

DWS Investment S.A.

DWS Multi Asset PIR Fund

Semiannual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Multi Asset PIR Fund

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for the period from January 1, 2023, through June 30, 2023

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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 June 30, 2023** (unless otherwise specified).

Issuance document

Fund units are purchased on the basis of the current issuance doc-

ument, in combination with the latest audited annual report.

Issue and redemption prices

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

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Semiannual report

DWS Multi Asset PIR Fund

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Performance of unit classes (in euro)

Unit class	ISIN	6 months
Class LC	LU1631464101	5.1%
Class FC	LU1631464952	5.4%
Class PFC	LU1631464879	5.2%

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

As of: June 30, 2023

DWS Multi Asset PIR Fund

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 784 633.73	3.58
Telecommunication Services	4 339 093.75	3.25
Consumer Discretionary	9 477 314.91	7.06
Energy	4 088 000.00	3.06
Consumer Staples	8 925 602.24	6.70
Financials	16 607 681.84	12.41
Materials	1 268 350.82	0.95
Industrials	15 901 084.76	11.88
Utilities	10 829 090.00	8.09
Other	75 800.00	0.06
Total equities	76 296 652.05	57.04
2. Bonds (issuers)		
Companies	33 453 104.64	25.00
Central governments	5 417 973.00	4.06
Total bonds	38 871 077.64	29.06
3. Investment fund units		
Equity funds	4 747 973.87	3.55
Fixed Income funds	8 922 619.29	6.67
Other funds	4 129 652.81	3.09
Total investment fund units	17 800 245.97	13.31
4. Derivatives	-229 750.00	-0.17
5. Cash at bank	863 183.89	0.64
6. Other assets	376 842.43	0.28
7. Receivables from unit certificate transactions	981 810.76	0.73
II. Liabilities		
1. Other liabilities		
	-143 681.88	-0.10
2. Liabilities from unit certificate transactions		
	-1 059 965.76	-0.79
III. Net assets	133 756 415.10	100.00

