DWS Investment S.A.

DWS Multi Asset PIR Fund

Annual Report 2023

Investment Fund Organized under Luxembourg Law

DWS Investors for a new now

DWS Multi Asset PIR Fund

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Annual report 2023
for the period from January 1, 2023, through December 31, 2023

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 September 30, 2023 (unless otherwise specified).

Issuance document

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

Issue and redemption prices

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

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.

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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 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*.

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Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU1631464101	8.8%	10.7%	29.8%
Class FC	LU1631464952	9.4%	12.8%	33.8%
Class PFC	LU1631464879	8.8%	9.3%	26.6%

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

As of: December 31, 2023

The DWS Multi Asset PIR Fund achieved an appreciation of 8.8% (LC share class, in euro terms; BVI method) in the last twelve months through the end of December 2023.

Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the financial year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The Italian equity market, as measured by the FTSE MIB index, also recorded substantial gains, buoyed by factors such as the easing of the energy crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates and interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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, bonds and partially commodities outside Italy. These investments centered on Europe and the United States, as well as on emerging markets, particularly in Asia. Equity investments were given a heavier weighting than bond investments, even though the bond allocation was increased slightly due to what the portfolio management saw as more attractive interest rates. 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).

The appreciation of the fund in 2023 was attributable mainly to its equity investments. Both Italian equities and the addition of global individual stocks made a positive contribution to its performance.

Driven by the drop in inflation rates, lower interest rates and a general macroeconomic environment that proved to be unexpectedly solid on the whole, Italian equities rose substantially in some cases. The best sectors in Italy were consumer discretionary, financials, basic materials and utilities. In contrast, health care and industrial stocks had a comparatively weaker performance. There were significant performance differences between highly market-capitalized companies and small companies. For example, Italian blue chips (measured by the FTSE MIB) performed strongly in 2023, while small Italian companies faced price declines (measured by the FTSE Italia Growth).

The bond portfolio also contributed to the fund's investment gain. The bond fund benefited from the return to a market environment that was generally more favorable for bonds. The unexpectedly improved macroeconomic data and the relatively rapid formation of a government in Italy had a positive effect on market development. Against this backdrop, the returns on ten-year government bonds in Italy fell considerably during the reporting period, accompanied by noticeable price increases.

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.

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Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 930 175.96	4.16
Telecommunication Services	4 004 934.64	3.37
Consumer Discretionary	6 545 311.26	5.52
Energy	3 176 780.00	2.67
Consumer Staples	9 969 428.88	8.38
Financials	16 790 397.20	14.15
Materials	1 029 383.57	0.87
Industrials	13 238 038.05	11.15
Utilities	10 064 926.00	8.49
Other	86 600.00	0.07
Total equities	**69 835 975.56**	**58.83**
2. Bonds (issuers)		
Companies	28 381 265.13	23.92
Central governments	6 050 633.00	5.09
Total bonds	**34 431 898.13**	**29.01**
3. Investment fund units		
Equity funds	4 382 053.54	3.69
Fixed Income funds	7 482 926.28	6.30
Other funds	1 999 003.99	1.69
Total investment fund units	**13 863 983.81**	**11.68**
4. Derivatives	**38 750.00**	**0.04**
5. Cash at bank	**617 861.44**	**0.52**
6. Other assets	**256 639.00**	**0.22**
7. Receivables from share certificate transactions	**846.93**	**0.00**
II. Liabilities		
1. Other liabilities	**-144 317.62**	**-0.13**
2. Liabilities from share certificate transactions	**-202 710.06**	**-0.17**
III. Net assets	**118 698 927.19**	**100.00**

