

August 31, 2023

# **Annual Report to Shareholders**

**DWS Multi-Asset Conservative  
Allocation Fund**

**DWS Multi-Asset Moderate Allocation Fund**



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**This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider each Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. 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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NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

- 2 | DWS Multi-Asset Conservative Allocation Fund
- DWS Multi-Asset Moderate Allocation Fund

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. Each Fund's performance is directly related to the performance of the underlying portfolios or funds. In addition, each Fund indirectly pays a portion of the expenses incurred by the underlying portfolios or funds. The underlying funds could expose each 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.

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

# Letter to Shareholders

Dear Shareholder:

This past year can be described as one where there were major structural disruptions and challenges impacting financial markets: record high inflation; end of ultra-loose monetary policy; impact of slower growth in China; ongoing political attacks on global trade; demographic change profoundly affecting more and more countries; and finally, the Ukraine conflict, the future course of which continues to be highly unpredictable.

It is therefore apparent that there will be no lack of challenges for investors in 2023. With looming recession concerns in the U.S. and Europe, we believe the prospects for equity returns will be challenging for the remainder of 2023. Further, aggressive tightening by the Federal Reserve and international monetary authorities has increased pressure on banks and their ability to lend, and also negatively impacted the performance of fixed income securities. Inflation continues to remain above monetary authority targets, however there is evidence that rate hikes by the Federal Reserve are beginning to take effect and cool the pace of rising prices.

Consequently, we believe that it is important for investors to diversify their investments given the level of volatility in markets. Balanced portfolios can help mitigate the negative impact of unexpected economic, geopolitical, and market events. While investment objectives are unique to each investor, we do believe there may be benefits to owning corporate and government bonds given their potential for yield as well as holding equities for their ability to counter the negative effects of persistent inflation.

In our view, these factors of market volatility, unpredictable economic events, and complex geo-political forces strongly underscore the value add of active portfolio management. The partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds. Thank you for your trust. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A handwritten signature in black ink, appearing to read 'Hepsen Uzcan'.

Hepsen Uzcan  
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

# Portfolio Management Review

(Unaudited)

## Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit [dws.com](https://www.dws.com) for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 11 through 14 for more complete performance information.

### Investment Strategy and Process

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

Portfolio management also utilizes a tactical asset allocation process to adjust allocations in response to short-term market changes from time to time. Tactical allocations reflect views from DWS's Chief Investment Officer and global research platform. Tactical allocations, which may include derivative instruments, have shorter investment horizons as positions reflect short-term views and may be implemented as: (i) changes to a Funds' strategic asset allocation, (ii) through the addition of new allocations, or (iii) through changes to prior tactical allocations.

## Market Overview and Fund Performance

During the one-year period that ended on August 31, 2023, the two Funds in DWS Asset Allocation Trust performed as follows:

DWS Multi-Asset Conservative Allocation Fund	3.37%
S&P Target Risk Conservative Index	4.23%
DWS Multi-Asset Moderate Allocation Fund	5.61%
S&P Target Risk Moderate Index	5.67%

## Performance by Asset Class

Category	Index	Total Return
Large-Cap U.S. Stocks	S&P 500® Index	15.94%
Small-Cap U.S. Stocks	Russell 2000® Index	4.65%
Developed-Market International Stocks	MSCI EAFE® Index	17.92%

Category	Index	Total Return
Emerging-Market Stocks	MSCI Emerging Markets Index	1.25%
U.S. Investment-Grade Bonds	Bloomberg U.S. Aggregate Bond Index	-1.19%
U.S. High-Yield Bonds	ICE BofA US High Yield Index	7.07%
Emerging-Market Bonds	JP Morgan EMBI Global Diversified Index	5.77%
Commodities	Bloomberg Commodity Index	-8.67%

## Financial Market Overview

The global financial markets produced mixed performance in the 12-month reporting period. On the positive side, equities posted robust gains as a steady decline in inflation fueled optimism that world central banks could stop raising interest rates in 2023. In addition, positive global growth led to mounting expectations that the world economy — rather than falling into a recession as many anticipated in late 2022 — would in fact experience a “soft landing.” In the same vein, corporate profits also came in much better than the markets were anticipating when the reporting period began.

With this said, much of the gain for the broad-based, global equity indexes was the result of outsized returns for a small group of mega-cap, technology-related stocks in the United States. The strength in this handful of companies — dubbed by some as “The Magnificent Seven” — masked the smaller gains for other areas of the market, including U.S. small caps and the value style. Emerging-market stocks also underperformed significantly, due largely to weaker-than-expected growth in China following the nation’s reopening from its extended COVID-19 lockdowns. Conversely, European equities outperformed thanks to better-than-expected growth in the region.

Rate-sensitive segments of the global bond markets, particularly developed-market government debt, also delivered unimpressive results amid ongoing interest-rate increases by the major central banks. On the other hand, higher-yielding, credit-oriented market segments — namely, high-yield bonds and emerging-market debt — benefited as the generally upbeat tone fueled investors’ appetite for risk.

## Fund Performance

DWS Multi-Asset Conservative Allocation Fund underperformed its benchmark, the S&P Target Risk Conservative Index. DWS Multi-Asset Moderate Allocation Fund finished slightly behind its benchmark, the S&P Target Risk Moderate Index.

The Funds' underweight allocation to U.S. large-cap stocks was the primary factor weighing on relative performance. The narrow group of outperforming mega-cap technology stocks was the key driver of returns even for broad-based indexes, such as the Funds' benchmarks. In contrast, we seek to take a more diversified approach that avoids making too large of a "bet" on a certain area of the market. Moreover, we believed U.S. large caps were one of the least attractive asset categories in terms of valuation. While this aspect of our positioning hurt results over the past 12 months, we think it remains appropriate on a longer-term basis.

On the international side, an underweight in Europe and an overweight in the emerging markets detracted from performance. A slight overweight in emerging Asia versus the emerging markets more broadly hurt results, as well. On the other hand, an overweight in Japan contributed.

*"We remain committed to an active, diversified strategy designed to capitalize on opportunities and avoid risks as appropriate."*

Our positioning in fixed-income made a modest contribution to performance. We kept the Funds' duration (interest-rate sensitivity) below that of the index, which aided results in the rising-rate environment. The Funds were also helped by our decision to establish tactical overweight positions in investment-grade corporate bonds at various points throughout the year, which helped us capitalize on the category's outperformance. An allocation to emerging-markets debt was an additional contributor. On the other hand, our position in U.S. Treasuries — one of the weakest areas of the fixed-income market — finished with a negative absolute return.

The Funds' allocation to alternative assets detracted from relative performance. A position in commodities, which added value in the early

part of the period, ultimately detracted as the category weakened through 2023 on concerns about slowing global growth. An allocation to real estate investment trusts also detracted. The asset class lagged due to the combination of rising interest rates and worries about the health of the offices sector. On the other hand, a position in global natural resources stocks contributed.

We used derivatives, primarily futures contracts, to take tactical positions and implement our investment views in an efficient manner. In total, the use of derivatives modestly contributed to performance. Since we used derivatives to achieve the Funds' risk and return objectives, their impact on performance should be evaluated within the context of the entire portfolio and not as a standalone strategy.

## **Outlook and Positioning**

We maintained a fairly cautious view with respect to U.S. large-cap stocks at the close of the period. We believe valuations in the category are stretched, particularly in light of the potential for slowing economic growth. We expect valuations will gradually normalize over time, especially for the technology companies that are the key drivers of return for the asset class, leading to relative underperformance. We therefore chose to maintain a diversified approach rather than attempting to "chase" returns in a category that has already outperformed significantly in the past year.

This thinking led us to maintain an overweight allocation to Europe, where valuations are more attractive and where we see a higher potential for corporate earnings to exceed expectations. China may also represent an area of opportunity given the government's aggressive stimulus efforts. We retain a cautious approach with respect to fixed income in the environment of rising inflation. However, we believe the U.S. Federal Reserve is moving closer to the point at which it can stop raising interest rates, indicating that short-term bonds are becoming more attractive. As always, we remain committed to an active, diversified strategy designed to capitalize on opportunities and avoid risks as appropriate.



## Portfolio Management Team

Prior to April 25, 2023, the portfolio management team was as follows:

Dokyoung Lee, CFA, Regional Head of Multi Asset & Solutions

Portfolio Manager of each Fund. Began managing each Fund in 2018.

