

July 31, 2025

Annual Financial Statements and Other Information

DWS Money Market Prime Series



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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.

Investment Portfolio

as of July 31, 2025

	Principal Amount (\$)	Value (\$)
Certificates of Deposit and Bank Notes 16.3%		
Banco Santander SA, 4.38%, 10/28/2025	5,000,000	5,000,000
Bank of Nova Scotia:		
1 day USD SOFR + 0.32%, 4.64% (a), 1/9/2026	5,000,000	5,000,000
1 day USD SOFR + 0.34%, 4.66% (a), 10/3/2025	8,200,000	8,200,000
Citibank NA:		
1 day USD SOFR + 0.32%, 4.68% (a), 12/10/2025	5,000,000	5,000,000
1 day USD SOFR + 0.39%, 4.75% (a), 3/27/2026	5,000,000	5,000,000
HSBC Bank USA NA:		
4.59%, 10/27/2025	5,000,000	5,000,000
1 day USD SOFR + 0.37%, 4.69% (a), 5/6/2026	5,000,000	5,000,000
National Australia Bank Ltd., 1 day USD SOFR + 0.25%, 4.57% (a), 3/17/2026	5,000,000	5,000,000
Nordea Bank Abp:		
1 day USD SOFR + 0.22%, 4.54% (a), 12/18/2025	5,000,000	5,000,000
1 day USD SOFR + 0.25%, 4.57% (a), 10/9/2025	5,000,000	5,000,000
1 day USD SOFR + 0.27%, 4.59% (a), 3/31/2026	5,000,000	4,999,348
Standard Chartered Bank, 4.6%, 8/1/2025	5,000,000	5,000,000
Svenska Handelsbanken AB, 1 day USD SOFR + 0.22%, 4.58% (a), 2/17/2026	5,000,000	4,999,988
Swedbank AB, 1 day USD SOFR + 0.25%, 4.61% (a), 12/9/2025	5,000,000	5,000,000
Toronto-Dominion Bank:		
1 day USD SOFR + 0.35%, 4.71% (a), 9/5/2025	5,000,000	5,000,000
1 day USD SOFR + 0.36%, 4.72% (a), 10/21/2025	5,000,000	5,000,000
Westpac Banking Corp.:		
1 day USD SOFR + 0.25%, 4.57% (a), 1/8/2026	5,000,000	5,000,000
1 day USD SOFR + 0.31%, 4.63% (a), 1/13/2026	5,000,000	5,000,000
Total Certificates of Deposit and Bank Notes (Cost \$93,199,336)		93,199,336

Commercial Paper 14.2%

Issued at Discount (b) 6.3%

Banco Santander SA, 144A, 4.339%, 10/2/2025	5,000,000	4,963,144
DNB Bank ASA, 144A, 4.385%, 11/17/2025	5,000,000	4,935,125
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 144A, 4.329%, 11/26/2025	755,000	744,522
Federation des Caisses Desjardins du Quebec, 144A, 4.405%, 11/20/2025	5,000,000	4,933,015
First Abu Dhabi Bank PJSC, 144A, 4.512%, 8/13/2025	5,000,000	4,992,583

