DWS Investment S.A.

DWS Multi Asset PIR Fund

Annual Report 2024

Investment Fund Organized under Luxembourg Law

DWS | Investors for a new now

DWS Multi Asset PIR Fund

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Annual report 2024
for the period from January 1, 2024, through December 31, 2024

General information

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

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of December 31, 2024 (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	9.2%	4.1%	21.6%
Class FC	LU1631464952	9.9%	6.0%	25.3%
Class PFC	LU1631464879	9.2%	3.3%	18.9%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2024

The DWS Multi Asset PIR Fund achieved an appreciation of 9.2% (LC unit class, in euro terms; BVI method) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially on account of geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The Italian equity market (as measured by the FTSE MIB) also recorded noticeable gains, buoyed by factors such as the surprisingly stable political backdrop and an economic slowdown that turned out to be less severe than feared. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In line with the fund concept, the portfolio management maintained the investment focus on investing at least 70% of the fund's assets in Italian securities. Aside from that focus, it invested globally, i.e., in equities and bonds outside Italy. These investments centered on Europe and the United States, as well as on emerging markets, particularly in Asia. Equity investments continued to be weighted more heavily than bond investments, even though the bond allocation was increased slightly during the course of 2024, as the portfolio management continued to see the interest rates as more attractive. In terms of sector allocation, the equity portfolio was broadly diversified. On the bond side, the portfolio management invested in corporate bonds and financials that preferably had investment-grade status (ratings of BBB- or better from the leading rating agencies).

Amid a positive market environment for risky asset classes, 2024 saw equities once again contribute significantly to the fund's appreciation. Both Italian equities and the addition of global individual stocks boosted performance.

Driven by solid inflation figures, comparatively lower interest rates, a general macroeconomic environment that proved to be unexpectedly stable on the whole, and takeover speculation among Italian banks, Italian equities rose substantially in some cases. The most strongly performing sectors in Italy were therefore financials, basic materials and industrial companies. In contrast, Italian technology stocks, which were unable to benefit from the global AI boom, and consumer goods recorded a comparatively weaker performance. There were also significant performance differences between highly market-capitalized companies and small companies. For example, Italian blue chips (measured by the FTSE MIB) performed strongly in 2024, while small Italian companies faced price declines, as in the previous year (measured by the FTSE Italia Growth).

The bond portfolio also contributed to the fund's investment gain. The bond portfolio 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.

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

Information on the environmental and/or social characteristics

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

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

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

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Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	3 213 507.23	3.14
Telecommunication Services	3 874 598.00	3.76
Consumer Discretionary	3 918 849.58	3.79
Energy	1 993 280.00	1.94
Consumer Staples	9 469 076.04	9.18
Financials	17 505 857.60	16.97
Materials	509 729.66	0.49
Industrials	11 074 692.30	10.73
Utilities	7 262 050.00	7.04
Other	72 000.00	0.07
Total equities	**58 893 640.41**	**57.11**
2. Bonds (issuers)		
Companies	31 095 177.07	30.16
Central governments	6 911 430.00	6.70
Total bonds	**38 006 607.07**	**36.86**
3. Investment fund units		
Equity funds	387 119.71	0.37
Fixed Income funds	4 438 441.45	4.31
Other funds	594 617.07	0.57
Total investment fund units	**5 420 178.23**	**5.25**
4. Derivatives	**60 000.00**	**0.06**
5. Cash at bank	**617 403.44**	**0.60**
6. Other assets	**562 784.11**	**0.54**
7. Receivables from share certificate transactions	**5 726.31**	**0.01**
II. Liabilities		
1. Other liabilities	**-436 964.99**	**-0.42**
2. Liabilities from share certificate transactions	**-12 008.52**	**-0.01**
III. Net assets	**103 117 366.06**	**100.00**

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

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Investment portfolio – December 31, 2024