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

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Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals in the fiscal year	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**104 267 873.69**	**87.84**
Equities								
Chocoladefabriken Lindt & Spruengli AG	Count	5		5	CHF	101 200	545 389.63	0.46
Nestle SA	Count	5 000		1 000	CHF	97.32	524 479.44	0.44
A2A SpA	Count	175 000	175 000		EUR	1.868	326 900.00	0.28
ACEA SpA	Count	78 000			EUR	13.89	1 083 420.00	0.91
Amplifon SpA	Count	23 000		77 000	EUR	31.4	722 200.00	0.61
Anima Holding SpA	Count	200 000			EUR	4.028	805 600.00	0.68
Antares Vision SpA	Count	20 000			EUR	1.814	36 280.00	0.03
Ariston Holding NV	Count	30 000	10 000	10 000	EUR	6.3	189 000.00	0.16
Arnoldo Mondadori Editore SpA	Count	230 000		20 000	EUR	2.14	492 200.00	0.41
Ascopiave SpA	Count	260 000			EUR	2.255	586 300.00	0.49
ASML Holding NV	Count	700	300	400	EUR	685.9	480 130.00	0.40
Assicurazioni Generali SpA	Count	96 000		54 000	EUR	19.145	1 837 920.00	1.55
Avio SpA	Count	40 000		20 000	EUR	8.46	338 400.00	0.29
Azimut Holding SpA	Count	15 000		10 000	EUR	23.73	355 950.00	0.30
Banca Mediolanum SpA	Count	70 000		155 000	EUR	8.554	598 780.00	0.50
Banca Popolare di Sondrio SpA	Count	350 000		25 000	EUR	5.905	2 066 750.00	1.74
Banca Sistema SpA	Count	300 000		20 000	EUR	1.206	361 800.00	0.31
Banco BPM SpA	Count	60 000	60 000		EUR	4.796	287 760.00	0.24
BFF Bank SpA	Count	120 000		5 000	EUR	10.39	1 246 800.00	1.05
Biesse SpA	Count	53 201	3 201		EUR	12.75	678 312.75	0.57
BPER BANCA	Count	85 000	90 000	5 000	EUR	3.039	258 315.00	0.22
Brembo SpA	Count	60 000		15 000	EUR	11.15	669 000.00	0.56
Brunello Cucinelli SpA	Count	6 000		2 000	EUR	89.05	534 300.00	0.45
Buzzi SpA	Count	41 000		4 000	EUR	27.64	1 133 240.00	0.96
Cairo Communication SpA	Count	200 000	20 000	120 000	EUR	1.814	362 800.00	0.31
CIR SpA-Compagnie Industriali	Count	200 000			EUR	0.433	86 600.00	0.07
CNH Industrial NV	Count	50 000	50 000		EUR	11.07	553 500.00	0.47
Credito Emiliano SpA	Count	123 640		10 000	EUR	8.03	992 829.20	0.84
Cyberoo SpA	Count	35 000	35 000		EUR	3.03	106 050.00	0.09
Danieli & C Officine Meccaniche SpA	Count	27 000		3 000	EUR	29.45	795 150.00	0.67
Datalogic SpA	Count	35 000		10 000	EUR	6.79	237 650.00	0.20
Davide Campari-Milano NV	Count	68 000		32 000	EUR	10.24	696 320.00	0.59
De' Longhi SpA	Count	35 000		10 000	EUR	30.7	1 074 500.00	0.91
Deutsche Post AG	Count	8 000		17 000	EUR	44.855	358 840.00	0.30
Digital Value SpA	Count	2 534	7 500	4 966	EUR	61	154 574.00	0.13
doValue SpA	Count	20 000		80 000	EUR	3.445	68 900.00	0.06
El.En. SpA	Count	53 516		5 000	EUR	9.8	524 456.80	0.44
Enav SpA	Count	350 000		50 000	EUR	3.438	1 203 300.00	1.01
ENEL SPA	Count	500 000		325 000	EUR	6.739	3 369 500.00	2.84
Eni SpA	Count	145 000		130 000	EUR	15.4	2 233 000.00	1.88
ERG SpA	Count	25 000		40 000	EUR	29.02	725 500.00	0.61
Eurogroup Laminations SpA	Count	100 000	115 000	15 000	EUR	3.916	391 600.00	0.33
Ferrari NV	Count	3 500	4 000	500	EUR	306.6	1 073 100.00	0.90
FinecoBank Banca Fineco SpA	Count	63 000		17 000	EUR	13.635	859 005.00	0.72
Franchi Umberto Marmi SpA	Count	28 000	30 000	2 000	EUR	7.06	197 680.00	0.17
Garofalo Health Care SpA	Count	100 000	22 000	17 000	EUR	4.6	460 000.00	0.39
Gruppo MutuiOnline SpA	Count	21 508		3 000	EUR	31.95	687 180.60	0.58
Heineken NV	Count	3 500		4 500	EUR	92.08	322 280.00	0.27
Hera SpA	Count	194 000		256 000	EUR	2.974	576 956.00	0.49
Indel B SpA	Count	12 000		16 543	EUR	23.7	284 400.00	0.24
Industrie De Nora SpA	Count	30 000	33 702	3 702	EUR	15.8	474 000.00	0.40
Infineon Technologies AG	Count	19 000		1 000	EUR	37.8	718 200.00	0.61
Infrastrutture Wireless Italiane SpA	Count	87 000		138 000	EUR	11.485	999 195.00	0.84
ING Groep NV	Count	13 000	20 000	7 000	EUR	13.566	176 358.00	0.15
Innovatec SpA	Count	170 000	450 000	280 000	EUR	1.284	218 280.00	0.18
Interpump Group SpA	Count	15 000		15 000	EUR	46.96	704 400.00	0.59
Intesa Sanpaolo SpA	Count	1 000 000		750 000	EUR	2.65	2 650 000.00	2.23
Iren SpA	Count	450 000		150 000	EUR	1.973	887 850.00	0.75
Italgas SpA	Count	180 000	100 000	20 000	EUR	5.195	935 100.00	0.79
Italian Wine Brands SpA	Count	9 700	2 200		EUR	18.78	182 166.00	0.15
Knorr-Bremse AG	Count	3 500	6 000	2 500	EUR	58.8	205 800.00	0.17
Lanxess AG	Count	5 000		15 000	EUR	28.37	141 850.00	0.12
LU-VE SpA	Count	32 000		8 000	EUR	22.9	732 800.00	0.62
MARR SpA	Count	19 902			EUR	11.44	227 678.88	0.19
Mediobanca Banca di Credito Finanziario SpA	Count	76 000		46 388	EUR	11.23	853 480.00	0.72
MFE-MediaForEurope NV	Count	45 000	45 000		EUR	2.371	106 695.00	0.09
Moncler SpA	Count	16 000		19 000	EUR	55.92	894 720.00	0.75
Nexi SpA	Count	30 000		90 000	EUR	7.426	222 780.00	0.19
Piaggio & C SpA	Count	330 000		30 000	EUR	2.996	988 680.00	0.83
Piovan SpA	Count	24 167		20 833	EUR	10.5	253 753.50	0.21
Pirelli & C SpA	Count	84 000		66 000	EUR	4.94	414 960.00	0.35
Poste Italiane SpA	Count	115 000		35 000	EUR	10.29	1 183 350.00	1.00
Prysmian SpA	Count	30 000		5 000	EUR	41.29	1 238 700.00	1.04
RAI Way SpA	Count	160 000		35 000	EUR	5.15	824 000.00	0.69
Recordati Industria Chimica e Farmaceutica SpA	Count	15 000	8 000	18 000	EUR	48.9	733 500.00	0.62
Reply SpA	Count	12 000		1 000	EUR	119.9	1 438 800.00	1.21