- Joined DWS in 2018 with 24 years of industry experience; previously, worked as Head of Research and Portfolio Manager in the Global Multi-Asset Group at Oppenheimer Funds, and in research and portfolio management roles at AllianceBernstein.
- Americas Multi-Asset Head: New York.
- BSE, Princeton University.

Fabian Degen, CFA, Senior Portfolio Manager Multi Asset & Solutions

Portfolio Manager of each Fund. Began managing each Fund in 2021.

- Joined DWS in 2007.
- Portfolio Manager and Analyst: New York.
- Bachelor of International Business Administration in Investments and Finance from the International University of Applied Sciences Bad Honnef, Bonn (with semester at the University of Maine (USA)).

Effective April 25, 2023, the portfolio management team is as follows:

Darwei Kung, Head of Investment Strategy Liquid Real Assets

Portfolio Manager of each Fund. Began managing each Fund on April 25, 2023.

- Joined DWS in 2006; previously has worked as a Director, Engineering and Business Development at Calpoint LLC from 2001–2004.
- Portfolio Manager: New York.
- BS and MS, University of Washington, Seattle; MS and MBA, Carnegie Mellon University.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

## Terms to Know

The **S&P Target Risk Conservative Index** emphasizes exposure to fixed income in order to produce a consistent income stream and avoid excessive volatility of returns.

The **S&P Target Risk Moderate Index** offers significant exposure to fixed income, while also increasing opportunities for higher returns through equities.

The **S&P 500 Index** is an unmanaged, capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Russell 2000 Index** is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The **Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE®) Index** is an unmanaged equity index which captures large and mid-capitalization representation across 21 developed markets countries around the

world, excluding the U.S. and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.

The **Morgan Stanley Capital International (MSCI) Emerging Markets Index** is an unmanaged equity index which captures large and mid-capitalization representation across 24 emerging markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index representing domestic taxable investment-grade bonds, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with average maturities of one year or more.

The **ICE BofA US High Yield Index** tracks the performance of U.S. dollar denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market.

The **JPMorgan EMBI Global Diversified Index** tracks total returns for U.S.-dollar denominated debt instruments issued by emerging market sovereign entities, including Brady bonds, loans and Eurobonds, and quasi-sovereign entities. The Index limits exposure to any one country.

The **Bloomberg Commodity Index** is an unmanaged index that tracks a diversified group of commodities and commodities futures contracts traded on both U.S. and London exchanges.

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

**Contribution** and **detraction** incorporate both an investment's total return and its weighting in a portfolio.

**Duration**, which is expressed in years, measures the sensitivity of the price of a bond or bond fund to a change in interest rates.

# Performance Summaries August 31, 2023 (Unaudited)

## DWS Multi-Asset Conservative Allocation Fund

Class A	1-Year	5-Year	10-Year
<b>Average Annual Total Returns</b> as of 8/31/23			
Unadjusted for Sales Charge	3.37%	2.42%	3.58%
Adjusted for the Maximum Sales Charge (max 5.75% load)	-2.58%	1.21%	2.97%
S&P Target Risk Conservative Index†	4.23%	2.91%	3.77%

Class C	1-Year	5-Year	10-Year
<b>Average Annual Total Returns</b> as of 8/31/23			
Unadjusted for Sales Charge	2.59%	1.65%	2.82%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	2.59%	1.65%	2.82%
S&P Target Risk Conservative Index†	4.23%	2.91%	3.77%

Class S	1-Year	5-Year	10-Year
<b>Average Annual Total Returns</b> as of 8/31/23			
No Sales Charges	3.63%	2.68%	3.85%
S&P Target Risk Conservative Index†	4.23%	2.91%	3.77%

**Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit [dws.com](https://www.dws.com) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.**

**The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated December 1, 2022 are 1.25%, 2.06% and 0.99% for Class A, Class C and Class S shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. These expense ratios include net expenses of the underlying funds in which the Fund invests.**

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

Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the

## DWS Multi-Asset Conservative Allocation Fund

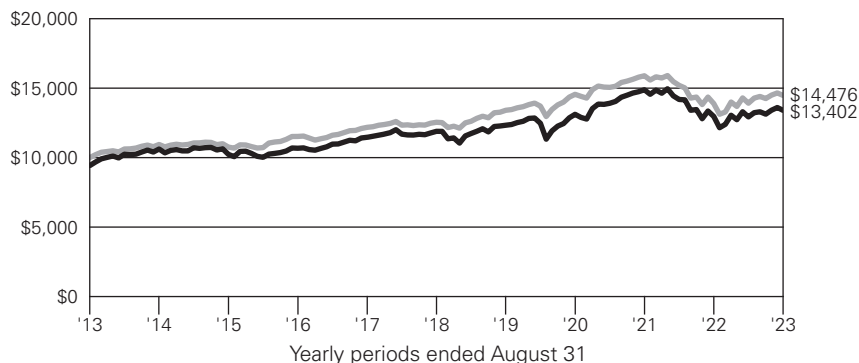
total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

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

(Adjusted for Maximum Sales Charge)

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

#### ■ S&P Target Risk Conservative Index†



**The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.**

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

† S&P Target Risk Conservative Index emphasizes exposure to fixed income in order to produce a consistent income stream and avoid excessive volatility of returns.

On October 19, 2015, the Fund changed from a fund-of-funds to a multi-asset allocation fund. Performance would have been different if the Fund's current investment strategy had been in effect.

	Class A	Class C	Class S
<b>Net Asset Value</b>			
8/31/23	\$12.49	\$12.48	\$12.47
8/31/22	\$12.34	\$12.33	\$12.32
<b>Distribution Information</b> as of 8/31/23			
Income Dividends, Twelve Months	\$ .25	\$ .16	\$ .28

## DWS Multi-Asset Moderate Allocation Fund

<b>Class A</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
<b>Average Annual Total Returns</b> as of 8/31/23			
Unadjusted for Sales Charge	5.61%	3.78%	5.16%
Adjusted for the Maximum Sales Charge (max 5.75% load)	-0.46%	2.56%	4.54%
S&P Target Risk Moderate Index†	5.67%	3.60%	4.65%

<b>Class C</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
<b>Average Annual Total Returns</b> as of 8/31/23			
Unadjusted for Sales Charge	4.82%	3.03%	4.37%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	4.82%	3.03%	4.37%
S&P Target Risk Moderate Index†	5.67%	3.60%	4.65%

<b>Class S</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
<b>Average Annual Total Returns</b> as of 8/31/23			
No Sales Charges	5.77%	4.03%	5.40%
S&P Target Risk Moderate Index†	5.67%	3.60%	4.65%

**Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit [dws.com](https://dws.com) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.**

**The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated December 1, 2022 are 1.72%, 2.53% and 1.48% for Class A, Class C and Class S shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. These expense ratios include net expenses of the underlying funds in which the Fund invests.**

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

Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

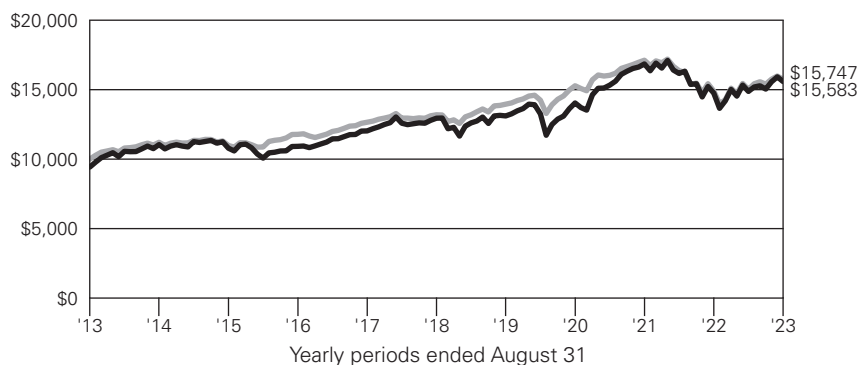
## DWS Multi-Asset Moderate Allocation Fund

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

(Adjusted for Maximum Sales Charge)

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

#### ■ S&P Target Risk Moderate Index†



**The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.**

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

† S&P Target Risk Moderate Index offers significant exposure to fixed income, while also increasing opportunities for higher returns through equities.

On October 19, 2015, the Fund changed from a fund-of-funds to a multi-asset allocation fund. Performance would have been different if the Fund's current investment strategy had been in effect.