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							**96 900 247.48**	**93.97**
Equities								
Chocoladefabriken Lindt & Spruengli AG	Count	3		2	CHF	99 200	316 182.11	0.31
Holcim AG	Count	2 500	2 500		CHF	87.22	231 665.02	0.23
Nestle SA	Count	2 500		2 500	CHF	74.6	198 145.04	0.19
A2A SpA	Count	145 000		30 000	EUR	2.146	311 170.00	0.30
ACEA SpA	Count	40 000		38 000	EUR	18.6	744 000.00	0.72
Amplifon SpA	Count	18 000		5 000	EUR	24.8	446 400.00	0.43
Anima Holding SpA	Count	175 000		25 000	EUR	6.605	1 155 875.00	1.12
Ariston Holding NV	Count	30 000			EUR	3.42	102 600.00	0.10
Arnoldo Mondadori Editore SpA	Count	240 000	40 000	30 000	EUR	2.105	505 200.00	0.49
Ascopiave SpA	Count	150 000		110 000	EUR	2.75	412 500.00	0.40
ASML Holding NV	Count	400		300	EUR	669.9	267 960.00	0.26
Assicurazioni Generali SpA	Count	75 000		21 000	EUR	27.26	2 044 500.00	1.98
Avio SpA	Count	20 000		20 000	EUR	13.96	279 200.00	0.27
Azimut Holding SpA	Count	10 144	145	5 001	EUR	23.9	242 441.60	0.24
Banca Mediolanum SpA	Count	45 000		25 000	EUR	11.45	515 250.00	0.50
Banca Popolare di Sondrio SpA	Count	90 000		260 000	EUR	8.115	730 350.00	0.71
Banca Sistema SpA	Count	215 000	5 000	90 000	EUR	1.254	269 610.00	0.26
Banco BPM SpA	Count	45 000		15 000	EUR	7.788	350 460.00	0.34
BasicNet SpA	Count	3 000	3 000		EUR	7.9	23 700.00	0.02
BFF Bank SpA	Count	90 000		30 000	EUR	9.12	820 800.00	0.80
Biesse SpA	Count	34 000	4 000	23 201	EUR	7.345	249 730.00	0.24
BPER BANCA	Count	150 000	90 000	25 000	EUR	6.106	915 900.00	0.89
Brembo NV	Count	60 000	60 000		EUR	9.11	546 600.00	0.53
Brunello Cucinelli SpA	Count	5 000		1 000	EUR	105.6	528 000.00	0.51
Buzzi SpA	Count	35 000		6 000	EUR	35.48	1 241 800.00	1.20
Cairo Communication SpA	Count	165 000	10 000	45 000	EUR	2.43	400 950.00	0.39
CIR SpA-Compagnie Industriali	Count	120 000		80 000	EUR	0.6	72 000.00	0.07
CNH Industrial NV	Count	38 000		12 000	EUR	10.735	407 930.00	0.40
Credito Emiliano SpA	Count	100 000		23 640	EUR	10.8	1 080 000.00	1.05
Cyberoo SpA	Count	15 000		20 000	EUR	2.09	31 350.00	0.03
Danieli & C Officine Meccaniche SpA	Count	25 000		2 000	EUR	24.1	602 500.00	0.58
Datalogic SpA	Count	24 000		11 000	EUR	5.07	121 680.00	0.12
Davide Campari-Milano NV	Count	55 000		13 000	EUR	6.014	330 770.00	0.32
De' Longhi SpA	Count	29 000	4 000	10 000	EUR	30.14	874 060.00	0.85
El.En. SpA	Count	53 516			EUR	11.58	619 715.28	0.60
Enav SpA	Count	250 000		100 000	EUR	4.084	1 021 000.00	0.99
ENEL SPA	Count	390 000	30 000	140 000	EUR	6.875	2 681 250.00	2.60