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals in the fiscal year	Currency	Market price	Total market value in EUR	% of net assets
Rizzoli Corriere Della Sera Mediagroup SpA	Count	620 000	56 305	86 305	EUR	0.741	459 420.00	0.39
Safilo Group SpA	Count	400 000		100 000	EUR	0.918	367 200.00	0.31
Schneider Electric SE	Count	3 000		3 000	EUR	182.42	547 260.00	0.46
Sciuker Frames SpA	Count	38 000	40 000	2 000	EUR	4.285	162 830.00	0.14
Seco SpA	Count	50 000			EUR	3.494	174 700.00	0.15
Siemens Energy AG	Count	25 000		30 000	EUR	12	300 000.00	0.25
Snam SpA	Count	250 000		200 000	EUR	4.662	1 165 500.00	0.98
Stellantis NV	Count	75 000	80 000	5 000	EUR	21.23	1 592 250.00	1.34
STMicroelectronics NV	Count	25 000	13 000	6 000	EUR	45.515	1 137 875.00	0.96
Technogym SpA	Count	80 000		18 000	EUR	9.09	727 200.00	0.61
Telecom Italia SpA	Count	1 100 000		1 700 000	EUR	0.294	323 730.00	0.27
Terna Rete Elettrica Nazionale SpA	Count	150 000		75 000	EUR	7.556	1 133 400.00	0.96
Tinexta Spa	Count	28 000			EUR	20.44	572 320.00	0.48
UniCredit SpA	Count	105 000	21 000	116 000	EUR	24.55	2 577 750.00	2.17
Unieuro SpA	Count	56 000	5 192	14 192	EUR	10.39	581 840.00	0.49
UnipolSai Assicurazioni SpA	Count	350 000		100 000	EUR	2.264	792 400.00	0.67
Webuild SpA	Count	250 000		100 000	EUR	1.839	459 750.00	0.39
Reckitt Benckiser Group PLC	Count	5 000		5 000	GBP	54.199	311 729.71	0.26
Accenture PLC	Count	1 300		1 700	USD	352.03	413 404.53	0.35
Adobe, Inc.	Count	500		1 300	USD	599.79	270 907.75	0.23
Alphabet, Inc. -A-	Count	3 200		5 800	USD	140.19	405 246.45	0.34
Amazon.com, Inc.	Count	3 000		2 000	USD	153.52	416 043.19	0.35
Apple, Inc.	Count	3 800		4 200	USD	193.54	664 364.68	0.56
LyondellBasell Industries NV	Count	2 500		4 452	USD	95.58	215 853.57	0.18
Merck & Co., Inc.	Count	2 900		8 100	USD	108.86	285 179.65	0.24
PepsiCo, Inc.	Count	3 000		2 000	USD	169.52	459 403.61	0.39
Pfizer, Inc.	Count	13 700		4 300	USD	28.8	356 422.62	0.30
Interest-bearing securities								
1.608 % 2i Rete Gas SpA (MTN) 2017/2027	EUR	700 000	700 000		%	94.104	658 728.00	0.55
2.50 % A2A SpA (MTN) 2022/2026	EUR	250 000		160 000	%	98.277	245 692.50	0.21
0.00 % ACEA SpA (MTN) 2021/2025	EUR	170 000			%	94.3	160 310.00	0.14
0.25 % ACEA SpA (MTN) 2021/2030	EUR	500 000			%	82.394	411 970.00	0.35
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	100 000	100 000		%	105.427	105 427.00	0.09
4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual *	EUR	100 000		445 000	%	99.834	99 834.00	0.08
1.713 % Assicurazioni Generali SpA (MTN) 2021/2032	EUR	2 035 000			%	80.736	1 642 977.60	1.38
4.75 % Autostrade per l'Italia SpA (MTN) 2023/2031	EUR	180 000	180 000		%	103.368	186 062.40	0.16
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	1 776 000		712 000	%	98.046	1 741 296.96	1.47
0.375 % Enel Finance International NV (MTN) 2021/2029	EUR	500 000			%	86.224	431 120.00	0.36
0.375 % Eni SpA (MTN) 2021/2028	EUR	570 000			%	89.123	508 001.10	0.43
