

February 28, 2025

# **Semiannual Financial Statements and Other Information**

**DWS Multi-Asset Conservative  
Allocation Fund**

**DWS Multi-Asset Moderate Allocation 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 Portfolios as of February 28, 2025 (Unaudited)

## DWS Multi-Asset Conservative Allocation Fund

	Shares	Value (\$)
<b>Equity — Equity Funds 8.5%</b>		
DWS Emerging Markets Equity Fund “Institutional” (a)	105,178	1,942,646
DWS RREEF Global Infrastructure Fund “Institutional” (a)	38,443	597,410
DWS RREEF Global Real Estate Securities Fund “Institutional” (a)	137,238	996,349
DWS RREEF Real Estate Securities Fund “Institutional” (a)	31,360	710,301
DWS Small Cap Core Fund “S” (a)	18,347	945,053
<b>Total Equity — Equity Funds</b> (Cost \$4,231,856)		<b>5,191,759</b>

## Equity — Exchange-Traded Funds 33.3%

iShares Core MSCI Europe ETF	45,643	2,735,385
iShares MSCI Japan ETF	17,677	1,210,344
iShares MSCI Pacific ex Japan ETF	9,818	439,356
Vanguard S&P 500 ETF	9,796	5,351,849
Xtrackers RREEF Global Natural Resources ETF (b)	4,720	117,858
Xtrackers S&P 500 Scored & Screened ETF (b)	195,047	10,444,767
<b>Total Equity — Exchange-Traded Funds</b> (Cost \$19,290,370)		<b>20,299,559</b>

## Fixed Income — Bond Funds 7.3%

DWS Enhanced Commodity Strategy Fund “Institutional” (a)	76,888	452,868
DWS High Income Fund “Institutional” (a)	895,670	3,976,774
<b>Total Fixed Income — Bond Funds</b> (Cost \$4,153,307)		<b>4,429,642</b>

## Fixed Income — Exchange-Traded Funds 48.9%

iShares GNMA Bond ETF	157,249	6,925,246
iShares iBoxx \$ Investment Grade Corporate Bond ETF	26,436	2,897,650
iShares JP Morgan USD Emerging Markets Bond ETF	36,115	3,323,663
iShares U.S. Treasury Bond ETF	209,375	4,815,625
Vanguard Intermediate-Term Corporate Bond ETF	73,510	6,030,760
Vanguard Total International Bond ETF	117,663	5,824,319
<b>Total Fixed Income — Exchange-Traded Funds</b> (Cost \$29,838,691)		<b>29,817,263</b>

## DWS Multi-Asset Conservative Allocation Fund

	Principal Amount (\$)	Value (\$)
<b>Government &amp; Agency Obligations 0.5%</b>		
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills, 4.342% (c), 3/20/2025 (d) (Cost \$281,653)	282,300	<b>281,736</b>
	Shares	Value (\$)
<b>Fixed Income — Money Market Funds 1.6%</b>		
DWS Central Cash Management Government Fund, 4.39% (a) (e) (Cost \$999,304)	999,304	<b>999,304</b>
	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$58,795,181)	100.1	<b>61,019,263</b>
<b>Other Assets and Liabilities, Net</b>	(0.1)	<b>(51,237)</b>
<b>Net Assets</b>	100.0	<b>60,968,026</b>

A summary of the Fund's transactions with affiliated Underlying DWS Funds during the period ended February 28, 2025 are as follows:

Value (\$) at 8/31/2024	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
<b>Equity — Equity Funds 8.5%</b>								
DWS Core Equity Fund "Institutional" (a)								
5,823,201	9,440	5,878,794	3,749,706	(3,703,553)	9,440	—	—	—
DWS Emerging Markets Equity Fund "Institutional" (a)								
2,129,792	4,523	178,000	(803)	(12,866)	4,523	—	105,178	1,942,646
DWS ESG Core Equity Fund "Institutional" (a)								
8,729,140	—	8,907,731	3,088,599	(2,910,008)	—	—	—	—
DWS RREEF Global Infrastructure Fund "Institutional" (a)								
1,089,901	39,437	529,100	65,009	(67,837)	9,229	30,208	38,443	597,410
DWS RREEF Global Real Estate Securities Fund "Institutional" (a)								
979,646	597,302	534,000	(16,530)	(30,069)	—	—	137,238	996,349
DWS RREEF Real Estate Securities Fund "Institutional" (a)								
713,644	11,269	—	—	(14,612)	11,269	—	31,360	710,301
DWS Small Cap Core Fund "S" (a)								
899,053	13,897	—	—	32,103	6,291	7,606	18,347	945,053

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

## DWS Multi-Asset Conservative Allocation Fund

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
<b>Equity —Exchange-Traded Funds 17.3%</b>								
Xtrackers RREEF Global Natural Resources ETF (b)								
—	304,876	171,809	(5,438)	(9,771)	1,819	—	4,720	117,858
Xtrackers S&P 500 Scored & Screened ETF (b)								
—	13,804,538	3,497,017	33,384	103,862	49,742	—	195,047	10,444,767
<b>Fixed Income — Bond Funds 7.3%</b>								
DWS Enhanced Commodity Strategy Fund “Institutional” (a)								
884,342	9,014	464,000	(44,831)	68,343	9,014	—	76,888	452,868
DWS High Income Fund “Institutional” (a)								
3,851,757	125,104	—	—	(87)	125,104	—	895,670	3,976,774
<b>Fixed Income — Money Market Funds 1.6%</b>								
DWS Central Cash Management Government Fund, 4.39% (a) (e)								
2,701,449	5,645,175	7,347,320	—	—	24,630	—	999,304	999,304
<b>27,801,925</b>	<b>20,564,575</b>	<b>27,507,771</b>	<b>6,869,096</b>	<b>(6,544,495)</b>	<b>251,061</b>	<b>37,814</b>	<b>2,502,195</b>	<b>21,183,330</b>

During the period ended February 28, 2025, purchases and sales of affiliated Underlying Funds (excluding short-term investments) aggregated \$14,919,400 and \$20,160,451, respectively. Purchases and sales of non-affiliated Underlying Funds (excluding short-term investments) aggregated \$10,195,695 and \$6,065,747, respectively.

- (a) Affiliated fund managed by DWS Investment Management Americas, Inc.
- (b) Affiliated fund managed by DBX Advisors LLC.
- (c) Annualized yield at time of purchase; not a coupon rate.
- (d) At February 28, 2025, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (e) The rate shown is the annualized seven-day yield at period end.

MSCI: Morgan Stanley Capital International

S&P: Standard & Poor’s

At February 28, 2025, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Notional Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/Depreciation (\$)
2 Year U.S. Treasury Note	USD	6/30/2025	20	4,126,143	4,139,375	13,232
3 Year U.S. Treasury Note	USD	6/30/2025	19	3,989,532	4,004,695	15,163

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

## DWS Multi-Asset Conservative Allocation Fund

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/Depreciation (\$)
5 Year U.S. Treasury Note	USD	6/30/2025	2	214,614	215,875	1,261
E-Mini S&P 500 Index	USD	3/21/2025	1	307,747	298,163	(9,584)
U.S. Treasury Long Bond	USD	6/18/2025	9	1,051,337	1,062,844	11,507
Ultra Long U.S. Treasury Bond	USD	6/18/2025	6	733,657	744,750	11,093
<b>Total net unrealized appreciation</b>						<b>42,672</b>

At February 28, 2025, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
10 Year U.S. Treasury Note	USD	6/18/2025	38	4,189,995	4,221,563	(31,568)
Ultra 10 Year U.S. Treasury Note	USD	6/18/2025	34	3,849,348	3,884,500	(35,152)
<b>Total unrealized depreciation</b>						<b>(66,720)</b>

### Currency Abbreviation(s)

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements.