Eni SpA	Count	115 000		30 000	EUR	13.066	1 502 590.00	1.46
ERG SpA	Count	17 000		8 000	EUR	19.69	334 730.00	0.33
Esprinet SpA	Count	7 000	7 000		EUR	4.314	30 198.00	0.03
Eurogroup Laminations SpA	Count	50 000		50 000	EUR	2.77	138 500.00	0.13
Ferrari NV	Count	6 000	3 000	500	EUR	409.6	2 457 600.00	2.38
Fila SpA	Count	40 000	40 000		EUR	10.28	411 200.00	0.40
FinecoBank Banca Fineco SpA	Count	45 000		18 000	EUR	16.825	757 125.00	0.73
Franchi Umberto Marmi SpA	Count	19 000		9 000	EUR	5.35	101 650.00	0.10
Garofalo Health Care SpA	Count	50 000	5 000	55 000	EUR	5.48	274 000.00	0.27
Gruppo MutuiOnline SpA	Count	15 000		6 508	EUR	36.05	540 750.00	0.52
Heineken NV	Count	1 500		2 000	EUR	68.36	102 540.00	0.10
Hera SpA	Count	165 000		29 000	EUR	3.422	564 630.00	0.55
Illimity Bank SpA	Count	62 000	62 000		EUR	3.298	204 476.00	0.20
Immobiliare Grande Distribuzione SIIQ SpA REIT	Count	10 000	10 000		EUR	2.465	24 650.00	0.02
Indel B SpA	Count	5 994		6 006	EUR	22	131 868.00	0.13
Industrie De Nora SpA	Count	40 000	10 000		EUR	7.56	302 400.00	0.29
Infineon Technologies AG	Count	10 000		9 000	EUR	31.4	314 000.00	0.31
Infrastrutture Wireless Italiane SpA	Count	50 000		37 000	EUR	9.78	489 000.00	0.47
ING Groep NV	Count	5 000		8 000	EUR	15.032	75 160.00	0.07
Innovatec SpA	Count	140 000		30 000	EUR	1.114	155 960.00	0.15
Intercos SpA	Count	10 000	10 000		EUR	13.7	137 000.00	0.13
Interpump Group SpA	Count	13 000		2 000	EUR	42.46	551 980.00	0.54
Intesa Sanpaolo SpA	Count	850 000	100 000	250 000	EUR	3.862	3 282 700.00	3.18
Iren SpA	Count	350 000		100 000	EUR	1.916	670 600.00	0.65
Italgas SpA	Count	75 000		105 000	EUR	5.4	405 000.00	0.39
Italian Wine Brands SpA	Count	12 000	3 000	700	EUR	23.3	279 600.00	0.27
LU-VE SpA	Count	32 000			EUR	27.7	886 400.00	0.86
LVMH Moet Hennessy Louis Vuitton SE	Count	400	400		EUR	629.4	251 760.00	0.24
MARR SpA	Count	19 902			EUR	10.02	199 418.04	0.19
Mediobanca Banca di Credito Finanziario SpA	Count	50 000		26 000	EUR	14.105	705 250.00	0.68
MFE-MediaForEurope NV -A+	Count	40 000		5 000	EUR	2.936	117 440.00	0.11
Moncler SpA	Count	18 000	4 000	2 000	EUR	51.12	920 160.00	0.89
Nexi SpA	Count	20 000		10 000	EUR	5.346	106 920.00	0.10
Piaggio & C SpA	Count	300 000		30 000	EUR	2.168	650 400.00	0.63
Piovan SpA	Count	18 000		6 167	EUR	13.9	250 200.00	0.24
Pirelli & C SpA	Count	65 000	5 000	24 000	EUR	5.464	355 160.00	0.35
Poste Italiane SpA	Count	50 000		65 000	EUR	13.62	681 000.00	0.66
Prysmian SpA	Count	21 000		9 000	EUR	61.52	1 291 920.00	1.25
RAI Way SpA	Count	160 000			EUR	5.46	873 600.00	0.85