0.875 % ERG SpA (MTN) 2021/2031	EUR	300 000			%	80.536	241 608.00	0.20
3.75 % Ferrovie dello Stato Italiane SpA (MTN) 2022/2027	EUR	500 000			%	101.083	505 415.00	0.43
3.25 % Guala Closures SpA -Reg- (MTN) 2021/2028	EUR	430 000			%	94.259	405 313.70	0.34
5.20 % Hera SpA (MTN) 2013/2028	EUR	1 141 000		835 000	%	108.257	1 235 212.37	1.04
0.25 % Hera SpA (MTN) 2020/2030	EUR	600 000			%	80.573	483 438.00	0.41
1.00 % Hera SpA (MTN) 2021/2034	EUR	310 000			%	78.204	242 432.40	0.20
2.50 % Hera SpA (MTN) 2022/2029	EUR	800 000			%	96.467	771 736.00	0.65
1.625 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2028	EUR	800 000			%	92.876	743 008.00	0.63
1.75 % Infrastrutture Wireless Italiane SpA (MTN) 2021/2031	EUR	1 000 000			%	90.225	902 250.00	0.76
3.928 % Intesa Sanpaolo SpA (MTN) 2014/2026	EUR	556 000			%	100.489	558 718.84	0.47
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	1 250 000			%	90.062	1 125 775.00	0.95
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	300 000	300 000		%	103.757	311 271.00	0.26
1.95 % Iren SpA (MTN) 2018/2025	EUR	900 000			%	97.815	880 335.00	0.74
1.00 % Iren SpA (MTN) 2020/2030	EUR	400 000			%	85.509	342 036.00	0.29
0.25 % Iren SpA (MTN) 2020/2031	EUR	1 000 000			%	79.597	795 970.00	0.67
0.00 % Italgas SpA (MTN) 2021/2028	EUR	490 000			%	88.557	433 929.30	0.37
0.00 % Italy Buoni Poliennali Del Tesoro 2020/2024	EUR	2 000 000	2 000 000		%	99.879	1 997 580.00	1.68
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	1 800 000			%	99.726	1 795 068.00	1.51
2.15 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2052	EUR	1 000 000			%	66.71	667 100.00	0.56
4.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2033	EUR	1 500 000	1 500 000		%	106.059	1 590 885.00	1.34
1.00 % LEG Immobilien SE 2021/2032	EUR	700 000			%	78.11	546 770.00	0.46
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	1 000 000			%	95.48	954 800.00	0.80
0.01 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2031	EUR	500 000		500 000	%	80.625	403 125.00	0.34
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	1 000 000			%	89.812	898 120.00	0.76
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	690 000			%	89.321	616 314.90	0.52
4.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2028 *	EUR	340 000	690 000	350 000	%	103.431	351 665.40	0.30
1.75 % Nexi SpA (MTN) 2019/2024	EUR	800 000			%	98.096	784 768.00	0.66
9.095 % Reno de Medici SpA -Reg- (MTN) 2021/2026 *	EUR	1 030 000			%	100.248	1 032 554.40	0.87
0.875 % Snam SpA (MTN) 2016/2026	EUR	1 745 000		1 255 000	%	94.312	1 645 744.40	1.39
0.00 % Snam SpA (MTN) 2020/2028	EUR	500 000			%	85.818	429 090.00	0.36
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	1 542 000		458 000	%	86.642	1 336 019.64	1.13
0.375 % Terna - Rete Elettrica Nazionale (MTN) 2021/2029	EUR	2 256 000		444 000	%	86.522	1 951 936.32	1.64
0.80 % UniCredit SpA (MTN) 2021/2029 *	EUR	670 000			%	88.997	596 279.90	0.50
5.875 % Webuild SpA (MTN) 2020/2025	EUR	650 000			%	102.186	664 209.00	0.56