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

DWS Multi Asset PIR Fund

Investment portfolio – June 30, 2023

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							115 167 729.69	86.10
Equities								
Chocoladefabriken Lindt & Spruengli AG	Count	5		5	CHF	110 200	562 988.90	0.42
Nestle SA	Count	5 000		1 000	CHF	107.86	551 034.33	0.41
ACEA SpA	Count	78 000			EUR	12.09	943 020.00	0.71
Amplifon SpA	Count	40 000		60 000	EUR	33.55	1 342 000.00	1.00
Anima Holding SpA	Count	200 000			EUR	3.408	681 600.00	0.51
Antares Vision SpA	Count	20 000			EUR	6.86	137 200.00	0.10
Ariston Holding NV	Count	40 000	10 000		EUR	9.545	381 800.00	0.29
Arnoldo Mondadori Editore SpA	Count	230 000		20 000	EUR	2.025	465 750.00	0.35
Ascopiave SpA	Count	260 000			EUR	2.38	618 800.00	0.46
ASML Holding NV	Count	750	300	350	EUR	663.8	497 850.00	0.37
Assicurazioni Generali SpA	Count	110 000		40 000	EUR	18.695	2 056 450.00	1.54
Autogrill SpA	Count	50 000		50 000	EUR	6.59	329 500.00	0.25
Avio SpA	Count	45 000		15 000	EUR	9.3	418 500.00	0.31
Azimut Holding SpA	Count	17 000		8 000	EUR	19.68	334 560.00	0.25
Banca Mediolanum SpA	Count	170 000		55 000	EUR	8.292	1 409 640.00	1.05
Banca Popolare di Sondrio SCPA	Count	375 000			EUR	3.838	1 439 250.00	1.08
Banca Sistema SpA	Count	320 000			EUR	1.212	387 840.00	0.29
BFF Bank SpA	Count	125 000			EUR	10.1	1 262 500.00	0.94
Biesse SpA	Count	53 201	3 201		EUR	12.02	639 476.02	0.48
Brembo SpA	Count	67 000		8 000	EUR	13.54	907 180.00	0.68
Brunello Cucinelli SpA	Count	7 000		1 000	EUR	80.6	564 200.00	0.42
Buzzi Unicem SpA	Count	45 000			EUR	23.02	1 035 900.00	0.77
Cairo Communication SpA	Count	255 000	20 000	65 000	EUR	1.664	424 320.00	0.32
CIR SpA-Compagnie Industriali	Count	200 000			EUR	0.379	75 800.00	0.06
Credito Emiliano SpA	Count	123 640		10 000	EUR	7.19	888 971.60	0.66
Cyberoo SpA	Count	30 000	30 000		EUR	3.03	90 900.00	0.07
d'Amico International Shipping SA	Count	25 000	25 000		EUR	3.512	87 800.00	0.07
Danieli & C Officine Meccaniche SpA	Count	27 000		3 000	EUR	21.9	591 300.00	0.44
Datalogic SpA	Count	37 000		8 000	EUR	6.96	257 520.00	0.19
Davide Campari-Milano NV	Count	80 000		20 000	EUR	12.685	1 014 800.00	0.76
De' Longhi SpA	Count	35 000		10 000	EUR	20.16	705 600.00	0.53
DHL Group	Count	12 000		13 000	EUR	44.765	537 180.00	0.40
DiaSorin SpA	Count	10 000		5 000	EUR	95.16	951 600.00	0.71
Digital Value SpA	Count	2 534	7 500	4 966	EUR	58.9	149 252.60	0.11
doValue SpA	Count	20 000		80 000	EUR	4.255	85 100.00	0.06
El.En. SpA	Count	53 516		5 000	EUR	10.99	588 140.84	0.44
Enav SpA	Count	355 000		45 000	EUR	3.908	1 387 340.00	1.04
