on 1/2/2019 (c)	2,150,000,000	2,150,000,000
HSBC Securities, Inc., 2.9%, dated 12/31/2018, to be repurchased at \$75,012,083 on 1/2/2019 (d)	75,000,000	75,000,000
Wells Fargo Bank, 2.95%, dated 12/31/2018, to be repurchased at \$195,781,081 on 1/2/2019 (e)	195,749,000	195,749,000
Wells Fargo Bank, 3.0%, dated 12/31/2018, to be repurchased at \$1,442,040,300 on 1/2/2019 (f)	1,441,800,000	1,441,800,000
<b>Total Repurchase Agreements</b> (Cost \$4,178,549,000)		<b>4,178,549,000</b>

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

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$15,633,488,930)	99.4	<b>15,633,488,930</b>
<b>Other Assets and Liabilities, Net</b>	0.6	<b>86,978,300</b>
<b>Net Assets</b>	100.0	<b>15,720,467,230</b>

\* Floating rate security. These securities are shown at their current rate as of December 31, 2018.

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

(a) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
908,900	U.S. Treasury Bonds	4.375	05/15/2040	1,117,319
221,424,700	U.S. Treasury Notes	2.00-2.625	01/31/2024-12/31/2025	219,202,681
<b>Total Collateral Value</b>				<b>220,320,000</b>

(b) Collateralized by \$102,107,000 U.S. Treasury Bills, Zero Coupon, with various maturity dates of 1/10/2019-6/20/2019 with a value of \$102,000,074.

(c) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
1,214,125,000	U.S. Treasury Bonds	2.50-3.00	2/15/2045-5/15/2047	1,196,062,745
979,000,000	U.S. Treasury Notes	2.00-2.875	6/30/2023-7/31/2025	996,944,193
<b>Total Collateral Value</b>				<b>2,193,006,938</b>

(d) Collateralized by \$98,752,290 U.S. Treasury STRIPS, Zero Coupon, with various maturity dates of 11/15/2024-5/15/2029 with a value of \$76,500,000.

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
13,628,202	U.S. Treasury Inflation Indexed Bonds	0.125-1.25	7/15/2020-7/15/2025	14,801,777
51,521	U.S. Treasury Bond	8.75	8/15/2020	58,212
180,546,820	U.S. Treasury Notes	1.125-3.0	1/31/2019-11/15/2026	179,320,713
5,465,312	U.S. Treasury Floating Rate Note	2.463	7/31/2020	5,483,288
<b>Total Collateral Value</b>				<b>199,663,990</b>

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

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
83,019,342	Federal Home Loan Mortgage Corp.	2.368-3.138	11/1/2046-1/1/2048	83,053,895
970,603,413	Federal National Mortgage Association	2.495-5.00	1/1/2029-1/1/2049	993,021,240
392,405,349	Government National Mortgage Association	2.50-5.50	9/20/2045-12/20/2048	394,560,866
<b>Total Collateral Value</b>				<b>1,470,636,001</b>

LIBOR: London Interbank Offered Rate

SOFR: Secured Overnight Financing Rate

STRIPS: Separate Trading of Registered Interest and Principal Securities

### Fair Value Measurements

Various inputs are used in determining the value of the Portfolio'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 Portfolio'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 Portfolio 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 December 31, 2018 in valuing the Portfolio's investments. For information on the Portfolio'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 (g) \$	—	\$11,404,939,930	\$	— \$11,404,939,930
Time Deposit	—	50,000,000	—	50,000,000
Repurchase Agreements	—	4,178,549,000	—	4,178,549,000
<b>Total</b>	<b>\$</b>	<b>— \$15,633,488,930</b>	<b>\$</b>	<b>— \$15,633,488,930</b>

(g) 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 December 31, 2018

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## Assets

Investments in non-affiliated securities, valued at amortized cost	\$ 11,454,939,930
Repurchase agreements, valued at amortized cost	4,178,549,000
Cash	67,537,800
Interest receivable	20,181,441
Other assets	624,166
<b>Total assets</b>	<b>15,721,832,337</b>