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

	Principal Amount (\$)	Value (\$)
Liberty Street Funding LLC, 144A, 4.37%, 1/12/2026	843,000	826,448
Pricoa Short Term Funding LLC, 144A, 4.309%, 10/2/2025	5,000,000	4,963,403
Santander U.K. PLC, 4.39%, 11/7/2025	5,000,000	4,941,064
Svenska Handelsbanken AB, 144A, 4.39%, 11/10/2025	5,000,000	4,939,260
		36,238,564
Issued at Par 7.9%		
Australia & New Zealand Banking Group Ltd., 144A, 1 day USD SOFR + 0.27%, 4.59% (a), 8/25/2025	5,000,000	5,000,000
Bank New York Mellon Corp., 1 day USD SOFR + 0.22%, 4.58% (a), 12/16/2025	5,000,000	5,000,000
Bank of Montreal, 1 day USD SOFR + 0.32%, 4.64% (a), 1/12/2026	5,000,000	5,000,000
Collateralized Commercial Paper V Co. LLC, 1 day USD SOFR + 0.38%, 4.7% (a), 11/19/2025	10,000,000	10,000,000
DNB Bank ASA, 144A, 1 day USD SOFR + 0.23%, 4.55% (a), 10/10/2025	5,000,000	5,000,000
HSBC Bank PLC, 144A, 1 day USD SOFR + 0.36%, 4.72% (a), 9/18/2025	5,000,000	5,000,000
Macquarie Bank Ltd.:		
144A, 1 day USD SOFR + 0.2%, 4.56% (a), 9/19/2025	5,000,000	5,000,000
144A, 1 day USD SOFR + 0.26%, 4.62% (a), 8/14/2025	5,000,000	5,000,000
		45,000,000
Total Commercial Paper (Cost \$81,238,564)		81,238,564

Variable Rate Demand Notes (c) 17.6%

Alaska, State Housing Finance Corp., Series B, 4.34%, 8/7/2025	7,635,000	7,635,000
California, University of California Revenue, Series Z-2, 4.38%, 8/7/2025	3,100,000	3,100,000
Colorado, State Housing & Finance Authority, "II", Series C2, 4.35%, 8/7/2025, SPA: Federal Home Loan Bank	10,000,000	10,000,000
Colorado, State Housing & Finance Authority, Multi-Family Housing Project, "I", Series C, 4.34%, 8/7/2025, SPA: Federal Home Loan Bank	10,570,000	10,570,000
Douglas County, NE, State Hospital Authority No. 2 Revenue, Children's Hospital Obligated Group, Series A, 2.7%, 8/1/2025, LOC: U.S. Bank NA	755,000	755,000
Iowa, State Student Loan Liquidity Corp., Senior Revenue, Series 2023-1, 4.37%, 8/7/2025, LOC: Royal Bank of Canada	6,849,000	6,849,000
Issaquah Gateway SR Development LLC, Series A, 4.45%, 8/7/2025	11,000,000	11,000,000

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

	Principal Amount (\$)	Value (\$)
Louisiana, Public Facilities Authority Revenue, CHRISTUS Health Obligated Group, 2.96%, 8/7/2025, LOC: TD Bank NA	2,500,000	2,500,000
Maine, State Housing Authority Mortgage Revenue, Series E, 4.35%, 8/7/2025, SPA: Barclays Bank PLC	1,100,000	1,100,000
Michigan, State Housing Development Authority Revenue, Series C, 4.34%, 8/7/2025, SPA: Federal Home Loan Bank	5,000,000	5,000,000
Minnesota Housing Finance Agency, Series D, 4.35%, 8/7/2025, SPA: Royal Bank of Canada	9,790,000	9,790,000
New York, State Housing Finance Agency Revenue, 160 Madison Avenue LLC, Series B, 4.31%, 8/1/2025, LOC: Landesbank Hessen-thrgn	7,725,000	7,725,000
New York City, NY, General Obligation:		
Series A-3, 2.75%, 8/1/2025, LOC: Mizuho Bank Ltd.	600,000	600,000
Series L-4, 2.8%, 8/1/2025, LOC: U.S. Bank NA	1,000,000	1,000,000
Series 3, 2.8%, 8/1/2025	2,000,000	2,000,000
Series 2, 2.8%, 8/1/2025	1,900,000	1,900,000
Orange County, CA, Water District, Certificate of Participation, Series A, 2.35%, 8/7/2025, LOC: Bank of America NA	150,000	150,000
Oregon, State Facilities Authority Revenue, Peacehealth Systems:		
Series B, 2.7%, 8/1/2025, LOC: TD Bank NA	300,000	300,000
Series A, 2.8%, 8/1/2025, LOC: U.S. Bank NA	800,000	800,000
Taxable Municipal Funding Trust, 144A, Series 2018-4, 4.45%, 8/7/2025, INS: AG, LOC: Barclays Bank PLC	2,570,000	2,570,000
Texas, University of Texas Revenue, Financing System, Series G2, 4.32%, 8/7/2025, LIQ: University of Texas Investment Management Co.	7,000,000	7,000,000
Wisconsin, Housing & Economic Development Authority:		
Series B, 4.32%, 8/7/2025, SPA: Federal Home Loan Bank	5,865,000	5,865,000
Series F, 4.32%, 8/7/2025, SPA: JP Morgan Chase Bank NA	2,270,000	2,270,000
Total Variable Rate Demand Notes (Cost \$100,479,000)		100,479,000