Enel SpA	Count	560 000		265 000	EUR	6.174	3 457 440.00	2.59
Eni SpA	Count	175 000		100 000	EUR	13.14	2 299 500.00	1.72
ERG SpA	Count	55 000		10 000	EUR	27.02	1 486 100.00	1.11
Eurogroup Laminations SpA	Count	115 000	115 000		EUR	6.58	756 700.00	0.57
FinecoBank Banca Fineco SpA	Count	70 000		10 000	EUR	12.3	861 000.00	0.64
Franchi Umberto Marmi SpA	Count	30 000	30 000		EUR	7.64	229 200.00	0.17
Garofalo Health Care SpA	Count	86 436	6 436	15 000	EUR	4.07	351 794.52	0.26
Gruppo MutuiOnline SpA	Count	21 508		3 000	EUR	30.75	661 371.00	0.49
Heineken NV	Count	4 000		4 000	EUR	94.44	377 760.00	0.28
Hera SpA	Count	300 000		150 000	EUR	2.732	819 600.00	0.61
Indel B SpA	Count	24 656		3 887	EUR	23	567 088.00	0.42
Industrie De Nora SpA	Count	33 702	33 702		EUR	19.3	650 448.60	0.49
Infineon Technologies AG	Count	19 000		1 000	EUR	37.73	716 870.00	0.54
Infrastrutture Wireless Italiane SpA	Count	130 000		95 000	EUR	12.135	1 577 550.00	1.18
ING Groep NV	Count	15 000	20 000	5 000	EUR	12.39	185 850.00	0.14
Innovatec SpA	Count	210 000	240 000	30 000	EUR	1.44	302 400.00	0.23
Interpump Group SpA	Count	22 000		8 000	EUR	50.7	1 115 400.00	0.83
Intesa Sanpaolo SpA	Count	1 200 000		550 000	EUR	2.416	2 899 200.00	2.17
Iren SpA	Count	450 000		150 000	EUR	1.708	768 600.00	0.57
Italgas SpA	Count	180 000	100 000	20 000	EUR	5.45	981 000.00	0.73
Italian Wine Brands SpA	Count	9 700	2 200		EUR	21.15	205 155.00	0.15
Knorr-Bremse AG	Count	6 000	6 000		EUR	69.92	419 520.00	0.31
Lanxess AG	Count	5 000		15 000	EUR	27.68	138 400.00	0.10
LU-VE SpA	Count	35 000		5 000	EUR	30.35	1 062 250.00	0.79
MARR SpA	Count	19 902			EUR	14	278 628.00	0.21
Mediobanca Banca di Credito Finanziario SpA	Count	107 388		15 000	EUR	10.98	1 179 120.24	0.88
Moncler SpA	Count	20 000		15 000	EUR	63.38	1 267 600.00	0.95
Nexi SpA	Count	80 000		40 000	EUR	7.166	573 280.00	0.43
Piaggio & C SpA	Count	330 000		30 000	EUR	3.812	1 257 960.00	0.94
Piovan SpA	Count	24 167		20 833	EUR	9.7	234 419.90	0.18
Pirelli & C SpA	Count	135 000		15 000	EUR	4.52	610 200.00	0.46
Portobello SpA	Count	9 900	9 900		EUR	21.4	211 860.00	0.16
Poste Italiane SpA	Count	150 000			EUR	9.914	1 487 100.00	1.11
Prysmian SpA	Count	35 000			EUR	38.13	1 334 550.00	1.00
RAI Way SpA	Count	160 000		35 000	EUR	5.5	880 000.00	0.66
Recordati Industria Chimica e Farmaceutica SpA	Count	15 000	8 000	18 000	EUR	43.69	655 350.00	0.49
Reply SpA	Count	13 000			EUR	104.4	1 357 200.00	1.01
Rizzoli Corriere Della Sera Mediagroup SpA	Count	656 305	56 305	50 000	EUR	0.727	477 133.74	0.36
Safilo Group SpA	Count	450 000		50 000	EUR	1.235	555 750.00	0.42
Schneider Electric SE	Count	3 500		2 500	EUR	166.72	583 520.00	0.44