DWS Multi Asset PIR Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals in the fiscal year	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**13 863 983.81**	**11.68**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	199	4 711	5 526	EUR	10 045.246	1 999 003.99	1.69
DWS Floating Rate Notes FCP -FC- EUR - (0.120%)	Units	11 202			EUR	86.97	974 237.94	0.82
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Units	9 000			EUR	94.36	849 240.00	0.72
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	6 000			EUR	103.47	620 820.00	0.52
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	4 000			EUR	86.12	344 480.00	0.29
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	5 000		4 000	EUR	140.785	703 925.00	0.59
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	9 000			EUR	140.785	1 267 065.00	1.07
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.150%)	Units	20 000		15 000	USD	43.515	786 178.54	0.66
Non-group fund units								
iShares VII plc - iShares FTSE Italia Mid-Small Cap UCITS ETF EUR - (0.330%)	Units	175 000	150 000	325 000	EUR	6.405	1 120 875.00	0.94
Multi Units France - Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF EUR - (0.400%)	Units	15 000	6 172	26 172	EUR	165	2 475 000.00	2.09
Amundi Index Solutions SICAV - Amundi Floating Rate USD Corporate UCITS ETF USD - (0.130%)	Units	25 000	25 000		USD	120.582	2 723 158.34	2.29
Total securities portfolio							**118 131 857.50**	**99.52**
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 Receivables/payables							**38 750.00**	**0.04**
Equity index futures								
FTSE/MIB IDX FUT MAR24 03/2024 (DB)	Count	-50		50			38 750.00	0.04
Cash at bank							**617 861.44**	**0.52**
Demand deposits at Depositary								
EUR deposits	EUR						230 603.64	0.20
Deposits in other EU/EEA currencies								
Danish krone	DKK	44 913					6 026.39	0.00
Norwegian krone	NOK	106 513					9 499.99	0.01
Swedish krona	SEK	1 054 212					94 739.20	0.08
Deposits in non-EU/EEA currencies								
British pound	GBP	60 685					69 806.37	0.06
Swiss franc	CHF	100 714					108 554.44	0.09
U.S. dollar	USD	109 185					98 631.41	0.08
Other assets							**256 639.00**	**0.22**
Dividends/Distributions receivable							6 811.70	0.01
Interest receivable							249 581.57	0.21
Other receivables							245.73	0.00
Receivables from share certificate transactions							**846.93**	**0.00**
Total assets							**119 045 954.87**	**100.30**
Other liabilities							**-144 317.62**	**-0.13**
Liabilities from cost items							-144 317.62	-0.13
Liabilities from share certificate transactions							**-202 710.06**	**-0.17**
Total liabilities							**-347 027.68**	**-0.30**
Net Assets							**118 698 927.19**	**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.