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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
Recordati Industria Chimica e Farmaceutica SpA	Count	13 000	1 000	3 000	EUR	50.65	658 450.00	0.64
Reply SpA	Count	10 000	1 000	3 000	EUR	154.2	1 542 000.00	1.50
Rizzoli Corriere Della Sera Mediagroup SpA	Count	520 000	10 000	110 000	EUR	0.864	449 280.00	0.44
Safilo Group SpA	Count	320 000	20 000	100 000	EUR	0.931	297 920.00	0.29
Schneider Electric SE	Count	1 000		2 000	EUR	238.45	238 450.00	0.23
Sciuker Frames SpA	Count	23 000		15 000	EUR	1.958	45 034.00	0.04
Seco SpA	Count	40 000	5 000	15 000	EUR	1.804	72 160.00	0.07
Siemens Energy AG	Count	10 000		15 000	EUR	50.38	503 800.00	0.49
Snam SpA	Count	175 000		75 000	EUR	4.28	749 000.00	0.73
Stellantis NV	Count	50 000		25 000	EUR	12.522	626 100.00	0.61
STMicroelectronics NV	Count	15 000	5 000	15 000	EUR	23.975	359 625.00	0.35
Tamburi Investment Partners SpA	Count	12 000	12 000		EUR	8.36	100 320.00	0.10
Technogym SpA	Count	80 000	5 000	5 000	EUR	10.43	834 400.00	0.81
Telecom Italia SpA	Count	300 000		800 000	EUR	0.246	73 740.00	0.07
Tenaris SA	Count	30 000	30 000		EUR	18.08	542 400.00	0.53
Terna - Rete Elettrica Nazionale	Count	95 000		55 000	EUR	7.62	723 900.00	0.70
Tinexta Spa	Count	26 000		2 000	EUR	7.865	204 490.00	0.20
TXT e-solutions SpA	Count	4 000	4 000		EUR	34.85	139 400.00	0.14
UniCredit SpA	Count	96 000	10 000	19 000	EUR	38.44	3 690 240.00	3.58
Webuild SpA	Count	200 000		50 000	EUR	2.84	568 000.00	0.55
Wiit SpA	Count	6 500	6 500		EUR	19.18	124 670.00	0.12
Accenture Plc -A-	Count	1 000		300	USD	350.77	337 100.49	0.33
Adobe, Inc.	Count	650	250	100	USD	440.55	275 198.15	0.27
Alphabet, Inc. -A-	Count	2 000		1 200	USD	189.98	365 152.96	0.35
Amazon.com, Inc.	Count	2 000		1 000	USD	218.95	420 835.04	0.41
Apple, Inc.	Count	4 000	1 500	1 300	USD	251.26	965 873.59	0.94
Kraft Heinz Co.	Count	5 000	5 000		USD	30.34	145 788.25	0.14
LyondellBasell Industries NV -A-	Count	1 500		1 000	USD	73.31	105 679.66	0.10
Merck & Co., Inc.	Count	2 000		900	USD	98.69	189 688.10	0.18
PepsiCo, Inc.	Count	1 000		2 000	USD	151.41	145 509.55	0.14
Pfizer, Inc.	Count	7 000		6 700	USD	26.26	176 656.53	0.17
Interest-bearing securities								
1.608 % 2i Rete Gas SpA (MTN) 2017/2027	EUR	400 000		300 000	%	96.804	387 216.00	0.38
4.375 % 2i Rete Gas SpA (MTN) 2023/2033	EUR	700 000	700 000		%	105.071	735 497.00	0.71
2.50 % A2A SpA (MTN) 2022/2026	EUR	250 000			%	99.869	249 672.50	0.24
0.25 % ACEA SpA (MTN) 2021/2030	EUR	500 000			%	85.989	429 945.00	0.42
3.875 % ACEA SpA (MTN) 2023/2031	EUR	650 000	650 000		%	103.612	673 478.00	0.65
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	500 000	400 000		%	109.226	546 130.00	0.53
4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual *	EUR	100 000			%	100.924	100 924.00	0.10
1.713 % Assicurazioni Generali SpA (MTN) 2021/2032	EUR	2 400 000	365 000		%	87.928	2 110 272.00	2.05
4.75 % Autostrade per l'Italia SpA (MTN) 2023/2031	EUR	280 000	100 000		%	105.844	296 363.20	0.29
