

September 30, 2025

# **Semiannual Financial Statements and Other Information**

**DWS Central Cash Management  
Government Fund**



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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 September 30, 2025 (Unaudited)

	Principal Amount (\$)	Value (\$)
<b>Government &amp; Agency Obligations 43.3%</b>		
<b>U.S. Government Sponsored Agencies 20.1%</b>		
Federal Farm Credit Banks Funding Corp.:		
1 day USD SOFR + 0.06%, 4.19% (a), 10/6/2026	3,750,000	3,750,000
1 day USD SOFR + 0.065%, 4.195% (a), 7/30/2026	3,000,000	3,000,000
1 day USD SOFR + 0.07%, 4.2% (a), 8/4/2026	1,000,000	1,000,000
1 day USD SOFR + 0.07%, 4.2% (a), 8/26/2026	3,500,000	3,500,000
1 day USD SOFR + 0.1%, 4.23% (a), 1/8/2027	1,500,000	1,500,000
1 day USD SOFR + 0.1%, 4.23% (a), 5/27/2027	1,200,000	1,200,000
1 day USD SOFR + 0.1%, 4.23% (a), 7/9/2027	1,750,000	1,750,000
1 day USD SOFR + 0.115%, 4.245% (a), 7/30/2027	1,500,000	1,500,000
1 day USD SOFR + 0.125%, 4.255% (a), 8/18/2027	2,000,000	2,000,000
1 day USD SOFR + 0.13%, 4.26% (a), 2/3/2027	3,000,000	3,000,000
1 day USD SOFR + 0.135%, 4.265% (a), 1/8/2027	6,500,000	6,500,000
1 day USD SOFR + 0.135%, 4.265% (a), 10/1/2027	5,500,000	5,500,000
1 day USD SOFR + 0.14%, 4.27% (a), 8/26/2026	2,000,000	2,000,000
1 day USD SOFR + 0.145%, 4.275% (a), 9/3/2027	3,750,000	3,750,000
Federal Home Loan Banks:		
4.0%, 8/28/2026	2,000,000	1,998,458
4.01% (b), 1/6/2026	5,000,000	4,946,717
4.125%, 6/18/2026	2,750,000	2,747,580
1 day USD SOFR + 0.005%, 4.135% (a), 11/4/2025	2,750,000	2,750,000
1 day USD SOFR + 0.005%, 4.135% (a), 11/10/2025	2,000,000	2,000,000
1 day USD SOFR + 0.005%, 4.135% (a), 11/12/2025	2,250,000	2,250,000
1 day USD SOFR + 0.025%, 4.155% (a), 12/15/2025	5,500,000	5,500,000
1 day USD SOFR + 0.025%, 4.155% (a), 2/13/2026	3,250,000	3,250,000
1 day USD SOFR + 0.03%, 4.16% (a), 2/18/2026	3,500,000	3,500,000
1 day USD SOFR + 0.03%, 4.16% (a), 3/3/2026	3,000,000	3,000,000
1 day USD SOFR + 0.065%, 4.195% (a), 8/12/2026	2,000,000	2,000,000
4.263% (b), 10/15/2025	5,000,000	4,991,824
1 day USD SOFR + 0.17%, 4.3% (a), 9/22/2027	2,000,000	2,000,000
1 day USD SOFR + 0.17%, 4.3% (a), 9/24/2027	1,000,000	1,000,000
1 day USD SOFR + 0.185%, 4.315% (a), 11/4/2026	6,000,000	6,000,000
1 day USD SOFR + 0.19%, 4.32% (a), 10/29/2026	4,500,000	4,500,000
Federal Home Loan Mortgage Corp.:		
4.01% (b), 1/12/2026	7,000,000	6,920,790
1 day USD SOFR + 0.1%, 4.23% (a), 2/9/2026	6,250,000	6,250,000
1 day USD SOFR + 0.14%, 4.27% (a), 9/4/2026	1,000,000	1,000,000
Federal National Mortgage Association:		
1 day USD SOFR + 0.1%, 4.23% (a), 6/18/2026	3,000,000	3,000,000

