DWS Investment S.A.

DWS Multi Asset PIR Fund

Semiannual Report 2026

Investment Fund Organized under Luxembourg Law

DWS

DWS Multi Asset PIR Fund

Contents

Semiannual report 2026
for the period from January 1, 2026, through June 30, 2026

General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of June 30, 2026 (unless otherwise specified).

Issuance document

Fund units are purchased on the basis of the current issuance document, in combination with the latest audited annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents.

Semiannual report

DWS Multi Asset PIR Fund

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Performance of unit classes (in euro)

Unit class	ISIN	6 months
Class LC	LU1631464101	6.6%
Class FC	LU1631464952	6.9%
Class NC	LU2975296257	6.4%
Class PFC	LU1631464879	6.2%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2026

DWS Multi Asset PIR Fund

Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	8 237 902.89	5.11
Telecommunication Services	5 044 957.15	3.14
Consumer Discretionary	6 053 129.89	3.76
Energy	3 846 164.71	2.38
Consumer Staples	11 562 230.56	7.17
Financials	27 630 373.72	17.16
Materials	584 503.26	0.36
Industrials	18 162 173.72	11.28
Utilities	8 749 964.23	5.45
Total equities	**89 871 400.13**	**55.81**
2. Bonds (issuers)		
Companies	46 128 981.22	28.65
Central governments	9 289 375.00	5.77
Total bonds	**55 418 356.22**	**34.42**
3. Investment fund units		
Equity funds	562 810.00	0.35
Fixed Income funds	4 540 170.46	2.82
Other funds	9 324 992.78	5.79
Total investment fund units	**14 427 973.24**	**8.96**
4. Derivatives	**44 400.00**	**0.03**
5. Cash at bank	**634 024.08**	**0.39**
6. Other assets	**737 497.91**	**0.46**
7. Receivables from share certificate transactions	**152 014.82**	**0.09**
II. Liabilities		
1. Other liabilities	**-266 568.94**	**-0.16**
III. Net assets	**161 019 097.46**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Multi Asset PIR Fund