DWS Multi Asset PIR Fund

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	121.12
Class LC	EUR	115.67
Class PFC	EUR	111.25
Number of units outstanding		
Class FC	Count	250 850.000
Class LC	Count	639 938.000
Class PFC	Count	128 474.000

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	%	123.006
Average market risk exposure	%	98.441

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 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 7 645 770.59 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.927777	=	EUR	1
Danish krone	DKK	7.452714	=	EUR	1
British pound	GBP	0.869326	=	EUR	1
Norwegian krone	NOK	11.211977	=	EUR	1
Swedish krona	SEK	11.127513	=	EUR	1
U.S. dollar	USD	1.107000	=	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.

DWS Multi Asset PIR Fund

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2023, through December 31, 2023

I. Income			
1. Dividends (before withholding tax)		EUR	2 445 433.51
2. Interest from securities (before withholding tax)		EUR	674 398.99
3. Interest from investments of liquid assets (before withholding tax)		EUR	16 405.83
4. Income from investment units		EUR	165 249.62
5. Deduction for foreign withholding tax		EUR	-38 491.61
6. Other income		EUR	432.00
Total income		**EUR**	**3 263 428.34**
II. Expenses			
1. Management fee		EUR	-1 176 154.45
thereof:			
Basic management fee	EUR -1 176 154.45		
2. Legal and publication costs		EUR	-1 475.03
3. Taxe d'abonnement		EUR	-57 028.46
4. Other expenses		EUR	-169 316.18
thereof:			
Distribution cost	EUR -117 284.73		
Expenses from prepaid placement fee [1]	EUR -51 773.47		
Other	EUR -257.98		
Total expenses		**EUR**	**-1 403 974.12**
III. Net investment income		**EUR**	**1 859 454.22**
IV. Sale transactions			
Realized gains/losses		EUR	1 006 516.57
Capital gains/losses		**EUR**	**1 006 516.57**
V. Net gain/loss for the fiscal year		**EUR**	**2 865 970.79**

[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 FC 0.74% p.a., Class LC 1.33% p.a.,
Class PFC 1.26% p.a.

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.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 16 058.85.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**164 972 166.27**
1. Net outflows [2]	EUR	-58 352 753.57
2. Income adjustment	EUR	955 859.85
3. Net investment income	EUR	1 859 454.22
4. Realized gains/losses	EUR	1 006 516.57
5. Net change in unrealized appreciation/depreciation	EUR	8 257 683.85
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**118 698 927.19**

[2] Reduced by a dilution fee in the amount of EUR 55 988.27 for the benefit of the fund`s assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**1 006 516.57**
from:		
Securities transactions	EUR	3 085 096.04
(Forward) currency transactions	EUR	-1 810.70
Derivatives and other financial futures transactions [3]	EUR	-2 076 768.77

[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.