Variable Rate Demand Preferred Shares (c) 1.8%

Invesco Senior Income Trust, 144A, Series A, 4.49%, 11/1/2034 (Cost \$10,000,000)	10,000,000	10,000,000
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The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Time Deposits 8.8%		
Canadian Imperial Bank of Commerce, 4.32%, 8/1/2025	25,000,000	25,000,000
Mizuho Bank Ltd., 4.33%, 8/1/2025	25,000,000	25,000,000
Total Time Deposits (Cost \$50,000,000)		50,000,000

Repurchase Agreements 41.1%

BNP Paribas:

4.36%, dated 7/31/2025, to be repurchased at \$57,106,915 on 8/1/2025 (d)	57,100,000	57,100,000
4.4%, dated 7/31/2025, to be repurchased at \$25,003,056 on 8/1/2025 (e)	25,000,000	25,000,000

Royal Bank of Canada:

4.36%, dated 7/31/2025, to be repurchased at \$47,005,692 on 8/1/2025 (f)	47,000,000	47,000,000
4.37%, dated 7/31/2025, to be repurchased at \$42,005,098 on 8/1/2025 (g)	42,000,000	42,000,000

Wells Fargo Bank:

4.36%, dated 7/31/2025, to be repurchased at \$36,204,384 on 8/1/2025 (h)	36,200,000	36,200,000
4.37%, dated 7/31/2025, to be repurchased at \$27,003,278 on 8/1/2025 (i)	27,000,000	27,000,000

Total Repurchase Agreements (Cost \$234,300,000)		234,300,000
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$569,216,900)	99.8	569,216,900
Other Assets and Liabilities, Net	0.2	1,397,317
Net Assets	100.0	570,614,217

- (a) Floating rate security. These securities are shown at their current rate as of July 31, 2025.
- (b) Annualized yield at time of purchase; not a coupon rate.
- (c) Variable rate demand notes and variable rate demand preferred shares are securities whose interest rates are reset periodically (usually daily mode or weekly mode) by remarketing agents based on current market levels, and are not directly set as a fixed spread to a reference rate. These securities may be redeemed at par by the holder through a put or tender feature, and are shown at their current rates as of July 31, 2025. Date shown reflects the earlier of demand date or stated maturity date.
- (d) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
59,484,700	U.S. Treasury Bills	Zero Coupon	9/11/2025–1/29/2026	58,242,016

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

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
28,693,185	Corporate Bonds	0.687–9.25	8/12/2025–12/31/2079	25,993,468

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
9,941,100	U.S. Treasury Bonds	1.25–3.25	5/15/2042–5/15/2050	7,175,104
254,800	U.S. Treasury Inflation Index Bonds	0.125	2/15/2052	154,972
20,000	U.S. Treasury Inflation Index Notes	0.5–1.375	1/15/2028–7/15/2033	20,739
35,913,300	U.S. Treasury Notes	4.125–4.625	2/28/2026–8/31/2030	36,820,114
10,489,900	U.S. Treasury Strips	Zero Coupon	2/15/2043–8/15/2050	3,774,885
Total Collateral Value				47,945,814

