

DWS Investment S.A.

DWS Multi Asset PIR Fund

Annual Report 2025

Fonds commun de placement (FCP) under Luxembourg Law



DWS Multi Asset PIR Fund

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for the period from January 1, 2025, through December 31, 2025

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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 December 31, 2025](#) (unless otherwise specified).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

The annual financial statements are prepared in accordance with

accounting principles in Luxembourg (LuxGAAP) using the going concern basis of accounting.

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. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).


Special notice for business investors:

Adjustment of share profits due to European Court of Justice (ECJ) ruling in the STEKO Industriemontage GmbH case

In the STEKO Industriemontage GmbH case (C-377/07), the European Court of Justice (ECJ) ruled that the provision in the German Corporate Tax Act (Körperschaftsteuergesetz (KStG)) for the transition from the corporate tax imputation system to the half-income procedure in 2001 is unlawful under European law. The prohibition on corporations to have profit reductions in connection with holdings in foreign companies made relevant for tax purposes pursuant to section 8b (3) KStG already applied in 2001 pursuant to section 34 KStG, while it only applied for profit reductions in connection with holdings in domestic companies in 2002. In the view of the European Court of Justice, this contravenes the principle of free movement of capital.

The transitional provisions in the KStG applied accordingly for fund investments pursuant to the German Capital Investment Companies Act (Gesetz über Kapitalanlagegesellschaften (KAGG)) (sections 40 and 40a in conjunction with section 43 (14)). The ruling may become important, particularly for the purposes of taking profit reductions into account in the calculation of share profits pursuant to section 40a KAGG. The Federal Finance Court (Bundesfinanzhof (BFH)) decided in a judgment dated October 28, 2009, (Ref. I R 27/08) that the STEKO case does in principle have implications for fund investments. In the German Federal Ministry of Finance letter of February 1, 2011, "Application of the BFH judgment of October 28, 2009 – I R 27/08 to share profits ("STEKO case")", the tax authority sets out the conditions under which in its opinion an adjustment of share profits is possible based on the STEKO case.

In view of possible measures based on the STEKO case, we recommend that investors who have shares in business assets consult a tax advisor.

The cover page features a white central area surrounded by a decorative border of fine, parallel lines. The text is centered and reads:

**Annual report
and
Annual financial statements**

Annual report

DWS Multi Asset PIR Fund

Investment objective and performance in the reporting period

The fund seeks to generate a return in euro. To achieve this, it invests at least 70% of the portfolio in equities, bonds and money market instruments that are issued by companies having their registered office in Italy or in a member state of the European Union or of the European Economic Area with a permanent establishment in Italy, or that are entered into with such a company. Within the scope of this 70%, the fund may also invest in investment funds that are in compliance with the Italian PIR Law (Piano Individuale di Risparmio a lungo termine). At least 21% of the fund portfolio that is held in the form of the aforementioned financial instruments should be issued by companies that are not listed in the FTSE MIB Index or in another large-cap index of the same type. Up to 30% of the portfolio may be invested globally in financial instruments such as equities, bonds, funds, certificates, money market instruments and liquid assets. The fund currency is EUR, the unit class currency is EUR. The income and price gains are not distributed but are reinvested in the fund. Investors can request redemption of the units on each valuation date. Tax advantages are lost in the event of a redemption of the units less than five years from the inception date. Redemption may only be suspended in exceptional cases while taking investor interests into consideration. Fund units are among the permissible assets that may be held in a "Piano Individuale di Risparmio a lungo termine" (PIR) in accordance with the Italian

DWS Multi Asset PIR Fund

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU1631464101	16.0%	37.8%	40.2%
Class FC	LU1631464952	16.7%	40.3%	44.5%
Class NC	LU2975296257	11.8% ¹	–	–
Class PFC	LU1631464879	15.3%	37.0%	37.6%

¹ Class NC launched on April 28, 2025

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

As of: December 31, 2025

Budget Law 2017 (Law no. 232 of December 11, 2016). When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

In 2025 the DWS Multi Asset PIR Fund achieved an appreciation of 16.0% per unit (LC unit class, in euro terms; BVI method).

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while

the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges

were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although still moderately – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

In line with the fund concept, the portfolio management maintained the investment focus on investing at least 70% of the fund's assets in Italian securities. Aside from that focus, it invested globally, i.e., in equities and bonds outside Italy. These investments centered on Europe and the United States, as well as on emerging markets, particularly in Asia. From a risk-return perspective, equity investments continued to be weighted more heavily than bond investments, even though the portfolio management viewed the interest rate levels in Italy as still being attractive. In terms of sector allocation, the equity portfolio was broadly diversified. On the bond side, the portfolio management invested in corporate bonds and financials that preferably had investment-grade status (ratings

of BBB- or better from the leading rating agencies).

Amid a positive market environment for risky asset classes, 2025 saw equities once again contribute significantly to the fund's appreciation. Both Italian equities and the addition of global individual stocks boosted performance.

Driven by solid inflation figures, comparatively lower interest rates, a further stabilization of the general macroeconomic environment, and takeover speculation in the Italian banking sector that also continued through 2025, Italian equities rose substantially in some cases. The most strongly performing sectors in Italy were financials, industrials and telecommunications. However, consumer goods and companies from the health sector recorded a comparatively weaker performance. There were again significant performance differences between highly market-capitalized companies and small companies. For example, Italian blue chips (measured by the FTSE MIB) performed very strongly in 2025, while small Italian companies (measured by the FTSE Italia Growth) recorded lower price increases.