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## Liabilities

Accrued investment advisory fee	480,009
Accrued Trustees' fees	221,311
Other accrued expenses and payables	663,787
<b>Total liabilities</b>	<b>1,365,107</b>
<b>Net assets, at value</b>	<b>\$ 15,720,467,230</b>

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

# Statement of Operations

for the year ended December 31, 2018

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## Investment Income

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Income:

Interest	\$ 334,741,857
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Expenses:

Management fee	17,690,055
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Administration fee	5,409,185
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Custodian fee	193,309
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Professional fees	401,442
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Reports to shareholders	43,721
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Trustees' fees and expenses	911,529
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Other	527,730
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Total expenses before expense reductions	25,176,971
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Expense reductions	(7,577,635)
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Total expenses after expense reductions	17,599,336
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<b>Net investment income</b>	<b>317,142,521</b>
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Net realized gain (loss) from investments	(59,287)
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<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 317,083,234</b>
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The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2018	2017
Operations:		
Net investment income (loss)	\$ 317,142,521	\$ 106,771,143
Net realized gain (loss)	(59,287)	338,378
Net increase (decrease) in net assets resulting from operations	317,083,234	107,109,521
Capital transactions in shares of beneficial interest:		
Proceeds from capital invested	67,371,988,036	64,583,463,238
Value of capital withdrawn	(69,141,070,041)	(59,493,039,509)
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	(1,769,082,005)	5,090,423,729
<b>Increase (decrease) in net assets</b>	<b>(1,451,998,771)</b>	<b>5,197,533,250</b>
Net assets at beginning of period	17,172,466,001	11,974,932,751
Net assets at end of period	<b>\$ 15,720,467,230</b>	<b>\$ 17,172,466,001</b>

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

# Financial Highlights

Years Ended December 31,  
2018 2017 2016 2015 2014

## Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	15,720	17,172	11,975	18,021	19,918
Ratio of expenses before expense reductions (%)	.14	.14	.16	.17	.17
Ratio of expenses after expense reductions (%)	.10	.11	.11	.14	.14
Ratio of net investment income (%)	1.76	.83	.32	.11	.05
Total Return (%) <sup>a,b</sup>	1.78	.81	.32	.11	.05

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

<sup>b</sup> Total return for the Portfolio was derived from the performance of DWS Government Cash Reserves Fund Institutional.

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

# Notes to Financial Statements

## A. Organization and Significant Accounting Policies

Government Cash Management Portfolio (the "Portfolio") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a New York trust.

The Portfolio is a master fund. A master/feeder fund structure is one in which a fund (a "feeder fund"), instead of investing directly in a portfolio of securities, invests most or all of its investment assets in a separate registered investment company (the "master fund") with substantially the same investment objective and policies as the feeder fund. Such a structure permits the pooling of assets of two or more feeder funds, preserving separate identities or distribution channels at the feeder fund level. The Portfolio may have several feeder funds, including affiliated DWS feeder funds and unaffiliated feeder funds; with a significant ownership percentage of the Portfolio's net assets. Investment activities of these feeder funds could have a material impact on the Portfolio. As of December 31, 2018, DWS Government Cash Management Fund, DWS Government Cash Reserves Fund Institutional and DWS Government Money Market Series owned approximately 13%, 3% and 81%, respectively, of the Portfolio.

The Portfolio'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 Portfolio 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 Portfolio in the preparation of its financial statements.

**Security Valuation.** Various inputs are used in determining the value of the Portfolio'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 Portfolio'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 Portfolio 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 Portfolio 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.

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

As of December 31, 2018, the Portfolio held repurchase agreements with a gross value of \$4,178,549,000. 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 Portfolio's Investment Portfolio.

**Federal Income Taxes.** The Portfolio is considered a Partnership under the Internal Revenue Code, as amended. Therefore, no federal income tax provision is necessary.

It is intended that the Portfolio's assets, income and distributions will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Code, assuming that the investor invested all of its assets in the Portfolio.