4.75 % CA Auto Bank SPA (MTN) 2023/2027	EUR	200 000	200 000		%	103.266	206 532.00	0.20
0.625 % Enel Finance International NV (MTN) 2021/2029	EUR	500 000			%	90.539	452 695.00	0.44
0.375 % Eni SpA (MTN) 2021/2028	EUR	570 000			%	91.86	523 602.00	0.51
3.75 % Ferrovie dello Stato Italiane SpA (MTN) 2022/2027	EUR	250 000		250 000	%	102.155	255 387.50	0.25
3.25 % Guala Closures SpA -Reg- (MTN) 2021/2028	EUR	430 000			%	96.882	416 592.60	0.40
5.20 % Hera SpA (MTN) 2013/2028	EUR	1 141 000			%	106.733	1 217 823.53	1.18
0.25 % Hera SpA (MTN) 2020/2030	EUR	600 000			%	84.511	507 066.00	0.49
1.00 % Hera SpA (MTN) 2021/2034	EUR	310 000			%	80.303	248 939.30	0.24
2.50 % Hera SpA (MTN) 2022/2029	EUR	800 000			%	98.233	785 864.00	0.76
1.625 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2028	EUR	1 000 000	200 000		%	94.594	945 940.00	0.92
1.75 % Infrastrutture Wireless Italiane SpA (MTN) 2021/2031	EUR	1 300 000	300 000		%	91.396	1 188 148.00	1.15
3.928 % Intesa Sanpaolo SpA (MTN) 2014/2026	EUR	556 000			%	101.456	564 095.36	0.55
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	1 250 000			%	93.479	1 168 487.50	1.13
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	300 000			%	104.681	314 043.00	0.30
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032 *	EUR	271 000	271 000		%	101.292	274 501.32	0.27
1.00 % Iren SpA (MTN) 2020/2030	EUR	400 000			%	91.05	364 200.00	0.35
0.25 % Iren SpA (MTN) 2020/2031	EUR	1 000 000			%	84.488	844 880.00	0.82
3.625 % Iren SpA (MTN) 2024/2033	EUR	1 200 000	1 200 000		%	100.565	1 206 780.00	1.17
0.01 % Italgas SpA (MTN) 2021/2028	EUR	690 000	200 000		%	91.873	633 923.70	0.61
2.15 % Italy Buoni Poliennali Del Tesoro 2022/2052	EUR	3 000 000	2 000 000		%	69.811	2 094 330.00	2.03
4.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2033	EUR	3 500 000	2 000 000		%	107.578	3 765 230.00	3.65
4.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2029	EUR	1 000 000	2 500 000	1 500 000	%	105.187	1 051 870.00	1.02
1.00 % LEG Immobilien SE 2021/2032	EUR	700 000			%	81.732	572 124.00	0.56
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	1 000 000			%	98.881	988 810.00	0.96
0.01 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2031	EUR	500 000			%	83.582	417 910.00	0.41
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	1 000 000			%	94.04	940 400.00	0.91
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	690 000			%	93.215	643 183.50	0.62
4.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2028 *	EUR	340 000			%	103.939	353 392.60	0.34
1.625 % Optics Bidco SpA (MTN) 2024/2029	EUR	1 033 000	1 033 000		%	92.636	956 929.88	0.93
3.875 % Pirelli & C SpA (MTN) 2024/2029	EUR	649 000	649 000		%	102.578	665 731.22	0.65
3.875 % Prysmian SpA (MTN) 2024/2031	EUR	700 000	700 000		%	101.163	708 141.00	0.69
6.75 % Rossini Sarl -Reg- (MTN) 2024/2029	EUR	200 000	200 000		%	105.944	211 888.00	0.21
0.875 % Snam SpA (MTN) 2016/2026	EUR	1 745 000			%	96.831	1 689 700.95	1.64
0.01 % Snam SpA (MTN) 2020/2028	EUR	500 000			%	89.153	445 765.00	0.43

