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**NOTICE TO THE UNITHOLDERS
 OF THE FCP DWS Multi Asset PIR Fund (K 1812)
 (the "Fund")**

The following changes will take effect for the Fund as of April 16, 2026 (the "Effective Date"):

I. Amendments to the General Section of the Sales Prospectus

1. Liquidity management tools

In order to comply with the new regulatory requirements pursuant to the updated UCITS Directive (UCITS VI), the management company has decided to implement liquidity management tools suitable for the Fund. This measure is taken in order to strengthen liquidity management and ensure a fair treatment of all investors.

As a result, the sections discussing redemption gate and swing pricing in the General Section of the Sales Prospectus will be amended, as outlined below. In addition, a new section titled "Temporary suspension of the issue, redemption and conversion of units" will be inserted.

a) *Redemption gate*

Before the Effective Date	As of the Effective Date
<p>The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the Fund have been sold. In general, redemption requests above 10% of the net asset value of a fund are considered as substantial redemptions and the Management Company is under no obligation to execute redemption requests if any such request pertains to units valued in excess of 10% of the net asset value of the Fund.</p> <p>The Management Company reserves the right, taking into account the principle of the equal treatment of all investors, to dispense with minimum redemption amounts (if provided for).</p> <p>The Management Company, having regard to the fair and equal treatment of investors and taking into account the interests of the remaining investors of the Fund, may decide to defer redemption requests as follows:</p> <p>If redemption requests are received with respect to a Valuation Date (the "Original Valuation Date") whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the Fund, the Management Company reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another Valuation Date (the "Deferred Valuation Date") but which</p>	<p>The Management Company can restrict the redemption of fund units for a total of up to 15 consecutive working days if the redemption requests of the investors on the first settlement date of the 15 working days reaches at least 10% of the NAV (threshold). If the threshold is reached or exceeded, the Management Company decides, according to its best judgment, whether it will restrict the redemption on this settlement date. If it decides to restrict redemption, it may continue to do so for up to 14 consecutive working days, on the basis of a daily discretionary judgment. It may decide to do so if the redemption requests can no longer be executed in the interests of all investors due to the liquidity situation of the Fund. This may be the case, for example, if the liquidity of the assets of the Fund deteriorates due to political, economic or other market events and is therefore no longer sufficient for executing all of the redemption requests on the settlement date. In such cases, the redemption restriction should be considered a more moderate measure compared to a suspension of redemption.</p> <p>If the Management Company decides to restrict the redemption within the Fund, it shall only redeem the units on a pro rata basis at the redemption price applicable on the settlement date. Other than that, the redemption obligation shall not apply. This means that each redemption order is executed only on a pro rata basis</p>

<p>shall be no later than 15 business days from the Original Valuation Date (a “Deferral”).</p> <p>The Deferred Valuation Date will be determined by the Management Company taking into account, among other things, the liquidity profile of the relevant Fund and the applicable market conditions.</p> <p>In the case of a Deferral, redemption requests received with respect to the Original Valuation Date will be processed based on the net asset value per unit calculated on the Deferred Valuation Date. All redemption requests received with respect to the Original Valuation Date will be processed, in full, on the Deferred Valuation Date.</p> <p>Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent Valuation Dates. Redemption requests received with respect to any subsequent Valuation Date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final Valuation Date is determined to end the process on deferred redemptions.</p> <p>In these circumstances, exchange requests are treated as redemption requests.</p> <p>The Management Company will publish information on the resolution to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the Management Company’s website at www.dws.com/fundinformation.</p>	<p>according to a ratio determined by the Management Company.</p> <p>In the interests of the investors, the Management Company determines the ratio on the basis of the available liquidity and the total number of orders for the applicable settlement date. The extent of the available liquidity is heavily dependent on the current market environment. The ratio stipulates at what percentage the redemption requests are to be paid out on the settlement date. The part of the order that is not executed (remaining order) will not be executed by the Management Company at a later date but instead expires (pro-rata approach with forfeiture of the remaining order).</p> <p>The Management Company decides on each valuation date whether and on the basis of which ratio it will restrict redemption. The Management Company can restrict the redemption for a maximum of 15 consecutive working days. The possibility of suspending the redemption remains unaffected.</p> <p>The Management Company immediately publishes information on the restriction of the redemption of units of the Fund as well as the lifting of such restriction on its website.</p> <p>The redemption price corresponds to the NAV per unit determined on that day less a redemption fee, where applicable. Redemption through an intermediary (e.g., the institution maintaining the custody account) is also possible; additional costs may be incurred for the investor when so doing.</p>
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b) Temporary suspension of the issue, redemption and conversion of units

The Management Company is authorised to temporarily suspend the issue, redemption and conversion of units of the Fund or any unit class in certain circumstances, as outlined in the management regulations, in order to manage temporary constrained market liquidity.

c) Swing pricing

As of the Effective Date
<p>Swing pricing is a mechanism to protect investors from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within the Fund may lead to a reduction of the Fund’s assets, due to the fact, that the NAV potentially does not entirely reflect all trading and other costs that occur, if the Fund Manager has to buy or sell assets in order to manage large in- or outflows of the Fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower, or respectively higher, than the market prices under normal circumstances. Partial swing pricing may be adopted to compensate for trading and other costs in case that the aforementioned in- or outflows have a material impact on the Fund.</p> <p>The Management Company will predefine thresholds for the application of the swing pricing mechanism, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated</p>

automatically. If net inflows/net outflows exceed the swing threshold, the NAV will be adjusted upward when there are large net inflows into the Fund and downward when there are large net outflows from the Fund; it will be applied to all subscriptions and redemptions on this trading day equally.