# DWS Multi-Asset Conservative Allocation Fund

## 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. The following is a summary of the inputs used as of February 28, 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equity — Equity Funds	\$ 5,191,759	\$ —	\$—	\$ 5,191,759
Equity — Exchange-Traded Funds	20,299,559	—	—	20,299,559
Fixed Income — Bond Funds	4,429,642	—	—	4,429,642
Fixed Income — Exchange-Traded Funds	29,817,263	—	—	29,817,263
Government & Agency Obligations	—	281,736	—	281,736
Fixed Income — Money Market Funds	999,304	—	—	999,304
Derivatives (a)				
Futures Contracts	52,256	—	—	52,256
<b>Total</b>	<b>\$60,789,783</b>	<b>\$281,736</b>	<b>\$—</b>	<b>\$61,071,519</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (a)				
Futures Contracts	\$ (76,304)	\$ —	\$—	\$ (76,304)
<b>Total</b>	<b>\$ (76,304)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ (76,304)</b>

(a) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

## DWS Multi-Asset Moderate Allocation Fund

	Shares	Value (\$)
<b>Equity — Equity Funds 15.5%</b>		
DWS Emerging Markets Equity Fund “Institutional” (a)	49,922	922,066
DWS RREEF Global Infrastructure Fund “Institutional” (a)	33,121	514,699
DWS RREEF Global Real Estate Securities Fund “Institutional” (a)	111,104	806,619
DWS RREEF Real Estate Securities Fund “Institutional” (a)	21,108	478,093
DWS Small Cap Core Fund “S” (a)	10,650	548,600
<b>Total Equity — Equity Funds</b> (Cost \$2,697,463)		<b>3,270,077</b>

## Equity — Exchange-Traded Funds 51.2%

iShares Core MSCI Europe ETF	25,653	1,537,384
iShares MSCI Japan ETF	9,294	636,360
iShares MSCI Pacific ex Japan ETF	5,634	252,122
Vanguard S&P 500 ETF	4,936	2,696,685
Xtrackers RREEF Global Natural Resources ETF (b)	3,250	81,153
Xtrackers S&P 500 Scored & Screened ETF (b)	104,413	5,591,316
<b>Total Equity — Exchange-Traded Funds</b> (Cost \$10,254,970)		<b>10,795,020</b>

## Fixed Income — Bond Funds 4.7%

DWS Emerging Markets Fixed Income Fund “Institutional” (a)	8	62
DWS Enhanced Commodity Strategy Fund “Institutional” (a)	34,131	201,029
DWS High Income Fund “Institutional” (a)	175,823	780,655
<b>Total Fixed Income — Bond Funds</b> (Cost \$917,278)		<b>981,746</b>

## Fixed Income — Exchange-Traded Funds 25.4%

iShares Core International Aggregate Bond ETF	18,548	935,376
iShares GNMA Bond ETF	29,582	1,302,791
iShares JP Morgan USD Emerging Markets Bond ETF	5,162	475,059
iShares U.S. Treasury Bond ETF	39,701	913,123
Vanguard Intermediate-Term Corporate Bond ETF	21,051	1,727,024
<b>Total Fixed Income — Exchange-Traded Funds</b> (Cost \$5,272,175)		<b>5,353,373</b>

## Government & Agency Obligations 0.6%

### U.S. Treasury Obligations

U.S. Treasury Bills, 4.342% (c), 3/20/2025 (d) (Cost \$127,906)	128,200	<b>127,944</b>
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## DWS Multi-Asset Moderate Allocation Fund

	Shares	Value (\$)
<b>Fixed Income — Money Market Funds 2.8%</b>		
DWS Central Cash Management Government Fund, 4.39% (a) (e) (Cost \$594,915)	594,915	<b>594,915</b>
	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$19,864,707)	100.2	<b>21,123,075</b>
<b>Other Assets and Liabilities, Net</b>	(0.2)	<b>(31,804)</b>
<b>Net Assets</b>	100.0	<b>21,091,271</b>

A summary of the Fund's transactions with affiliated Underlying DWS Funds during the period ended February 28, 2025 are as follows:

Value (\$) at 8/31/2024	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
<b>Equity — Equity Funds 15.5%</b>								
DWS Core Equity Fund "Institutional" (a)								
6,901,618	12,689	6,998,876	4,543,278	(4,458,709)	12,689	—	—	—
DWS Emerging Markets Equity Fund "Institutional" (a)								
1,065,981	2,147	138,000	6,013	(14,075)	2,147	—	49,922	922,066
DWS ESG Core Equity Fund "Institutional" (a)								
961,235	—	980,901	25,901	(6,235)	—	—	—	—
DWS RREEF Global Infrastructure Fund "Institutional" (a)								
817,609	33,715	329,400	39,980	(47,205)	7,690	26,025	33,121	514,699
DWS RREEF Global Real Estate Securities Fund "Institutional" (a)								
769,558	301,700	233,000	(7,361)	(24,278)	—	—	111,104	806,619
DWS RREEF Real Estate Securities Fund "Institutional" (a)								
391,586	97,716	—	—	(11,209)	7,116	—	21,108	478,093
DWS Small Cap Core Fund "S" (a)								
521,898	8,066	—	—	18,636	3,652	4,416	10,650	548,600
<b>Equity — Exchange-Traded Funds 26.9%</b>								
Xtrackers RREEF Global Natural Resources ETF (b)								
—	154,886	64,949	(2,056)	(6,728)	1,253	—	3,250	81,153
Xtrackers S&P 500 Scored & Screened ETF (b)								
—	7,409,249	1,891,238	17,705	55,600	26,698	—	104,413	5,591,316

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

## DWS Multi-Asset Moderate Allocation Fund

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
<b>Fixed Income — Bond Funds 4.7%</b>								
DWS Emerging Markets Fixed Income Fund "Institutional" (a)								
55	2	—	—	5	2	—	8	62
DWS Enhanced Commodity Strategy Fund "Institutional" (a)								
478,216	4,311	292,000	(15,317)	25,819	4,311	—	34,131	201,029
DWS High Income Fund "Institutional" (a)								
756,114	24,558	—	—	(17)	24,558	—	175,823	780,655
<b>Fixed Income — Money Market Funds 2.8%</b>								
DWS Central Cash Management Government Fund, 4.39% (a) (e)								
217,963	2,546,559	2,169,607	—	—	7,127	—	594,915	594,915
<b>12,881,833</b>	<b>10,595,598</b>	<b>13,097,971</b>	<b>4,608,143</b>	<b>(4,468,396)</b>	<b>97,243</b>	<b>30,441</b>	<b>1,138,445</b>	<b>10,519,207</b>

During the period ended February 28, 2025 purchases and sales of affiliated Underlying Funds (excluding short-term investments) aggregated \$8,049,039 and \$10,928,364, respectively. Purchases and sales of non-affiliated Underlying Funds (excluding short-term investments) aggregated \$5,000,049 and \$2,826,789, respectively.

- (a) Affiliated fund managed by DWS Investment Management Americas, Inc.
- (b) Affiliated fund managed by DBX Advisors LLC.
- (c) Annualized yield at time of purchase; not a coupon rate.
- (d) At February 28, 2025, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (e) The rate shown is the annualized seven-day yield at period end.