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

	Principal Amount (\$)	Value (\$)
1 day USD SOFR + 0.12%, 4.25% (a), 7/29/2026	6,000,000	6,000,000
1 day USD SOFR + 0.135%, 4.265% (a), 8/21/2026	5,250,000	5,250,000
1 day USD SOFR + 0.14%, 4.27% (a), 9/11/2026	7,500,000	7,500,000
1 day USD SOFR + 0.14%, 4.27% (a), 10/23/2026	1,750,000	1,750,000
1 day USD SOFR + 0.14%, 4.27% (a), 11/20/2026	5,000,000	5,000,000
1 day USD SOFR + 0.14%, 4.27% (a), 12/11/2026	3,500,000	3,500,000
		<b>138,555,369</b>

## U.S. Treasury Obligations 23.2%

### U.S. Treasury Bills:

3.756% (b), 3/26/2026	6,000,000	5,891,320
3.863% (b), 1/20/2026	5,000,000	4,941,255
3.975% (b), 5/14/2026	3,000,000	2,926,491
3.985% (b), 12/11/2025	15,000,000	14,883,723
4.004% (b), 1/2/2026	7,000,000	6,928,580
4.056% (b), 1/22/2026	3,000,000	2,962,333
4.056% (b), 2/19/2026	3,000,000	2,953,000
4.089% (b), 10/30/2025	7,500,000	7,475,637
4.107% (b), 10/2/2025	5,250,000	5,249,409
4.109% (b), 10/16/2025	5,000,000	4,991,556
4.118% (b), 10/21/2025	11,000,000	10,975,180
4.152% (b), 11/4/2025	10,000,000	9,961,325
4.154% (b), 11/6/2025	6,000,000	5,975,415
4.18% (b), 1/15/2026	6,000,000	5,927,160
4.194% (b), 10/28/2025	7,000,000	6,978,281
4.198% (b), 10/14/2025	7,000,000	6,989,535
4.236% (b), 11/4/2025	5,500,000	5,478,300
4.25% (b), 10/14/2025	5,000,000	4,992,431
4.284% (b), 11/12/2025	6,000,000	5,970,425

### U.S. Treasury Floating Rate Notes:

3 mo. Treasury money market yield + 0.17%, 4.068% (a), 10/31/2025	30,000,000	30,001,228
3 mo. Treasury money market yield + 0.245%, 4.143% (a), 1/31/2026	7,000,000	7,004,690

**159,457,274**

**Total Government & Agency Obligations** (Cost \$298,012,643) **298,012,643**

## Repurchase Agreements 57.9%

Citigroup Global Markets, Inc., 4.2%, dated 9/30/2025, to be repurchased at \$100,011,667 on 10/1/2025 (c)	100,000,000	100,000,000
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The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
JPMorgan Securities, Inc.:		
4.2%, dated 9/30/2025, to be repurchased at \$6,000,700 on 10/1/2025 (d)	6,000,000	6,000,000
4.21%, dated 9/30/2025, to be repurchased at \$48,005,613 on 10/1/2025 (e)	48,000,000	48,000,000
Royal Bank of Canada:		
4.2%, dated 9/30/2025, to be repurchased at \$66,907,805 on 10/1/2025 (f)	66,900,000	66,900,000
4.21%, dated 9/30/2025, to be repurchased at \$33,003,859 on 10/1/2025 (g)	33,000,000	33,000,000
Wells Fargo Bank:		
4.2%, dated 9/30/2025, to be repurchased at \$95,111,095 on 10/1/2025 (h)	95,100,000	95,100,000
4.21%, dated 9/30/2025, to be repurchased at 50,005,847 on 10/1/2025 (i)	50,000,000	50,000,000
<b>Total Repurchase Agreements</b> (Cost \$399,000,000)		<b>399,000,000</b>

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$697,012,643)	101.2	<b>697,012,643</b>
<b>Other Assets and Liabilities, Net</b>	(1.2)	<b>(8,308,255)</b>
<b>Net Assets</b>	100.0	<b>688,704,388</b>

(a) Floating rate security. These securities are shown at their current rate as of September 30, 2025.

(b) Annualized yield at time of purchase; not a coupon rate.

