

DWS Multi-Asset Conservative Allocation Fund



Class S: SPBAX

Semi-Annual Shareholder Report—February 28, 2025

This semi-annual shareholder report contains important information about DWS Multi-Asset Conservative Allocation Fund (the "Fund") for the period September 1, 2024 to February 28, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last six months?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$21	0.43% ^(a)

^(a) Annualized.

Gross expense ratio as of the latest prospectus: 0.97%. 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.

Key Fund Statistics

Net Assets (\$)	60,968,026
Number of Portfolio Holdings	21
Portfolio Turnover Rate (%)	41
Total Net Advisory Fees Paid (\$)	10,036

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Fixed Income - Bond Funds	7%
DWS High Income Fund	6%
DWS Enhanced Commodity Strategy Fund	1%
Fixed Income - Exchange-Traded Funds	49%
iShares GNMA Bond ETF	11%
Vanguard Intermediate-Term Corporate Bond ETF	10%
Vanguard Total International Bond ETF	10%
iShares U.S. Treasury Bond ETF	8%
iShares JP Morgan USD Emerging Markets Bond ETF	5%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5%
Fixed Income - Money Market Funds	2%
DWS Central Cash Management Government Fund	2%
Equity - Equity Funds	9%
DWS Emerging Markets Equity Fund	3%
DWS RREEF Global Real Estate Securities Fund	2%
DWS Small Cap Core Fund	2%
DWS RREEF Real Estate Securities Fund	1%
DWS RREEF Global Infrastructure Fund	1%
Equity - Exchange-Traded Funds	33%
Xtrackers S&P 500 Scored & Screened ETF	17%
Vanguard S&P 500 ETF	9%
iShares Core MSCI Europe ETF	4%
iShares MSCI Japan ETF	2%
iShares MSCI Pacific ex Japan ETF	1%
Xtrackers RREEF Global Natural Resources ETF	0%
Government & Agency Obligations	1%
U.S. Treasury Bills	1%
Other Assets and Liabilities, Net	(1%)
Total	100%

Holdings-based data is subject to change.

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. 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. 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.

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 to view or download a prospectus. Please read the prospectus carefully before you invest.

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.

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