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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
Sciuker Frames SpA	Count	40 000	40 000		EUR	6.37	254 800.00	0.19
Seco SpA	Count	50 000			EUR	5.08	254 000.00	0.19
Siemens Energy AG	Count	25 000		30 000	EUR	16.25	406 250.00	0.30
Snam SpA	Count	340 000		110 000	EUR	4.803	1 633 020.00	1.22
STMicroelectronics NV	Count	15 000		3 000	EUR	45.455	681 825.00	0.51
Technogym SpA	Count	83 000		15 000	EUR	8.52	707 160.00	0.53
Telecom Italia SpA	Count	2 700 000		100 000	EUR	0.259	697 950.00	0.52
Terna Rete Elettrica Nazionale SpA	Count	205 000		20 000	EUR	7.842	1 607 610.00	1.20
Tinexta SpA	Count	28 000			EUR	16.74	468 720.00	0.35
UniCredit SpA	Count	100 000		100 000	EUR	21.4	2 140 000.00	1.60
Unieuro SpA	Count	65 192	5 192	5 000	EUR	9.97	649 964.24	0.49
UnipolSai Assicurazioni SpA	Count	350 000		100 000	EUR	2.276	796 600.00	0.60
Webuild SpA	Count	250 000		100 000	EUR	1.738	434 500.00	0.32
Reckitt Benckiser Group PLC	Count	6 000		4 000	GBP	59.34	414 189.79	0.31
Accenture PLC	Count	2 000		1 000	USD	310.88	569 377.34	0.43
Adobe, Inc.	Count	800		1 000	USD	488.16	357 626.41	0.27
Alphabet, Inc. -A-	Count	4 000		5 000	USD	120.4	441 025.68	0.33
Amazon.com, Inc.	Count	4 000		1 000	USD	129.87	475 714.33	0.36
Apple, Inc.	Count	4 200		3 800	USD	192.58	740 692.38	0.55
LyondellBasell Industries NV	Count	3 000		3 952	USD	91.11	250 302.22	0.19
Merck & Co., Inc.	Count	5 000		6 000	USD	114.17	522 756.46	0.39
PepsiCo, Inc.	Count	3 500		1 500	USD	184.49	591 314.16	0.44
Pfizer, Inc.	Count	17 000		1 000	USD	36.275	564 720.75	0.42
Interest-bearing securities								
1.608 % 2i Rete Gas SpA (MTN) 2017/2027	EUR	700 000	700 000		%	90.387	632 709.00	0.47
2.50 % A2A SpA (MTN) 2022/2026	EUR	250 000		160 000	%	95.61	239 025.00	0.18
0.00 % ACEA SpA (MTN) 2021/2025	EUR	170 000			%	90.963	154 637.10	0.12
0.25 % ACEA SpA (MTN) 2021/2030	EUR	500 000			%	77.301	386 505.00	0.29
4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual *	EUR	100 000		445 000	%	97.36	97 360.00	0.07
1.713 % Assicurazioni Generali SpA (MTN) 2021/2032	EUR	2 035 000			%	76.566	1 558 118.10	1.16
4.75 % Autostrade per l'Italia SpA (MTN) 2023/2031	EUR	180 000	180 000		%	98.563	177 413.40	0.13
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	2 000 000		488 000	%	96.445	1 928 900.00	1.44
0.375 % Enel Finance International NV (MTN) 2021/2029	EUR	500 000			%	81.482	407 410.00	0.30
0.375 % Eni SpA (MTN) 2021/2028	EUR	570 000			%	84.282	480 407.40	0.36
0.875 % ERG SpA (MTN) 2021/2031	EUR	300 000			%	77.123	231 369.00	0.17
3.75 % Ferrovie dello Stato Italiane SpA (MTN) 2022/2027	EUR	500 000			%	98.284	491 420.00	0.37
3.25 % Guala Closures SpA -Reg- (MTN) 2021/2028	EUR	430 000			%	89.48	384 764.00	0.29
5.20 % Hera SpA (MTN) 2013/2028	EUR	1 500 000		476 000	%	104.773	1 571 595.00	1.17
0.25 % Hera SpA (MTN) 2020/2030	EUR	600 000			%	75.393	452 358.00	0.34
1.00 % Hera SpA (MTN) 2021/2034	EUR	310 000			%	72.217	223 872.70	0.17
2.50 % Hera SpA (MTN) 2022/2029	EUR	800 000			%	91.556	732 448.00	0.55
1.625 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2028	EUR	800 000			%	87.977	703 816.00	0.53
1.75 % Infrastrutture Wireless Italiane SpA (MTN) 2021/2031	EUR	1 000 000			%	84.484	844 840.00	0.63
3.928 % Intesa Sanpaolo SpA (MTN) 2014/2026	EUR	556 000			%	97.719	543 317.64	0.41
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	1 250 000			%	85.245	1 065 562.50	0.80
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	300 000	300 000		%	100.322	300 966.00	0.22
1.95 % Iren SpA (MTN) 2018/2025	EUR	900 000			%	94.932	854 388.00	0.64
1.00 % Iren SpA (MTN) 2020/2030	EUR	400 000			%	80.185	320 740.00	0.24
0.25 % Iren SpA (MTN) 2020/2031	EUR	1 000 000			%	74.052	740 520.00	0.55
0.00 % Italgas SpA (MTN) 2021/2028	EUR	490 000			%	83.644	409 855.60	0.31
0.00 % Italy Buoni Poliennali Del Tesoro 2020/2024	EUR	1 500 000	1 500 000		%	98.033	1 470 495.00	1.10
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	1 800 000			%	97.881	1 761 858.00	1.32
2.15 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2052	EUR	1 000 000			%	65.088	650 880.00	0.49
4.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2033	EUR	1 500 000	1 500 000		%	102.316	1 534 740.00	1.15
1.00 % LEG Immobiliari SE 2021/2032	EUR	700 000			%	69.514	486 598.00	0.36
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	1 000 000			%	90.698	906 980.00	0.68
0.01 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2031	EUR	1 000 000			%	76.094	760 940.00	0.57
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	1 000 000			%	83.613	836 130.00	0.62
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	690 000			%	83.287	574 680.30	0.43
4.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2028 *	EUR	690 000	690 000		%	99.847	688 944.30	0.51
1.75 % Nexi SpA (MTN) 2019/2024	EUR	800 000			%	96.806	774 448.00	0.58
5.25 % Orsted AS 2022/perpetual *	EUR	120 000			%	99.679	119 614.80	0.09
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025	EUR	2 500 000			%	98.863	2 471 575.00	1.85
8.776 % Reno de Medici SpA -Reg- (MTN) 2021/2026 *	EUR	1 030 000			%	96.416	993 084.80	0.74
0.875 % Snam SpA (MTN) 2016/2026	EUR	2 000 000		1 000 000	%	90.707	1 814 140.00	1.36
0.00 % Snam SpA (MTN) 2020/2028	EUR	500 000			%	80.839	404 195.00	0.30
2.50 % Telecom Italia SpA (MTN) 2017/2023	EUR	1 900 000			%	99.906	1 898 214.00	1.42
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	2 000 000			%	76.974	1 539 480.00	1.15
0.375 % Terna - Rete Elettrica Nazionale (MTN) 2021/2029	EUR	2 500 000		200 000	%	81.893	2 047 325.00	1.53
0.80 % UniCredit SpA (MTN) 2021/2029 *	EUR	670 000			%	83.67	560 589.00	0.42
5.875 % Webuild SpA (MTN) 2020/2025	EUR	650 000			%	98.746	641 849.00	0.48