MSCI: Morgan Stanley Capital International

S&P: Standard & Poor's

At February 28, 2025, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/Depreciation (\$)
2 Year U.S. Treasury Note	USD	6/30/2025	7	1,444,150	1,448,781	4,631
5 Year U.S. Treasury Note	USD	6/30/2025	11	1,180,379	1,187,313	6,934
Russell E-Mini 2000 Index	USD	3/21/2025	2	239,214	216,530	(22,684)

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

## DWS Multi-Asset Moderate Allocation Fund

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/Depreciation (\$)
U.S. Treasury Long Bond	USD	6/18/2025	4	467,261	472,375	5,114
Ultra Long U.S. Treasury Bond	USD	6/18/2025	3	366,829	372,375	5,546
<b>Total net unrealized depreciation</b>						<b>(459)</b>

At February 28, 2025, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
10 Year U.S. Treasury Note	USD	6/18/2025	13	1,433,419	1,444,219	(10,800)
Ultra 10 Year U.S. Treasury Note	USD	6/18/2025	15	1,698,242	1,713,750	(15,508)
<b>Total unrealized depreciation</b>						<b>(26,308)</b>

### Currency Abbreviation(s)

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements.

## DWS Multi-Asset Moderate Allocation Fund

### 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. The following is a summary of the inputs used as of February 28, 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equity — Equity Funds	\$ 3,270,077	\$ —	\$—	\$ 3,270,077
Equity — Exchange-Traded Funds	10,795,020	—	—	10,795,020
Fixed Income — Bond Funds	981,746	—	—	981,746
Fixed Income — Exchange-Traded Funds	5,353,373	—	—	5,353,373
Government & Agency Obligations	—	127,944	—	127,944
Fixed Income — Money Market Funds	594,915	—	—	594,915
Derivatives (a)				
Futures Contracts	22,225	—	—	22,225
<b>Total</b>	<b>\$21,017,356</b>	<b>\$127,944</b>	<b>\$—</b>	<b>\$21,145,300</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (a)				
Futures Contracts	\$ (48,992)	\$ —	\$—	\$ (48,992)
<b>Total</b>	<b>\$ (48,992)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ (48,992)</b>

(a) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

# Statements of Assets and Liabilities

as of February 28, 2025 (Unaudited)

<b>Assets</b>	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
Investments in non-affiliated securities and Underlying Funds, at value (cost \$38,942,181 and \$10,031,454, respectively)	\$ 39,835,933	\$ 10,603,868
Investments in affiliated Underlying Funds, at value (cost \$19,853,000 and \$9,833,253, respectively)	21,183,330	10,519,207
Cash	6,058	835
Foreign currency, at value (cost \$— and \$1, respectively)	—	1
Receivable for Fund shares sold	10,618	2,633
Other assets	32,478	28,672
<b>Total assets</b>	<b>61,068,417</b>	<b>21,155,216</b>
<b>Liabilities</b>		
Payable for Fund shares redeemed	2,241	—
Payable for variation margin on futures contracts	3,881	744
Accrued Trustees' fees	1,393	825
Other accrued expenses and payables	92,876	62,376
<b>Total liabilities</b>	<b>100,391</b>	<b>63,945</b>
<b>Net assets, at value</b>	<b>\$ 60,968,026</b>	<b>\$ 21,091,271</b>
<b>Net Assets Consist of</b>		
Distributable earnings (loss)	7,479,491	1,189,958
Paid-in capital	53,488,535	19,901,313
<b>Net assets, at value</b>	<b>\$ 60,968,026</b>	<b>\$ 21,091,271</b>

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

**Statements of Assets and Liabilities** as of February 28, 2025 (Unaudited) (continued)

<b>Net Asset Value</b>	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
<b>Class A</b>		
Net assets applicable to shares outstanding	26,750,508	14,545,525
Shares outstanding of beneficial interest, \$.01 par value, unlimited number of shares authorized	2,032,910	2,009,298
<b>Net Asset Value</b> and redemption price per share	<b>\$ 13.16</b>	<b>\$ 7.24</b>
Maximum offering price per share (100 ÷ 94.25 of net asset value)	<b>\$ 13.96</b>	<b>\$ 7.68</b>
<b>Class C</b>		
Net assets applicable to shares outstanding	1,023,004	932,875
Shares outstanding of beneficial interest, \$.01 par value, unlimited number of shares authorized	77,802	128,494
<b>Net Asset Value</b> , offering and redemption price (subject to contingent deferred sales charge) per share	<b>\$ 13.15</b>	<b>\$ 7.26</b>
<b>Class S</b>		
Net assets applicable to shares outstanding	33,194,514	5,612,871
Shares outstanding of beneficial interest, \$.01 par value, unlimited number of shares authorized	2,526,768	777,496
<b>Net Asset Value</b> , offering and redemption price per share	<b>\$ 13.14</b>	<b>\$ 7.22</b>

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

# Statements of Operations

for the six months ended February 28, 2025 (Unaudited)

<b>Investment Income</b>	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
Income:		
Dividends	\$ 779,293	\$ 178,076
Income distributions from affiliated Underlying Funds	251,061	97,243
Total income	1,030,354	275,319
Expenses:		
Management fee	31,382	10,816
Administration fee	29,814	10,202
Services to shareholders	51,910	19,077
Distribution and service fees	38,047	22,009
Custodian fee	2,815	2,634
Audit fee	24,240	23,878
Legal fees	6,357	6,077
Tax fees	3,815	3,815
Reports to shareholders	12,570	10,117
Registration fees	19,805	22,457
Trustees' fees and expenses	2,122	1,317
Other	14,247	6,653
Total expenses before expense reductions	237,124	139,052
Expense reductions	(63,725)	(75,844)
Total expenses after expense reductions	173,399	63,208
<b>Net investment income</b>	<b>856,955</b>	<b>212,111</b>

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

## Statements of Operations

for the six months ended February 28, 2025 (Unaudited) (continued)

<b>Realized and Unrealized Gain (Loss)</b>	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
Net realized gain (loss) from:		
Sale of affiliated Underlying Funds	\$ 6,869,096	\$ 4,608,143
Sale of non-affiliated Underlying Funds	(40,683)	20,431
Capital gain distributions from affiliated Underlying Funds	37,814	30,441
Futures	(91,118)	(309)
Forward foreign currency contracts	(7,896)	(2,649)
Foreign currency	(30)	(10)
	6,767,183	4,656,047
Change in net unrealized appreciation (depreciation) on:		
Affiliated Underlying Funds	(6,544,495)	(4,468,396)
Non-affiliated Underlying Funds	(337,398)	(139,430)
Futures	(110,280)	(66,496)
Forward foreign currency contracts	7,843	2,631
Foreign currency	(7,791)	(2)
	(6,992,121)	(4,671,693)
<b>Net gain (loss)</b>	<b>(224,938)</b>	<b>(15,646)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 632,017</b>	<b>\$ 196,465</b>