	Class A	Class C	Class S
<b>Net Asset Value</b>			
8/31/23	\$ 9.22	\$ 9.20	\$ 9.21
8/31/22	\$ 8.99	\$ 8.97	\$ 8.99
<b>Distribution Information</b> as of 8/31/23			
Income Dividends, Twelve Months	\$ .13	\$ .07	\$ .15
Capital Gain Distributions	\$.1248	\$.1248	\$.1248

# Portfolio Summaries

(Unaudited)

## DWS Multi-Asset Conservative Allocation Fund

<b>Asset Allocation</b> (As a % of Investment Portfolio)	<b>8/31/23</b>	<b>8/31/22</b>
Fixed Income — Bond Funds	7%	5%
Fixed Income — Exchange-Traded Funds	56%	45%
Fixed Income — Money Market Funds	2%	19%
Equity — Equity Funds	26%	24%
Equity — Exchange-Traded Funds	8%	6%
Government & Agency Obligations	1%	1%
	100%	100%

## DWS Multi-Asset Moderate Allocation Fund

<b>Asset Allocation</b> (As a % of Investment Portfolio)	<b>8/31/23</b>	<b>8/31/22</b>
Fixed Income — Bond Funds	5%	4%
Fixed Income — Exchange-Traded Funds	31%	26%
Fixed Income — Money Market Funds	3%	13%
Equity — Equity Funds	47%	44%
Equity — Exchange-Traded Funds	13%	12%
Government & Agency Obligations	1%	1%
	100%	100%

Portfolio holdings and characteristics are subject to change.

For more complete details about each Fund's investment portfolio, see page 16-23. A quarterly Fact Sheet is available on [dws.com](https://www.dws.com) or upon request. Please see the Account Management Resources section on page 68 for contact information.

# Investment Portfolios

as of August 31, 2023

## DWS Multi-Asset Conservative Allocation Fund

	Shares	Value (\$)
<b>Equity — Equity Funds 26.0%</b>		
DWS Core Equity Fund “Institutional” (a)	184,440	5,579,314
DWS Emerging Markets Equity Fund “Institutional” (a)	134,049	2,214,492
DWS ESG Core Equity Fund “Institutional” (a)	303,048	5,812,453
DWS RREEF Global Infrastructure Fund “Institutional” (a)	65,213	923,409
DWS RREEF Real Estate Securities Fund “Institutional” (a)	66,358	1,294,636
DWS Small Cap Core Fund “S” (a)	15,303	667,373
<b>Total Equity — Equity Funds</b> (Cost \$11,673,484)		<b>16,491,677</b>

## Equity — Exchange-Traded Funds 7.9%

iShares Core MSCI Europe ETF	29,779	1,547,019
iShares MSCI Japan ETF	26,574	1,638,021
iShares MSCI Pacific ex Japan ETF	14,161	583,150
SPDR S&P Emerging Asia Pacific ETF	9,576	952,282
SPDR S&P Global Natural Resources ETF	5,923	331,629
<b>Total Equity — Exchange-Traded Funds</b> (Cost \$4,492,784)		<b>5,052,101</b>

## Fixed Income — Bond Funds 7.0%

DWS Enhanced Commodity Strategy Fund “Institutional” (a)	106,187	624,378
DWS High Income Fund “Institutional” (a)	891,721	3,798,733
<b>Total Fixed Income — Bond Funds</b> (Cost \$4,328,234)		<b>4,423,111</b>

## Fixed Income — Exchange-Traded Funds 56.7%

iShares GNMA Bond ETF	215,863	9,336,075
iShares iBoxx \$ Investment Grade Corporate Bond ETF	29,951	3,179,598
iShares JP Morgan USD Emerging Markets Bond ETF	48,387	4,147,734
iShares U.S. Treasury Bond ETF	309,171	6,988,811
Vanguard Intermediate-Term Corporate Bond ETF	85,536	6,696,613
Vanguard Total International Bond ETF	116,286	5,670,105
<b>Total Fixed Income — Exchange-Traded Funds</b> (Cost \$38,274,724)		<b>36,018,936</b>

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

	Principal Amount (\$)	Value (\$)
<b>Government &amp; Agency Obligations 0.7%</b>		
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$462,914)	465,000	462,679
	Shares	Value (\$)
<b>Fixed Income — Money Market Funds 1.8%</b>		
DWS Central Cash Management Government Fund, 5.35% (a) (d) (Cost \$1,107,921)	1,107,921	1,107,921
	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$60,340,061)	100.1	63,556,425
<b>Other Assets and Liabilities, Net</b>	(0.1)	(63,661)
<b>Net Assets</b>	100.0	63,492,764

A summary of the Fund's transactions with affiliated Underlying DWS Funds during the year ended August 31, 2023 are as follows:

Value (\$) at 8/31/2022	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 8/31/2023	Value (\$) at 8/31/2023
<b>Equity — Equity Funds 26.0%</b>								
DWS Core Equity Fund "Institutional" (a)								
7,906,034	2,130,675	4,834,100	1,439,484	(1,062,779)	65,978	508,097	184,440	5,579,314
DWS Emerging Markets Equity Fund "Institutional" (a)								
1,376,567	1,085,702	199,700	(31,493)	(16,584)	38,402	—	134,049	2,214,492
DWS ESG Core Equity Fund "Institutional" (a)								
6,298,439	223,986	1,347,700	65,681	572,047	65,443	158,543	303,048	5,812,453
DWS RREEF Global Infrastructure Fund "Institutional" (a)								
701,159	1,055,133	661,100	(34,566)	(137,217)	18,783	70,551	65,213	923,409
DWS RREEF Real Estate Securities Fund "Institutional" (a)								
1,802,768	391,091	776,400	(154,043)	31,220	25,792	—	66,358	1,294,636
DWS Small Cap Core Fund "S" (a)								
1,414,139	10,139	762,700	305,469	(299,674)	3,064	7,074	15,303	667,373

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

## DWS Multi-Asset Conservative Allocation Fund

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2023	Value (\$) at 8/31/2023
<b>Equity — Exchange-Traded Funds 0.0%</b>								
Xtrackers MSCI Japan Hedged Equity ETF (a) (e)								
—	668,614	627,023	(41,591)	—	249	—	—	—
<b>Fixed Income — Bond Funds 7.0%</b>								
DWS Enhanced Commodity Strategy Fund “Institutional” (a)								
755,999	773,529	593,000	(118,735)	(193,415)	240,629	—	106,187	624,378
DWS High Income Fund “Institutional” (a)								
3,291,799	1,098,722	622,500	(27,269)	57,981	209,753	1,968	891,721	3,798,733
<b>Fixed Income — Money Market Funds 1.8%</b>								
DWS Central Cash Management Government Fund, 5.35% (a) (d)								
15,047,011	16,337,681	30,276,771	—	—	99,029	—	1,107,921	1,107,921
<b>38,593,915</b>	<b>23,775,272</b>	<b>40,700,994</b>	<b>1,402,937</b>	<b>(1,048,421)</b>	<b>767,122</b>	<b>746,233</b>	<b>2,874,240</b>	<b>22,022,709</b>

During the period ended August 31, 2023, purchases and sales of affiliated Underlying Funds (excluding short-term investments) aggregated \$7,437,591 and \$10,424,223, respectively. Purchases and sales of non-affiliated Underlying Funds (excluding short-term investments) aggregated \$14,710,606 and \$13,659,800, respectively.

- (a) Affiliated fund managed by DWS Investment Management Americas, Inc.
- (b) Annualized yield at time of purchase; not a coupon rate.
- (c) At August 31, 2023, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (d) The rate shown is the annualized seven-day yield at period end.
- (e) Affiliated fund managed by DBX Advisors LLC.