At December 31, 2018, Government Cash Management Portfolio had an aggregate cost of investments for federal income tax purposes of \$15,633,488,930.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2018 and has determined that no provision for income tax and/or uncertain tax provisions is required in the Portfolio's financial statements. The Portfolio's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

**Contingencies.** In the normal course of business, the Portfolio may enter into contracts with service providers that contain general indemnification clauses. The Portfolio’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet been made. However, based on experience, the Portfolio 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.

The Portfolio makes an allocation of its net investment income and realized gains and losses from securities transactions to its investors in proportion to their investment in the Portfolio.

## **B. Fees and Transactions with Affiliates**

**Management Agreement.** Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (formerly Deutsche Investment Management Americas Inc.) (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Portfolio.

Under the Investment Management Agreement, the Portfolio pays the Advisor a monthly management fee based on its average daily net assets, computed and accrued daily and payable monthly, at the following annual rates:

First \$3.0 billion of the Portfolio’s average daily net assets	.1200%
Next \$4.5 billion of such net assets	.1025%
Over \$7.5 billion of such net assets	.0900%

Accordingly, for the year ended December 31, 2018, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.10% of the Portfolio’s average daily net assets.

For the period from January 1, 2018 through September 30, 2018, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.14% of the Portfolio’s average daily net assets.

Effective October 1, 2018 through April 30, 2019, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses 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% of the Portfolio's average daily net assets.

For the period from January 1, 2018 through April 10, 2018, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.10% of the Portfolio's average daily net assets.

For the period from April 11, 2018 through April 26, 2018, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.08% of the Portfolio's average daily net assets.

For the period from April 27, 2018 through December 2, 2018, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.10% of the Portfolio's average daily net assets.

Effective December 3, 2018 through December 31, 2018, the Advisor has voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.08% of the Portfolio's average daily net assets. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

For the year ended December 31, 2018, fees waived and/or expenses reimbursed are \$7,577,635.

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Portfolio. For all services provided under the Administrative Services Agreement, the Portfolio pays the Advisor an annual fee ("Administration Fee") of 0.03% of the Portfolio's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2018, the Administration Fee was \$5,409,185, of which \$417,827 is unpaid.

**Filing Service Fees.** Under an agreement with the Portfolio, DIMA is compensated for providing certain regulatory filing services to the

Portfolio. For the year ended December 31, 2018, the amount charged to the Portfolio by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,967, of which \$614 is unpaid.

**Trustees’ Fees and Expenses.** The Portfolio paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

### **C. Line of Credit**

The Portfolio and other affiliated funds (the “Participants”) share in a \$400 million revolving credit facility provided by a syndication of banks. The Portfolio 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 Portfolio may borrow up to a maximum of 33 percent of its net assets under the agreement. The Portfolio had no outstanding loans at December 31, 2018.

# Report of Independent Registered Public Accounting Firm

**To the Board of Trustees and Holders of Beneficial Interest in Government Cash Management Portfolio**

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

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of Government Cash Management Portfolio (the "Fund") as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (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 as of December 31, 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 ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund'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 Fund 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 of these financial statements 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.

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 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. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 21, 2019

We have served as the auditor of one or more investment companies in the DWS family of funds since 1930.

# Advisory Agreement Board Considerations and Fee Evaluation

DWS Government Money Market Series (the “Fund”), a series of Deutsche DWS Money Market Trust, invests substantially all of its assets in Government Cash Management Portfolio (the “Portfolio”) in order to achieve its investment objective. The Portfolio’s Board of Trustees approved the renewal of the Portfolio’s investment management agreement (the “Portfolio Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and the Fund’s Board of Trustees (which consists of the same members as the Board of Trustees of the Portfolio) approved the renewal of the Fund’s investment management agreement with DIMA (the “Fund Agreement” and together with the Portfolio Agreement, the “Agreements”) in September 2018. The Portfolio’s Board of Trustees and the Fund’s Board of Trustees are collectively referred to as the “Board” or “Trustees.”