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

# Statements of Changes in Net Assets

## DWS Multi-Asset Conservative Allocation Fund

Increase (Decrease) in Net Assets	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Operations:		
Net investment income	\$ 856,955	\$ 1,755,756
Net realized gain (loss)	6,767,183	62,820
Change in net unrealized appreciation (depreciation)	(6,992,121)	6,003,066
Net increase (decrease) in net assets resulting from operations	632,017	7,821,642
Distributions to shareholders:		
Class A	(1,049,071)	(1,130,730)
Class C	(34,880)	(33,392)
Class S	(1,316,166)	(1,552,240)
Total distributions	(2,400,117)	(2,716,362)
Fund share transactions:		
Proceeds from shares sold	1,042,717	3,109,407
Reinvestment of distributions	2,322,116	2,628,547
Payments for shares redeemed	(4,652,746)	(10,311,959)
Net increase (decrease) in net assets from Fund share transactions	(1,287,913)	(4,574,005)
<b>Increase (decrease) in net assets</b>	<b>(3,056,013)</b>	<b>531,275</b>
Net assets at beginning of period	64,024,039	63,492,764
<b>Net assets at end of period</b>	<b>\$60,968,026</b>	<b>\$ 64,024,039</b>

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

## Statements of Changes in Net Assets (continued)

### DWS Multi-Asset Moderate Allocation Fund

Increase (Decrease) in Net Assets	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Operations:		
Net investment income	\$ 212,111	\$ 434,661
Net realized gain (loss)	4,656,047	1,155,795
Change in net unrealized appreciation (depreciation)	(4,671,693)	1,716,246
Net increase (decrease) in net assets resulting from operations	196,465	3,306,702
Distributions to shareholders:		
Class A	(4,234,519)	(847,737)
Class C	(265,143)	(42,165)
Class S	(1,662,826)	(344,967)
Total distributions	(6,162,488)	(1,234,869)
Fund share transactions:		
Proceeds from shares sold	719,733	1,717,974
Reinvestment of distributions	6,118,480	1,222,743
Payments for shares redeemed	(1,252,656)	(5,132,883)
Net increase (decrease) in net assets from Fund share transactions	5,585,557	(2,192,166)
<b>Increase (decrease) in net assets</b>	<b>(380,466)</b>	<b>(120,333)</b>
Net assets at beginning of period	21,471,737	21,592,070
<b>Net assets at end of period</b>	<b>\$21,091,271</b>	<b>\$21,471,737</b>

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

# Financial Highlights

## DWS Multi-Asset Conservative Allocation Fund — Class A

	Six Months Ended 2/28/25 (Unaudited)	2024	2023	2022	2021	2020
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$13.55</b>	<b>\$12.49</b>	<b>\$12.34</b>	<b>\$15.27</b>	<b>\$13.97</b>	<b>\$13.42</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.18	.34	.29	.25	.17	.23
Net realized and unrealized gain (loss)	(.05)	1.25	.11	(2.08)	1.67	.60
<b>Total from investment operations</b>	<b>.13</b>	<b>1.59</b>	<b>.40</b>	<b>(1.83)</b>	<b>1.84</b>	<b>.83</b>
<i>Less distributions from:</i>						
Net investment income	(.20)	(.27)	(.25)	(.26)	(.22)	(.28)
Net realized gains	(.32)	(.26)	—	(.84)	(.32)	—
<b>Total distributions</b>	<b>(.52)</b>	<b>(.53)</b>	<b>(.25)</b>	<b>(1.10)</b>	<b>(.54)</b>	<b>(.28)</b>
<b>Net asset value, end of period</b>	<b>\$13.16</b>	<b>\$13.55</b>	<b>\$12.49</b>	<b>\$12.34</b>	<b>\$15.27</b>	<b>\$13.97</b>
Total Return (%) <sup>b,c,d</sup>	.99*	13.07	3.37	(12.89)	13.46	6.38
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	27	28	27	29	35	33
Ratio of expenses before expense reductions (%) <sup>e</sup>	.88**	.88	.86	.81	.79	.83
Ratio of expenses after expense reductions (%) <sup>e</sup>	.68**	.62	.73	.65	.67	.62
Ratio of net investment income (%)	2.68**	2.66	2.33	1.83	1.20	1.70
Portfolio turnover rate (%)	41*	53	36	70	39	108

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

<sup>d</sup> Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

<sup>e</sup> The Fund invests in other Funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

\* Not annualized

\*\* Annualized

## DWS Multi-Asset Conservative Allocation Fund — Class C

	Six Months Ended 2/28/25 (Unaudited)	2024	2023	2022	2021	2020
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$13.54</b>	<b>\$12.48</b>	<b>\$12.33</b>	<b>\$15.26</b>	<b>\$13.95</b>	<b>\$13.41</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.13	.24	.19	.15	.07	.13
Net realized and unrealized gain (loss)	(.05)	1.26	.12	(2.09)	1.67	.60
<b>Total from investment operations</b>	<b>.08</b>	<b>1.50</b>	<b>.31</b>	<b>(1.94)</b>	<b>1.74</b>	<b>.73</b>
<i>Less distributions from:</i>						
Net investment income	(.15)	(.18)	(.16)	(.15)	(.11)	(.19)
Net realized gains	(.32)	(.26)	—	(.84)	(.32)	—
<b>Total distributions</b>	<b>(.47)</b>	<b>(.44)</b>	<b>(.16)</b>	<b>(.99)</b>	<b>(.43)</b>	<b>(.19)</b>
<b>Net asset value, end of period</b>	<b>\$13.15</b>	<b>\$13.54</b>	<b>\$12.48</b>	<b>\$12.33</b>	<b>\$15.26</b>	<b>\$13.95</b>
Total Return (%) <sup>b,c,d</sup>	.61*	12.23	2.59	(13.55)	12.70	5.59
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	1	1	1	1	1	2
Ratio of expenses before expense reductions (%) <sup>e</sup>	1.72**	1.73	1.72	1.62	1.61	1.64
Ratio of expenses after expense reductions (%) <sup>e</sup>	1.43**	1.37	1.48	1.40	1.42	1.37
Ratio of net investment income (%)	1.91**	1.89	1.56	1.07	.48	.95
Portfolio turnover rate (%)	41*	53	36	70	39	108

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

<sup>d</sup> Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

<sup>e</sup> The Fund invests in other Funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

\* Not annualized

\*\* Annualized

The accompanying notes are an integral part of the financial statements.  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund

## DWS Multi-Asset Conservative Allocation Fund — Class S

	Six Months Ended 2/28/25 (Unaudited)	2024	Years Ended August 31, 2023	2022	2021	2020
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$13.53</b>	<b>\$12.47</b>	<b>\$12.32</b>	<b>\$15.25</b>	<b>\$13.95</b>	<b>\$13.40</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.19	.37	.32	.29	.21	.26
Net realized and unrealized gain (loss)	(.04)	1.25	.11	(2.09)	1.66	.61
<b>Total from investment operations</b>	<b>.15</b>	<b>1.62</b>	<b>.43</b>	<b>(1.80)</b>	<b>1.87</b>	<b>.87</b>
<i>Less distributions from:</i>						
Net investment income	(.22)	(.30)	(.28)	(.29)	(.25)	(.32)
Net realized gains	(.32)	(.26)	—	(.84)	(.32)	—
<b>Total distributions</b>	<b>(.54)</b>	<b>(.56)</b>	<b>(.28)</b>	<b>(1.13)</b>	<b>(.57)</b>	<b>(.32)</b>
<b>Net asset value, end of period</b>	<b>\$13.14</b>	<b>\$13.53</b>	<b>\$12.47</b>	<b>\$12.32</b>	<b>\$15.25</b>	<b>\$13.95</b>
Total Return (%) <sup>b,c</sup>	1.12 <sup>*</sup>	13.38	3.63	(12.68)	13.76	6.65
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	33	35	35	39	48	45
Ratio of expenses before expense reductions (%) <sup>d</sup>	.63 <sup>**</sup>	.63	.61	.55	.53	.55
Ratio of expenses after expense reductions (%) <sup>d</sup>	.43 <sup>**</sup>	.37	.48	.40	.42	.37
Ratio of net investment income (%)	2.92 <sup>**</sup>	2.93	2.60	2.08	1.45	1.94
Portfolio turnover rate (%)	41 <sup>*</sup>	53	36	70	39	108