(g) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
5,222,017	Federal Home Loan Mortgage Corporation	1.5–7.0	5/1/2039–4/1/2055	4,471,031
15,328,866	Federal National Mortgage Association	2.0–6.5	11/1/2046–4/1/2055	12,792,183
25,184,408	Government National Mortgage Association	2.0–6.5	11/20/2050–5/20/2055	23,983,851
115,100	U.S. Treasury Bonds	4.25–4.625	8/15/2054–11/15/2044	106,124
259,000	U.S. Treasury Inflation Index Notes	0.625–1.375	7/15/2032–7/15/2033	267,807
1,180,500	U.S. Treasury Notes	1.125–4.625	9/30/2027–4/30/2031	1,224,165
113	U.S. Treasury Strips	Zero Coupon	8/15/2039–8/15/2046	42
Total Collateral Value				42,845,203

(h) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
47,286,313	U.S. Treasury Bonds	1.375–6.875	8/15/2025–11/15/2051	36,924,002

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

(i) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
28,122,449	Federal Home Loan Mortgage Corporation	1.5–7.5	8/1/2026–8/1/2055	27,540,000

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

AG: Assured Guaranty, Inc.

INS: Insured

LIQ: Liquidity Facility

LOC: Letter of Credit

PJSC: Public Joint Stock Company

SOFR: Secured Overnight Financing Rate

SPA: Standby Bond Purchase Agreement

STRIPS: Separate Trading of Registered Interest and Principal Securities

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Securities held by the Fund are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

The following is a summary of the inputs used as of July 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Investments in Securities (a)	\$—	\$334,916,900	\$—	\$334,916,900
Repurchase Agreements	—	234,300,000	—	234,300,000
Total	\$—	\$569,216,900	\$—	\$569,216,900

(a) 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 July 31, 2025

Assets

Investments in securities, valued at amortized cost	\$ 334,916,900
Repurchase agreements, valued at amortized cost	234,300,000
Cash	5,499
Receivable for investments sold	185,000
Receivable for Fund shares sold	407,726
Interest receivable	1,570,682
Other assets	44,157
Total assets	571,429,964

Liabilities

Payable for Fund shares redeemed	151,500
Distributions payable	240,801
Accrued management fee	124,068
Accrued Trustees' fees	5,728
Other accrued expenses and payables	293,650
Total liabilities	815,747

Net assets, at value **\$ 570,614,217**

Net Assets Consist of

Distributable earnings (loss)	(344,210)
Paid-in capital	570,958,427
Net assets, at value	\$ 570,614,217

Net Asset Value

DWS Cash Investment Trust Class A

Net Asset Value, offering and redemption price per share
(\$29,075,568 ÷ 29,041,577 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

DWS Cash Investment Trust Class C

Net Asset Value, offering and redemption price per share
(\$2,685,596 ÷ 2,682,457 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

DWS Cash Investment Trust Class S

Net Asset Value, offering and redemption price per share
(\$147,121,263 ÷ 146,949,298 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

DWS Money Market Fund

Net Asset Value, offering and redemption price per share
(\$391,731,790 ÷ 391,274,333 outstanding shares of beneficial interest,
no par value, unlimited number of shares authorized) **\$ 1.00**

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

Statement of Operations

for the year ended July 31, 2025

Investment Income

Income:	
Interest	\$ 26,689,570
Expenses:	
Management fee	1,821,253
Administration fee	552,901
Services to shareholders	854,345
Distribution and service fees	106,559
Custodian fee	19,075
Professional fees	51,238
Reports to shareholders	65,251
Registration fees	86,912
Trustees' fees and expenses	18,797
Other	112,585
Total expenses before expense reductions	3,688,916
Expense reductions	(248,527)
Total expenses after expense reductions	3,440,389
Net investment income	23,249,181
Net increase (decrease) in net assets resulting from operations	\$ 23,249,181