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals in the fiscal year	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**143 933 055.87**	**89.39**
Equities								
Amrize Ltd	Count	2 763	158		CHF	43.06	129 004.32	0.08
Chocoladefabriken Lindt & Spruengli AG	Count	5	1		CHF	96 400	522 632.48	0.32
Holcim AG	Count	2 763	158		CHF	72.98	218 642.26	0.14
Nestle SA	Count	3 500	895		CHF	83.36	316 355.29	0.20
A2A SpA	Count	318 160	158 160		EUR	2.262	719 677.92	0.45
ACEA SpA	Count	10 605	605		EUR	21.5	228 007.50	0.14
Aeroporto Guglielmo Marconi Di Bologna SpA	Count	15 000	5 000		EUR	9.26	138 900.00	0.09
Alerion Cleanpower SpA	Count	6 142	350		EUR	21.6	132 667.20	0.08
Altea Green Power SpA	Count	17 075	2 075		EUR	7	119 525.00	0.07
Amplifon SpA	Count	10 605	605		EUR	9.386	99 538.53	0.06
Anima Holding SpA	Count	26 513	1 513		EUR	7.02	186 121.26	0.12
Ariston Holding NV	Count	50 000	18 743		EUR	3.562	178 100.00	0.11
Arnoldo Mondadori Editore SpA	Count	222 712	12 712		EUR	2.025	450 991.80	0.28
Ascopiave SpA	Count	165 744	9 459		EUR	2.965	491 430.96	0.31
ASML Holding NV	Count	450	36	186	EUR	1 725.2	776 340.00	0.48
Assicurazioni Generali SpA	Count	80 000	19 000		EUR	42.5	3 400 000.00	2.11
Avio SpA	Count	10 605	605		EUR	31.37	332 678.85	0.21
Azimut Holding SpA	Count	12 727	727		EUR	35.51	451 935.77	0.28
Banca Generali SpA	Count	21 211	1 211		EUR	64.95	1 377 654.45	0.86
Banca IFIS SpA	Count	14 847	847		EUR	12.86	190 932.42	0.12
Banca Mediolanum SpA	Count	21 211	1 211		EUR	21.72	460 702.92	0.29
Banca Monte dei Paschi di Siena SpA	Count	68 933	3 933		EUR	10.858	748 474.51	0.46
Banca Sistema SpA	Count	250 000			EUR	1.58	395 000.00	0.25
Banco BPM SpA	Count	95 447	5 447		EUR	15.06	1 437 431.82	0.89
BasicNet SpA	Count	16 000	6 000		EUR	6.96	111 360.00	0.07
Bayerische Motoren Werke AG	Count	1 591	91		EUR	57.6	91 641.60	0.06
Biesse SpA	Count	35 105	105	9 802	EUR	5.52	193 779.60	0.12
BPER Banca SpA	Count	159 344	74 344		EUR	13.61	2 168 671.84	1.35
Brembo NV	Count	30 000			EUR	10.2	306 000.00	0.19
Brunello Cucinelli SpA	Count	2 651	151		EUR	81.22	215 314.22	0.13
Buzzi SpA	Count	24 000	4 000		EUR	44.27	1 062 480.00	0.66
Cairo Communication SpA	Count	228 000	18 000		EUR	2.44	556 320.00	0.35
Carel Industries SpA	Count	18 029	1 029		EUR	31.45	567 012.05	0.35
Cembre SpA	Count	3 181	181		EUR	90.5	287 880.50	0.18
Cementir Holding NV	Count	37 119	2 119		EUR	14.65	543 793.35	0.34
CNH Industrial NV	Count	26 513	1 513		EUR	9.97	264 334.61	0.16
Continental AG	Count	3 867	220		EUR	72.16	279 042.72	0.17
Credito Emiliano SpA	Count	58 328	3 328		EUR	16.91	986 326.48	0.61
Danieli & C Officine Meccaniche SpA	Count	10 605	605		EUR	66.7	707 353.50	0.44
Datalogic SpA	Count	28 000	2 994		EUR	5.84	163 520.00	0.10
Davide Campari-Milano NV	Count	65 000	15 000		EUR	5.438	353 470.00	0.22
De' Longhi SpA	Count	34 997	4 997		EUR	37	1 294 889.00	0.80
Deutsche Telekom AG	Count	10 000	2 000		EUR	23.88	238 800.00	0.15
doValue SpA	Count	110 000	35 000	25 000	EUR	2.102	231 220.00	0.14
El.En. SpA	Count	63 631	11 536		EUR	16.98	1 080 454.38	0.67
Enav SpA	Count	222 712	12 712		EUR	5.19	1 155 875.28	0.72
Enel SpA	Count	413 609	23 609		EUR	10.08	4 169 178.72	2.59
Eni SpA	Count	116 021	6 621		EUR	20.57	2 386 551.97	1.48
ERG SpA	Count	26 513	1 513		EUR	23.84	632 069.92	0.39
Esprinet SpA	Count	59 000	19 000		EUR	6.685	394 415.00	0.25
Eurogroup Laminations SpA	Count	40 000			EUR	0.903	36 100.00	0.02
Ferrari NV	Count	6 894	394		EUR	320.15	2 207 114.10	1.37
Fiera Milano SpA	Count	53 025	3 025		EUR	8.48	449 652.00	0.28
Fila SpA	Count	55 000	12 000	7 000	EUR	9.23	507 650.00	0.32
Fincantieri SpA	Count	31 816	1 816		EUR	9.964	317 014.62	0.20
Fine Foods & Pharmaceuticals NTM	Count	8 000			EUR	8.7	69 600.00	0.04
FinecoBank Banca Fineco SpA	Count	53 025	3 025		EUR	21.83	1 157 535.75	0.72
GPI SpA	Count	20 000	5 000		EUR	14.86	297 200.00	0.18
Gruppo MutuiOnline SpA	Count	2 116	303	3 187	EUR	34.3	72 578.80	0.05
Heineken NV	Count	1 657	95		EUR	73.44	121 690.08	0.08
Hera SpA	Count	47 724	2 724		EUR	3.65	174 192.60	0.11
Immobiliare Grande Distribuzione SIIQ SpA REIT	Count	100 000	20 000	10 000	EUR	4.205	420 500.00	0.26
Industrie De Nora SpA	Count	79 000	44 000		EUR	6.62	522 980.00	0.32
Infineon Technologies AG	Count	5 000	605	5 605	EUR	81.26	406 300.00	0.25
Infrastrutture Wireless Italiane SpA	Count	26 513	1 513		EUR	6.225	165 043.43	0.10
ING Groep NV	Count	5 524	315		EUR	27.535	152 103.34	0.09
Intercos SpA	Count	21 211	6 211		EUR	12.8	271 500.80	0.17
Interpump Group SpA	Count	30 000	26 000		EUR	34	1 020 000.00	0.63
Intesa Sanpaolo SpA	Count	906 603	86 603	50 000	EUR	5.967	5 409 700.10	3.36
Iren SpA	Count	212 106	12 106		EUR	2.468	523 477.61	0.33
Italgas SpA	Count	111 355	6 355		EUR	10.145	1 129 696.48	0.70
Italmobiliare SpA	Count	5 303	303		EUR	28.2	149 544.60	0.09
Iveco Group NV	Count	12 727	727		EUR	13.91	177 032.57	0.11
Leonardo SpA	Count	22 000	2 000		EUR	46.905	1 031 910.00	0.64
Lottomatica Group SpA	Count	53 025	3 025		EUR	24.34	1 290 628.50	0.80
LU-VE SpA	Count	16 479	13 816	15 337	EUR	66.6	1 097 501.40	0.68