The bond portfolio also contributed to the fund's investment gain. It benefited from the market environment that continued to be generally more favorable for bonds. The improved macroeconomic data and the governmental activities in Italy that were considered "stable" by the market participants also had a positive effect on market development.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.

* Further details are set out in the current sales prospectus.

Annual financial statements

DWS Multi Asset PIR Fund

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	5 621 492.23	4.33
Telecommunication Services	4 795 525.24	3.70
Consumer Discretionary	4 897 142.32	3.77
Energy	2 874 774.02	2.21
Consumer Staples	10 465 979.34	8.07
Financials	23 885 403.32	18.40
Materials	302 001.73	0.24
Industrials	13 325 140.23	10.26
Utilities	7 338 319.08	5.66
Total equities	73 505 777.51	56.64
2. Bonds (issuers)		
Companies	37 928 637.86	29.21
Central governments	8 601 383.00	6.63
Total bonds	46 530 020.86	35.84
3. Investment fund units		
Equity funds	536 770.00	0.41
Fixed Income funds	4 510 903.91	3.48
Other funds	3 913 769.60	3.02
Total investment fund units	8 961 443.51	6.91
4. Derivatives	-64 400.00	-0.05
5. Cash at bank	475 663.31	0.36
6. Other assets	582 896.51	0.45
7. Receivables from share certificate transactions	41 784.01	0.03
II. Liabilities		
1. Other liabilities	-239 115.27	-0.18
2. Liabilities from share certificate transactions	-2 012.01	0.00
III. Net assets	129 792 058.43	100.00

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

DWS Multi Asset PIR Fund

Investment portfolio – December 31, 2025

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
Securities traded on an exchange							118 383 922.73	91.21
Equities								
Amrize Ltd	Count	2 605	2 605		CHF	43.7	122 432.45	0.09
Chocoladefabriken Lindt & Spruengli AG	Count	4	1		CHF	116 400	500 749.28	0.39
Holcim AG	Count	2 605	105		CHF	77.62	217 464.68	0.17
Nestle SA	Count	2 605	105		CHF	78.38	219 593.94	0.17
A2A SpA	Count	160 000	15 000		EUR	2.306	368 960.00	0.28
ACEA SpA	Count	10 000	1 508	31 508	EUR	22.04	220 400.00	0.17
Aeroporto Guglielmo Marconi Di Bologna SpA	Count	10 000	10 000		EUR	10.1	101 000.00	0.08
Alerion Cleanpower SpA	Count	5 792	5 792		EUR	18.36	106 341.12	0.08
Altea Green Power SpA	Count	15 000	15 000		EUR	6.86	102 900.00	0.08
Amplifon SpA	Count	10 000	544	8 544	EUR	13.755	137 550.00	0.11
Anima Holding SpA	Count	25 000	25 000	175 000	EUR	6.06	151 500.00	0.12
Antares Vision SpA	Count	40 000	40 000		EUR	5.01	200 400.00	0.15
Ariston Holding NV	Count	31 257	1 257		EUR	4.458	139 343.71	0.11
Arnoldo Mondadori Editore SpA	Count	210 000	10 058	40 058	EUR	2.115	444 150.00	0.34
Ascopiave SpA	Count	156 285	6 285		EUR	3.295	514 959.08	0.40
ASML Holding NV	Count	600	200		EUR	917.5	550 500.00	0.42
Assicurazioni Generali SpA	Count	61 000	3 058	17 058	EUR	35.7	2 177 700.00	1.68
Aumovio SE	Count	1 823	1 823		EUR	42.94	78 279.62	0.06
Avio SpA	Count	10 000	11 000	21 000	EUR	29.2	292 000.00	0.22
Azimut Holding SpA	Count	12 000	1 856		EUR	35.68	428 160.00	0.33
Banca Generali SpA	Count	20 000	20 000		EUR	57.35	1 147 000.00	0.88
Banca IFIS SpA	Count	14 000	14 000		EUR	25.3	354 200.00	0.27
Banca Mediolanum SpA	Count	20 000	1 885	26 885	EUR	19.51	390 200.00	0.30
Banca Monte dei Paschi di Siena SpA	Count	65 000	65 000		EUR	9.108	592 020.00	0.46
Banca Popolare di Sondrio SpA	Count	45 000	3 352	48 352	EUR	16.625	748 125.00	0.58
Banca Sistema SpA	Count	250 000	50 000	15 000	EUR	1.684	421 000.00	0.32
Banco BPM SpA	Count	90 000	55 000	10 000	EUR	13.02	1 171 800.00	0.90
BasicNet SpA	Count	10 000	7 000		EUR	7.45	74 500.00	0.06
Bayerische Motoren Werke AG	Count	1 500	1 500		EUR	93.14	139 710.00	0.11
BFF Bank SpA	Count	65 000	3 771	28 771	EUR	9.48	616 200.00	0.47
Biesse SpA	Count	44 802	10 802		EUR	7.12	318 990.24	0.25
BPER BANCA	Count	85 000	5 866	70 866	EUR	11.57	983 450.00	0.76
Brembo NV	Count	30 000	2 514	32 514	EUR	9.4	282 000.00	0.22
Brunello Cucinelli SpA	Count	2 500	209	2 709	EUR	98.42	246 050.00	0.19
Buzzi SpA	Count	20 000	1 425	16 425	EUR	52.15	1 043 000.00	0.80
Carel Industries SpA	Count	17 000	17 000		EUR	24.55	417 350.00	0.32
Cembre SpA	Count	3 000	3 000		EUR	68	204 000.00	0.16
Cementir Holding NV	Count	35 000	35 000		EUR	18.8	658 000.00	0.51
CNH Industrial NV	Count	25 000	1 425	14 425	EUR	8	200 000.00	0.15
Continental AG	Count	3 647	3 647		EUR	67.96	247 850.12	0.19
Credito Emiliano SpA	Count	55 000	3 352	48 352	EUR	15.32	842 600.00	0.65
Danieli & C Officine Meccaniche SpA	Count	10 000	1 047	16 047	EUR	50.7	507 000.00	0.39
Datalogic SpA	Count	25 006	1 006		EUR	4.615	115 402.69	0.09
Davide Campari-Milano NV	Count	50 000	22 305	27 305	EUR	5.524	276 200.00	0.21
De' Longhi SpA	Count	30 000	5 000	4 000	EUR	36.6	1 098 000.00	0.85
Deutsche Telekom AG	Count	8 000	8 000		EUR	27.66	221 280.00	0.17
doValue SpA	Count	100 000	100 000		EUR	2.944	294 400.00	0.23
El.En. SpA	Count	52 095	2 095	3 516	EUR	13.9	724 120.50	0.56
Enav SpA	Count	210 000	36 106	76 106	EUR	4.71	989 100.00	0.76
Enel SpA	Count	390 000	25 000	25 000	EUR	8.836	3 446 040.00	2.66
Eni SpA	Count	109 400	4 400	10 000	EUR	16.132	1 764 840.80	1.36
ERG SpA	Count	25 000	8 000		EUR	21.98	549 500.00	0.42
Esprinet SpA	Count	40 000	33 000		EUR	6.18	247 200.00	0.19
Eurogroup Laminations SpA	Count	40 000	2 095	12 095	EUR	3.27	130 800.00	0.10
Ferrari NV	Count	6 500	2 900	2 400	EUR	319.9	2 079 350.00	1.60
Fiera Milano SpA	Count	50 000	50 000		EUR	7.78	389 000.00	0.30
Fila SpA	Count	50 000	25 000	15 000	EUR	9.73	486 500.00	0.37
Fincantieri SpA	Count	30 000	30 000		EUR	16.64	499 200.00	0.38
Fine Foods & Pharmaceuticals NTM	Count	8 000	8 000		EUR	9.54	76 320.00	0.06
FinecoBank Banca Fineco SpA	Count	50 000	33 143	28 143	EUR	22.12	1 106 000.00	0.85
GPI SpA	Count	15 000	15 000		EUR	15.86	237 900.00	0.18
Gruppo MutuiOnline SpA	Count	5 000	629	10 629	EUR	34.6	173 000.00	0.13
Heineken NV	Count	1 562	62		EUR	69.6	108 715.20	0.08
Hera SpA	Count	45 000	3 143	123 143	EUR	4.018	180 810.00	0.14
Immobiliare Grande Distribuzione SIQ SpA REIT	Count	90 000	80 000		EUR	3.475	312 750.00	0.24
Industrie De Nora SpA	Count	35 000	24 000	29 000	EUR	7.3	255 500.00	0.20
Infineon Technologies AG	Count	10 000	1 000	1 000	EUR	37.73	377 300.00	0.29
Infrastrutture Wireless Italiane SpA	Count	25 000	2 095	27 095	EUR	7.895	197 375.00	0.15
ING Groep NV	Count	5 209	209		EUR	24.035	125 198.32	0.10
Intercos SpA	Count	15 000	5 000		EUR	11.06	165 900.00	0.13
Interpump Group SpA	Count	4 000	544	9 544	EUR	46.68	186 720.00	0.14
Intesa Sanpaolo SpA	Count	870 000	108 741	88 741	EUR	5.927	5 156 490.00	3.97
Iren SpA	Count	200 000	14 669	164 669	EUR	2.556	511 200.00	0.39
Italgas SpA	Count	105 000	30 000		EUR	9.46	993 300.00	0.77
Italmobiliare SpA	Count	5 000	5 000		EUR	27.35	136 750.00	0.11
Iveco Group NV	Count	12 000	12 000		EUR	18.78	225 360.00	0.17