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
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	509 000		1 033 000	%	94.053	478 729.77	0.46
0.375 % Terna - Rete Elettrica Nazionale (MTN) 2021/2029	EUR	2 256 000			%	89.39	2 016 638.40	1.96
3.50 % Terna - Rete Elettrica Nazionale (MTN) 2024/2031	EUR	570 000	570 000		%	101.624	579 256.80	0.56
0.80 % UniCredit SpA (MTN) 2021/2029 *	EUR	1 000 000	330 000		%	92.842	928 420.00	0.90
4.20 % UniCredit SpA (MTN) 2024/2034	EUR	300 000	300 000		%	102.808	308 424.00	0.30
5.375 % Webuild SpA (MTN) 2024/2029	EUR	512 000	512 000		%	105.612	540 733.44	0.52
Investment fund units							**5 420 178.23**	**5.25**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Shares	57	2 902	3 044	EUR	10 431.879	594 617.07	0.57
DWS Floating Rate Notes FCP -FC- EUR - (0.120%)	Shares	11 202			EUR	90.93	1 018 597.86	0.99
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Shares	9 000			EUR	99.67	897 030.00	0.87
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	6 000			EUR	108.33	649 980.00	0.63
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	4 000			EUR	85.11	340 440.00	0.33
Xtrackers (IE) Plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Shares	4 000	10 000	6 000	EUR	31.035	124 140.00	0.12
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Shares	2 000	15 000	13 000	EUR	21.945	43 890.00	0.04
Xtrackers - FTSE Developed Europe Real Estate UCITS ETF -1C- EUR - (0.130%)	Shares	4 000	4 000		EUR	22.65	90 600.00	0.09
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Shares	9 000			EUR	142.87	1 285 830.00	1.25
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Shares	1 000		19 000	USD	47.995	46 124.63	0.04
Xtrackers (IE) Plc - Xtrackers MSCI USA Index UCITS ETF (DR) -1C- USD - (0.010%)	Shares	500	4 000	3 500	USD	171.41	82 365.08	0.08
Non-group fund units								
Amundi Index Solutions SICAV - AMUNDI USD FLOATING RATE CORPORATE BOND ESG UCITS ETF EUR - (0.180%)	Shares	2 000		23 000	USD	128.281	246 563.59	0.24
Total securities portfolio							**102 320 425.71**	**99.22**
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							**0.00**	**0.00**
Warrants on securities								
Equity warrants								
Call on Webuild SpA 02/08/2030	Count	31 673			EUR	0	0.00	0.00
Equity index derivatives Receivables/payables							**60 000.00**	**0.06**
Equity index futures								
FTSE MIB Index Futures 03/2025 (DB)	Count	-25		25			60 000.00	0.06
Cash at bank							**617 403.44**	**0.60**
Demand deposits at Depositary								
EUR deposits	EUR						183 750.81	0.18
Deposits in other EU/EEA currencies								
Danish krone	DKK	44 913					6 021.54	0.00
Norwegian krone	NOK	106 513					9 006.73	0.01
Swedish krona	SEK	1 054 212					91 762.29	0.09
Deposits in non-EU/EEA currencies								
British pound	GBP	92 013					111 015.58	0.11
Swiss franc	CHF	93 983					99 850.89	0.10
U.S. dollar	USD	120 699					115 995.60	0.11
Other assets							**562 784.11**	**0.54**
Dividends/Distributions receivable							2 001.35	0.00
Interest receivable							412 036.16	0.40
Other receivables							148 746.60	0.14
Receivables from share certificate transactions							**5 726.31**	**0.01**
Total assets							**103 566 339.57**	**100.43**
Other liabilities							**-436 964.99**	**-0.42**
Liabilities from cost items							-167 892.35	-0.16
Other miscellaneous liabilities							-269 072.64	-0.26