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the fiscal year					
LVMH Moet Hennessy Louis Vuitton SE	Count	442	25		EUR	479.75	212 049.50	0.13
Maire SpA	Count	119 000	34 000		EUR	14.29	1 700 510.00	1.06
Mediobanca Banca di Credito Finanziario SpA	Count	8 484	484		EUR	26.07	221 177.88	0.14
MFE-MediaForEurope NV	Count	90 144	36 359		EUR	2.814	253 665.22	0.16
Moncler SpA	Count	28 000	10 288		EUR	50.12	1 403 360.00	0.87
NewPrinces SpA	Count	10 000			EUR	15.7	157 000.00	0.10
Nexi SpA	Count	22 099	1 261		EUR	3.59	79 335.41	0.05
Orsero SpA	Count	18 000	11 000		EUR	15.3	275 400.00	0.17
OVS SpA	Count	53 025	13 025		EUR	6.03	319 740.75	0.20
Piaggio & C SpA	Count	106 052	6 052		EUR	1.607	170 425.56	0.11
Pirelli & C SpA	Count	106 052	26 052		EUR	6.58	697 822.16	0.43
Poste Italiane SpA	Count	38 000	8 000		EUR	28.78	1 093 640.00	0.68
Prysmian SpA	Count	12 727	727		EUR	146.75	1 867 687.25	1.16
RAI Way SpA	Count	95 447	5 447		EUR	5.1	486 779.70	0.30
Recordati Industria Chimica e Farmaceutica SpA	Count	8 484	484		EUR	51.35	435 653.40	0.27
Reply SpA	Count	10 497	599		EUR	91.2	957 326.40	0.59
Revo SpA	Count	25 452	6 452		EUR	26	661 752.00	0.41
Rizzoli Corriere Della Sera Mediagroup SpA	Count	530 270	30 270		EUR	0.941	498 984.07	0.31
Safilo Group SpA	Count	397 701	22 701		EUR	1.696	674 500.90	0.42
Saipem SpA	Count	79 539	4 539		EUR	4.394	349 494.37	0.22
SAP SE	Count	2 500	2 500		EUR	134.4	336 000.00	0.21
Schneider Electric SE	Count	1 105	63		EUR	285.7	315 698.50	0.20
Seco SpA	Count	105 000	21 648		EUR	3.27	343 350.00	0.21
Siemens Energy AG	Count	3 200	200		EUR	165.52	529 664.00	0.33
Snam SpA	Count	79 539	4 539		EUR	6.284	499 823.08	0.31
Stellantis NV	Count	20 000			EUR	4.975	99 500.00	0.06
STMicroelectronics NV	Count	15 000	1 211	6 211	EUR	65.32	979 800.00	0.61
Tamburi Investment Partners SpA	Count	37 119	2 119		EUR	8.78	325 904.82	0.20
Technogym SpA	Count	74 236	4 236		EUR	15.23	1 130 614.28	0.70
Technoprobe SpA	Count	64 871	4 539	14 668	EUR	34.72	2 252 321.12	1.40
Telecom Italia SpA	Count	53 736	53 736		EUR	8.062	433 219.63	0.27
Tenaris SA	Count	37 119	2 119		EUR	24.48	908 673.12	0.56
Terna - Rete Elettrica Nazionale SpA	Count	79 539	4 539		EUR	10.24	814 479.36	0.51
Tesmec SpA	Count	200 000	200 000		EUR	0.433	86 600.00	0.05
TXT e-solutions SpA	Count	18 500	9 500		EUR	37.4	691 900.00	0.43
UniCredit SpA	Count	81 000	16 000	8 000	EUR	78.09	6 325 290.00	3.93
Unipol Assicurazioni SpA	Count	28 634	1 634		EUR	24.44	699 814.96	0.43
Webuild SpA	Count	254 528	44 281		EUR	2.288	582 360.06	0.36
Wiit SpA	Count	11 665	4 892		EUR	35.25	411 191.25	0.26
AstraZeneca Plc	Count	2 651	151		GBP	142.42	437 974.57	0.27
Coca-Cola HBC AG	Count	10 000	10 000		GBP	49.22	570 965.40	0.35
GSK Plc	Count	10 605	605		GBP	19.575	240 813.39	0.15
