

DWS Multi-Asset Conservative Allocation Fund

Q4 | 12.31.25

Share Class: A | SPDAX C | SPDCX S | SPBAX



Morningstar® Rating⁵

Morningstar Conservative Allocation Category

Overall rating (as of 12/31/25)

Class S 

Overall Morningstar ratings 4 stars; 80 funds. Three year rating 4 stars; 80 funds. Five year rating 3 stars; 77 funds. Ten year rating 4 stars; 58 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund seeks to maximize total return.

Strategy

Using a strategic and tactical asset allocation process, portfolio management allocates the fund's assets amongst various asset categories. Portfolio management periodically review allocations and may adjust them based on current or anticipated market conditions, to manage risk consistent with the fund's overall investment strategy or based upon other relevant considerations.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.97%	1.12%	11/30/2026
C	1.72%	1.97%	11/30/2026
S	0.72%	0.86%	11/30/2026

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns (as of 12/31/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	10.03%	10.03%	9.24%	3.79%	5.08%	4.42%	11/15/96
MSCI ACWI All Cap Index ¹	22.13%	22.13%	19.93%	10.71%	11.42%	–	–
Bloomberg Global Aggregate Index ²	8.17%	8.17%	3.98%	-2.15%	1.26%	–	–
S&P Target Conservative Allocation Index ³	11.74%	11.74%	9.73%	3.60%	5.30%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	9.80%	9.80%	8.98%	3.53%	4.81%	3.50%	12/29/00
C	8.93%	8.93%	8.14%	2.76%	4.03%	2.73%	12/29/00
Adjusted for maximum sales charge							
A (max 5.75% load)	3.49%	3.49%	6.85%	2.31%	4.19%	3.25%	12/29/00
C (max 1.00% CDSC)	7.94%	7.94%	8.14%	2.76%	4.03%	2.73%	12/29/00

Historical total returns (as of 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	10.03%	6.57%	11.18%	-14.64%	8.25%	8.31%	16.33%	-6.08%	10.93%	3.80%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Equity index returns includes reinvestment of all distributions. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. Not all share classes are available to all investors. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

Portfolio and risk statistics⁴ (12/31/25)

Fund inception date	11/15/1996
Number of holdings	30
Total net assets	\$59 million
Standard deviation ⁵	7.55
Turnover rate (%) ⁵	92

Portfolio management/industry experience

Darwei Kung 19 years

Fund information

Class	Symbol	CUSIP
A	SPDAX	25158W106
C	SPDCX	25158W304
S	SPBAX	25158W403

Fund details (fund data as of 12/31/25)

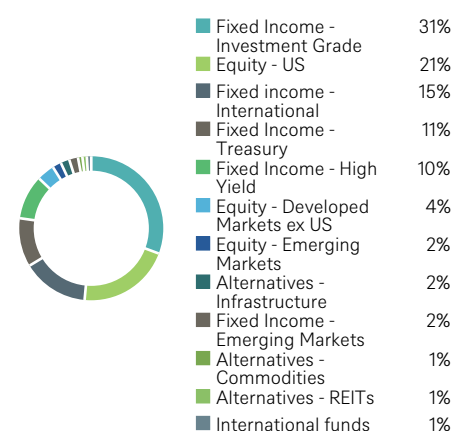
Fund inception date	11/15/1996
Total net assets	\$59 million

Top equity holdings (12/31/25)

DWS Equity 500 Index Fund	18.9%
iShares GNMA Bond ETF	12.7%
iShares iBoxx Investment Grade Corporate Bond ETF	12.0%
iShares U.S. Treasury Bond ETF	11.1%
DWS High Income Fund	9.7%
Vanguard Total International Bond ETF	9.1%
Vanguard Intermediate-term Corporate Bond ETF	6.2%
iShares JPMorgan USD Emerging Markets Bond Fund	6.1%
iShares Core MSCI Europe ETF	2.0%
DWS Emerging Markets Equity Fund	1.9%

Holdings-based data is subject to change.

Sector allocation (12/31/25)



¹ MSCI ACWI All Cap Index captures large-, mid-, small- and micro-cap representation across Developed Markets countries and large-, mid- and small-cap representation across Emerging Markets countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

² Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

³ The S&P Target Conservative Allocation Index is designed to measure the performance of S&P's proprietary conservative target risk allocation model. The index seeks to provide exposure to fixed income, in order to seek a current stream of income, while avoiding volatility.

⁴ Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility.

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War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Although allocation among different asset categories generally limits risk, fund management may favor an asset category that underperforms other assets or markets as a whole. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The fund's performance is directly related to the performance of the underlying portfolios or funds. In addition, the fund indirectly pays a portion of the expenses incurred by the underlying portfolios or funds. The underlying funds could expose the fund to risks related to investing in inflation-indexed bonds, real estate securities, infrastructure related companies, commodities, frontier markets, micro-cap companies and the CROCI investment process. Please read the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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