The Management Company established a swing pricing committee which determines the swing factors individually for the Fund. Such swing factors measure the size of the NAV adjustment.

The swing pricing committee considers especially the following factors:

- a) The bid-ask spread (fixed cost component);
- b) Market impact (price impact of transactions);
- c) Additional costs arising through trading activities for assets.

The swing factors, operational decisions about swing pricing, including the swing threshold, the extent of the adjustment and the scope of the Fund are subject to a periodical review.

The swing pricing adjustment will in normal market environments not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company. In a market environment with extreme illiquidity, the Management Company can increase the swing pricing adjustment above 2% of the original NAV to protect the interests of investors. Notice on such increase will be published on the website of the Management Company, www.dws.com/fundinformation.

Since the mechanism is only applied when significant in- and outflows occur and as it is not based on usual volumes, it is assumed that the NAV adjustment will only be applied occasionally.

Where a performance fee applies to the Fund, the calculation will be based on the unswung NAV.

If swing pricing is considered for the Fund, this will be disclosed in the Special Section of the Prospectus. If implemented, it will also be disclosed in the fund facts section on the website of the Management Company, www.dws.com/fundinformation.

2. Further information, notices and documents available for investors

A new section „19. Further information, notices and documents available for investors“ has been inserted in the General Section of the Sales Prospectus. This section contains additional information on the documents available to investors, such as the Sales Prospectus, management regulations, key information document, as well as semi-annual and annual reports. It also describes the channels through which the management company publishes important notices, how the net asset value is provided and which documents are significant for investment decisions. Furthermore, the section provides information on the policies for exercising voting rights and on the complaints management process, as well as the possibility to request further information from the management company.

II. Amendments to the Management Regulations

1. Article 6 “Calculation of the net asset value per unit”

Article 6 will be supplemented by the following section regarding swing pricing.

As of the Effective Date
Article 6 Calculation of the net asset value per unit (...) 4. Where the Management Company is of the view that the level of subscriptions, conversions or redemptions in the Fund will require significant purchases or sales of assets in order to provide the required liquidity, the Management Company or its delegate may decide, in the best interests of

investors, to adjust the net asset value of the Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions (“swing pricing”). If swing pricing is implemented for the Fund, this will be disclosed in the Special Section of the Sales Prospectus. The adjustment shall not exceed such percentage of the net asset value of the Fund as is set out in the Sales Prospectus on the relevant Valuation Date.

2. Article 7 “Suspension of the calculation of the net asset value per unit

Article 7 will be amended to include practical reasons for the temporary suspension of subscription, redemption and conversion of units and provide further operational details.

Before the Effective Date	As of the Effective Date
<p>Article 7 Suspension of the calculation of the net asset value per unit</p> <p>The Management Company has the right to temporarily suspend the calculation of the net asset value per unit if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the investors, in particular:</p> <ul style="list-style-type: none"> – while a stock exchange or other regulated market on which a substantial portion of the securities or money market instruments of the Fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange or the corresponding regulated market has been suspended or restricted; – in an emergency, if the Management Company is unable to access its fund investments or cannot freely transfer the equivalent value of its purchases or sales of investments or calculate the net asset value per unit in an orderly manner. <p>Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. Investors will be paid the redemption price valid at that time after the resumption. Suspension of the calculation of the net asset value per unit will be published on the Management Company’s website and in accordance with the provisions of the country of distribution.</p>	<p>Article 7 Temporary suspension of the issue, redemption and conversion of units and of the calculation of the net asset value per unit</p> <p>The Management Company is authorised to temporarily suspend (1) the calculation of the NAV of units of the Fund or any unit class as well as (2) the issue, redemption and conversion of units of the Fund or any unit class, in the following circumstances:</p> <ul style="list-style-type: none"> a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of the Fund’s investments; or b) during any period when an emergency exists, as a result of which it is impossible to dispose of investments, which constitute a substantial portion of the assets of the Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in the Fund; or c) during any breakdown in the means of communication normally employed in determining the price of any of the Fund’s investments or of current prices on any stock exchange; or d) if, for any reason, the prices of any investment owned by the Fund cannot be reasonably, promptly or accurately determined; or e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Fund’s investments cannot, in the opinion of the Management Company, be carried out at normal rates of exchange; or f) following a decision to liquidate or dissolve the Fund or a unit class; or