Lasertec Corp.	Count	2 100	100	1 000	JPY	49 700	563 648.10	0.35
Murata Manufacturing Co., Ltd	Count	5 000	5 000		JPY	11 395	307 692.35	0.19
Accenture Plc	Count	2 000	1 167		USD	123.14	216 129.91	0.13
Alphabet, Inc.	Count	2 000	127	227	USD	351.3	616 586.30	0.38
Amazon.com, Inc.	Count	1 657	95		USD	239.115	347 708.30	0.22
Amphenol Corp.	Count	1 600	2 121	521	USD	172.2	241 790.29	0.15
Apple, Inc.	Count	1 500	227	2 478	USD	285.08	375 269.90	0.23
Broadcom, Inc.	Count	1 000	1 298	298	USD	376.77	330 645.06	0.21
Kraft Heinz Co.	Count	4 972	284		USD	24.25	105 810.46	0.07
LyondellBasell Industries NV	Count	1 325	75		USD	52.91	61 523.26	0.04
Merck & Co., Inc.	Count	3 000	181	181	USD	127.91	336 753.01	0.21
Microsoft Corp.	Count	1 200	1 079	379	USD	371.75	391 487.55	0.24
Motorola Solutions, Inc.	Count	848	48		USD	415.3	309 060.51	0.19
PepsiCo, Inc.	Count	1 500	563		USD	137.54	181 053.12	0.11
Pfizer, Inc.	Count	10 605	605		USD	23.97	223 081.95	0.14
Reddit, Inc.	Count	2 500	2 500		USD	174.25	382 294.92	0.24
Schlumberger NV	Count	5 524	315		USD	46.59	225 856.25	0.14
Interest-bearing securities								
1.608 % 2i Rete Gas SpA (MTN) 2017/2027	EUR	400 000			%	98.376	393 504.00	0.24
4.375 % 2i Rete Gas SpA (MTN) 2023/2033	EUR	800 000			%	104.5	836 000.00	0.52
1.75 % A2A SpA (MTN) 2022/2028	EUR	200 000	200 000		%	97.995	195 990.00	0.12
3.25 % A2A SpA (MTN) 2025/2032	EUR	1 000 000	350 000		%	98.923	989 230.00	0.61
0.25 % ACEA SpA (MTN) 2021/2030	EUR	650 000			%	88.809	577 258.50	0.36
3.875 % ACEA SpA (MTN) 2023/2031	EUR	750 000			%	102.475	768 562.50	0.48
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	800 000			%	106.528	852 224.00	0.53
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	216 000			%	99.855	215 686.80	0.13
3.625 % Aeroporti di Roma SpA (MTN) 2026/2034	EUR	1 400 000	1 400 000		%	98.459	1 378 426.00	0.86
1.713 % Assicurazioni Generali SpA (MTN) 2021/2032	EUR	2 500 000			%	90.072	2 251 800.00	1.40
4.75 % Autostrade per l'Italia SpA (MTN) 2023/2031	EUR	410 000	130 000		%	105.29	431 689.00	0.27
4.625 % Autostrade per l'Italia SpA (MTN) 2024/2036	EUR	2 000 000	1 500 000		%	104.307	2 086 140.00	1.30
3.25 % Banca Monte dei Paschi di Siena SpA (MTN) 2025/2032 *	EUR	187 000			%	99.664	186 371.68	0.12
3.25 % Banca Monte dei Paschi di Siena SpA (MTN) 2026/2029 *	EUR	592 000	592 000		%	100.153	592 905.76	0.37
4.75 % CA Auto Bank SPA (MTN) 2023/2027	EUR	300 000			%	100.959	302 877.00	0.19
5.375 % doValue SpA -Reg- (MTN) 2025/2031	EUR	500 000	300 000		%	101.46	507 300.00	0.31
0.625 % Enel Finance International NV (MTN) 2021/2029	EUR	600 000			%	93.346	560 076.00	0.35
0.625 % Eni SpA (MTN) 2021/2028	EUR	670 000			%	95.647	640 834.90	0.40
4.875 % Eni SpA (MTN) 2025/perpetual *	EUR	1 000 000	315 000		%	101.515	1 015 150.00	0.63