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended July 31,	
	2025	2024
Operations:		
Net investment income	\$ 23,249,181	\$ 28,492,327
Net realized gain (loss)	—	(6,084)
Net increase (decrease) in net assets resulting from operations	23,249,181	28,486,243
Distributions to shareholders:		
DWS Cash Investment Trust Class A	(1,115,740)	(1,516,726)
DWS Cash Investment Trust Class C	(106,613)	(161,052)
DWS Cash Investment Trust Class S	(5,897,083)	(7,427,068)
DWS Money Market Fund	(16,129,719)	(19,387,481)
Total distributions	(23,249,155)	(28,492,327)
Fund share transactions:		
Proceeds from shares sold	178,131,847	160,150,426
Reinvestment of distributions	22,857,819	27,787,098
Payments for shares redeemed	(203,147,705)	(197,702,408)
Net increase (decrease) in net assets from Fund share transactions	(2,158,039)	(9,764,884)
Increase (decrease) in net assets	(2,158,013)	(9,770,968)
Net assets at beginning of period	572,772,230	582,543,198
Net assets at end of period	\$ 570,614,217	\$ 572,772,230

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

Financial Highlights

DWS Money Market Prime Series — DWS Cash Investment Trust Class A

	Years Ended July 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>					
Net investment income	.038	.047	.034	.001	.000*
Net realized gain (loss)	—	(.000)*	.000*	.000*	.000*
Total from investment operations	.038	.047	.034	.001	.000*
<i>Less distributions from:</i>					
Net investment income	(.038)	(.047)	(.035)	(.001)	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%)	3.89 ^a	4.78 ^a	3.54	.10 ^a	.01 ^a
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	29	29	36	37	36
Ratio of expenses before expense reductions (%)	.88	.86	.84	.83	.82
Ratio of expenses after expense reductions (%)	.86	.85	.84	.36	.24
Ratio of net investment income (%)	3.82	4.67	3.40	.11	.01

^a Total return 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.

DWS Money Market Prime Series — DWS Cash Investment Trust Class C

	Years Ended July 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>					
Net investment income	.031	.039	.026	.000*	.000*
Net realized gain (loss)	—	(.000)*	.000*	.000*	.000*
Total from investment operations	.031	.039	.026	.000*	.000*
<i>Less distributions from:</i>					
Net investment income	(.031)	(.039)	(.027)	(.000)*	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%)	3.13	4.02	2.78	.02 ^a	.01 ^a
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	3	4	5	4	5
Ratio of expenses before expense reductions (%)	1.60	1.58	1.57	1.56	1.53
Ratio of expenses after expense reductions (%)	1.60	1.58	1.57	.44	.25
Ratio of net investment income (%)	3.17	3.94	2.62	.02	.01

^a Total return 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.

DWS Money Market Prime Series — DWS Cash Investment Trust Class S

	Years Ended July 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>					
Net investment income	.041	.050	.037	.002	.000*
Net realized gain (loss)	—	(.000)*	.000*	.000*	.000*
Total from investment operations	.041	.050	.037	.002	.000*
<i>Less distributions from:</i>					
Net investment income	(.041)	(.050)	(.038)	(.002)	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	4.18	5.07	3.82	.17	.01
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	147	147	151	157	168
Ratio of expenses before expense reductions (%)	.67	.64	.63	.62	.60
Ratio of expenses after expense reductions (%)	.58	.57	.57	.29	.24
Ratio of net investment income (%)	4.10	4.95	3.67	.17	.01

^a Total return 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.