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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
Investment fund units							17 800 245.97	13.31
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed								
Euro Fund -Z- EUR - (0.000%)	Units	419	3 237	3 832	EUR	9 855.973	4 129 652.81	3.09
DWS Floating Rate Notes FCP -FC- EUR - (0.120%)	Units	11 202			EUR	84.97	951 833.94	0.71
DWS Invest SICAV - DWS Invest								
ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Units	9 000			EUR	88.5	796 500.00	0.60
DWS Invest SICAV - DWS Invest								
ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	6 000			EUR	101.12	606 720.00	0.45
DWS Invest SICAV - DWS Invest								
ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	4 000			EUR	81.4	325 600.00	0.24
Xtrackers II - ESG EUR Corporate Bond								
UCITS ETF -1D- EUR - (0.060%)	Units	6 000		3 000	EUR	134.06	804 360.00	0.60
Xtrackers II - EUR Corporate Bond SRI PAB								
UCITS ETF -1D- EUR - (0.060%)	Units	9 000			EUR	134.06	1 206 540.00	0.90
Xtrackers (IE) plc - Xtrackers ESG USD Emerging Markets Bond								
Quality Weighted UCITS ETF -1D- USD - (0.350%)	Units	150 000			USD	10.455	1 436 126.51	1.08
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG								
UCITS ETF -1C- USD - (0.150%)	Units	25 000		10 000	USD	43.385	993 246.43	0.74
Non-group fund units								
iShares VII plc - iShares FTSE Italia Mid-Small Cap								
UCITS ETF EUR - (0.330%)	Units	200 000	150 000	300 000	EUR	6.077	1 215 400.00	0.91
Multi Units France - Lyxor FTSE Italia PMI PIR 2020 (DR)								
UCITS ETF EUR - (0.400%)	Units	16 172	6 172	25 000	EUR	157.02	2 539 327.44	1.90
Amundi Index Solutions - Amundi Floating Rate USD								
Corporate ESG UCITS ETF DR USD - (0.110%)	Units	26 102	26 102		USD	116.929	2 794 938.84	2.09
Total securities portfolio							132 967 975.66	99.41
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							0.00	0.00
Warrants on securities								
Equity warrants								
Webuild SpA 02/08/2030	Count	31 673			EUR	0	0.00	0.00
Equity index derivatives							-229 750.00	-0.17
Receivables/payables								
Equity index futures								
FTSE MIB Index Futures 09/2023 (DB)	Count	-50	20	70			-229 750.00	-0.17
Cash at bank							863 183.89	0.64
Demand deposits at Depositary								
EUR deposits	EUR						438 562.83	0.32
Deposits in other EU/EEA currencies								
Danish krone	DKK	44 913					6 031.50	0.00
Norwegian krone	NOK	106 513					9 115.03	0.01
Swedish krona	SEK	1 054 212					89 529.39	0.07
Deposits in non-EU/EEA currencies								
British pound	GBP	99 262					115 474.25	0.09
Swiss franc	CHF	98 346					100 485.29	0.07
U.S. dollar	USD	113 552					103 985.60	0.08
Other assets							376 842.43	0.28
Dividends/Distributions receivable							5 049.63	0.00
Prepaid placement fee **							1 204.51	0.00
Interest receivable							360 793.67	0.27
Other receivables							9 794.62	0.01
Receivables from unit certificate transactions							981 810.76	0.73
Total assets ***							135 189 812.74	101.06
Other liabilities							-143 681.88	-0.10
Liabilities from cost items							-142 065.56	-0.10
Other miscellaneous liabilities							-1 616.32	0.00
Liabilities from unit certificate transactions							-1 059 965.76	-0.79

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
Total liabilities							-1 433 397.64	-1.06
Net Assets							133 756 415.10	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	116.66
Class LC	EUR	111.74
Class PFC	EUR	107.51
Number of units outstanding		
Class FC	Count	264 114.000
Class LC	Count	717 818.000
Class PFC	Count	211 516.000

Composition of the reference portfolio (according to CSSF circular 11/512)

25% FTSE MIB CLOSE INDEX NET, 25% Markit iBoxx Euro Corporate Index, 25% ICE BofA Italy Government Index, 20% FTSE Italia Mid Cap Net Tax Index, 5% MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	85.239
Highest market risk exposure	%	96.739
Average market risk exposure	%	90.573

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 7 112 406.75 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Norwegian krone	NOK	11.685491	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
U.S. dollar	USD	1.092000	=	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.

Footnote

* 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

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

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A., Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
L-1855 Luxembourg

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: June 30, 2023

DWS Investment S.A.

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