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals in the fiscal year	Currency	Market price	Total market value in EUR	% of net assets
3.75 % Ferrovie dello Stato Italiane SpA (MTN) 2022/2027	EUR	250 000			%	100.706	251 765.00	0.16
5.375 % Fibercop SpA (MTN) 2026/2031	EUR	208 000	208 000		%	103.739	215 777.12	0.13
6.163 % Gg12 SpA -Reg- (MTN) 2026/2033 *	EUR	211 000	211 000		%	101.759	214 711.49	0.13
3.25 % Guala Closures SpA -Reg- (MTN) 2021/2028	EUR	530 000			%	98.179	520 348.70	0.32
5.20 % Hera SpA (MTN) 2013/2028	EUR	750 000			%	103.128	773 460.00	0.48
0.25 % Hera SpA (MTN) 2020/2030	EUR	600 000			%	87.963	527 778.00	0.33
1.00 % Hera SpA (MTN) 2021/2034	EUR	510 000			%	82.264	419 546.40	0.26
2.50 % Hera SpA (MTN) 2022/2029	EUR	800 000			%	98.414	787 312.00	0.49
3.50 % Hera SpA (MTN) 2026/2032	EUR	333 000	333 000		%	100.128	333 426.24	0.21
1.625 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2028	EUR	1 100 000			%	95.825	1 054 075.00	0.65
1.75 % Infrastrutture Wireless Italiane SpA (MTN) 2021/2031	EUR	1 400 000			%	91.667	1 283 338.00	0.80
4.487 % Intesa Sanpaolo Assicurazioni SpA (MTN) 2026/2036	EUR	200 000	200 000		%	101.669	203 338.00	0.13
3.928 % Intesa Sanpaolo SpA (MTN) 2014/2026	EUR	200 000			%	100.244	200 488.00	0.12
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	1 350 000			%	96.531	1 303 168.50	0.81
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	150 000			%	102.22	153 330.00	0.09
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032 *	EUR	421 000			%	101.501	427 319.21	0.27
3.75 % Intesa Sanpaolo SpA (MTN) 2026/2034 *	EUR	606 000	606 000		%	100.269	607 630.14	0.38
1.00 % Iren SpA (MTN) 2020/2030	EUR	700 000			%	91.302	639 114.00	0.40
0.25 % Iren SpA (MTN) 2020/2031	EUR	1 100 000			%	87.223	959 453.00	0.60
3.625 % Iren SpA (MTN) 2024/2033	EUR	1 700 000			%	100.106	1 701 802.00	1.06
0.00 % Italgas SpA (MTN) 2021/2028	EUR	690 000			%	95.396	658 232.40	0.41
6.25 % Italmatch Chemicals SpA -Reg- (MTN) 2026/2031	EUR	223 000	223 000		%	101.953	227 355.19	0.14
2.15 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2052	EUR	4 900 000			%	66.385	3 252 865.00	2.02
4.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2033	EUR	3 000 000	400 000		%	106.787	3 203 610.00	1.99
3.65 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2025/2035	EUR	2 800 000	300 000		%	101.175	2 832 900.00	1.76
1.00 % LEG Immobilien SE 2021/2032	EUR	700 000			%	84.513	591 591.00	0.37
4.625 % Lottomatica Group Spa -Reg- (MTN) 2026/2032	EUR	192 000	192 000		%	100.94	193 804.80	0.12
4.875 % Lottomatica Group SpA -Reg- (MTN) 2025/2031	EUR	250 000			%	102.126	255 315.00	0.16
0.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2031	EUR	500 000			%	87.307	436 535.00	0.27
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	1 000 000			%	96.91	969 100.00	0.60
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	690 000			%	95.653	660 005.70	0.41
4.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2028 *	EUR	340 000			%	101.173	343 988.20	0.21
1.625 % Optics Bidco SpA (MTN) 2024/2029	EUR	1 133 000			%	95.308	1 079 839.64	0.67
3.875 % Pirelli & C SpA (MTN) 2024/2029	EUR	749 000			%	101.747	762 085.03	0.47
3.875 % Prysmian SpA (MTN) 2024/2031	EUR	1 000 000	150 000		%	102.197	1 021 970.00	0.63
5.25 % Prysmian SpA 2025/perpetual *	EUR	278 000			%	103.553	287 877.34	0.18
6.75 % Rossini Sárl -Reg- (MTN) 2024/2029	EUR	200 000			%	103.694	207 388.00	0.13
0.875 % Snam SpA (MTN) 2016/2026	EUR	1 600 000			%	99.454	1 591 264.00	0.99
0.00 % Snam SpA (MTN) 2020/2028	EUR	500 000			%	93.133	465 665.00	0.29
5.00 % TeamSystem SpA -Reg- (MTN) 2025/2031	EUR	118 000			%	96.524	113 898.32	0.07
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	509 000			%	95.874	487 998.66	0.30
3.625 % Telecom Italia SpA (MTN) 2025/2030	EUR	152 000			%	100.455	152 691.60	0.09
0.375 % Terna - Rete Elettrica Nazionale (MTN) 2021/2029	EUR	2 356 000			%	92.427	2 177 580.12	1.35
3.50 % Terna - Rete Elettrica Nazionale (MTN) 2024/2031	EUR	570 000			%	101.113	576 344.10	0.36
0.80 % UniCredit SpA (MTN) 2021/2029 *	EUR	1 000 000			%	95.628	956 280.00	0.59
4.20 % UniCredit SpA (MTN) 2024/2034	EUR	1 200 000	400 000		%	102.788	1 233 456.00	0.77
3.20 % UniCredit SpA (MTN) 2025/2031 *	EUR	600 000			%	98.898	593 388.00	0.37
3.375 % UniCredit SpA (MTN) 2026/2033	EUR	468 000	468 000		%	101.227	473 742.36	0.29
5.375 % Webuild SpA (MTN) 2024/2029	EUR	862 000			%	103.907	895 678.34	0.56
Securities admitted to or included in organized markets							**1 356 700.48**	**0.84**
Interest-bearing securities								
5.75 % Eni SpA -144A- (MTN) 2025/2035	USD	1 500 000	300 000		%	103.064	1 356 700.48	0.84
Investment fund units							**14 427 973.24**	**8.96**
In-group fund units								
DWS Floating Rate Notes FCP -FC- EUR - (0.120%)	Shares	11 202			EUR	94.67	1 060 493.34	0.66
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Shares	613	1 455	1 102	EUR	15 212.060	9 324 992.78	5.79
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Shares	9 000			EUR	104.58	941 220.00	0.58
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	6 000			EUR	112.81	676 860.00	0.42
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	4 000			EUR	83	332 000.00	0.21
Xtrackers - FTSE Developed Europe Real Estate UCITS ETF -1C- EUR - (0.130%)	Shares	4 000			EUR	24.775	99 100.00	0.06
Xtrackers - MSCI AC Asia ex Japan Swap UCITS ETF -1C- USD - (0.450%)	Shares	5 000			EUR	51.74	258 700.00	0.16
Xtrackers (IE) Plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Shares	4 000			EUR	37	148 000.00	0.09
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Shares	2 000			EUR	28.505	57 010.00	0.04