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
Leonardo SpA	Count	20 000	20 000		EUR	48.89	977 800.00	0.75
Lottomatica Group SpA	Count	50 000	100 000	50 000	EUR	22.36	1 118 000.00	0.86
LU-VE SpA	Count	18 000	1 257	15 257	EUR	39.3	707 400.00	0.55
LVMH Moet Hennessy Louis Vuitton SE	Count	417	17		EUR	638.8	266 379.60	0.21
Maire SpA	Count	85 000	85 000		EUR	13.06	1 110 100.00	0.86
Mediobanca Banca di Credito Finanziario SpA	Count	8 000	6 000	48 000	EUR	17.725	141 800.00	0.11
MFE-MediaForEurope NV -A-	Count	53 785	13 785		EUR	3.088	166 088.08	0.13
Moncler SpA	Count	17 712	712	1 000	EUR	55	974 160.00	0.75
NewPrinces SpA	Count	10 000	10 000		EUR	19.28	192 800.00	0.15
Nexi SpA	Count	20 838	838		EUR	4.223	87 998.87	0.07
Orsero SpA	Count	7 000	7 000		EUR	18.4	128 800.00	0.10
OVS SpA	Count	40 000	40 000		EUR	4.848	193 920.00	0.15
Piaggio & C SpA	Count	100 000	12 572	212 572	EUR	1.818	181 800.00	0.14
Pirelli & C SpA	Count	80 000	15 000		EUR	5.858	468 640.00	0.36
Poste Italiane SpA	Count	30 000	2 095	22 095	EUR	21.435	643 050.00	0.50
Prismian SpA	Count	12 000	880	9 880	EUR	86.36	1 036 320.00	0.80
RAI Way SpA	Count	90 000	6 705	76 705	EUR	5.57	501 300.00	0.39
Recordati Industria Chimica e Farmaceutica SpA	Count	8 000	544	5 544	EUR	48.56	388 480.00	0.30
Reply SpA	Count	9 898	898	1 000	EUR	114.9	1 137 280.20	0.88
Revo SpA	Count	19 000	19 000		EUR	19.3	366 700.00	0.28
Rizzoli Corriere Della Sera Mediagroup SpA	Count	500 000	53 053	73 053	EUR	0.976	488 000.00	0.38
Safilo Group SpA	Count	375 000	55 000		EUR	1.916	718 500.00	0.55
Saipem SpA	Count	75 000	75 000		EUR	2.42	181 500.00	0.14
Schneider Electric SE	Count	1 042	42		EUR	235.7	245 599.40	0.19
Seco SpA	Count	83 352	43 352		EUR	2.93	244 221.36	0.19
Siemens Energy AG	Count	3 000		7 000	EUR	120.4	361 200.00	0.28
Snam SpA	Count	75 000	5 028	105 028	EUR	5.642	423 150.00	0.33
Stellantis NV	Count	20 000	1 718	31 718	EUR	9.514	190 280.00	0.15
STMicroelectronics NV	Count	20 000	5 000		EUR	22.33	446 600.00	0.34
Tamburi Investment Partners SpA	Count	35 000	25 503	2 503	EUR	9.2	322 000.00	0.25
Technogym SpA	Count	70 000	3 143	13 143	EUR	16.21	1 134 700.00	0.87
Technoprobe SpA	Count	75 000	75 000		EUR	12.21	915 750.00	0.71
Telecom Italia SpA	Count	537 311	237 311		EUR	0.513	275 425.62	0.21
Tenaris SA	Count	35 000	12 000	7 000	EUR	16.49	577 150.00	0.44
Terna - Rete Elettrica Nazionale	Count	75 000	3 981	23 981	EUR	9.06	679 500.00	0.52
Tinexta Spa	Count	43 000	25 257	8 257	EUR	14.99	644 570.00	0.50
TXT e-solutions SpA	Count	9 000	5 500	500	EUR	30.4	273 600.00	0.21
UniCredit SpA	Count	73 000	7 000	30 000	EUR	70.85	5 172 050.00	3.98
Unipol Assicurazioni SpA	Count	27 000	27 000		EUR	20.53	554 310.00	0.43
Webuild SpA	Count	210 247	10 247		EUR	3.418	718 624.25	0.55
WiiT SpA	Count	6 773	273		EUR	20.25	137 153.25	0.11
AstraZeneca Plc	Count	2 500	2 500		GBP	137.72	394 424.57	0.30
GSK Plc	Count	10 000	10 000		GBP	18.275	209 355.48	0.16
Lasertec Corp.	Count	3 000	3 000		JPY	29 645	483 768.05	0.37
Accenture Plc -A-	Count	833	33	200	USD	272.39	192 893.65	0.15
Alphabet, Inc. -A-	Count	2 100	600	500	USD	314.5	561 463.74	0.43
Amazon.com, Inc.	Count	1 562	62	500	USD	232.1	308 203.76	0.24
Apple, Inc.	Count	3 751	151	400	USD	273.66	872 650.12	0.67
Kraft Heinz Co.	Count	4 688	188	500	USD	24.455	97 462.39	0.08
LyondellBasell Industries NV -A-	Count	1 250	50	300	USD	43.76	46 501.73	0.04
Merck & Co., Inc.	Count	3 000	1 200	200	USD	106.435	271 448.52	0.21
Microsoft Corp.	Count	500	500		USD	488.32	207 566.03	0.16
Motorola Solutions, Inc.	Count	800	800		USD	379.335	257 985.13	0.20
NVIDIA Corp.	Count	1 000	1 000		USD	187.64	159 517.08	0.12
PepsiCo, Inc.	Count	937	37	100	USD	144.6	115 183.34	0.09
Pfizer, Inc.	Count	10 000	3 000		USD	24.98	212 360.73	0.16
Schlumberger NV	Count	5 209	6 209	1 000	USD	38.32	169 692.10	0.13
Shopify, Inc.	Count	2 500	2 500		USD	166.54	353 948.71	0.27
Interest-bearing securities								
1.608 % 2i Rete Gas SpA (MTN) 2017/2027	EUR	400 000			%	98.399	393 596.00	0.30
4.375 % 2i Rete Gas SpA (MTN) 2023/2033	EUR	800 000	100 000		%	104.621	836 968.00	0.64
3.25 % A2A SpA (MTN) 2025/2032	EUR	650 000	650 000		%	98.983	643 389.50	0.50
0.25 % ACEA SpA (MTN) 2021/2030	EUR	650 000	150 000		%	88.744	576 836.00	0.44
3.875 % ACEA SpA (MTN) 2023/2031	EUR	750 000	100 000		%	103.287	774 652.50	0.60
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	800 000	300 000		%	106.956	855 648.00	0.66
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	216 000	216 000		%	100.221	216 477.36	0.17
1.713 % Assicurazioni Generali SpA (MTN) 2021/2032	EUR	2 500 000	100 000		%	88.931	2 223 275.00	1.71
4.75 % Autostrade per l'Italia SpA (MTN) 2023/2031	EUR	280 000			%	106.185	297 318.00	0.23
4.625 % Autostrade per l'Italia SpA (MTN) 2024/2036	EUR	500 000	500 000		%	103.537	517 685.00	0.40
3.25 % Banca Monte dei Paschi di Siena SpA (MTN) 2025/2032 *	EUR	187 000	187 000		%	99.394	185 866.78	0.14
4.75 % CA Auto Bank SPA (MTN) 2023/2027	EUR	300 000	100 000		%	102.177	306 531.00	0.24
5.375 % doValue SpA -Reg- (MTN) 2025/2031	EUR	200 000	200 000		%	101.684	203 368.00	0.16
0.625 % Enel Finance International NV (MTN) 2021/2029	EUR	600 000	100 000		%	92.846	557 076.00	0.43
0.375 % Eni SpA (MTN) 2021/2028	EUR	670 000	100 000		%	94.661	634 228.70	0.49
4.875 % Eni SpA (MTN) 2025/perpetual *	EUR	685 000	685 000		%	101.465	695 035.25	0.53
3.75 % Ferrovie dello Stato Italiane SpA (MTN) 2022/2027	EUR	250 000			%	101.529	253 822.50	0.19
3.25 % Guala Closures SpA -Reg- (MTN) 2021/2028	EUR	530 000	100 000		%	98.772	523 491.60	0.40
5.20 % Hera SpA (MTN) 2013/2028	EUR	750 000		391 000	%	105.093	788 197.50	0.61
0.25 % Hera SpA (MTN) 2020/2030	EUR	600 000			%	87.226	523 356.00	0.40
1.00 % Hera SpA (MTN) 2021/2034	EUR	510 000	200 000		%	80.756	411 855.60	0.32
2.50 % Hera SpA (MTN) 2022/2029	EUR	800 000			%	99.035	792 280.00	0.61