DWS Money Market Prime Series — DWS Money Market Fund

	Years Ended July 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>					
Net investment income	.041	.050	.037	.002	.000*
Net realized gain (loss)	—	(.000)*	.000*	.000*	.000*
Total from investment operations	.041	.050	.037	.002	.000*
<i>Less distributions from:</i>					
Net investment income	(.041)	(.050)	(.038)	(.002)	(.000)*
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	4.18	5.07	3.82	.17	.01
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	392	393	390	403	429
Ratio of expenses before expense reductions (%)	.61	.60	.59	.58	.56
Ratio of expenses after expense reductions (%)	.58	.57	.57	.29	.24
Ratio of net investment income (%)	4.10	4.95	3.68	.16	.01

^a Total return 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 Money Market Prime Series (the “Fund”) is a diversified series of Deutsche DWS Money Funds (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 may impose a discretionary liquidity fee (not to exceed 2%) upon redemption of shares if the Advisor determines a liquidity fee is in the Fund’s best interests. The Advisor may impose such a fee in times of market stress, impaired liquidity of the Fund’s investments or in other circumstances. A liquidity fee would reduce the amount a shareholder receives upon redemption of shares.

The Fund offers multiple classes of shares which provide investors with different purchase options: DWS Cash Investment Trust Class A shares are not subject to an initial sales charge but are subject to the applicable sales charge if exchanged into Class A shares of another DWS Fund. DWS Cash Investment Trust Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than DWS Cash Investment Trust Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. DWS Money Market Fund and DWS Cash Investment Trust Class S shares are not subject to initial or contingent deferred sales charges. DWS Cash Investment Trust Class S shares are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent.

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

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. 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.

Operating Segment. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Fund values all securities utilizing the amortized cost method permitted in accordance with Rule 2a-7 under the 1940 Act and certain conditions therein. Under this method, which does not take into account unrealized capital gains or losses on securities, an instrument is initially valued at its cost and thereafter assumes a constant accretion/

amortization rate to maturity of any discount or premium. Securities held by the Fund are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

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

Repurchase Agreements. The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, with certain banks and broker/dealers whereby the Fund, through its custodian or a sub-custodian bank, receives delivery of the underlying securities, the amount of which at the time of purchase and each subsequent business day is required to be maintained at such a level that the market value is equal to at least the principal amount of the repurchase price plus accrued interest. The custodian or another designated sub-custodian bank holds the collateral in a separate account until the agreement matures. If the value of the securities falls below the principal amount of the repurchase agreement plus accrued interest, the financial institution deposits additional collateral by the following business day. If the financial institution either fails to deposit the required additional collateral or fails to repurchase the securities as agreed, the Fund has the right to sell the securities and recover any resulting loss from the financial institution. If the financial institution enters into bankruptcy, the Fund's claims on the collateral may be subject to legal proceedings.

As of July 31, 2025, the Fund held repurchase agreements with a gross value of \$234,300,000. The value of the related collateral exceeded the value of the repurchase agreements at period end. The detail of the related collateral is included in the footnotes following the Fund's Investment Portfolio.

Tax Information. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

At July 31, 2025, the Fund had net tax basis capital loss carryforwards of \$103,409 of short-term losses, which may be applied against realized net taxable capital gains indefinitely.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Each of the tax years in the four-year period ended July 31, 2025, remains subject to examination by taxing authorities.

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 basis differences relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary book and tax basis differences will reverse in a subsequent period. There were no significant book-to-tax differences for the Fund.

At July 31, 2025, the Fund had an aggregate cost of investments for federal income tax purposes of \$569,216,900.

At July 31, 2025, the Fund's components of distributable earnings (accumulated losses) on a tax basis were as follows:

Capital loss carryforwards	\$ (103,409)
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The tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended July 31,	
	2025	2024
Distributions from ordinary income*	\$ 23,249,155	\$ 28,492,327

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

B. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

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

First \$215 million of the Fund's average daily net assets	.400%
Next \$335 million of such net assets	.275%
Next \$250 million of such net assets	.200%
Next \$800 million of such net assets	.150%
Next \$800 million of such net assets	.140%
Next \$800 million of such net assets	.130%
Over \$3.2 billion of such net assets	.120%

Accordingly, for the year ended July 31, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.32% of the Fund's average daily net assets.