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

- During the entire process, all of the Portfolio’s and 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 performance, fees and expenses, and profitability from a fee consultant retained by the 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 Portfolio and 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 Portfolio’s and 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 Agreements, the Board also reviewed the terms of the Fund’s 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 Portfolio and the Fund since their inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Portfolio and the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Portfolio and the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund’s performance. In many cases, this led to the negotiation and implementation of expense caps. As part of these negotiations, the Board indicated that it would consider relaxing these caps in future years following sustained improvements in performance, among other considerations.

While shareholders may focus primarily on fund performance and fees, the 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 Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA provides portfolio management services to the Portfolio and the Fund and that, pursuant to separate administrative services agreements, DIMA provides administrative services to the Portfolio and 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 Portfolio’s and 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, 2017, the Fund's gross performance (Institutional Shares) was in the 3rd quartile and 1st quartile, respectively, of the applicable iMoneyNet universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

**Fees and Expenses.** The Board considered the Portfolio's and the Fund's investment management fee schedules, the Fund's 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 Portfolio and the Fund, which include 0.03% and 0.10% fees paid to DIMA under the respective administrative services agreements, were higher than the median (4th quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2017). The Board noted that, although shareholders of the Fund indirectly bear the Portfolio's management fee, the Fund does not charge an additional investment management fee. Based on Broadridge data provided as of December 31, 2017, the Board noted that the Fund's total operating expenses, which include Portfolio expenses allocated to the Fund, were higher than the median of the applicable Broadridge expense universe (less any applicable 12b-1 fees) for Institutional Shares (3rd quartile). The Board noted the expense limitation agreed to by DIMA. The Board also noted the voluntary fee waivers implemented by DIMA prior to December 31, 2017 to ensure the Fund maintained a positive yield. The Board considered the management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Portfolio and the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Portfolio and the Fund. The Board considered that the Portfolio's management fee was reduced by 0.03% at all breakpoint levels in connection with the restructuring of the Portfolio and the Fund into government money market funds in 2016.

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 Agreements. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA’s methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates’ overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

**Economies of Scale.** The Board considered whether there are economies of scale with respect to the management of the Portfolio and the Fund and whether the Portfolio and the Fund benefit from any economies of scale. The Board noted that the Portfolio’s and the Fund’s investment management fee schedule includes fee breakpoints. The Board concluded that the Portfolio’s and the Fund’s fee schedule represents an appropriate sharing between the Portfolio and the Fund and DIMA of such economies of scale as may exist in the management of the Portfolio and the Fund at current asset levels.

**Other Benefits to DIMA and Its Affiliates.** The Board also considered the character and amount of other incidental or “fall-out” benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Portfolio and to the Fund and any fees received by an affiliate of DIMA for transfer agency services provided to the Fund. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among

DIMA products and services. The Board considered these benefits in reaching its conclusion that the Portfolio's and the Fund's management fees were reasonable.

**Compliance.** The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

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

# 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, DWS 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 DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) 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)	82	—
John W. Ballantine (1946) 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; Public Radio International. Not-for-Profit Director, Trustee: Palm Beach Civic Association; Window to the World Communications (public media); Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago	82	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 DWS Fund Complex Overseen	Other Directorships Held by Board Member
Henry P. Becton, Jr. (1943) 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; 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); American Documentary, Inc. (public media)	82	—
Dawn-Marie Driscoll (1946) 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)	82	—
Paul K. Freeman* (1950) 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)	82	—

<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 DWS Fund Complex Overseen</b>	<b>Other Directorships Held by Board Member</b>
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); Director, The Wharton Financial Institutions Center (since 1994); formerly: Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Formerly Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), and Nonexecutive Director of Barclays Bank DE (2010–2018)	82	Director, Aberdeen Japan Fund (since 2007)
William McClayton (1944) 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	82	—
Rebecca W. Rimel (1951) 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)	82	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) 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)	82	—

<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 DWS Fund Complex Overseen</b>	<b>Other Directorships Held by Board Member</b>
Jean Gleason Stromberg (1943) 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)	82	—