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
1.625 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2028	EUR	1 100 000	100 000		%	96.458	1 061 038.00	0.82
1.75 % Infrastrutture Wireless Italiane SpA (MTN) 2021/2031	EUR	1 400 000	100 000		%	92.04	1 288 560.00	0.99
3.928 % Intesa Sanpaolo SpA (MTN) 2014/2026	EUR	200 000		356 000	%	101.036	202 072.00	0.16
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	1 350 000	100 000		%	96.104	1 297 404.00	1.00
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	150 000		150 000	%	103.68	155 520.00	0.12
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032 *	EUR	421 000	150 000		%	101.779	428 489.59	0.33
1.00 % Iren SpA (MTN) 2020/2030	EUR	700 000	300 000		%	91.267	638 869.00	0.49
0.25 % Iren SpA (MTN) 2020/2031	EUR	1 100 000	100 000		%	86.623	952 853.00	0.73
3.625 % Iren SpA (MTN) 2024/2033	EUR	1 700 000	500 000		%	99.864	1 697 688.00	1.31
0.00 % Italgas SpA (MTN) 2021/2028	EUR	690 000			%	94.686	653 333.40	0.50
2.15 % Italy Buoni Poliennali Del Tesoro 2022/2052	EUR	4 900 000	1 900 000		%	66.631	3 264 919.00	2.51
4.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2033	EUR	2 600 000		900 000	%	107.614	2 797 964.00	2.16
3.65 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2025/2035	EUR	2 500 000	2 500 000		%	101.54	2 538 500.00	1.96
1.00 % LEG Immobiliari SE 2021/2032	EUR	700 000			%	82.82	579 740.00	0.45
4.875 % Lottomatica Group SpA -Reg- (MTN) 2025/2031	EUR	250 000	250 000		%	103.082	257 705.00	0.20
0.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2031	EUR	500 000			%	86.302	431 510.00	0.33
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	1 000 000			%	96.291	962 910.00	0.74
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	690 000			%	95.412	658 342.80	0.51
4.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2028 *	EUR	340 000			%	102.468	348 391.20	0.27
1.625 % Optics Bidco SpA (MTN) 2024/2029	EUR	1 133 000	100 000		%	93.797	1 062 720.01	0.82
3.875 % Pirelli & C SpA (MTN) 2024/2029	EUR	749 000	100 000		%	102.674	769 028.26	0.59
3.875 % Prysman SpA (MTN) 2024/2031	EUR	850 000	150 000		%	102.316	869 686.00	0.67
5.25 % Prysman SpA 2025/perpetual *	EUR	278 000	278 000		%	104.127	289 473.06	0.22
6.75 % Rossini Sarl -Reg- (MTN) 2024/2029	EUR	200 000			%	105.212	210 424.00	0.16
0.875 % Snam SpA (MTN) 2016/2026	EUR	1 600 000	100 000	245 000	%	98.862	1 581 792.00	1.22
0.00 % Snam SpA (MTN) 2020/2028	EUR	500 000			%	92.39	461 950.00	0.36
5.00 % TeamSystem SpA -Reg- (MTN) 2025/2031	EUR	118 000	118 000		%	100.981	119 157.58	0.09
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	509 000			%	96.137	489 337.33	0.38
3.625 % Telecom Italia SpA (MTN) 2025/2030	EUR	152 000	152 000		%	100.58	152 881.60	0.12
0.375 % Terna - Rete Elettrica Nazionale (MTN) 2021/2029	EUR	2 356 000	100 000		%	91.88	2 164 692.80	1.67
3.50 % Terna - Rete Elettrica Nazionale (MTN) 2024/2031	EUR	570 000			%	101.536	578 755.20	0.45
0.80 % UniCredit SpA (MTN) 2021/2029 *	EUR	1 000 000			%	95.23	952 300.00	0.73
4.20 % UniCredit SpA (MTN) 2024/2034	EUR	800 000	500 000		%	102.749	821 992.00	0.63
3.20 % UniCredit SpA (MTN) 2025/2031 *	EUR	600 000	600 000		%	99.26	595 560.00	0.46
5.375 % Webuild SpA (MTN) 2024/2029	EUR	862 000	350 000		%	105.955	913 332.10	0.70
Securities admitted to or included in organized markets							1 651 875.64	1.27
Equities								
Cairo Communication SpA	Count	210 000	45 000		EUR	2.77	581 700.00	0.45
Interest-bearing securities								
5.75 % Eni SpA -144A- (MTN) 2025/2035	USD	1 200 000	1 200 000		%	104.904	1 070 175.64	0.82
Investment fund units								
In-group fund units								
DWS Floating Rate Notes FCP -FC- EUR - (0.120%)	Shares	11 202			EUR	93.51	1 047 499.02	0.81
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Shares	260	323	63	EUR	15 052.960	3 913 769.60	3.02
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Shares	9 000			EUR	103.38	930 420.00	0.72
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	6 000			EUR	111.41	668 460.00	0.51
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	4 000			EUR	86.23	344 920.00	0.27
Xtrackers - FTSE Developed Europe Real Estate UCITS ETF -1C- EUR - (0.130%)	Shares	4 000			EUR	24.01	96 040.00	0.07
Xtrackers - MSCI AC Asia ex Japan Swap UCITS ETF -1C- USD - (0.450%)	Shares	5 000	5 000		EUR	51.61	258 050.00	0.20
Xtrackers (IE) Plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Shares	4 000			EUR	33.555	134 220.00	0.10
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Shares	2 000			EUR	24.23	48 460.00	0.04
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	9 000			EUR	143.39	1 290 510.00	0.99
Non-group fund units								
Amundi Index Solutions SICAV - AMUNDI USD FLOATING RATE CORPORATE BOND ESG UCITS ETF EUR - (0.180%)	Shares	2 000			USD	134.742	229 094.89	0.18
Total securities portfolio							128 997 241.88	99.39