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

<sup>d</sup> The Fund invests in other Funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

<sup>\*</sup> Not annualized

<sup>\*\*</sup> Annualized

## DWS Multi-Asset Moderate Allocation Fund — Class A

	Six Months	Years Ended August 31,				
	Ended 2/28/25 (Unaudited)	2024	2023	2022	2021	2020
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$10.16</b>	<b>\$9.22</b>	<b>\$8.99</b>	<b>\$11.26</b>	<b>\$9.78</b>	<b>\$9.66</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.09	.19	.18	.17	.09	.13
Net realized and unrealized gain (loss)	(.06)	1.28	.30	(1.44)	1.81	.56
<b>Total from investment operations</b>	<b>.03</b>	<b>1.47</b>	<b>.48</b>	<b>(1.27)</b>	<b>1.90</b>	<b>.69</b>
<i>Less distributions from:</i>						
Net investment income	(.22)	(.18)	(.13)	(.21)	(.08)	(.23)
Net realized gains	(2.73)	(.35)	(.12)	(.79)	(.34)	(.34)
<b>Total distributions</b>	<b>(2.95)</b>	<b>(.53)</b>	<b>(.25)</b>	<b>(1.00)</b>	<b>(.42)</b>	<b>(.57)</b>
<b>Net asset value, end of period</b>	<b>\$7.24</b>	<b>\$10.16</b>	<b>\$9.22</b>	<b>\$8.99</b>	<b>\$11.26</b>	<b>\$9.78</b>
Total Return (%) <sup>b,c,d</sup>	.90*	16.55	5.61	(12.45)	20.00	7.12

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	15	15	15	15	19	16
Ratio of expenses before expense reductions (%) <sup>e</sup>	1.34**	1.36	1.34	1.24	1.18	1.30
Ratio of expenses after expense reductions (%) <sup>e</sup>	.62**	.62	.65	.60	.74	.68
Ratio of net investment income (%)	2.00**	1.99	2.06	1.71	.86	1.34
Portfolio turnover rate (%)	63*	52	38	67	39	87

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

<sup>d</sup> Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

<sup>e</sup> The Fund invests in other Funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

\* Not annualized

\*\* Annualized

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

DWS Multi-Asset Conservative Allocation Fund

DWS Multi-Asset Moderate Allocation Fund

## DWS Multi-Asset Moderate Allocation Fund — Class C

	Six Months	Years Ended August 31,				
	Ended 2/28/25 (Unaudited)	2024	2023	2022	2021	2020
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$10.13</b>	<b>\$9.20</b>	<b>\$8.97</b>	<b>\$11.23</b>	<b>\$9.75</b>	<b>\$9.63</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.05	.12	.12	.10	.01	.06
Net realized and unrealized gain (loss)	(.04)	1.27	.30	(1.44)	1.81	.55
<b>Total from investment operations</b>	<b>.01</b>	<b>1.39</b>	<b>.42</b>	<b>(1.34)</b>	<b>1.82</b>	<b>.61</b>
<i>Less distributions from:</i>						
Net investment income	(.15)	(.11)	(.07)	(.13)	(.00)*	(.15)
Net realized gains	(2.73)	(.35)	(.12)	(.79)	(.34)	(.34)
<b>Total distributions</b>	<b>(2.88)</b>	<b>(.46)</b>	<b>(.19)</b>	<b>(.92)</b>	<b>(.34)</b>	<b>(.49)</b>
<b>Net asset value, end of period</b>	<b>\$7.26</b>	<b>\$10.13</b>	<b>\$9.20</b>	<b>\$8.97</b>	<b>\$11.23</b>	<b>\$9.75</b>
Total Return (%) <sup>b,c,d</sup>	.59**	15.57	4.82	(13.08)	19.14	6.30

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	1	1	1	1	2	2
Ratio of expenses before expense reductions (%) <sup>e</sup>	2.18***	2.19	2.15	2.05	1.95	2.02
Ratio of expenses after expense reductions (%) <sup>e</sup>	1.37***	1.36	1.40	1.35	1.48	1.43
Ratio of net investment income (%)	1.25***	1.23	1.35	.99	.11	.61
Portfolio turnover rate (%)	63**	52	38	67	39	87

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

<sup>d</sup> Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

<sup>e</sup> The Fund invests in other Funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

\* Amount is less than \$.005.

\*\* Not annualized

\*\*\* Annualized

## DWS Multi-Asset Moderate Allocation Fund — Class S

	Six Months	Years Ended August 31,				
	Ended 2/28/25 (Unaudited)	2024	2023	2022	2021	2020
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$10.15</b>	<b>\$9.21</b>	<b>\$8.99</b>	<b>\$11.25</b>	<b>\$9.78</b>	<b>\$9.66</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.10	.21	.20	.19	.12	.15
Net realized and unrealized gain (loss)	(.05)	1.29	.29	(1.42)	1.80	.56
<b>Total from investment operations</b>	<b>.05</b>	<b>1.50</b>	<b>.49</b>	<b>(1.23)</b>	<b>1.92</b>	<b>.71</b>
<i>Less distributions from:</i>						
Net investment income	(.25)	(.21)	(.15)	(.24)	(.11)	(.25)
Net realized gains	(2.73)	(.35)	(.12)	(.79)	(.34)	(.34)
<b>Total distributions</b>	<b>(2.98)</b>	<b>(.56)</b>	<b>(.27)</b>	<b>(1.03)</b>	<b>(.45)</b>	<b>(.59)</b>
<b>Net asset value, end of period</b>	<b>\$7.22</b>	<b>\$10.15</b>	<b>\$9.21</b>	<b>\$8.99</b>	<b>\$11.25</b>	<b>\$9.78</b>
Total Return (%) <sup>b,c</sup>	1.05*	16.87	5.77	(12.13)	20.20	7.41

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	6	6	6	6	7	6
Ratio of expenses before expense reductions (%) <sup>d</sup>	1.08**	1.10	1.09	1.00	.94	1.03
Ratio of expenses after expense reductions (%) <sup>d</sup>	.37**	.37	.40	.35	.49	.43
Ratio of net investment income (%)	2.25**	2.24	2.29	1.94	1.10	1.59
Portfolio turnover rate (%)	63*	52	38	67	39	87

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

<sup>d</sup> The Fund invests in other Funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

\* Not annualized

\*\* Annualized

## A. Organization and Significant Accounting Policies

DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund (hereinafter referred to individually as “Fund” or collectively as “Funds”) are each a diversified series of Deutsche DWS Asset Allocation Trust (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 Funds may invest directly in securities and derivatives or other affiliated DWS funds (i.e., mutual funds, exchange-traded funds and other pooled investment vehicles managed by DWS Investment Management Americas, Inc. or one of its affiliates, together the “Underlying DWS Funds”) and non-affiliated mutual funds and exchange-traded funds (“Non-affiliated Funds”). Non-affiliated Funds and Underlying DWS Funds are collectively referred to as “Underlying Funds.” Each Underlying DWS Fund’s accounting policies and investment holdings are outlined in the Underlying DWS Fund’s financial statements and are available upon request.