* 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			
2023		EUR	118 698 927.19
2022		EUR	164 972 166.27
2021		EUR	210 640 512.47
Number of units outstanding at the end of the fiscal year			
2023	Class FC	EUR	121.12
	Class LC	EUR	115.67
	Class PFC	EUR	111.25
2022	Class FC	EUR	110.67
	Class LC	EUR	106.32
	Class PFC	EUR	102.24
2021	Class FC	EUR	125.59
	Class LC	EUR	121.40
	Class PFC	EUR	117.56

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 0.00% of all transactions. The total volume was EUR 1 296.30.

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, 2023

Note: Placement Fee

	DWS Multi Asset PIR Fund
	EUR
Expenses from prepaid placement fee	**-51 773.47**
thereof:	
Dilution-related adjustments due to unit certificate transactions	-55 988.27
Amortization of placement fee	-1 100 526.17
Adjustments due to fluctuations of the fund’s net assets	1 112 347.09
Income adjustment	-7 606.12

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DWS Multi Asset PIR Fund ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of income and expense 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 DWS Multi Asset PIR Fund as at 31 December 2023, 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 ("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 these 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 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 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, 23 April 2024

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

Pia Schanz

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 2023 these were: Adjusted Cost Income Ratio ("CIR"), 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 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 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 2023 variable compensation granted in March 2024, 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 82.5% for 2023.

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 2023[1]

Number of employees on an annual average		99
Total Compensation[2]	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[3]	EUR	1,476,953
Total Compensation for other Material Risk Takers[4]	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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".

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

ISIN: LU1631464101

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.99% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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 climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
(3) countries flagged as "not free" by Freedom House,
(4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
(5) companies involved in controversial weapons.

This fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

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

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 DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 19.99%

Please see the section entitled “What actions were 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.

…and compared to previous periods?

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	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		4.41 % of assets
Climate and Transition Risk Assessment B		10.6 % 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 % of assets
ESG Quality Assessment A		45.94 % of assets
ESG Quality Assessment B		20.6 % 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		6.4 % of 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 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		1.43 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		2.99 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0.59 % of assets
Military Defense D		0.35 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: December 30, 2022

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 were 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 pissible scores, with "A" beeing 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?

The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that mase a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

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

The fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

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

As part of the DNSH assessment under article 2(17) SFDR, the DWS 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 Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be 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:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and 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 Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

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

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.

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

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

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

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.	26.25 % 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.	0.01 % 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 29, 2023

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.

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
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	3.0 %	Ireland
ENEL	D - Electricity, gas, steam and air conditioning supply	2.6 %	Italy
Intesa Sanpaolo	K - Financial and insurance activities	2.3 %	Italy
Lyx. FTSE It. PMI PIR 20 (20) UCITS ETF C-EUR	K - Financial and insurance activities	2.2 %	France
ENI	C - Manufacturing	1.9 %	Italy
UniCredit	K - Financial and insurance activities	1.8 %	Italy
Assicurazioni Generali	K - Financial and insurance activities	1.6 %	Italy
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	1.5 %	Luxembourg
Terna Rete Elettrica Nazionale 21/23.06.29 MTN	D - Electricity, gas, steam and air conditioning supply	1.5 %	Italy
Piaggio & C. 18/30.04.25 Reg S	C - Manufacturing	1.4 %	Italy
ENEL Finance International 17/16.09.24 MTN	K - Financial and insurance activities	1.4 %	Italy
Snam 16/25.10.26 MTN	M - Professional, scientific and technical activities	1.4 %	Italy
AIS-Am.USD FL.Rate Corp.Bd ESG	K - Financial and insurance activities	1.4 %	Luxembourg
Buoni Poliennali Del Tes 21/30.01.24	O - Public administration and defence; compulsory social security	1.3 %	Italy
Bca Pop. di Sondrio	K - Financial and insurance activities	1.2 %	Italy