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
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							0.00	0.00
Warrants on securities								
Equity warrants								
Call on Webuild SpA 02/08/2030	Count	29 808		1865	EUR	0	0.00	0.00
Equity index derivatives							-64 400.00	-0.05
Receivables/payables								
Equity index futures								
FTSE MIB Index Futures 03/2026 (DB)	Count	-20		20			-64 400.00	-0.05
Cash at bank							475 663.31	0.36
Demand deposits at Depositary								
EUR deposits	EUR						368 568.44	0.28
Deposits in other EU/EEA currencies								
Danish krone	DKK	44 913					6 013.60	0.00
Norwegian krone	NOK	106 513					8 998.73	0.01
Swedish krona	SEK	140 344					12 955.18	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	11 169					12 794.89	0.01
Japanese yen	JPY	2 309 817					12 564.41	0.01
Swiss franc	CHF	12 011					12 917.92	0.01
U.S. dollar	USD	48 052					40 850.14	0.03
Other assets							582 896.51	0.45
Dividends/Distributions receivable							12 667.06	0.01
Prepaid placement fee **							22 033.80	0.02
Interest receivable							548 195.65	0.42
Receivables from share certificate transactions							41 784.01	0.03
Total assets ***							130 097 585.71	100.23
Other liabilities							-239 115.27	-0.18
Liabilities from cost items							-239 115.27	-0.18
Liabilities from share certificate transactions							-2 012.01	0.00
Total liabilities							-305 527.28	-0.23
Net Assets							129 792 058.43	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	155.24
Class LC	EUR	146.49
Class NC	EUR	111.82
Class PFC	EUR	140.10
Number of units outstanding		
Class FC	Count	339 888.724
Class LC	Count	401 552.000
Class NC	Count	56 367.000
Class PFC	Count	84 959.000