Each Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than 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. Class S shares are not subject to initial or contingent deferred sales charges and 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 and unrealized 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 each Fund have equal rights with respect to voting subject to class-specific arrangements.

The Funds’ 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 each 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 which 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.** Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in mutual funds are valued at the net asset value per share of each class of the mutual fund and are categorized as Level 1.

Exchange-traded funds ("ETFs") are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. ETFs are generally categorized as Level 1 securities.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

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

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount

of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

**Tax Information.** Each 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. Each Fund is treated as a single corporate taxpayer.

At February 28, 2025, the aggregate cost of investments for federal income tax purposes for DWS Multi-Asset Conservative Allocation Fund was \$59,435,559. The net unrealized appreciation for all investments based on tax cost was \$1,583,704. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$2,656,149 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$1,072,445.

At February 28, 2025, the aggregate cost of investments for federal income tax purposes for DWS Multi-Asset Moderate Allocation Fund was \$19,996,142. The net unrealized appreciation for all investments based on tax cost was \$1,126,933. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$1,266,185 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$139,252.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended August 31, 2024, remains subject to examination by taxing authorities. Specific to foreign countries in which the Fund invests, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which the Fund invests.

**Distribution of Income and Gains.** Distributions from net investment income of DWS Multi-Asset Conservative Allocation Fund are declared and distributed to shareholders quarterly. Distributions from net investment income of DWS Multi-Asset Moderate Allocation Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to each Fund if not distributed and, therefore, will be distributed to shareholders at least annually. The Funds may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, investments in derivatives and the realized tax character on distributions from certain securities. The Funds may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, each Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of a Fund.

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

**Expenses.** Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

**Contingencies.** In the normal course of business, the Funds may enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet been made. However, based on experience, the Funds expect the risk of loss to be remote.

**Other.** Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Distributions of income and capital gains from the Underlying Funds are recorded on the ex-dividend date. Realized gains and losses from investment transactions are recorded on an identified cost basis.

## **B. Derivative Instruments**

**Futures Contracts.** A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the six months ended February 28, 2025, the Funds entered into futures contracts in order to hedge against potential adverse market movements of portfolio assets and to adjust asset allocations in response to short-term market changes as part of the Funds' tactical asset allocation process.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange-traded, counterparty risk is minimized as the exchange's clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund's ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts recognized in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of February 28, 2025 is included in the tables following the Funds' Investment Portfolios. For the six months ended February 28, 2025, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$5,478,000 to \$11,397,000 for DWS Multi-Asset Conservative Allocation Fund and from approximately \$1,675,000 to \$3,697,000 for DWS Multi-Asset Moderate Allocation Fund. For the six months ended February 28, 2025, the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$438,000 to \$8,106,000 for DWS Multi-Asset Conservative Allocation Fund and from approximately \$425,000 to \$3,158,000 for DWS Multi-Asset Moderate Allocation Fund.

**Forward Foreign Currency Contracts.** A forward foreign currency contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. For the six months ended February 28, 2025, the Fund entered into forward currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign currency denominated portfolio holdings and to facilitate transactions in foreign currency denominated securities. The Fund also entered into forward currency contracts for non-hedging purposes to seek to enhance potential gains.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and unrealized gain (loss) is recorded daily. On the settlement date of the forward currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was closed. Certain risks may arise upon entering into forward currency contracts from the potential inability of counterparties to meet

the terms of their contracts. The maximum counterparty credit risk to the Fund is measured by the unrealized gain on appreciated contracts. Additionally, when utilizing forward currency contracts to hedge, the Fund gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

There were no open forward currency contracts as of February 28, 2025. For the six months ended February 28, 2025, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from \$0 to approximately \$632,000 for DWS Multi-Asset Conservative Allocation Fund and from \$0 to approximately \$214,000 for DWS Multi-Asset Moderate Allocation Fund. For six months ended February 28, 2025, the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from \$0 to approximately \$632,000 for DWS Multi-Asset Conservative Allocation Fund and from \$0 to approximately \$214,000 for DWS Multi-Asset Moderate Allocation Fund.

The following tables summarize the value of the Fund's derivative instruments held as of February 28, 2025 and the related location in the accompanying Statements of Assets and Liabilities, presented by primary underlying risk exposure:

### DWS Multi-Asset Conservative Allocation Fund

<b>Asset Derivatives</b>	<b>Futures Contracts</b>
Interest Rate Contracts (a)	\$ 52,256

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Futures contracts are reported in the table above using cumulative appreciation of futures contracts, as reported in the futures contracts table following the Fund's Investment Portfolio; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.

### DWS Multi-Asset Moderate Allocation Fund

<b>Asset Derivatives</b>	<b>Futures Contracts</b>
Interest Rate Contracts (a)	\$ 22,225

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Futures contracts are reported in the table above using cumulative appreciation of futures contracts, as reported in the futures contracts table following the Fund's Investment Portfolio; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.

## DWS Multi-Asset Conservative Allocation Fund

Liability Derivatives	Futures Contracts
Equity Contracts (a)	\$ (9,584)
Interest Rate Contracts (a)	(66,720)
	<b>\$ (76,304)</b>

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Futures contracts are reported in the table above using cumulative depreciation of futures contracts, as reported in the futures contracts table following the Fund's Investment Portfolio; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.

## DWS Multi-Asset Moderate Allocation Fund

Liability Derivatives	Futures Contracts
Equity Contracts (a)	\$ (48,992)

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Futures contracts are reported in the table above using cumulative depreciation of futures contracts, as reported in the futures contracts table following the Fund's Investment Portfolio; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.

Additionally, the amounts of unrealized and realized gains and losses on derivative instruments recognized in Funds earnings during the six months ended February 28, 2025 and the related location in the accompanying Statements of Operations is summarized in the following tables by primary underlying risk exposure:

## DWS Multi-Asset Conservative Allocation Fund

Realized Gain (Loss)	Forward Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ 105,315	\$ 105,315
Interest Rate Contracts (a)	—	(196,433)	(196,433)
Foreign Exchange Contracts (a)	(7,896)	—	(7,896)
	<b>\$(7,896)</b>	<b>\$ (91,118)</b>	<b>\$ (99,014)</b>

Each of the above derivatives is located in the following Statement of Operations accounts:

- (a) Net realized gain (loss) from forward foreign currency contracts and futures, respectively

## DWS Multi-Asset Moderate Allocation Fund

<b>Realized Gain (Loss)</b>	<b>Forward Contracts</b>	<b>Futures Contracts</b>	<b>Total</b>
Equity Contracts (a)	\$ —	\$ 25,142	\$ 25,142
Interest Rate Contracts (a)	—	(25,451)	(25,451)
Foreign Exchange Contracts (a)	(2,649)	—	(2,649)
	<b>\$(2,649)</b>	<b>\$ (309)</b>	<b>\$ (2,958)</b>

Each of the above derivatives is located in the following Statement of Operations accounts:

- (a) Net realized gain (loss) from forward foreign currency contracts and futures, respectively

## DWS Multi-Asset Conservative Allocation Fund

<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>Forward Contracts</b>	<b>Futures Contracts</b>	<b>Total</b>
Equity Contracts (a)	\$ —	\$ (112,145)	\$ (112,145)
Interest Rate Contracts (a)	—	1,865	1,865
Foreign Exchange Contracts (a)	7,843	—	7,843
	<b>\$7,843</b>	<b>\$ (110,280)</b>	<b>\$ (102,437)</b>

Each of the above derivatives is located in the following Statements of Operations accounts:

- (a) Change in net unrealized appreciation (depreciation) on forward foreign currency contracts and futures, respectively

## DWS Multi-Asset Moderate Allocation Fund

<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>Forward Contracts</b>	<b>Futures Contracts</b>	<b>Total</b>
Equity Contracts (a)	\$ —	\$ (95,869)	\$ (95,869)
Interest Rate Contracts (a)	—	29,373	29,373
Foreign Exchange Contracts (a)	2,631	—	2,631
	<b>\$2,631</b>	<b>\$ (66,496)</b>	<b>\$ (63,865)</b>

Each of the above derivatives is located in the following Statement of Operations accounts:

- (a) Change in net unrealized appreciation (depreciation) on forward foreign currency contracts and futures, respectively

## C. 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 Restated Investment Management Agreement with the Advisor, each Fund pays a monthly management fee of: (a) 0.10% based on the Fund's average daily net assets invested in exchange-traded funds and mutual funds, and (b) 0.55% on the Fund's average daily net assets not covered in (a) above.