For the period from August 1, 2024 through November 30, 2025 (through September 30, 2025 for DWS Cash Investment Trust Class C), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

DWS Cash Investment Trust Class A	.85%
DWS Cash Investment Trust Class C	1.60%
DWS Cash Investment Trust Class S	.57%
DWS Money Market Fund	.57%

For the year ended July 31, 2025, fees waived and/or expenses reimbursed for certain classes are as follows:

DWS Cash Investment Trust Class A	\$ 5,405
DWS Cash Investment Trust Class S	119,688
DWS Money Market Fund	123,434
	\$ 248,527

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 0.097% of the Fund's average daily net assets, computed and accrued daily and payable

monthly. For the year ended July 31, 2025, the Administration Fee was \$552,901, of which \$46,521 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 for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended July 31, 2025, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at July 31, 2025
DWS Cash Investment Trust Class A	\$ 27,499	\$ 4,579
DWS Cash Investment Trust Class C	2,347	365
DWS Cash Investment Trust Class S	199,810	33,371
DWS Money Market Fund	342,990	57,179
	\$ 572,646	\$ 95,494

In addition, for the year ended July 31, 2025, 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 as follows:

Sub-Recordkeeping	Total Aggregated
DWS Cash Investment Trust Class A	\$ 3,650
DWS Cash Investment Trust Class C	82
DWS Cash Investment Trust Class S	2,793
DWS Money Market Fund	7,031
	\$ 13,556

Distribution and Service Fees. Under the Fund’s DWS Cash Investment Trust Class C 12b-1 Plan, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of DWS Cash Investment Trust Class C shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of DWS Cash Investment Trust Class C shares. For the year ended July 31, 2025, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at July 31, 2025
DWS Cash Investment Trust Class C	\$ 25,228	\$ 1,733

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to DWS Cash Investment Trust Class A and DWS Cash Investment Trust Class C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the year ended July 31, 2025, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at July 31, 2025	Annual Rate
DWS Cash Investment Trust Class A	\$ 72,922	\$ 6,123	.25%
DWS Cash Investment Trust Class C	8,409	578	.25%
	\$ 81,331	\$ 6,701	

Contingent Deferred Sales Charge. DDI receives any contingent deferred sales charge (“CDSC”) from DWS Cash Investment Trust Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for DWS Cash Investment Trust Class C. For the year ended July 31, 2025, there was no CDSC charges for DWS Cash Investment Trust Class C. A deferred sales charge of up to 0.85% is assessed on certain redemptions of DWS Cash Investment Trust Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended July 31, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$2,290, of which \$1,034 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.

Transactions with Affiliates. The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers or common trustees. During the year ended July 31, 2025, the Fund engaged in securities purchases of \$93,110,000 and securities sales of \$89,055,000 with a net gain (loss) on securities sales of \$0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

C. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual

commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at July 31, 2025.

D. Fund Share Transactions

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

	Year Ended July 31, 2025		Year Ended July 31, 2024	
	Shares	Dollars	Shares	Dollars
Shares sold				
DWS Cash Investment Trust Class A	15,672,030	\$ 15,672,030	11,941,746	\$ 11,941,746
DWS Cash Investment Trust Class C	1,742,613	1,742,613	3,778,928	3,778,928
DWS Cash Investment Trust Class S	46,413,251	46,413,251	37,890,770	37,890,770
DWS Money Market Fund	114,245,566	114,245,566	106,472,730	106,472,730
Account maintenance fees	—	58,387	—	66,252
		\$ 178,131,847		\$ 160,150,426
Shares issued to shareholders in reinvestment of distributions				
DWS Cash Investment Trust Class A	1,111,438	\$ 1,111,438	1,496,826	\$ 1,496,826
DWS Cash Investment Trust Class C	101,799	101,799	158,771	158,771
DWS Cash Investment Trust Class S	5,830,373	5,830,373	7,276,744	7,276,744
DWS Money Market Fund	15,814,209	15,814,209	18,854,757	18,854,757
		\$ 22,857,819		\$ 27,787,098
Shares redeemed				
DWS Cash Investment Trust Class A	(16,702,803)	\$ (16,702,803)	(20,776,569)	\$ (20,776,569)
DWS Cash Investment Trust Class C	(3,170,011)	(3,170,011)	(4,467,933)	(4,467,933)
DWS Cash Investment Trust Class S	(52,187,504)	(52,187,504)	(49,548,493)	(49,548,493)
DWS Money Market Fund	(131,087,387)	(131,087,387)	(122,909,413)	(122,909,413)
		\$ (203,147,705)		\$ (197,702,408)