MSCI: Morgan Stanley Capital International

S&P: Standard & Poor’s

SPDR: Standard & Poor’s Depository Receipt

At August 31, 2023, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Notional Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
S&P 500 E-Mini Index	USD	9/15/2023	2	438,833	451,600	<b>12,767</b>

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

At August 31, 2023, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Notional Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
10 Year U.S. Treasury Note	USD	12/19/2023	24	2,642,562	2,664,750	(22,188)

### 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.

### 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 August 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Equity — Equity Funds	\$16,491,677	\$ —	\$—	\$16,491,677
Equity — Exchange-Traded Funds	5,052,101	—	—	5,052,101
Fixed Income — Bond Funds	4,423,111	—	—	4,423,111
Fixed Income — Exchange-Traded Funds	36,018,936	—	—	36,018,936
Government & Agency Obligations	—	462,679	—	462,679
Fixed Income — Money Market Funds	1,107,921	—	—	1,107,921
Derivatives (a) Futures Contracts	12,767	—	—	12,767
<b>Total</b>	<b>\$63,106,513</b>	<b>\$462,679</b>	<b>\$—</b>	<b>\$63,569,192</b>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (a) Futures Contracts	\$ (22,188)	\$ —	\$—	\$ (22,188)
<b>Total</b>	<b>\$ (22,188)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ (22,188)</b>

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

## DWS Multi-Asset Moderate Allocation Fund

	Shares	Value (\$)
<b>Equity — Equity Funds 46.7%</b>		
DWS Core Equity Fund “Institutional” (a)	230,477	6,971,951
DWS Emerging Markets Equity Fund “Institutional” (a)	78,454	1,296,059
DWS RREEF Global Infrastructure Fund “Institutional” (a)	51,476	728,896
DWS RREEF Real Estate Securities Fund “Institutional” (a)	39,288	766,507
DWS Small Cap Core Fund “S” (a)	7,517	327,811
<b>Total Equity — Equity Funds</b> (Cost \$5,962,740)		<b>10,091,224</b>

### Equity — Exchange-Traded Funds 12.4%

iShares Core MSCI Europe ETF	16,932	879,617
iShares MSCI Japan ETF	13,686	843,605
iShares MSCI Pacific ex Japan ETF	7,614	313,545
SPDR S&P Emerging Asia Pacific ETF	4,356	433,181
SPDR S&P Global Natural Resources ETF	3,821	213,938
<b>Total Equity — Exchange-Traded Funds</b> (Cost \$2,392,898)		<b>2,683,886</b>

### Fixed Income — Bond Funds 5.2%

DWS Emerging Markets Fixed Income Fund “Institutional” (a)	7	47
DWS Enhanced Commodity Strategy Fund “Institutional” (a)	56,225	330,601
DWS High Income Fund “Institutional” (a)	185,397	789,790
<b>Total Fixed Income — Bond Funds</b> (Cost \$1,101,713)		<b>1,120,438</b>

### Fixed Income — Exchange-Traded Funds 31.4%

iShares 7-10 Year Treasury Bond ETF, “B”	15,742	1,492,342
iShares Core International Aggregate Bond ETF	19,136	945,318
iShares GNMA Bond ETF	40,619	1,756,772
iShares JP Morgan USD Emerging Markets Bond ETF	7,620	653,186
Vanguard Intermediate-Term Corporate Bond ETF	24,554	1,922,332
<b>Total Fixed Income — Exchange-Traded Funds</b> (Cost \$7,009,850)		<b>6,769,950</b>

### Government & Agency Obligations 1.4%

	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills, 4.737% (b), 10/5/2023 (c) (Cost \$308,613)	310,000	<b>308,453</b>

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

	Shares	Value (\$)
<b>Fixed Income — Money Market Funds 3.1%</b>		
DWS Central Cash Management Government Fund, 5.35% (a) (d) (Cost \$668,212)	668,212	<b>668,212</b>
	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$17,444,026)	100.2	<b>21,642,163</b>
<b>Other Assets and Liabilities, Net</b>	(0.2)	<b>(50,093)</b>
<b>Net Assets</b>	100.0	<b>21,592,070</b>

A summary of the Fund's transactions with affiliated Underlying DWS Funds during the year ended August 31, 2023 are as follows:

Value (\$) at 8/31/2022	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 8/31/2023	Value (\$) at 8/31/2023
<b>Equity — Equity Funds 46.7%</b>								
DWS Core Equity Fund "Institutional" (a)								
7,092,111	1,402,037	1,962,900	329,468	111,235	66,217	509,120	230,477	6,971,951
DWS Emerging Markets Equity Fund "Institutional" (a)								
654,695	746,865	86,100	(14,725)	(4,676)	19,365	—	78,454	1,296,059
DWS RREEF Global Infrastructure Fund "Institutional" (a)								
440,076	444,385	41,300	(4,524)	(109,741)	13,383	45,303	51,476	728,896
DWS RREEF Real Estate Securities Fund "Institutional" (a)								
1,192,195	209,945	553,200	(83,248)	815	16,444	—	39,288	766,507
DWS Small Cap Core Fund "S" (a)								
905,923	6,883	585,150	63,783	(63,628)	2,080	4,803	7,517	327,811
<b>Equity —Exchange-Traded Funds 0.0%</b>								
Xtrackers MSCI Japan Hedged Equity ETF (e)								
903,862	—	926,719	16,689	6,168	162	—	—	—
<b>Fixed Income — Bond Funds 5.2%</b>								
DWS Emerging Markets Fixed Income Fund "Institutional" (a)								
47	—	—	—	—	2	—	7	47
DWS Enhanced Commodity Strategy Fund "Institutional" (a)								
346,388	409,358	278,500	(61,810)	(84,835)	110,158	—	56,225	330,601
DWS High Income Fund "Institutional" (a)								
590,020	253,872	59,900	(2,189)	7,987	40,016	356	185,397	789,790

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

## DWS Multi-Asset Moderate Allocation Fund

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2023	Value (\$) at 8/31/2023
<b>Fixed Income — Money Market Funds 3.1%</b>								
DWS Central Cash Management Government Fund, 5.35% (a) (d)								
3,109,525	4,407,132	6,848,445	—	—	33,778	—	668,212	668,212
<b>15,234,842</b>	<b>7,880,477</b>	<b>11,342,214</b>	<b>243,444</b>	<b>(136,675)</b>	<b>301,605</b>	<b>559,582</b>	<b>1,317,053</b>	<b>11,879,874</b>

During the year ended August 31, 2023, purchases and sales of affiliated Underlying Funds (excluding short-term investments) aggregated \$3,473,345 and \$4,493,769, respectively. Purchases and sales of non-affiliated Underlying Funds (excluding short-term investments) aggregated \$4,815,423 and \$3,274,751, respectively.

- (a) Affiliated fund managed by DWS Investment Management Americas, Inc.
- (b) Annualized yield at time of purchase; not a coupon rate.
- (c) At August 31, 2023, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (d) The rate shown is the annualized seven-day yield at period end.
- (e) Affiliated fund managed by DBX Advisors LLC.

MSCI: Morgan Stanley Capital International

S&P: Standard & Poor's

SPDR: Standard & Poor's Depository Receipt

At August 31, 2023, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
Euro Stoxx 50 Index	EUR	9/15/2023	6	282,925	280,608	<b>(2,317)</b>

At August 31, 2023, 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	12/19/2023	5	550,568	555,156	<b>(4,588)</b>

### Currency Abbreviation(s)

EUR Euro 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 August 31, 2023 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	\$10,091,224	\$ —	\$—	\$10,091,224
Equity — Exchange-Traded Funds	2,683,886	—	—	2,683,886
Fixed Income — Bond Funds	1,120,438	—	—	1,120,438
Fixed Income — Exchange-Traded Funds	6,769,950	—	—	6,769,950
Government & Agency Obligations	—	308,453	—	308,453
Fixed Income — Money Market Funds	668,212	—	—	668,212
<b>Total</b>	<b>\$21,333,710</b>	<b>\$308,453</b>	<b>\$—</b>	<b>\$21,642,163</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (a)				
Futures Contracts	\$ (6,905)	\$ —	\$—	\$ (6,905)
<b>Total</b>	<b>\$ (6,905)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ (6,905)</b>