(c) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
100,593,800	U.S. Treasury Notes	4.0–4.125	2/29/2028–7/31/2028	102,000,089

(d) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
6,264,600	U.S. Treasury Notes	1.5–1.875	2/28/2027–11/30/2028	6,120,010

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
49,209,335	Federal National Mortgage Association	2.31–7.0	2/1/2032–9/1/2055	48,960,002

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

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
2,169,100	U.S. Treasury Bills	Zero Coupon	12/4/2025–1/8/2026	2,146,561
2,000	U.S. Treasury Bonds	2.5–2.875	8/15/2045–2/15/2046	1,441
43,092,400	U.S. Treasury Notes	1.25–4.25	9/30/2027–2/15/2032	43,626,883
5,282,300	U.S. Treasury Strips	Zero Coupon	2/15/2028–8/15/2050	4,532,435
5,791,700	U.S. Treasury Inflation Index Bonds	0.75–1.5	2/15/2044–2/15/2053	6,820,764
8,909,900	U.S. Treasury Inflation Index Notes	0.125–2.375	4/15/2028–1/15/2030	11,117,937
<b>Total Collateral Value</b>				<b>68,246,021</b>

(g) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
13,400	U.S. Treasury Bonds	2.875–4.625	8/15/2043–2/15/2055	13,073
10,283,800	U.S. Treasury Notes	0.375–4.125	1/31/2026–9/30/2032	10,283,091
22,249,215	Federal Home Loan Mortgage Corporation	2.5–6.5	10/1/2039–9/1/2055	20,552,496
2,653,094	Federal National Mortgage Association	1.5–7.0	11/1/2041–4/1/2055	2,454,396
390,008	Government National Mortgage Association	3.0–6.5	2/20/2038–8/20/2065	360,887
<b>Total Collateral Value</b>				<b>33,663,943</b>

(h) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
10,718,959	U.S. Treasury Bonds	3.0–4.625	2/15/2043–2/15/2049	10,847,557
34,832,574	U.S. Treasury Notes	0.5–4.5	3/31/2026–11/15/2033	35,189,009
47,586,257	U.S. Treasury Inflation Index Notes	0.125–2.125	7/15/2026–7/15/2035	50,965,445
<b>Total Collateral Value</b>				<b>97,002,011</b>

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

(i) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
50,920,459	Federal Home Loan Mortgage Corporation	1.5–7.0	9/1/2027–10/1/2055	51,000,000

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 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 September 30, 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)	\$—	\$298,012,643	\$—	\$298,012,643
Repurchase Agreements	—	399,000,000	—	399,000,000
Total	\$—	\$697,012,643	\$—	\$697,012,643

(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 September 30, 2025 (Unaudited)

<b>Assets</b>	
Investments in securities, valued at amortized cost	\$ 298,012,643
Repurchase agreements, valued at amortized cost	399,000,000
Cash	34,142
Interest receivable	966,397
Other assets	2,989
Total assets	698,016,171

<b>Liabilities</b>	
Payable for investments purchased	9,250,000
Accrued Trustees' fees	4,808
Other accrued expenses and payables	56,975
Total liabilities	9,311,783
<b>Net assets, at value</b>	<b>\$ 688,704,388</b>

<b>Net Assets Consist of</b>	
Distributable earnings (loss)	83,852
Paid-in capital	688,620,536
<b>Net assets, at value</b>	<b>\$ 688,704,388</b>

<b>Net Asset Value</b>	
<b>Net Asset Value</b> , offering and redemption price per share (\$688,704,388 ÷ 688,155,249 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	
	<b>\$ 1.00</b>

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



# Statement of Operations

for the six months ended September 30, 2025 (Unaudited)

<b>Investment Income</b>	
Income:	
Interest	\$ 12,426,718
Expenses:	
Administration fee	275,676
Services to shareholders	20,801
Custodian fee	9,089
Professional fees	34,061
Reports to shareholders	13,420
Trustees’ fees and expenses	8,468
Other	16,958
Total expenses before expense reductions	378,473
Expense reductions	(264,308)
Total expenses after expense reductions	114,165
<b>Net investment income</b>	<b>12,312,553</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 12,312,553</b>

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

# Statements of Changes in Net Assets

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income	\$ 12,312,553	\$ 37,803,057
Net realized gain (loss)	—	28,473
Net increase (decrease) in net assets resulting from operations	12,312,553	37,831,530
Distributions to shareholders	(12,312,553)	(37,803,057)
Fund share transactions:		
Proceeds from shares sold	4,342,511,422	9,545,215,961
Reinvestment of distributions	12,312,553	37,803,057
Payments for shares redeemed	(4,444,588,383)	(9,576,839,395)
Net increase (decrease) in net assets from Fund share transactions	(89,764,408)	6,179,623
<b>Increase (decrease) in net assets</b>	(89,764,408)	6,208,096
Net assets at beginning of period	778,468,796	772,260,700
<b>Net assets at end of period</b>	<b>\$ 688,704,388</b>	<b>\$ 778,468,796</b>
<b>Other Information:</b>		
Shares outstanding at beginning of period	777,919,657	771,740,034
Shares sold	4,342,511,422	9,545,215,961
Shares issued to shareholders in reinvestment of distributions	12,312,553	37,803,057
Shares redeemed	(4,444,588,383)	(9,576,839,395)
Net increase (decrease) in Fund shares	(89,764,408)	6,179,623
Shares outstanding at end of period	<b>688,155,249</b>	<b>777,919,657</b>