DWS Multi Asset PIR Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Shares	9 000			EUR	143.115	1 288 035.00	0.80
Non-group fund units								
Amundi Index Solutions SICAV - AMUNDI USD FLOATING RATE CORPORATE BOND ESG UCITS ETF EUR - (0.180%)	Shares	2 000			USD	137.63	241 562.12	0.15
Total securities portfolio							**159 717 729.59**	**99.19**
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							**0.00**	**0.00**
Warrants on securities								
Equity warrants								
Webulid SpA. 02/08/2030	Count	29 808			EUR	0	0.00	0.00
Equity index derivatives							**44 400.00**	**0.03**
Receivables/payables								
Equity index futures								
FTSE MIB Index Futures 09/2026 (DB)	Count	-30	2	32			44 400.00	0.03
Cash at bank							**634 024.08**	**0.39**
Demand deposits at Depositary								
EUR deposits	EUR						511 427.16	0.32
Deposits in other EU/EEA currencies								
Danish krone	DKK	44 913					6 008.74	0.00
Norwegian krone	NOK	106 513					9 418.47	0.00
Swedish krona	SEK	140 344					12 672.16	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	13 849					16 065.45	0.01
Japanese yen	JPY	2 959 320					15 981.75	0.01
Swiss franc	CHF	14 900					16 155.39	0.01
U.S. dollar	USD	52 753					46 294.96	0.03
Other assets							**737 497.91**	**0.46**
Dividends/Distributions receivable							14 654.59	0.01
Prepaid placement fee **							121 049.64	0.08
Interest receivable							537 202.74	0.33
Other receivables							64 590.94	0.04
Receivables from share certificate transactions							**152 014.82**	**0.09**
Total assets							**161 285 666.40**	**100.16**
Other liabilities							**-266 568.94**	**-0.16**
Liabilities from cost items							-266 568.94	-0.16
Total liabilities							**-266 568.94**	**-0.16**
Net Assets							**161 019 097.46**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class FC	EUR	166.00
Class LC	EUR	156.18
Class NC	EUR	118.98
Class PFC	EUR	148.82
Number of units outstanding		
Class FC	Count	476 321.380
Class LC	Count	385 380.000
Class NC	Count	54 631.000
Class PFC	Count	102 550.000