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

# Statements of Assets and Liabilities

as of August 31, 2023

<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 \$43,230,422 and \$9,711,361, respectively)	\$ 41,533,716	\$ 9,762,289
Investments in affiliated Underlying Funds, at value (cost \$17,109,639 and \$7,732,665, respectively)	22,022,709	11,879,874
Cash	4,225	2,537
Receivable for Fund shares sold	46,332	2,441
Interest receivable	5,783	2,634
Other assets	15,115	29,313
<b>Total assets</b>	<b>63,627,880</b>	<b>21,679,088</b>
<b>Liabilities</b>		
Payable for Fund shares redeemed	10,590	2,756
Payable for variation margin on futures contracts	8,096	2,770
Accrued management fee	4,623	—
Accrued Trustees' fees	1,181	690
Other accrued expenses and payables	110,626	80,802
<b>Total liabilities</b>	<b>135,116</b>	<b>87,018</b>
<b>Net assets, at value</b>	<b>\$ 63,492,764</b>	<b>\$ 21,592,070</b>
<b>Net Assets Consist of</b>		
Distributable earnings (loss)	4,142,311	5,084,148
Paid-in capital	59,350,453	16,507,922
<b>Net assets, at value</b>	<b>\$ 63,492,764</b>	<b>\$ 21,592,070</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 August 31, 2023 (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	27,157,581	14,906,117
Shares outstanding of beneficial interest, \$.01 par value, unlimited number of shares authorized	2,174,586	1,616,768
<b>Net Asset Value</b> and redemption price per share	<b>\$ 12.49</b>	<b>\$ 9.22</b>
Maximum offering price per share (100 ÷ 94.25 of net asset value)	<b>\$ 13.25</b>	<b>\$ 9.78</b>
<b>Class C</b>		
Net assets applicable to shares outstanding	942,812	840,889
Shares outstanding of beneficial interest, \$.01 par value, unlimited number of shares authorized	75,560	91,424
<b>Net Asset Value</b> , offering and redemption price (subject to contingent deferred sales charge) per share	<b>\$ 12.48</b>	<b>\$ 9.20</b>
<b>Class S</b>		
Net assets applicable to shares outstanding	35,392,371	5,845,064
Shares outstanding of beneficial interest, \$.01 par value, unlimited number of shares authorized	2,838,266	634,368
<b>Net Asset Value</b> , offering and redemption price per share	<b>\$ 12.47</b>	<b>\$ 9.21</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 year ended August 31, 2023

	DWS Multi-Asset Conservative Allocation Fund	DWS Multi-Asset Moderate Allocation Fund
<b>Investment Income</b>		
Income:		
Dividends	\$ 1,233,239	\$ 275,549
Income distributions from affiliated Underlying Funds	767,122	301,605
Total income	2,000,361	577,154
Expenses:		
Management fee	67,244	22,769
Administration fee	63,156	20,694
Services to shareholders	104,064	40,038
Distribution and service fees	76,785	44,462
Custodian fee	4,872	4,412
Audit fee	44,371	43,760
Legal fees	17,789	16,068
Tax fees	7,880	7,880
Reports to shareholders	27,878	22,996
Registration fees	46,614	44,680
Trustees' fees and expenses	4,485	2,724
Other	10,689	8,362
Total expenses before expense reductions	475,827	278,845
Expense reductions	(82,983)	(148,128)
Total expenses after expense reductions	392,844	130,717
<b>Net investment income</b>	<b>1,607,517</b>	<b>446,437</b>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Sale of affiliated Underlying Funds	1,402,937	243,444
Sale of non-affiliated Underlying Funds	(844,046)	(64,026)
Capital gain distributions from affiliated Underlying Funds	746,233	559,582
Futures	60,173	43,082
	1,365,297	782,082
Change in net unrealized appreciation (depreciation) on:		
Affiliated Underlying Funds	(1,048,421)	(136,675)
Non-affiliated Underlying Funds	158,443	90,876
Futures	2,966	(16,543)
Foreign currency	24,928	8,744
	(862,084)	(53,598)
<b>Net gain (loss)</b>	<b>503,213</b>	<b>728,484</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 2,110,730</b>	<b>\$ 1,174,921</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	Years Ended August 31,	
	2023	2022
Operations:		
Net investment income	\$ 1,607,517	\$ 1,530,591
Net realized gain (loss)	1,365,297	(31,171)
Change in net unrealized appreciation (depreciation)	(862,084)	(11,972,587)
Net increase (decrease) in net assets resulting from operations	2,110,730	(10,473,167)
Distributions to shareholders:		
Class A	(574,965)	(2,536,819)
Class C	(13,474)	(76,684)
Class S	(858,219)	(3,544,841)
Total distributions	(1,446,658)	(6,158,344)
Fund share transactions:		
Proceeds from shares sold	2,246,029	4,556,369
Reinvestment of distributions	1,401,991	5,980,124
Payments for shares redeemed	(10,625,634)	(8,968,265)
Net increase (decrease) in net assets from Fund share transactions	(6,977,614)	1,568,228
<b>Increase (decrease) in net assets</b>	<b>(6,313,542)</b>	<b>(15,063,283)</b>
Net assets at beginning of period	69,806,306	84,869,589
<b>Net assets at end of period</b>	<b>\$ 63,492,764</b>	<b>\$ 69,806,306</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**

<b>Increase (Decrease) in Net Assets</b>	<b>Years Ended August 31,</b>	
	<b>2023</b>	<b>2022</b>
Operations:		
Net investment income	\$ 446,437	\$ 428,193
Net realized gain (loss)	782,082	754,245
Change in net unrealized appreciation (depreciation)	(53,598)	(4,370,005)
Net increase (decrease) in net assets resulting from operations	1,174,921	(3,187,567)
Distributions to shareholders:		
Class A	(425,300)	(1,680,170)
Class C	(19,109)	(101,729)
Class S	(174,414)	(608,991)
Total distributions	(618,823)	(2,390,890)
Fund share transactions:		
Proceeds from shares sold	927,223	3,099,797
Reinvestment of distributions	611,840	2,362,008
Payments for shares redeemed	(2,232,271)	(5,201,866)
Net increase (decrease) in net assets from Fund share transactions	(693,208)	259,939
<b>Increase (decrease) in net assets</b>	<b>(137,110)</b>	<b>(5,318,518)</b>
Net assets at beginning of period	21,729,180	27,047,698
<b>Net assets at end of period</b>	<b>\$21,592,070</b>	<b>\$21,729,180</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

	Years Ended August 31,				
	2023	2022	2021	2020	2019
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$12.34</b>	<b>\$15.27</b>	<b>\$13.97</b>	<b>\$13.42</b>	<b>\$13.20</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.29	.25	.17	.23	.30
Net realized and unrealized gain (loss)	.11	(2.08)	1.67	.60	.18
<b>Total from investment operations</b>	<b>.40</b>	<b>(1.83)</b>	<b>1.84</b>	<b>.83</b>	<b>.48</b>
<i>Less distributions from:</i>					
Net investment income	(.25)	(.26)	(.22)	(.28)	(.26)
Net realized gains	—	(.84)	(.32)	—	—
<b>Total distributions</b>	<b>(.25)</b>	<b>(1.10)</b>	<b>(.54)</b>	<b>(.28)</b>	<b>(.26)</b>
<b>Net asset value, end of period</b>	<b>\$12.49</b>	<b>\$12.34</b>	<b>\$15.27</b>	<b>\$13.97</b>	<b>\$13.42</b>
Total Return (%) <sup>b,c,d</sup>	3.37	(12.89)	13.46	6.38	3.69
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	27	29	35	33	35
Ratio of expenses before expense reductions (%) <sup>e</sup>	.86	.81	.79	.83	.81
Ratio of expenses after expense reductions (%) <sup>e</sup>	.73	.65	.67	.62	.66
Ratio of net investment income (%)	2.33	1.83	1.20	1.70	2.30
Portfolio turnover rate (%)	36	70	39	108	31

<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.

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

Years Ended August 31,  
2023    2022    2021    2020    2019

### Selected Per Share Data

	\$12.33	\$15.26	\$13.95	\$13.41	\$13.19
<b>Net asset value, beginning of period</b>					
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.19	.15	.07	.13	.21
Net realized and unrealized gain (loss)	.12	(2.09)	1.67	.60	.17
<b>Total from investment operations</b>	.31	(1.94)	1.74	.73	.38
<i>Less distributions from:</i>					
Net investment income	(.16)	(.15)	(.11)	(.19)	(.16)
Net realized gains	—	(.84)	(.32)	—	—
<b>Total distributions</b>	(.16)	(.99)	(.43)	(.19)	(.16)
<b>Net asset value, end of period</b>	<b>\$12.48</b>	<b>\$12.33</b>	<b>\$15.26</b>	<b>\$13.95</b>	<b>\$13.41</b>
Total Return (%) <sup>b,c,d</sup>	2.59	(13.55)	12.70	5.59	2.84

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	1	1	1	2	2
Ratio of expenses before expense reductions (%) <sup>e</sup>	1.72	1.62	1.61	1.64	1.60
Ratio of expenses after expense reductions (%) <sup>e</sup>	1.48	1.40	1.42	1.37	1.41
Ratio of net investment income (%)	1.56	1.07	.48	.95	1.61
Portfolio turnover rate (%)	36	70	39	108	31

<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.