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

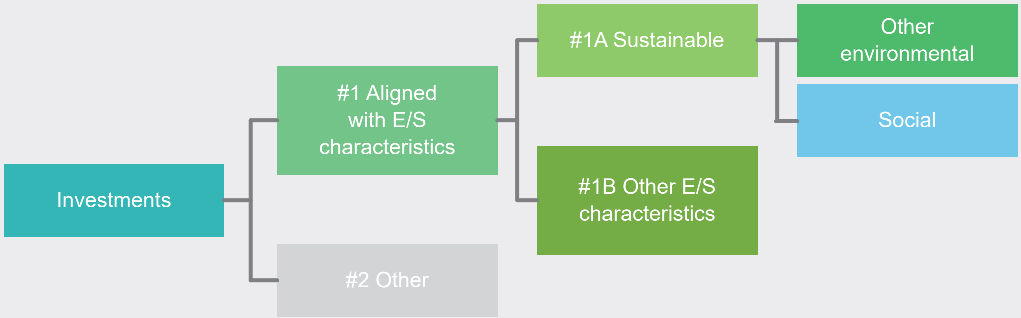
The proportion of sustainability-related investments as of the reporting date was 98.53% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.65%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 98.53% 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, 19.99% of the fund’s net assets qualified as sustainable investments (#1A Sustainable).
Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 14.46% and the minimum share of socially sustainable investments was 5.53%. The actual 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.

1.47% of the fund’s net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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
C	Manufacturing	16.2 %
D	Electricity, gas, steam and air conditioning supply	8.8 %
F	Construction	1.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %
H	Transporting and storage	1.6 %
I	Accommodation and food service activities	0.6 %
J	Information and communication	5.9 %
K	Financial and insurance activities	38.2 %
M	Professional, scientific and technical activities	16.4 %
N	Administrative and support service activities	0.1 %
O	Public administration and defence; compulsory social security	5.1 %
Q	Human health and social work activities	0.4 %
NA	Other	2.9 %
Exposure to companies active in the fossil fuel sector		26.3 %

As of: December 29, 2023

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

Due to a lack of reliable data the fund did not commit to invest a minimum 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, it may occur that part of the investments’ underlying economic activities were aligned with the EU Taxonomy.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the fund also invested in issuers that were also active in these areas.

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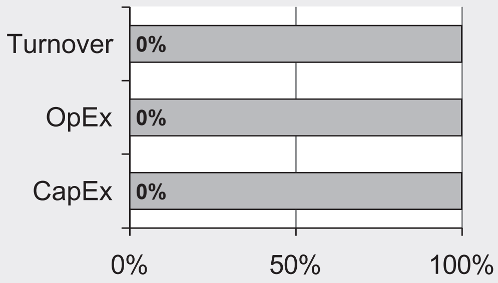
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

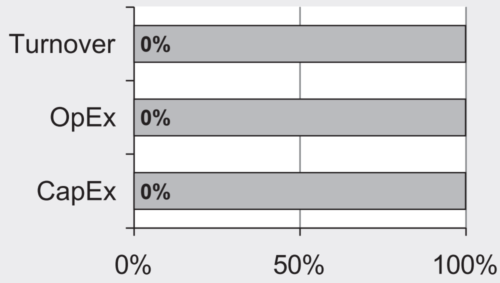
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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 minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.46%.
There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.47%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 5.53%.
There was no minimum proportion for socially sustainable investments in the previous year.
The total share of environmentally and socially sustainable investments therefore was 17.47%.

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

This fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund invested 1.47% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this fund within the other investments.

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.The fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characterwastics as described in the following sections. The fund's strategy in relation to the promoted environmental and social characterwastics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the fund's investment guidelines.

DWS ESG assessment methodology
The fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took 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 ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

DWS Climate and Transition Risk Assessment
The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

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

Exposure to controversial sectors
Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:
- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

DWS Norm Assessment
The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) were excluded as an investment

DWS exclusions for controversial weapons
Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

DWS Use of Proceeds Bond Assessment
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

Non-ESG assessed asset classes
Not every asset of the fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered sustainable.

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 was based on the DWS Norm Assessment, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.

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

This fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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
L-1115 Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board

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DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Claire Peel (until January 31, 2024)
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
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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

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Fund Manager

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Sales, Information and Paying Agent*

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

As of: March 1, 2024

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