DWS Multi Asset PIR Fund

Composition of the reference portfolio (according to CSSF circular 11/512)
25% FTSE MIB CLOSE INDEX NET, 25% Markit iBoxx Euro Corporate Index, 25% ICE BofA Italy Government Index, 20% FTSE Italia Mid Cap Net Tax Index, 5% MSCI World Net TR Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	87,140
Highest market risk exposure	%	109,643
Average market risk exposure	%	97,977

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0,0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 7 820 266.45 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

		As of June 30, 2026			
Swiss franc	CHF	0.922254	=	EUR	1
Danish krone	DKK	7.474606	=	EUR	1
British pound	GBP	0.862049	=	EUR	1
Japanese yen	JPY	185.168726	=	EUR	1
Norwegian krone	NOK	11.309023	=	EUR	1
Swedish krona	SEK	11.074970	=	EUR	1
U.S. dollar	USD	1.139500	=	EUR	1

Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the sales prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Floating interest rate.
** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DWS Multi Asset PIR Fund

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

In the reporting period, there were no securities financing transactions according to the above mentioned regulation.

Management Company, Administration, Registrar and Transfer Agent and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2025:
EUR 399.8 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DB Management Support GmbH,
Frankfurt/Main

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Depositary

State Street Bank International GmbH
Luxembourg Branch
17, Boulevard de Kockelscheuer
L-1821 Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
D-60329 Frankfurt/Main

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

* For additional Sales and Paying Agents; please refer to the sales prospectus

As of: July 31, 2026

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