#### **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 Uzcun <sup>6</sup> (1974) President and Chief Executive Officer, 2017–present Assistant Secretary, 2013–present	Managing Director, <sup>3</sup> DWS; Secretary, DWS USA Corporation (since March 2018); Assistant Secretary, DWS Distributors, Inc. (since June 25, 2018); Director and Vice President, DWS Service Company (since June 25, 2018); Assistant Secretary, DWS Investment Management Americas, Inc. (since June 25, 2018); and Director and President, DB Investment Managers, Inc. (since June 25, 2018); formerly: Vice President for the Deutsche funds (2016–2017)
John Millette <sup>8</sup> (1962) Vice President and Secretary, 1999–present	Director, <sup>3</sup> DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); and Director and Vice President, DWS Trust Company (2016–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017)
Diane Kenneally <sup>8,9</sup> (1966) Treasurer and Chief Financial Officer since 2018	Director, <sup>3</sup> DWS; formerly: Assistant Treasurer for the DWS funds (2007–2018)
Caroline Pearson <sup>8</sup> (1962) 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) Chief Compliance Officer, 2016–present	Director, <sup>3</sup> DWS
Wayne Salit <sup>7</sup> (1967) Anti-Money Laundering Compliance Officer, 2014–present	Director, <sup>3</sup> Deutsche Bank; and AML Officer, DWS Trust Company; 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) Assistant Treasurer, 2017–present	Director, <sup>3</sup> DWS; Director and Vice President, DWS Trust Company (since 2018)

**Name, Year of Birth,  
Position with the Fund and  
Length of Time Served<sup>5</sup>**

**Business Experience and Directorships During the  
Past Five Years**

Paul Antosca<sup>8</sup> (1957)  
Assistant Treasurer,  
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 DWS 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 DWS 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 Treasurer and Chief Financial Officer effective July 2, 2018.

\* Paul K. Freeman retired from the Board effective December 31, 2018.

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.

# Account Management Resources

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## **Investment Management**

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

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## **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.

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## **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). 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.

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## **Principal Underwriter**

If you have questions, comments or complaints, contact:  
**DWS Distributors, Inc.**  
222 South Riverside Plaza  
Chicago, IL 60606-5808  
(800) 621-1148

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**For shareholders of Institutional Shares and Institutional Shares MGD:**

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**For More Information** **(800) 730-1313**  
To speak with a Shareholder Service representative.

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**Web Site** **liquidity.dws.com**  
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**Written Correspondence** **DWS Service Company Institutional Money Funds – Client Services**  
PO Box 219210  
Kansas City, MO 64121-9210  
ifunds@db.com

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**For shareholders of Institutional Shares PS and Institutional Shares PRS:**

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**For More Information** **(800) 728-3337**  
To speak with a Shareholder Service representative.

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**Written Correspondence** **DWS**  
PO Box 219151  
Kansas City, MO 64121-9151

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	<b>Institutional Shares</b>	<b>Institutional Shares MGD</b>	<b>Institutional Shares PS</b>	<b>Institutional Shares PRS</b>
<b>Nasdaq Symbol</b>	ICAXX	MCAXX	SPMXX	SCRXX
<b>Fund Number</b>	2403	2023	2402	2309

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The Fund currently offers one class of shares, Institutional Shares. Managed Shares (“Institutional Shares MGD”), Prime Reserve Class S Shares (“Institutional Shares PRS”) and Premium Class S Shares (“Institutional Shares PS”) (the “legacy classes”) were combined into Institutional Shares as of the close of business on October 1, 2008. The legacy classes are no longer offered separately. Because the eligibility and minimum investment requirements for each of the legacy classes differ from the Institutional Shares, shareholders of the Fund who were shareholders of a legacy class may continue to purchase shares of the Fund in accordance with the investment requirements in effect for each applicable legacy class prior to the share classes being combined. Any account privileges previously available to shareholders of the legacy classes remain unchanged.

# Notes

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**DGM MF-2**  
(R-025792-8 2/19)