Accordingly, for the six months ended February 28, 2025, the fees pursuant to the Restated Investment Management Agreement were equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.102% and 0.103% of the Fund's average daily net assets for DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund, respectively.

The Funds do not invest in the Underlying DWS Funds for the purpose of exercising management or control; however, investments within the set limits may represent 5% or more of an Underlying DWS Fund's outstanding shares. At February 28, 2025, DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund did not invest in more than 5% of any Underlying DWS Fund.

For the period from September 1, 2024 through November 30, 2024, for DWS Multi-Asset Conservative Allocation Fund and from September 1, 2024 through September 30, 2024 for DWS Multi-Asset Moderate Allocation Fund, the Advisor had contractually agreed to reimburse or pay certain operating expenses to the extent necessary to maintain the Funds' total annual operating expenses (including indirect expenses of Underlying Funds and excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) as a percentage of average daily net assets as follows:

	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
Class A	.95%	1.06%
Class C	1.70%	1.81%
Class S	.70%	.81%

Effective December 1, 2024 through November 30, 2025, for DWS Multi-Asset Conservative Allocation Fund and effective October 1, 2024 through November 30, 2025, for DWS Multi-Asset Moderate Allocation Fund, the Advisor has contractually agreed to reimburse or pay certain operating expenses to the extent necessary to maintain the Funds' total annual operating expenses (including indirect expenses of Underlying

Funds and excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) as a percentage of average daily net assets as follows:

	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
Class A	1.03%	1.03%
Class C	1.78%	1.78%
Class S	.78%	.78%

For the six months ended February 28, 2025, fees waived and/or expenses reimbursed for each class were as follows:

**DWS Multi-Asset Conservative Allocation Fund**

Class A	\$ 28,401
Class C	1,484
Class S	33,840
	<b>\$ 63,725</b>

**DWS Multi-Asset Moderate Allocation Fund**

Class A	\$ 52,138
Class C	3,771
Class S	19,935
	<b>\$ 75,844</b>

Each Fund indirectly bears its proportionate share of fees and expenses, including the management fee paid to DIMA or other investment advisor, incurred by the Underlying Funds and in which it is invested.

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Funds. For all services provided under the Administrative Services Agreement, the Funds pay the Advisor an annual fee (“Administration Fee”) of 0.097% of each Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended February 28, 2025, the Administration Fee for each Fund was as follows:

<b>Administration Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at February 28, 2025</b>
DWS Multi-Asset Conservative Allocation Fund	\$29,814	\$4,536
DWS Multi-Asset Moderate Allocation Fund	\$10,202	\$1,571

**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 Funds. 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 Funds. For the six months ended February 28, 2025, the amounts charged to the Funds by DSC were as follows:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at February 28, 2025</b>
<b>DWS Multi-Asset Conservative Allocation Fund</b>		
Class A	\$ 8,468	\$ 2,823
Class C	382	114
Class S	15,709	5,475
	<b>\$ 24,559</b>	<b>\$ 8,412</b>

<b>DWS Multi-Asset Moderate Allocation Fund</b>		
Class A	4,720	1,486
Class C	345	120
Class S	2,329	812
	<b>\$ 7,394</b>	<b>\$ 2,418</b>

In addition, for the six months ended February 28, 2025, the amounts charged to the Funds for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statements of Operations under “Services to shareholders,” were as follows:

<b>Sub-Recordkeeping</b>	<b>Total Aggregated</b>
<b>DWS Multi-Asset Conservative Allocation Fund</b>	
Class A	\$ 11,511
Class C	759
Class S	6,586
	<b>\$ 18,856</b>

<b>DWS Multi-Asset Moderate Allocation Fund</b>	
Class A	6,598
Class C	774
Class S	1,447
	<b>\$ 8,819</b>

**Distribution and Service Fees.** Under the Funds’ 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 Class C shares. In accordance with the Funds’ Underwriting and Distribution Services Agreements, DDI enters into related selling group agreements

with various firms at various rates for sales of Class C shares. For the six months ended February 28, 2025, the Distribution Fees were as follows:

<b>Distribution Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at February 28, 2025</b>
<b>DWS Multi-Asset Conservative Allocation Fund</b>		
Class C	\$ 3,803	\$ 586
<b>DWS Multi-Asset Moderate Allocation Fund</b>		
Class C	3,468	539

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A and 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 six months ended February 28, 2025, the Service Fees were as follows:

<b>Service Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at February 28, 2025</b>	<b>Annualized Rate</b>
<b>DWS Multi-Asset Conservative Allocation Fund</b>			
Class A	\$ 32,984	\$ 10,922	.24%
Class C	1,260	590	.25%
	<b>\$ 34,244</b>	<b>\$ 11,512</b>	
<b>DWS Multi-Asset Moderate Allocation Fund</b>			
Class A	17,386	6,995	.24%
Class C	1,155	411	.25%
	<b>\$ 18,541</b>	<b>\$ 7,406</b>	

**Underwriting Agreement and Contingent Deferred Sales Charge.** DDI is the principal underwriter for the Funds. Underwriting commissions paid in connection with the distribution of Class A shares for the six months ended February 28, 2025 for DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund aggregated \$293 and \$528, respectively.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from 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 of Class C. For the six months ended February 28, 2025, the CDSC for Class C shares for DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund aggregated \$8 and \$10 respectively. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

**Other Service Fees.** Under an agreement with the Funds, DIMA is compensated for providing regulatory filing services to the Funds. For the six months ended February 28, 2025, the amounts charged to the Funds by DIMA included in the Statements of Operations under “Reports to shareholders” were as follows:

<b>Other Service Fees</b>	<b>Total Aggregated</b>	<b>Unpaid at February 28, 2025</b>
DWS Multi-Asset Conservative Allocation Fund	\$539	\$143
DWS Multi-Asset Moderate Allocation Fund	\$539	\$143

**Trustees’ Fees and Expenses.** The Funds paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

**Affiliated Cash Management Vehicles.** Each Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund, an affiliated money market fund which is managed by the Advisor. DWS Central Cash Management Government Fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. Each Fund indirectly bears its proportionate share of the expenses of its investment in DWS Central Cash Management Government Fund. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee.

#### **D. Line of Credit**

The Funds and other affiliated funds (the “Participants”) share in a \$345 million revolving credit facility provided by a syndication of banks. The Funds 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 Funds may borrow up to a maximum of 33 percent of its net assets under the agreement. The Funds had no outstanding loans at February 28, 2025.