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

DWS Multi Asset PIR Fund

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	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).

*** Does not include positions with a negative balance, if such exist.

DWS Multi Asset PIR Fund

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2024, through December 31, 2024

I. Income		
1. Interest from securities (before withholding tax)	EUR	1 119 260.97
2. Interest from investments of liquid assets (before withholding tax)	EUR	15 191.13
3. Income from investment units	EUR	2 694 285.02
4. Deduction for foreign withholding tax	EUR	-22 957.08
5. Other income	EUR	85.09
thereof:		
Other	EUR	85.09
Total income	EUR	3 805 865.13
II. Expenses		
1. Management fee	EUR	-1 142 140.68
thereof:		
Basic management fee	EUR	-1 142 140.68
2. Legal and publication costs	EUR	-448.51
3. Taxe d'abonnement	EUR	-59 540.08
4. Other expenses	EUR	-207 889.62
thereof:		
Distribution costs	EUR	-132 758.71
Expenses from prepaid placement fee ¹	EUR	-75 130.91
Total expenses	EUR	-1 410 018.89
III. Net investment income	EUR	2 395 846.24
IV. Sale transactions		
Realized gains/losses	EUR	6 265 738.97
Capital gains/losses	EUR	6 265 738.97
V. Net gain/loss for the fiscal year	EUR	8 661 585.21

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the unit classes was:

Class LC 1.35% p.a.,	Class FC 0.75% p.a.,
Class PFC 1.89% p.a.,	Class NC 1.76% ⁴

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective unit class for a given fiscal year.

⁴ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 29.851.96.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	103 117 366.06
1. Net inflows ²	EUR	9 290 134.74		
2. Income adjustment	EUR	-244 924.25		
3. Net investment income	EUR	2 395 846.24		
4. Realized gains/losses	EUR	6 265 738.97		
5. Net change in unrealized appreciation/depreciation	EUR	8 967 896.67		
II. Value of the fund's net assets at the end of the fiscal year			EUR	129 792 058.43

² Reduced by a dilution adjustment in the amount of EUR 14 489.81 for the benefit of the fund's assets.