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

	Years Ended August 31,				
	2023	2022	2021	2020	2019
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$12.32</b>	<b>\$15.25</b>	<b>\$13.95</b>	<b>\$13.40</b>	<b>\$13.18</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.32	.29	.21	.26	.33
Net realized and unrealized gain (loss)	.11	(2.09)	1.66	.61	.18
<b>Total from investment operations</b>	<b>.43</b>	<b>(1.80)</b>	<b>1.87</b>	<b>.87</b>	<b>.51</b>
<i>Less distributions from:</i>					
Net investment income	(.28)	(.29)	(.25)	(.32)	(.29)
Net realized gains	—	(.84)	(.32)	—	—
<b>Total distributions</b>	<b>(.28)</b>	<b>(1.13)</b>	<b>(.57)</b>	<b>(.32)</b>	<b>(.29)</b>
<b>Net asset value, end of period</b>	<b>\$12.47</b>	<b>\$12.32</b>	<b>\$15.25</b>	<b>\$13.95</b>	<b>\$13.40</b>
Total Return (%) <sup>b,c</sup>	3.63	(12.68)	13.76	6.65	3.96

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	35	39	48	45	46
Ratio of expenses before expense reductions (%) <sup>d</sup>	.61	.55	.53	.55	.55
Ratio of expenses after expense reductions (%) <sup>d</sup>	.48	.40	.42	.37	.41
Ratio of net investment income (%)	2.60	2.08	1.45	1.94	2.55
Portfolio turnover rate (%)	36	70	39	108	31

<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.

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

Years Ended August 31,

2023 2022 2021 2020 2019

### Selected Per Share Data

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.99</b>	<b>\$11.26</b>	<b>\$9.78</b>	<b>\$9.66</b>	<b>\$10.07</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.18	.17	.09	.13	.17
Net realized and unrealized gain (loss)	.30	(1.44)	1.81	.56	(.10)
<b>Total from investment operations</b>	<b>.48</b>	<b>(1.27)</b>	<b>1.90</b>	<b>.69</b>	<b>.07</b>
<i>Less distributions from:</i>					
Net investment income	(.13)	(.21)	(.08)	(.23)	(.13)
Net realized gains	(.12)	(.79)	(.34)	(.34)	(.35)
<b>Total distributions</b>	<b>(.25)</b>	<b>(1.00)</b>	<b>(.42)</b>	<b>(.57)</b>	<b>(.48)</b>
<b>Net asset value, end of period</b>	<b>\$9.22</b>	<b>\$8.99</b>	<b>\$11.26</b>	<b>\$9.78</b>	<b>\$9.66</b>
Total Return (%) <sup>b,c,d</sup>	5.61	(12.45)	20.00	7.12	1.27

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	15	15	19	16	19
Ratio of expenses before expense reductions (%) <sup>e</sup>	1.34	1.24	1.18	1.30	1.25
Ratio of expenses after expense reductions (%) <sup>e</sup>	.65	.60	.74	.68	.70
Ratio of net investment income (%)	2.06	1.71	.86	1.34	1.79
Portfolio turnover rate (%)	38	67	39	87	36

<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.

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

	Years Ended August 31,				
	2023	2022	2021	2020	2019
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$8.97</b>	<b>\$11.23</b>	<b>\$9.75</b>	<b>\$9.63</b>	<b>\$10.03</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.12	.10	.01	.06	.10
Net realized and unrealized gain (loss)	.30	(1.44)	1.81	.55	(.09)
<b>Total from investment operations</b>	.42	(1.34)	1.82	.61	.01
<i>Less distributions from:</i>					
Net investment income	(.07)	(.13)	(.00)*	(.15)	(.06)
Net realized gains	(.12)	(.79)	(.34)	(.34)	(.35)
<b>Total distributions</b>	(.19)	(.92)	(.34)	(.49)	(.41)
<b>Net asset value, end of period</b>	<b>\$9.20</b>	<b>\$8.97</b>	<b>\$11.23</b>	<b>\$9.75</b>	<b>\$9.63</b>
Total Return (%) <sup>b,c,d</sup>	4.82	(13.08)	19.14	6.30	.59

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	1	1	2	2	2
Ratio of expenses before expense reductions (%) <sup>e</sup>	2.15	2.05	1.95	2.02	1.96
Ratio of expenses after expense reductions (%) <sup>e</sup>	1.40	1.35	1.48	1.43	1.45
Ratio of net investment income (%)	1.35	.99	.11	.61	1.06
Portfolio turnover rate (%)	38	67	39	87	36

<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.

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

Years Ended August 31,

2023 2022 2021 2020 2019

### Selected Per Share Data

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.99</b>	<b>\$11.25</b>	<b>\$9.78</b>	<b>\$9.66</b>	<b>\$10.07</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.20	.19	.12	.15	.19
Net realized and unrealized gain (loss)	.29	(1.42)	1.80	.56	(.10)
<b>Total from investment operations</b>	<b>.49</b>	<b>(1.23)</b>	<b>1.92</b>	<b>.71</b>	<b>.09</b>
<i>Less distributions from:</i>					
Net investment income	(.15)	(.24)	(.11)	(.25)	(.15)
Net realized gains	(.12)	(.79)	(.34)	(.34)	(.35)
<b>Total distributions</b>	<b>(.27)</b>	<b>(1.03)</b>	<b>(.45)</b>	<b>(.59)</b>	<b>(.50)</b>
<b>Net asset value, end of period</b>	<b>\$9.21</b>	<b>\$8.99</b>	<b>\$11.25</b>	<b>\$9.78</b>	<b>\$9.66</b>
Total Return (%) <sup>b,c</sup>	5.77	(12.13)	20.20	7.41	1.54

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	6	6	7	6	6
Ratio of expenses before expense reductions (%) <sup>d</sup>	1.09	1.00	.94	1.03	.97
Ratio of expenses after expense reductions (%) <sup>d</sup>	.40	.35	.49	.43	.45
Ratio of net investment income (%)	2.29	1.94	1.10	1.59	2.05
Portfolio turnover rate (%)	38	67	39	87	36

<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.

# Notes to Financial Statements

## 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. 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.

**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.

**Federal Income Taxes.** 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.

The Funds have reviewed the tax positions for the open tax years as of August 31, 2023 and have determined that no provision for income tax and/or uncertain tax positions is required in the Funds' financial statements. The Funds' federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

**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.

At August 31, 2023, the DWS Multi-Asset Conservative Allocation Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 359,629
Undistributed long-term capital gains	\$ 1,255,035
Net unrealized appreciation (depreciation) on investments	\$ 2,545,655

At August 31, 2023, the aggregate cost of investments for federal income tax purposes for DWS Multi-Asset Conservative Allocation Fund was \$61,010,702. The net unrealized appreciation for all investments based on tax cost was \$2,545,655. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$5,677,620 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$3,131,965.

In addition, during the years ended August 31, 2023 and August 31, 2022, the tax character of distributions paid to shareholders by DWS Multi-Asset Conservative Allocation Fund is summarized as follows:

	<b>Years Ended August 31,</b>	
	<b>2023</b>	<b>2022</b>
Distributions from ordinary income*	\$ 1,446,658	\$ 2,915,762
Distributions from long-term capital gains	\$ —	\$ 3,242,582

\* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

At August 31, 2023, the DWS Multi-Asset Moderate Allocation Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 240,949
Undistributed long-term capital gains	\$ 801,988
Net unrealized appreciation (depreciation) on investments	\$ 4,045,396

At August 31, 2023, the aggregate cost of investments for federal income tax purposes for DWS Multi-Asset Moderate Allocation Fund was \$17,596,774. The net unrealized appreciation for all investments based on tax cost was \$4,045,396. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$4,552,503 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$507,107.

In addition, during the years ended August 31, 2023 and August 31, 2022, the tax character of distributions paid to shareholders by DWS Multi-Asset Moderate Allocation Fund is summarized as follows:

	<b>Years Ended August 31,</b>	
	<b>2023</b>	<b>2022</b>
Distributions from ordinary income*	\$ 321,801	\$ 953,802
Distributions from long-term capital gains	\$ 297,022	\$ 1,437,088

\* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

**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**

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 year ended August 31, 2023, 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 August 31, 2023 is included in the tables following the Funds' Investment Portfolios. For the year ended ended August 31, 2023, the investment in futures contracts purchased had a total notional value generally indicative of a range from \$0 to approximately \$3,779,000 for DWS Multi-Asset Conservative Allocation Fund and from approximately \$41,000 to \$772,000 for DWS Multi-Asset Moderate Allocation Fund. For the year ended ended August 31, 2023, the investment in futures contracts sold had a total notional value generally indicative of a range from \$0 to approximately \$2,665,000 for DWS Multi-Asset Conservative Allocation Fund and from \$0 to approximately \$555,000 for DWS Multi-Asset Moderate Allocation Fund.