	<p>g) in the case of a merger of the Fund or a unit class, if the Management Company deems this to be justified for the protection of the investors; or</p> <p>h) in the event that the Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or</p> <p>i) in all other cases, in which the Management Company considers a suspension to be in the best interest of the investors.</p> <p>Any such suspension shall be notified to investors submitting request for the issue, redemption or conversion of units at the time of the application. The suspension shall be published by the Management Company.</p> <p>Requests for the issue, redemption or conversion will automatically lapse during the suspension period. Investors will be informed that, once the calculation of the NAV and the processing of subscriptions, redemptions and conversions resume, new requests must be submitted.</p> <p>The suspension of the calculation of the NAV as well as the issue, redemption and conversion in relation any unit class shall have no effect on the NAV calculation and the issue, redemption and conversion of the units of any other unit class, except in case of cross-investment by a unit class into another unit class.</p> <p>The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and to all foreign supervisory authorities at which the Fund has been registered in accordance with their respective regulations. Notice of suspension of the calculation of the NAV per unit and its resumption will be published on the website of the Management Company www.dws.com/fundinformation and, if required, in the official publication media of the respective jurisdictions, in which the units are offered for sale to the public.</p>
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3. Article 10 “Restrictions on the redemption of units”

Article 10 will be supplemented analogous to the redemption gate in the General Section of the Sales Prospectus.

Before the Effective Date	As of the Effective Date
Article 10	Article 10
Restrictions on the redemption of units	Restrictions on the redemption of units

1. The Management Company can restrict the redemption of fund units for a total of up to 15 consecutive working days if the redemption requests of the investors on the first settlement date of the 15 working days reaches at least 10% of the NAV (threshold). If the threshold is reached or exceeded, the Management Company decides, according to its best judgment, whether it will restrict the redemption on this settlement date. If it decides to restrict redemption, it may continue to do so for up to 14 consecutive working days, on the basis of a daily discretionary judgment. It may decide to do so if the redemption requests can no longer be executed in the interests of all investors due to the liquidity situation of the Fund. This may be the case, for example, if the liquidity of the assets of the Fund deteriorates due to political, economic or other market events and is therefore no longer sufficient for executing all of the redemption requests on the settlement date. In such cases, the redemption restriction should be considered a more moderate measure compared to a suspension of redemption.

If the Management Company decides to restrict the redemption within the Fund, it shall only redeem the units on a pro rata basis at the redemption price applicable on the settlement date. Other than that, the redemption obligation shall not apply. This means that each redemption order is executed only on a pro rata basis according to a ratio determined by the Management Company.

In the interests of the investors, the Management Company determines the ratio on the basis of the available liquidity and the total number of orders for the applicable settlement date. The extent of the available liquidity is heavily dependent on the current market environment. The ratio stipulates at what percentage the redemption requests are to be paid out on the settlement date. The part of the order that is not executed (remaining order) will not be executed by the Management Company at a later date but

<p>1. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the investors.</p> <p>3. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the Fund have been sold as detailed in the general section of the Sales Prospectus.</p> <p>3. The Management Company or any designated paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or any designated paying agent.</p>	<p>instead expires (pro-rata approach with forfeiture of the remaining order).</p> <p>The Management Company decides on each valuation date whether and on the basis of which ratio it will restrict redemption. The Management Company can restrict the redemption for a maximum of 15 consecutive working days. The possibility of suspending the redemption remains unaffected.</p> <p>The Management Company immediately publishes information on the restriction of the redemption of units of the Fund as well as the lifting of such restriction on its website.</p> <p>The redemption price corresponds to the NAV per unit determined on that day less a redemption fee, where applicable. Redemption through an intermediary (e.g., the institution maintaining the custody account) is also possible; additional costs may be incurred for the investor when so doing.</p> <p>2. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the investors.</p> <p>2-3. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the Fund have been sold as detailed in the general section of the Sales Prospectus. Such a measure must not result in the circumvention of the Fund's liquidity management tools in accordance with Annex III of the Law of 2010.</p> <p>3. The Management Company or any designated paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the</p>
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<p>4. Suspension of the redemption of units will be published on the Management Company's website and in accordance with the provisions of the country of distribution.</p>	<p>Management Company or any designated paying agent.</p> <p>4. Suspension of the redemption of units will be published on the Management Company's website and in accordance with the provisions of the country of distribution.</p>
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III. Further amendments to the fund documentation

Furthermore, the Management Company reserves the right to make other editorial amendments to the Sales Prospectus or the management regulations, provided that these do not have any material impact on the rights of investors or the investment strategy of the Fund. These amendments are implemented as part of the ongoing maintenance of the fund documentation, without being highlighted separately.

Additional notice:

Unitholders are encouraged to request the updated Sales Prospectus and the relevant Key Information Document(s), available as of the Effective Date. The updated Sales Prospectus and the Key Information Document as well as the annual and semi-annual reports and other sales material are available from the Management Company and from the designated paying agents named in the Sales Prospectus, if applicable. These documents are also available on www.dws.com/fundinformation.

Luxembourg, April 2026

DWS Investment S.A.