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
Liabilities from share certificate transactions							**-12 008.52**	**-0.01**
Total liabilities							**-448 973.51**	**-0.43**
Net Assets							**103 117 366.06**	**100.00**

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

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

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class FC	EUR	133.08
Class LC	EUR	126.33
Class PFC	EUR	121.46
Number of units outstanding		
Class FC	Count	251 425.000
Class LC	Count	464 495.000
Class PFC	Count	90 373.000

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
U.S. dollar	USD	1.040550	=	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, 2024, through December 31, 2024

I. Income			
1. Dividends (before withholding tax)		EUR	2 497 621.57
2. Interest from securities (before withholding tax)		EUR	651 401.75
3. Interest from investments of liquid assets (before withholding tax)		EUR	19 501.48
4. Income from investment units		EUR	59 408.80
5. Deduction for foreign withholding tax		EUR	-34 993.28
6. Other income		EUR	142.85
Total income		**EUR**	**3 193 083.17**
II. Expenses			
1. Management fee		EUR	-990 397.05
thereof:			
Basic management fee	EUR -990 397.05		
2. Legal and publication costs		EUR	-951.11
3. Taxe d'abonnement		EUR	-47 927.75
4. Other expenses		EUR	-158 686.04
thereof:			
Expenses from prepaid placement fee [1]	EUR -60 212.77		
Other	EUR -98 473.27		
Total expenses		**EUR**	**-1 197 961.95**
III. Net investment income		**EUR**	**1 995 121.22**
IV. Sale transactions			
Realized gains/losses		EUR	3 365 935.64
Capital gains/losses		**EUR**	**3 365 935.64**
V. Net gain/loss for the fiscal year		**EUR**	**5 361 056.86**

[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 1.37% p.a.,
Class PFC 1.39% 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 16 860.31.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**118 698 927.19**
1. Net outflows [2]	EUR	-25 321 689.29
2. Income adjustment	EUR	451 948.27
3. Net investment income	EUR	1 995 121.22
4. Realized gains/losses	EUR	3 365 935.64
5. Net change in unrealized appreciation/depreciation	EUR	3 927 123.03
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**103 117 366.06**

[2] Reduced by a dilution adjustment in the amount of EUR 55 472.20 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**3 365 935.64**
from:		
Securities transactions	EUR	4 350 551.07
(Forward) currency transactions	EUR	13 115.03
Derivatives and other financial futures transactions [3]	EUR	-997 730.46

[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			
2024		EUR	103 117 366.06
2023		EUR	118 698 927.19
2022		EUR	164 972 166.27
Net asset value per unit at the end of the fiscal year			
2024	Class FC	EUR	133.08
	Class LC	EUR	126.33
	Class PFC	EUR	121.46
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

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 1,59% of all transactions. The total volume was EUR 1 889 330.87.

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, 2024

Note: Placement Fee

	DWS Multi Asset PIR Fund
	EUR
Expenses from prepaid placement fee	**-60 212.77**
thereof:	
Dilution-related adjustments due to unit certificate transactions	-55 472.20
Amortization of placement fee	-1 063 518.81
Adjustments due to fluctuations of the fund's net assets	1 061 441.22
Income adjustment	-2 662.98

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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 investment portfolio as at 31 December 2024 and the statement of income and expenses and the statement of changes in net assets for the year then ended, and explanatory information to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Multi Asset PIR Fund as at 31 December 2024, 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 Fund's 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 Fund's 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 the Management Board of the Fund's 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 Fund's 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 Fund's 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 Fund's Management Company.

- Conclude on the appropriateness of the Management Board of the Fund's 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, 17 April 2025

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

Pia Schanz

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

Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

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 2024 [1]

Number of employees on an annual average		106
Total Compensation [2]	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management [3]	EUR	1,689,020
Total Compensation for other Material Risk Takers [4]	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

[1] In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
[2] Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).
[3] Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.
[4] Identified risk takers with control functions are shown in the line "Control Function employees".

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of 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 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

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 2024[1]

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[2]	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS Multi Asset PIR Fund

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

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

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

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

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

Product name: DWS Multi Asset PIR Fund

Legal entity identifier: 549300X2QTLXYCJC1X10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 20.66% 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.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house 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: 20.66%

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

DWS Multi Asset PIR Fund

Indicators Performance	29/12/2023	30/12/2022	
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. 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 possible scores, with "A" beeing the best score and "F" beeing 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 iwas 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	26.57 % 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	2,45 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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
UniCredit	K - Financial and insurance activities	3.1 %	Italy
Intesa Sanpaolo	K - Financial and insurance activities	2.9 %	Italy
ENEL	D - Electricity, gas, steam and air conditioning supply	2.7 %	Italy
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.4 %	Ireland
AIS-Am.USD FL.Rate Corp.Bd ESG	K - Financial and insurance activities	2.1 %	Luxembourg
Italy 23/01.11.2033 S.10Y	O - Public administration and defence; compulsory social security	1.9 %	Italy
Terna Rete Elettrica Nazionale 21/23.06.29 MTN	D - Electricity, gas, steam and air conditioning supply	1.8 %	Italy
Generali	K - Financial and insurance activities	1.8 %	Italy
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	1.7 %	Luxembourg
Assicurazioni Generali 21/30.06.32 MTN	K - Financial and insurance activities	1.7 %	Italy
Ferrari	K - Financial and insurance activities	1.6 %	Netherlands
ENI	C - Manufacturing	1.6 %	Italy
Snam 16/25.10.26 MTN	M - Professional, scientific and technical activities	1.5 %	Italy
Buoni Poliennali Del Tes 23/01.02.2029	O - Public administration and defence; compulsory social security	1.3 %	Italy
Reply	J - Information and communication	1.3 %	Italy