Summary of gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	6 265 738.97
from:		
Securities transactions	EUR	7 208 762.19
(Forward) currency transactions	EUR	-925 747.06
Derivatives and other financial futures transactions ³ ..	EUR	-17 276.16

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Multi Asset PIR Fund

Changes in net assets and in the net asset value per unit over the last three years

Net assets at the end of the fiscal year			
2025		EUR	129 792 058.43
2024		EUR	103 117 366.06
2023		EUR	118 698 927.19
Net asset value per unit at the end of the fiscal year			
2025	Class FC	EUR	155.24
	Class LC	EUR	146.49
	Class NC	EUR	111.82
2024	Class PFC	EUR	140.10
	Class FC	EUR	133.08
	Class LC	EUR	126.33
2023	Class NC	EUR	-
	Class PFC	EUR	121.46
	Class FC	EUR	121.12
	Class LC	EUR	115.67
	Class NC	EUR	-
	Class PFC	EUR	111.25

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.19% of all transactions. The total volume was EUR 222.246.70.

Placement fee / dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

DWS Multi Asset PIR Fund – December 31, 2025

Note: Placement Fee

DWS Multi Asset PIR Fund

	EUR
Expenses from prepaid placement fee	-75 130.92
thereof:	
Dilution-related adjustments due to unit certificate transactions	-14 489.81
Amortization of placement fee	-1 110 776.42
Adjustments due to fluctuations of the fund's net assets	1 051 826.87
Income adjustment	-1 691.55



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Luxembourg**

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Multi Asset PIR Fund ("the Fund"), which comprise the investment portfolio as at 31 December 2025, and the statement of income and expenses and the statement of changes in net assets for the year then ended, and explanatory information to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board of the Management Company for the financial statements

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the Management Board of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 15 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pia Schanz

Other information – Not covered by the audit opinion on the annual report

Supplementary information

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group"). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100.0% for 2025.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2025¹

Number of employees on an annual average	116
Total Compensation ²	EUR 18,151,675
Fixed Pay	EUR 14,627,423
Variable Compensation	EUR 3,524,252
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,658,571
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 2,587,454

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

Remuneration Disclosure

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Aggregate Compensation Information for the Company for 2025¹

Number of employees on an annual average	422
Total Compensation	EUR 95,185,668
Fixed Pay	EUR 52,593,104
Variable Compensation	EUR 42,592,564
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 4,439,634
Total Compensation for other Material Risk Takers	EUR 12,892,273
Total Compensation for Control Function employees	EUR 2,570,298

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Multi Asset PIR Fund

Legal entity identifier: 549300X2QTLXYCJC1X10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.30 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** used as an indicator for the political and civil liberties of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

Performance: 0%

- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

Performance: 0%

- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

Performance: 23.30%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Multi Asset PIR Fund

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	4.41	% of assets
Climate and Transition Risk Assessment B	-	-	10.60	% of assets
Climate and Transition Risk Assessment C	-	-	45.68	% of assets
Climate and Transition Risk Assessment D	-	-	32.77	% of assets
Climate and Transition Risk Assessment E	-	-	4.51	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	45.94	% of assets
ESG Quality Assessment B	-	-	20.60	% of assets
ESG Quality Assessment C	-	-	10.98	% of assets
ESG Quality Assessment D	-	-	8.46	% of assets
ESG Quality Assessment E	-	-	2.61	% of assets
ESG Quality Assessment F	-	-	6.40	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	45.53	% of assets
Norm Assessment B	-	-	4.82	% of assets
Norm Assessment C	-	-	24.78	% of assets
Norm Assessment D	-	-	18.03	% of assets
Norm Assessment E	-	-	3.14	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	1.43	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	20.66	19.99	17.47	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.99	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.59	% of assets
Defense (revenue share) D	-	-	0.35	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

Involvement in controversial weapons

Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Multi Asset PIR Fund

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.89 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.

The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



What were the top investments of this financial product?

DWS Multi Asset PIR Fund

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
UniCredit	K - Financial and insurance activities	4.0 %	Italy
Intesa Sanpaolo	K - Financial and insurance activities	3.6 %	Italy
Italy 23/01.11.2033 S.10Y	O - Public administration and defence; compulsory social security	2.8 %	Italy
ENEL	D - Electricity, gas, steam and air conditioning supply	2.6 %	Italy
Italy Buoni Poliennali del tes. 22/01.09.52	O - Public administration and defence; compulsory social security	2.6 %	Italy
Ferrari	K - Financial and insurance activities	2.2 %	Netherlands
Assicurazioni Generali 21/30.06.32 MTN	K - Financial and insurance activities	1.9 %	Italy
Generali	K - Financial and insurance activities	1.9 %	Italy
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	1.9 %	Ireland
Terna Rete Elettrica Nazionale 21/23.06.29 MTN	D - Electricity, gas, steam and air conditioning supply	1.8 %	Italy
Snam 16/25.10.26 MTN	M - Professional, scientific and technical activities	1.4 %	Italy
ENI	C - Manufacturing	1.4 %	Italy
Reply	J - Information and communication	1.2 %	Italy
Iren 24/23.09.2033 MTN	M - Professional, scientific and technical activities	1.2 %	Italy
BUZZI	C - Manufacturing	1.1 %	Italy

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.53% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.51 %

