

# DWS Multi-Asset Conservative Allocation Fund



Class C: SPDCX

## Annual Shareholder Report — August 31, 2025

This annual shareholder report contains important information about DWS Multi-Asset Conservative Allocation Fund (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://dws.com/mutualreports). You can also request this information by contacting us at (800) 728-3337.

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$153	1.50%

Gross expense ratio as of the latest prospectus: 2.07%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher. Fund costs do not reflect expenses of the underlying funds in which the Fund invests.

### How did the Fund perform last year and what affected its performance?

Class C shares of the Fund returned 4.63% (unadjusted for sales charges) for the period ended August 31, 2025. The Fund's broad-based indices, the MSCI ACWI All Cap Index and the Bloomberg Global Aggregate Index, returned 15.55% and 3.47%, respectively for the same period, while the Fund's additional, more narrowly based index, the S&P Target Risk Conservative Index, returned 7.40%.

The Fund's allocation to alternative assets was the primary reason for the shortfall in performance versus the S&P Target Risk Conservative Index. We hold an alternatives portfolio consisting of infrastructure stocks, global real estate investment trusts (REITs), a commodity portfolio, and natural resources stocks. This segment of the Fund lagged the S&P Target Risk Conservative Index, which has no allocation to alternative assets. Weakness in REITs, which finished with a negative return at a time in which investors demonstrated a preference for faster growing and/or higher-risk stocks, was the primary reason for the underperformance in alternatives. On the other hand, infrastructure stocks performed very well and made a strong contribution to overall Fund performance. The sector posted a sizable gain due in part to expectations for increased infrastructure spending in Europe.

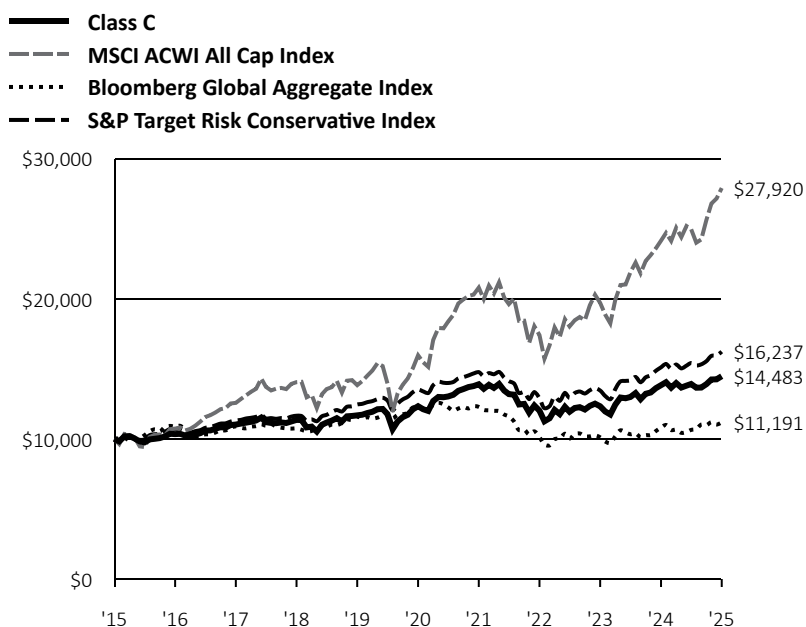
The underperformance of the underlying U.S. equity and emerging-market equity funds compared to their respective categories was an additional factor weighing on performance. A position in U.S. small caps, which lagged due to uncertainty about U.S. economic growth and the Trump administration's trade policy, also detracted.

On the positive side, the Fund benefited from its overweight in equities given stocks' strong outperformance relative to bonds.

Positioning in the fixed-income portfolio further contributed. We maintained overweights in more credit-oriented sectors such as dollar-denominated and local-currency emerging-market bonds, U.S. high yield, and U.S. investment-grade corporates, while holding an underweight in core bonds. Higher-yielding market segments generally outperformed, reflecting investors' hearty appetite for risk. The Fund used derivatives during the course of the period to adjust its positioning and take advantage of tactical opportunities. The use of derivatives was a net detractor.

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 Investment



Yearly periods ended August 31

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.

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.

The MSCI ACWI All Cap Index and the Bloomberg Global Aggregate Index are required broad-based indices that represent the Fund's overall equity and debt markets, respectively.

S&P Target Risk Conservative Index is designed to measure the performance of conservative stock-bond allocations to fixed income while seeking to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power.

The S&P Target Risk Conservative Index is a more narrowly based index that reflects the market sector in which the fund invests.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

### Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class C Unadjusted for Sales Charge	4.63%	3.26%	3.77%
Class C Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	3.63%	3.26%	3.77%
MSCI ACWI All Cap Index	15.55%	11.81%	10.81%
Bloomberg Global Aggregate Index	3.47%	-1.76%	1.13%
S&P Target Risk Conservative Index	7.40%	3.71%	4.97%

### Key Fund Statistics

Net Assets (\$)	60,407,027
Number of Portfolio Holdings	22
Portfolio Turnover Rate (%)	92
Total Net Advisory Fees Paid (\$)	62,143

**Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit [dws.com/en-us/products/mutual-funds](https://www.dws.com/en-us/products/mutual-funds) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.**

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## What did the Fund invest in?

### Asset Allocation

Asset Type	% of Net Assets
<b>Fixed Income - Bond Funds</b>	10%
DWS High Income Fund	9%
DWS Enhanced Commodity Strategy Fund	1%
<b>Fixed Income - Exchange-Traded Funds</b>	56%
iShares GNMA Bond ETF	13%
Vanguard Intermediate-Term Corporate Bond ETF	11%
Vanguard Total International Bond ETF	10%
iShares U.S. Treasury Bond ETF	9%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6%
iShares JP Morgan USD Emerging Markets Bond ETF	6%
VanEck JP Morgan EM Local Currency Bond ETF	1%
<b>Fixed Income - Money Market Funds</b>	0%
DWS Central Cash Management Government Fund	0%
<b>Equity - Equity Funds</b>	29%
DWS Equity 500 Index Fund	21%
DWS RREEF Global Real Estate Securities Fund	3%
DWS Small Cap Core Fund	2%
DWS Emerging Markets Equity Fund	2%
DWS RREEF Global Infrastructure Fund	1%
DWS RREEF Real Estate Securities Fund	0%
<b>Equity - Exchange-Traded Funds</b>	5%
iShares Core MSCI Europe ETF	3%
Vanguard S&P 500 ETF	1%
iShares MSCI Japan ETF	1%
iShares MSCI Pacific ex Japan ETF	0%
Xtrackers RREEF Global Natural Resources ETF	0%
<b>Government &amp; Agency Obligations</b>	0%
U.S. Treasury Bills	0%
<b>Other Assets and Liabilities, Net</b>	0%
<b>Total</b>	<b>100%</b>

Holdings-based data is subject to change.

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## Material Fund Changes

This is a summary of certain changes of the Fund since September 1, 2024. For more information, review the Fund's current prospectus at [dws.com/mutualreports](https://dws.com/mutualreports), or call (800) 728-3337.

Effective December 1, 2024, the Fund's contractual cap on total annual operating expense for Class C shares changed from 1.70% to 1.78%. The cap includes indirect expenses of underlying funds and excludes certain expenses such as extraordinary expenses, taxes, brokerage, and interest expense.

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## Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit [dws.com/mutualreports](https://dws.com/mutualreports). For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit [dws.com/en-us/resources/proxy-voting](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

## Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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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.

**This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit [dws.com/mutualreports](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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