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

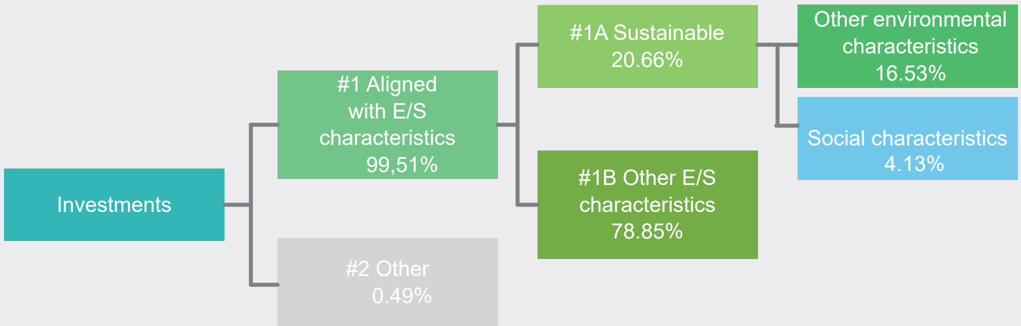
The proportion of sustainability-related investments as of the reporting date was 99.51% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
29/12/2023: 98.53%
30/12/2022: 99.65%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 99.51% 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, 20.66% 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 16.53% and the minimum share of socially sustainable investments was 4.13%. 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.

0.49% 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	15.3 %
D	Electricity, gas, steam and air conditioning supply	10.4 %
F	Construction	1.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.0 %
H	Transporting and storage	2.5 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	6.0 %
K	Financial and insurance activities	35.4 %
L	Real estate activities	0.0 %
M	Professional, scientific and technical activities	15.3 %

DWS Multi Asset PIR Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	6.8 %
Q	Human health and social work activities	0.3 %
NA	Other	3.9 %
Exposure to companies active in the fossil fuel sector		26.6 %

As of: December 30, 2024

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
- [x] No

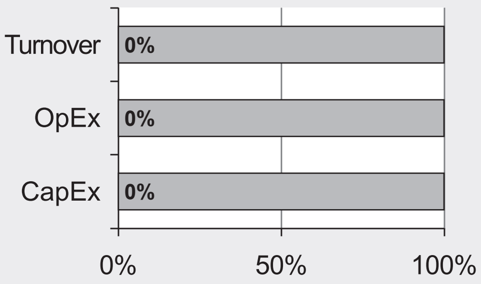
The fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the fund also invested in issuers that were also active in these areas.

[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.

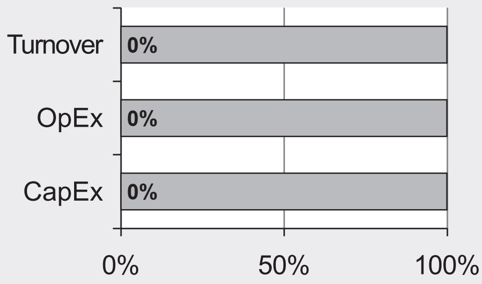
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 16.53%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	19.99	14.46%	5.53
30/12/2022	17.47%	--	--

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 4.13%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	19.99	14.46	5.53%
30/12/2022	17.47%	--	--

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

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 0.49% 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 toindividual 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 were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?". 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

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Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

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Frankfurt/Main

Björn Jesch (from March 15, 2024 to November 11, 2024)
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Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

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

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DWS Investment S.A.,
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Leif Bjurström
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As of: March 5, 2025

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