29/12/2023: 98.53 %

30/12/2022: 99.65 %

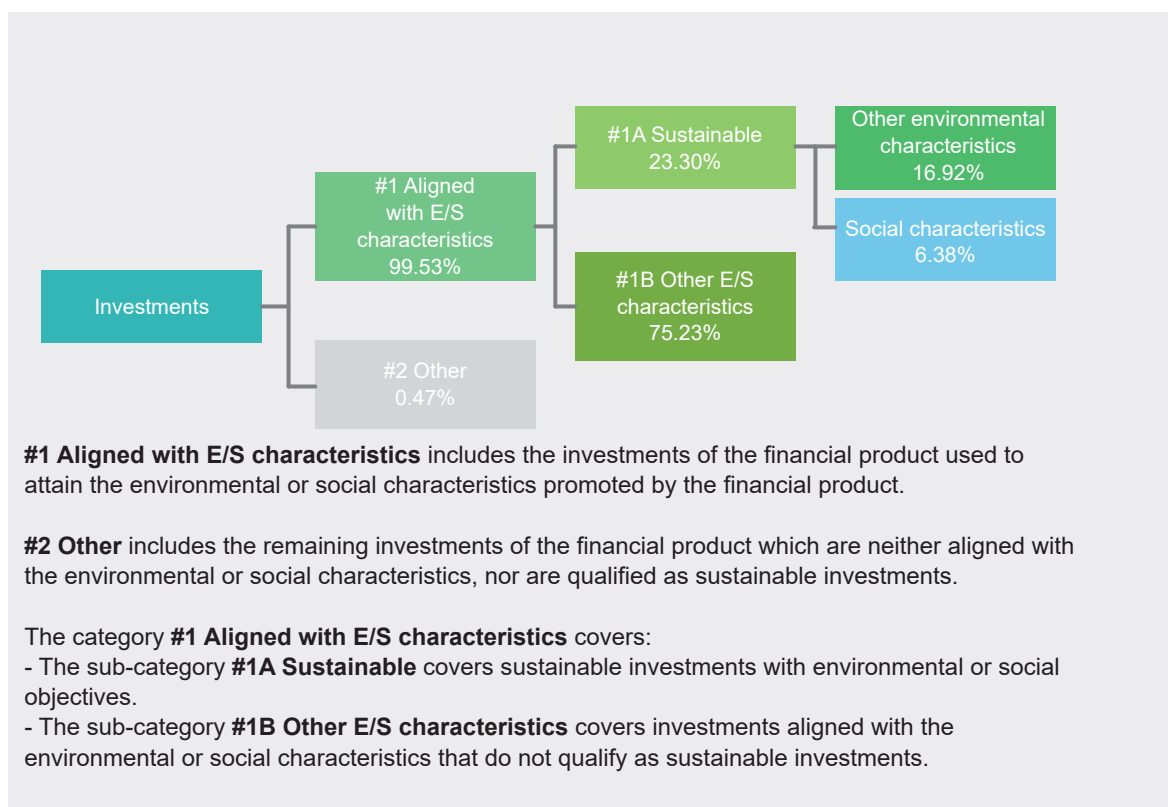
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 99.53% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.30% of the fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 16.92% of the fund's net assets and the share of socially sustainable investments was 6.38% of the fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.47% of the fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this fund can be found in the Special Section of the Sales Prospectus.



In which economic sectors were the investments made?

DWS Multi Asset PIR Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	16.1 %
D	Electricity, gas, steam and air conditioning supply	8.1 %
F	Construction	1.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	2.8 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	5.4 %
K	Financial and insurance activities	35.1 %
L	Real estate activities	0.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	14.7 %
N	Administrative and support service activities	0.7 %
O	Public administration and defence; compulsory social security	6.7 %
NA	Other	6.9 %
Exposure to companies active in the fossil fuel sector		19.9 %

As of: December 30, 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

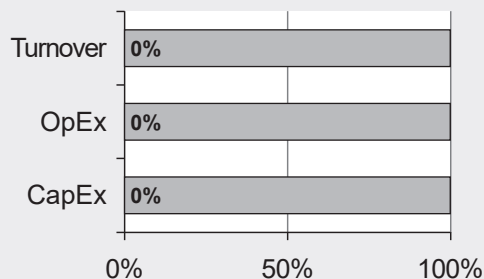
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

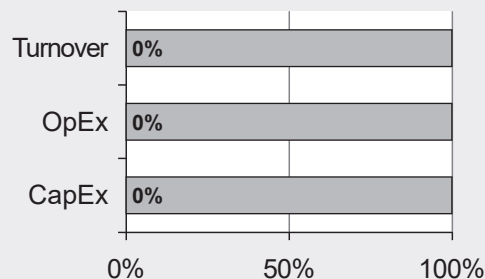
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16.92% of the fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	20.66%	16.53%	4.13%
29/12/2023	19.99%	14.60%	5.53%
30/12/2022	17.47%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.38% of the fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	20.66%	16.53%	4.13%
29/12/2023	19.99%	14.60%	5.53%
30/12/2022	17.47%	--	--



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

99.53% of the fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.47% of the fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the fund's investments falling within "#2 Other".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund pursues a strategy based on multiple asset classes as main investment strategy. The fund invested at least 70% of the portfolio in equities, bonds and money market instruments, issued by, or entered into with companies that were resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy. As part of the 70% the fund also invested in investment funds which were compliant with the PIR law.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

99,53% of the fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the fund's investment guidelines monitoring.

ESG assessment methodology

The fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more

d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

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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

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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Sales, Information and Paying Agent*

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L-1115 Luxembourg

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

As of: March 6, 2026

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