	Year Ended July 31, 2025		Year Ended July 31, 2024	
	Shares	Dollars	Shares	Dollars
Net increase (decrease)				
DWS Cash Investment Trust Class A	80,665	\$ 80,665	(7,337,997)	\$ (7,337,997)
DWS Cash Investment Trust Class C	(1,325,599)	(1,325,599)	(530,234)	(530,234)
DWS Cash Investment Trust Class S	56,120	56,120	(4,380,979)	(4,380,979)
DWS Money Market Fund	(1,027,612)	(1,027,612)	2,418,074	2,418,074
Account maintenance fees	—	58,387	—	66,252
		\$ (2,158,039)		\$ (9,764,884)

E. Money Market Fund Investments and Yield

Rising interest rates could cause the value of the Fund's investments — and therefore its share price as well — to decline. A rising interest rate environment may cause investors to move out of fixed-income securities and related markets on a large scale, which could adversely affect the price and liquidity of such securities and could also result in increased redemptions from the Fund. Increased redemptions from the Fund may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses. A sharp rise in interest rates could cause the value of the Fund's investments to decline and impair the Fund's ability to maintain a stable \$1.00 share price. Conversely, any decline in interest rates is likely to cause the Fund's yield to decline, and during periods of unusually low or negative interest rates, the Fund's yield may approach or fall below zero. A low or negative interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and, at times, could impair the Fund's ability to maintain a stable \$1.00 share price. Over time, the total return of a money market fund may not keep pace with inflation, which could result in a net loss of purchasing power for long-term investors. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and potential illiquidity and may detract from Fund performance to the extent the Fund is exposed to such interest rates and/or volatility. Money market funds try to minimize interest rate risk by purchasing short-term securities. If there is an insufficient supply of U.S. government

securities to meet investor demand, it could result in lower yields on such securities and increase interest rate risk for the Fund.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Money Funds and Shareholders of DWS Money Market Prime Series:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Money Market Prime Series (the “Fund”) (one of the funds constituting Deutsche DWS Money Funds (the “Trust’’)), including the investment portfolio, as of July 31, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements’’). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Money Funds) at July 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2025, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
September 18, 2025

Tax Information

(Unaudited)

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.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Money Market Prime Series’ (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2024.

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

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement, and certain other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

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.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including a peer universe compiled using information supplied by iMoneyNet, an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one- and three-year periods ended December 31, 2023, the Fund's gross performance (DWS Cash Investment Trust Class A shares) was in the 4th quartile and 2nd quartile, respectively, of the applicable iMoneyNet universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2023). Based on Broadridge data provided as of December 31, 2023, the Board noted that the Fund's total operating expenses (excluding 12b-1 fees and/or shareholder administration fees, if

applicable) were higher than the median of the applicable Broadridge expense universe (less any applicable 12b-1 fees) for the following share classes: DWS Cash Investment Trust Class A shares (4th quartile), DWS Cash Investment Trust Class C shares (4th quartile), DWS Cash Investment Trust Class S shares (4th quartile) and DWS Money Market Fund shares (4th quartile). The Board noted the expense limitations agreed to by DIMA. The Board also noted the voluntary fee waivers implemented by DIMA from time to time in recent years to ensure the Fund maintained a positive yield. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds"), noting that DIMA indicated that it does not provide services to any other comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

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

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints.

The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

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

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

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement. 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.