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

# Financial Highlights

## DWS Central Cash Management Government Fund

	Six Months Ended 9/30/25 (Unaudited)	Years Ended March 31,				
		2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.022	.049	.053	.027	.000*	.001
Net realized gain (loss)	—	.000*	.000*	.000*	(.000)*	(.000)*
<b>Total from investment operations</b>	<b>.022</b>	<b>.049</b>	<b>.053</b>	<b>.027</b>	<b>.000*</b>	<b>.001</b>
<i>Less distributions from:</i>						
Net investment income	(.022)	(.049)	(.053)	(.027)	(.000)*	(.001)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Total Return (%) <sup>a</sup>	2.19**	5.05	5.39	2.68	.04	.10
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	689	778	772	984	1,249	1,026
Ratio of expenses before expense reductions (%)	.13***	.12	.12	.12	.12	.12
Ratio of expenses after expense reductions (%)	.04***	.03	.03	.03	.03	.03
Ratio of net investment income (%)	4.33***	4.95	5.25	2.58	.04	.10
<sup>a</sup> Total return would have been lower had certain expenses not been reduced. <sup>*</sup> Amount is less than \$.0005. <sup>**</sup> Not annualized <sup>***</sup> Annualized						

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

## A. Organization and Significant Accounting Policies

Investors Cash Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open end management investment company organized as a Massachusetts business trust. DWS Central Cash Management Government Fund (the “Fund”), a diversified open-end management investment company, is a series of the Trust and is currently used exclusively as a cash sweep vehicle for the DWS funds.

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.** The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 impacts financial statement disclosures only and does 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 September 30, 2025, the Fund held repurchase agreements with a gross value of \$399,000,000. 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 September 30, 2025, the Fund had an aggregate cost of investments for federal income tax purposes of \$697,012,643.

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 March 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.

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

**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. Fees and Transactions with Affiliates**

**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. The Advisor receives no management fee from the Fund.

**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.

Under the agreement between DIMA and State Street Bank and Trust Company, DIMA has delegated certain administrative functions to State Street Bank and Trust Company. The costs and expenses of such delegation are borne by DIMA, not by the Fund.

The Advisor has contractually agreed to waive the Administration Fee through July 31, 2026, except that the Fund will reimburse the Advisor for any fees and expenses it pays to State Street Bank and Trust Company for fund accounting services delegated to State Street pursuant to the administrative services agreement. The waiver will continue from year to year thereafter unless the Board of Trustees approves the modification or elimination of the waiver.

Accordingly, for the six months ended September 30, 2025, the Administration Fee aggregated \$275,676, of which \$264,308 was waived and \$1,389 is unpaid, resulting in an annualized effective rate of 0.004% of the Fund's average daily net assets.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended September 30, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$423, of which \$235 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**

At September 30, 2025, 100% of the outstanding shares of the Fund were held by other affiliated DWS funds.

## **D. 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 September 30, 2025.

## **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.



# Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Central Cash Management Government Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2025.

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 administrative services 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 has 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 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, 2024, the Fund's gross performance was above the average of the applicable iMoneyNet universe.

**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 Fund does not pay any investment advisory fees, but does bear an administrative services fee. As a result of the administrative services fee, the total management fee rates payable by the Fund were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2024). Based on Broadridge data provided as of December 31, 2024, the Board noted that the Fund's total operating expenses (excluding 12b-1 fees and/or shareholder administration fees, if applicable) were lower than the median (1st quartile) of the applicable Broadridge expense universe (less

any applicable 12b-1 fees). The Board noted that DIMA agreed to waive its administrative services fees except to the extent necessary to reimburse DIMA for fund accounting fees paid to third parties. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

**Profitability.** The Board reviewed detailed information regarding revenues received by DIMA from advising the DWS Funds along with the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality. The Board did not receive profitability information with respect to the Fund (which, as noted above, does not pay any investment advisory fees). 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 in line with 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 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. 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. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMAs and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters; 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.