The following tables summarize the value of the Fund's derivative instruments held as of August 31, 2023 and the related location in the



accompanying Statements of Assets and Liabilities, presented by primary underlying risk exposure:

<b>Assets Derivative</b>	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
Equity Contracts (a)	\$ 12,767	\$ —

Each of the above derivatives is located in the following Statements of Assets and Liabilities accounts:

- (a) Includes cumulative appreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statements of Assets and Liabilities.

<b>Liabilities Derivative</b>	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
Equity Contracts (a)	\$ —	\$ (2,317)
Interest Rate Contracts (a)	(22,188)	(4,588)
	<b>\$ (22,188)</b>	<b>\$ (6,905)</b>

Each of the above derivatives is located in the following Statements of Assets and Liabilities accounts:

- (a) Includes cumulative depreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statements of Assets and Liabilities.

Additionally, the amounts of unrealized and realized gains and losses on derivative instruments recognized in Funds earnings during the year ended August 31, 2023 and the related location in the accompanying Statements of Operations is summarized in the following tables by primary underlying risk exposure:

<b>Realized Gain (Loss)</b>	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
Equity Contracts (a)	\$ 61,252	\$ 29,242
Interest Rate Contracts (a)	(1,079)	13,840
	<b>\$ 60,173</b>	<b>\$ 43,082</b>

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

- (a) Net realized gain (loss) from futures contracts

<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>DWS Multi-Asset Conservative Allocation Fund</b>	<b>DWS Multi-Asset Moderate Allocation Fund</b>
Equity Contracts (a)	\$ 7,753	\$ (14,355)
Interest Rate Contracts (a)	(4,787)	(2,188)
	<b>\$ 2,966</b>	<b>\$ (16,543)</b>

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

(a) Change in net unrealized appreciation (depreciation) on futures contracts

## **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 year ended August 31, 2023, the fees pursuant to the Restated Investment Management Agreement were equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.103% and 0.107% 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 August 31, 2023, 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, 2022 through September 30, 2022, for DWS Multi-Asset Conservative Allocation Fund and for the period from September 1, 2022 through November 30, 2022, 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, interest expense and acquired fund fees and expenses) 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	1.09%	1.06%
Class C	1.84%	1.81%
Class S	.84%	.81%

For the period from October 1, 2022 through September 30, 2023, for DWS Multi-Asset Conservative Allocation Fund and for the period from December 1, 2022 through September 30, 2023, 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, interest expense and acquired fund fees and expenses) 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	1.05%	1.10%
Class C	1.80%	1.85%
Class S	.80%	.85%

Effective October 1, 2023 through September 30, 2024, for DWS Multi-Asset Conservative Allocation Fund and 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, interest expense and acquired fund fees and expenses) 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%

For the year ended August 31, 2023, fees waived and/or expenses reimbursed for each class were as follows:

**DWS Multi-Asset Conservative Allocation Fund**

Class A	\$ 34,820
Class C	2,363
Class S	45,800
	<b>\$ 82,983</b>

**DWS Multi-Asset Moderate Allocation Fund**

Class A	\$ 102,133
Class C	6,696
Class S	39,299
	<b>\$ 148,128</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 year ended August 31, 2023, the Administration Fee for each Fund was as follows:

<b>Administration Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at August 31, 2023</b>
DWS Multi-Asset Conservative Allocation Fund	\$63,156	\$5,210
DWS Multi-Asset Moderate Allocation Fund	\$20,694	\$1,770

**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 year ended August 31, 2023, the amounts charged to the Funds by DSC were as follows:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at August 31, 2023</b>
<b>DWS Multi-Asset Conservative Allocation Fund</b>		
Class A	\$ 17,813	\$ 2,930
Class C	905	150
Class S	36,305	5,994
	<b>\$ 55,023</b>	<b>\$ 9,074</b>
<b>DWS Multi-Asset Moderate Allocation Fund</b>		
Class A	9,977	1,663
Class C	684	113
Class S	6,084	1,015
	<b>\$ 16,745</b>	<b>\$ 2,791</b>

In addition, for the year ended August 31, 2023, 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	\$ 20,780
Class C	1,526
Class S	11,832
	<b>\$ 34,138</b>
<b>DWS Multi-Asset Moderate Allocation Fund</b>	
Class A	14,244
Class C	1,282
Class S	2,805
	<b>\$ 18,331</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 year ended August 31, 2023, the Distribution Fees were as follows:

<b>Distribution Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at August 31, 2023</b>
<b>DWS Multi-Asset Conservative Allocation Fund</b>		
Class C	\$ 7,584	\$ 597
<b>DWS Multi-Asset Moderate Allocation Fund</b>		
Class C	6,639	536

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 year ended August 31, 2023, the Service Fees were as follows:

<b>Service Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at August 31, 2023</b>	<b>Annual Rate</b>
<b>DWS Multi-Asset Conservative Allocation Fund</b>			
Class A	\$ 66,678	\$ 11,590	.24%
Class C	2,523	573	.25%
	<b>\$ 69,201</b>	<b>\$ 12,163</b>	
<b>DWS Multi-Asset Moderate Allocation Fund</b>			
Class A	35,636	7,462	.24%
Class C	2,187	398	.25%
	<b>\$ 37,823</b>	<b>\$ 7,860</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 year ended August 31, 2023 for DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund aggregated \$659 and \$2,827, 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 year ended August 31, 2023, the CDSC for Class C shares for DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund aggregated \$1,617 and \$97 respectively. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares. For the year ended August 31,

2023, the CDSC for Class A shares aggregated \$766 for DWS Multi-Asset Conservative Allocation Fund.

**Other Service Fees.** Under an agreement with the Funds, DIMA is compensated for providing regulatory filing services to the Funds. For the year ended August 31, 2023, 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 August 31, 2023</b>
DWS Multi-Asset Conservative Allocation Fund	\$1,420	\$634
DWS Multi-Asset Moderate Allocation Fund	\$1,420	\$634

**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 and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market 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. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. Each Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. 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 \$375 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 August 31, 2023.

## E. Funds Share Transactions

### DWS Multi-Asset Conservative Allocation Fund

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

	Year Ended August 31, 2023		Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	84,578	\$ 1,038,966	152,374	\$ 2,033,579
Class C	20,718	249,437	25,187	350,085
Class S	78,252	957,626	155,436	2,172,705
		<b>\$ 2,246,029</b>		<b>\$ 4,556,369</b>
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	46,470	\$ 559,781	174,270	\$ 2,475,558
Class C	1,117	13,441	5,368	76,489
Class S	68,944	828,769	241,942	3,428,077
		<b>\$ 1,401,991</b>		<b>\$ 5,980,124</b>
<b>Shares redeemed</b>				
Class A	(345,527)	\$ (4,160,346)	(257,949)	\$ (3,510,628)
Class C	(33,909)	(414,584)	(33,061)	(470,020)
Class S	(494,256)	(6,050,704)	(363,665)	(4,987,617)
		<b>\$ (10,625,634)</b>		<b>\$ (8,968,265)</b>
<b>Net increase (decrease)</b>				
Class A	(214,479)	\$ (2,561,599)	68,695	\$ 998,509
Class C	(12,074)	(151,706)	(2,506)	(43,446)
Class S	(347,060)	(4,264,309)	33,713	613,165
		<b>\$ (6,977,614)</b>		<b>\$ 1,568,228</b>



## DWS Multi-Asset Moderate Allocation Fund

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

	Year Ended August 31, 2023		Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	82,108	\$ 734,490	246,788	\$ 2,484,444
Class C	1,340	11,967	7,622	78,270
Class S	20,160	180,766	53,325	537,083
		<b>\$ 927,223</b>		<b>\$ 3,099,797</b>
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	48,492	\$ 418,486	158,516	\$ 1,653,325
Class C	2,207	19,109	9,726	101,729
Class S	20,237	174,245	58,305	606,954
		<b>\$ 611,840</b>		<b>\$ 2,362,008</b>
<b>Shares redeemed</b>				
Class A	(193,541)	\$ (1,733,301)	(411,211)	\$ (4,098,514)
Class C	(18,461)	(165,538)	(46,219)	(483,962)
Class S	(37,090)	(333,432)	(62,869)	(619,390)
		<b>\$ (2,232,271)</b>		<b>\$ (5,201,866)</b>
<b>Net increase (decrease)</b>				
Class A	(62,941)	\$ (580,325)	(5,907)	\$ 39,255
Class C	(14,914)	(134,462)	(28,871)	(303,963)
Class S	3,307	21,579	48,761	524,647
		<b>\$ (693,208)</b>		<b>\$ 259,939</b>

# Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of Deutsche DWS Asset Allocation Trust and Shareholders of DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund:**

## ***Opinion on the Financial Statements***

We have audited the accompanying statements of assets and liabilities of DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund (the “Funds”) (two of the funds constituting Deutsche DWS Asset Allocation Trust) (the “Trust”), including the investment portfolios, as of August 31, 2023, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds (two of the funds constituting Deutsche DWS Asset Allocation Trust) at August 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## ***Basis for Opinion***

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the

effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts  
October 23, 2023

# Other Information

(Unaudited)

## Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Funds’ current shareholder reports, including the Funds’ investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Funds’ current shareholder reports.