## E. Funds Share Transactions

### DWS Multi-Asset Conservative Allocation Fund

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

	Six Months Ended February 28, 2025		Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	31,355	\$ 419,827	112,528	\$ 1,445,002
Class C	3,118	40,433	8,176	103,851
Class S	44,310	582,457	121,765	1,560,554
		<b>\$ 1,042,717</b>		<b>\$ 3,109,407</b>
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	78,442	\$ 1,021,507	86,145	\$ 1,100,528
Class C	2,675	34,780	2,604	33,300
Class S	97,368	1,265,829	117,307	1,494,719
		<b>\$ 2,322,116</b>		<b>\$ 2,628,547</b>
<b>Shares redeemed</b>				
Class A	(158,471)	\$ (2,109,517)	(291,675)	\$ (3,701,218)
Class C	(5,652)	(75,254)	(8,679)	(112,142)
Class S	(184,203)	(2,467,975)	(508,045)	(6,498,599)
		<b>\$ (4,652,746)</b>		<b>\$ (10,311,959)</b>
<b>Net increase (decrease)</b>				
Class A	(48,674)	\$ (668,183)	(93,002)	\$ (1,155,688)
Class C	141	(41)	2,101	25,009
Class S	(42,525)	(619,689)	(268,973)	(3,443,326)
		<b>\$ (1,287,913)</b>		<b>\$ (4,574,005)</b>

## DWS Multi-Asset Moderate Allocation Fund

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

	Six Months Ended February 28, 2025		Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	73,293	\$ 641,518	136,430	\$ 1,282,185
Class C	1,053	10,032	10,937	106,592
Class S	7,478	68,183	35,102	329,197
		<b>\$ 719,733</b>		<b>\$ 1,717,974</b>
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	590,468	\$ 4,192,323	90,081	\$ 835,951
Class C	37,187	265,143	4,529	42,165
Class S	234,607	1,661,014	37,217	344,627
		<b>\$ 6,118,480</b>		<b>\$ 1,222,743</b>
<b>Shares redeemed</b>				
Class A	(115,075)	\$ (1,022,446)	(382,667)	\$ (3,632,015)
Class C	(1,548)	(12,438)	(15,088)	(145,857)
Class S	(26,888)	(217,772)	(144,388)	(1,355,011)
		<b>\$ (1,252,656)</b>		<b>\$ (5,132,883)</b>
<b>Net increase (decrease)</b>				
Class A	548,686	\$ 3,811,395	(156,156)	\$ (1,513,879)
Class C	36,692	262,737	378	2,900
Class S	215,197	1,511,425	(72,069)	(681,187)
		<b>\$ 5,585,557</b>		<b>\$ (2,192,166)</b>

# Shareholders Meeting Results

(Unaudited)

A Special Meeting of Shareholders of DWS Multi-Asset Conservative Allocation Fund was held on November 21, 2024. At the meeting, the following matter was voted upon by the shareholders (the resulting votes are presented below):

## 1. Election of Board Members.

Trustee	Number of Votes:		
	For	Withheld	Broker Non-Votes*
Jennifer S. Conrad	4,046,827.121	232,610.528	0.000
Mary Schmid Daugherty	4,070,524.524	208,913.125	0.000
Keith R. Fox	4,030,103.815	249,333.834	0.000
Chad D. Perry	4,033,896.840	245,540.809	0.000
Rebecca W. Rimel	4,045,504.009	233,933.640	0.000
Catherine Schrand	4,073,899.446	205,538.203	0.000

Proposal 1 reflects trust-wide proposal and voting results. Each Board member was elected at the Special Shareholder Meeting.

While not submitted to shareholders for election at the Special Meeting of Shareholders, Dawn-Marie Driscoll, Richard J. Herring and William N. Searcy, Jr. each continued to serve as Board members until their retirements on December 31, 2024.

\* Broker non-votes are proxies received from brokers or nominees when the broker or nominee neither has received instructions from the beneficial owner or other persons entitled to vote nor has discretionary power to vote in a particular matter.

# Shareholders Meeting Results

(Unaudited)

A Special Meeting of Shareholders of DWS Multi-Asset Moderate Allocation Fund was held on November 21, 2024. At the meeting, the following matter was voted upon by the shareholders (the resulting votes are presented below):

## 1. Election of Board Members.

Trustee	Number of Votes:		
	For	Withheld	Broker Non-Votes*
Jennifer S. Conrad	4,046,827.121	232,610.528	0.000
Mary Schmid Daugherty	4,070,524.524	208,913.125	0.000
Keith R. Fox	4,030,103.815	249,333.834	0.000
Chad D. Perry	4,033,896.840	245,540.809	0.000
Rebecca W. Rimel	4,045,504.009	233,933.640	0.000
Catherine Schrand	4,073,899.446	205,538.203	0.000

Proposal 1 reflects trust-wide proposal and voting results. Each Board member was elected at the Special Shareholder Meeting.

While not submitted to shareholders for election at the Special Meeting of Shareholders, Dawn-Marie Driscoll, Richard J. Herring and William N. Searcy, Jr. each continued to serve as Board members until their retirements on December 31, 2024.

\* Broker non-votes are proxies received from brokers or nominees when the broker or nominee neither has received instructions from the beneficial owner or other persons entitled to vote nor has discretionary power to vote in a particular matter.

# Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Multi-Asset Conservative Allocation Fund’s and DWS Multi-Asset Moderate Allocation Fund’s (each a “Fund” and collectively, the “Funds”) 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 Funds’ 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 Funds’ 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 Funds.
- 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 each 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 Funds since their inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Funds. The Board considered, generally, that shareholders chose to invest or remain invested in each respective 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 Funds' 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 each Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to each 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 each 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 each Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), 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.

**DWS Multi-Asset Conservative Allocation Fund.** Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2023, DWS Multi-Asset Conservative Allocation Fund's performance (Class A shares) was in the 2nd quartile, 3rd quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-, three- and five-year periods ended December 31, 2023.

**DWS Multi-Asset Moderate Allocation Fund.** Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2023, DWS Multi-Asset Moderate Allocation Fund's performance (Class A shares) was in the 2nd quartile, 3rd quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st

quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-, three- and five-year periods ended December 31, 2023.

**Fees and Expenses.** The Board considered the Funds' investment management fee schedules, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge").

**DWS Multi-Asset Conservative Allocation Fund.** With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by DWS Multi-Asset Conservative Allocation Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) (1st quartile being the most favorable and 4th quartile being the least favorable) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2023). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be lower than the median (1st quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2023, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees, but inclusive of acquired fund fees and expenses) ("Broadridge Universe Expenses").

**DWS Multi-Asset Moderate Allocation Fund.** With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by DWS Multi-Asset Moderate Allocation Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) (1st quartile being the most favorable and 4th quartile being the least favorable) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2023). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge Universe Expenses.

The Board also reviewed data comparing total (net) operating expenses of each other operational share class of each Fund to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help each Fund's total (net) operating expenses remain competitive. The Board considered the Funds' management fee rates as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Funds 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 Funds.

On the basis of the information provided, the Board concluded that each Fund’s 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 each 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 each Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of each 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 Funds and whether the Funds benefit from any economies of scale. In this regard, the Board observed that while each Fund’s current investment management fee schedule does not include breakpoints, each Fund’s fee schedule represents an appropriate sharing between each 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 Funds, any fees received by an affiliate of DIMA for transfer agency services provided to the Funds 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 each 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 Funds' 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 each 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.