## Information About Each Fund's Expenses

As an investor of a Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in each Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In addition to the ongoing expenses which the Funds bear directly, the Funds' shareholders indirectly bear the expenses of the Underlying Funds in which the Funds invest. These expenses are not included in the Funds' annualized expense ratios used to calculate the expense estimate in the tables. In the most recent six-month period, DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund limited the ongoing expenses the Funds bear directly; had they not done so, expenses would have been higher. The examples in the tables are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (March 1, 2023 to August 31, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

## DWS Multi-Asset Conservative Allocation Fund

### Expenses and Value of a \$1,000 Investment

for the six months ended August 31, 2023 (Unaudited)

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>
Beginning Account Value 3/1/23	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 8/31/23	\$1,036.50	\$1,032.60	\$1,037.80
Expenses Paid per \$1,000*	\$ 3.85	\$ 7.68	\$ 2.57

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>
Beginning Account Value 3/1/23	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 8/31/23	\$1,021.42	\$1,017.64	\$1,022.68
Expenses Paid per \$1,000*	\$ 3.82	\$ 7.63	\$ 2.55

\* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

<b>Annualized Expense Ratios**</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>
DWS Multi-Asset Conservative Allocation Fund	.75%	1.50%	.50%

\*\* 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. These ratios do not include these indirect fees and expenses.

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to [tools.finra.org/fund\\_analyzer/](https://tools.finra.org/fund_analyzer/).

## DWS Multi-Asset Moderate Allocation Fund

### Expenses and Value of a \$1,000 Investment

for the six months ended August 31, 2023 (Unaudited)

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>
Beginning Account Value 3/1/23	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 8/31/23	\$1,047.70	\$1,044.30	\$1,049.00
Expenses Paid per \$1,000*	\$ 3.46	\$ 7.32	\$ 2.17

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>
Beginning Account Value 3/1/23	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 8/31/23	\$1,021.83	\$1,018.05	\$1,023.09
Expenses Paid per \$1,000*	\$ 3.41	\$ 7.22	\$ 2.14

\* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

<b>Annualized Expense Ratios**</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>
DWS Multi-Asset Moderate Allocation Fund	.67%	1.42%	.42%

\*\* 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. These ratios do not include these indirect fees and expenses.

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to [tools.finra.org/fund\\_analyzer/](https://tools.finra.org/fund_analyzer/).

# Tax Information

**(Unaudited)**

DWS Multi-Asset Moderate Allocation Fund paid distributions of \$0.12 per share from net long-term capital gains during its year ended August 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund designate \$1,381,000 and \$890,000, respectively, as capital gain dividends for its year ended August 31, 2023.

For federal income tax purposes, DWS Multi-Asset Conservative Allocation Fund and DWS Multi-Asset Moderate Allocation Fund designate \$2,200,000 and \$635,000, respectively, or the maximum amount allowable under tax law, as qualified dividend income.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.



# 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 2022.

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. These materials included an analysis of the Funds’ performance, fees and expenses, and profitability from a fee consultant retained by the Funds’ Independent Trustees (the “Fee Consultant”).
- 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 addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Funds’ contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- 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 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. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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, 2021, DWS Multi-Asset Conservative Allocation Fund's performance (Class A shares) was in the 3rd quartile 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, 2021.

**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, 2021, DWS Multi-Asset Moderate Allocation Fund's performance (Class A shares) was in the 2nd quartile, 3rd quartile and 4th 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, 2021.

**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") and the Fee Consultant.

**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, 2021). 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 expense universe (based on Broadridge data provided as of December 31, 2021, 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, 2021). 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 and the Fee Consultant 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 and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

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. 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. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

# Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

## Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served <sup>1</sup>	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served <sup>1</sup>	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways Inc. <sup>2</sup> (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric <sup>2</sup> (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Mary Schmid Daugherty, NACD,DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 <sup>3</sup>	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 <sup>4</sup>	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served <sup>1</sup>	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 <sup>3</sup>	Executive Vice President and General Counsel, RLJ Lodging Trust <sup>2</sup> (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. <sup>2</sup> (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. <sup>2</sup> (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 <sup>4</sup>	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care <sup>2</sup> (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. <sup>2</sup> (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company <sup>2</sup> (medical technology company) (2012–2022)	69	Director, The Bridgespan Group (nonprofit organization) (since October 2020)



<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>1</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>	<b>Number of Funds in DWS Fund Complex Overseen</b>	<b>Other Directorships Held by Board Member</b>
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Director, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation <sup>2</sup> (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

## Officers<sup>5</sup>

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
Hepsen Uzcan <sup>7</sup> (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Vice President, DWS Service Company (2018–present); President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopalians Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
John Millette <sup>8</sup> (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford <sup>9</sup> (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally <sup>8</sup> (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Sheila Cadogan <sup>8</sup> (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan <sup>8</sup> (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson <sup>8</sup> (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs <sup>7</sup> (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

<sup>1</sup> The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.

- <sup>2</sup> A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- <sup>3</sup> Mr. Perry and Ms. Daugherty are each an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry and Ms. Daugherty are each a Board Member of each other Trust.
- <sup>4</sup> Mr. Perry and Ms. Daugherty each oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry and Ms. Daugherty are each an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.
- <sup>5</sup> As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- <sup>6</sup> The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- <sup>7</sup> Address: 875 Third Avenue, New York, New York 10022.
- <sup>8</sup> Address: 100 Summer Street, Boston, MA 02110.
- <sup>9</sup> Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund's Statement of Additional Information ("SAI") includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

# Account Management Resources

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## **For More Information**

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

**(800) 728-3337**

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## **Web Site** **dws.com**

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

**Obtain prospectuses and applications**, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

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## **Written Correspondence**

### **DWS**

PO Box 219151  
Kansas City, MO 64121-9151

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## **Proxy Voting**

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — [dws.com/en-us/resources/proxy-voting](http://dws.com/en-us/resources/proxy-voting) — or on the SEC's Web site — [sec.gov](http://sec.gov). To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

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## **Portfolio Holdings**

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on [dws.com](http://dws.com) and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at [sec.gov](http://sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](http://dws.com) from time to time. Please see the Fund's current prospectus for more information.

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## **Principal Underwriter**

If you have questions, comments or complaints, contact:

**DWS Distributors, Inc.**  
222 South Riverside Plaza  
Chicago, IL 60606-5808  
(800) 621-1148

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**Investment  
Management**

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

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**DWS Multi-Asset Conservative Allocation Fund**

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	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>
<b>Nasdaq Symbol</b>	SPDAX	SPDCX	SPBAX
<b>CUSIP Number</b>	25158W 106	25158W 304	25158W 403
<b>Fund Number</b>	481	781	2081

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**DWS Multi-Asset Moderate Allocation Fund**

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	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>
<b>Nasdaq Symbol</b>	PLUSX	PLSCX	PPLSX
<b>CUSIP Number</b>	25158W 833	25158W 866	25158W 874
<b>Fund Number</b>	1084	1384	2084

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# Notes

# Notes



222 South Riverside Plaza  
Chicago, IL 60606-5808

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LANCASTER, PA  
PERMIT NO. 1274

**MULTI-2**  
(R-023996-13 10/23)