

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Champions Select Dynamic

Share class: VC, ISIN: DE000DWS2W14, Security code: DWS2W1, Currency: EUR

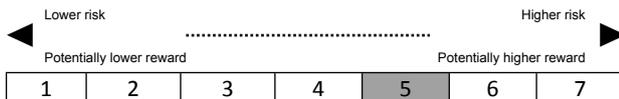
The management company is DWS Investment GmbH, a member of the DWS Group.

Objectives and investment policy

The fund is actively managed. The fund is not managed in reference to a benchmark. The objective of the investment policy is to generate the highest possible appreciation in the long term. To achieve this, the fund invests especially in other funds, but also in equities, interest-bearing securities, money market instruments and derivatives. Suitable investment fund units are selected using the principle of risk diversification and with a focus on particularly attractive characteristics ("champions"), i.e. taking into account

qualitative and quantitative criteria such as long-term investment performance, consistent investment process and external fund ratings. A significant emphasis is placed on investments with a high appreciation potential. In that context, the fund management is responsible for selecting the individual investments. The currency of the fund is EUR. Returns and gains are not distributed but are reinvested in the fund. You may request the redemption of shares generally on a daily basis.

Risk and reward profile



The calculation of the risk and reward profile is based on simulated data that cannot be used as a reliable indicator for the future risk profile. This risk indicator is subject to changes; the classification of the fund may change over time and cannot be guaranteed. Even a fund that is classified in the lowest category (category 1) does not represent a completely risk-free investment. The fund is classified

in category 5 because its share price fluctuates comparatively strongly and the likelihood of both losses and gains is therefore relatively high. The following risks could be of particular significance for the fund: The fund invests a substantial portion in other funds. When investing in other funds, it must be taken into consideration that multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities for returns might be offset.

A more detailed description of risks and other general information can be found in the risk section(s) of the prospectus.

Charges

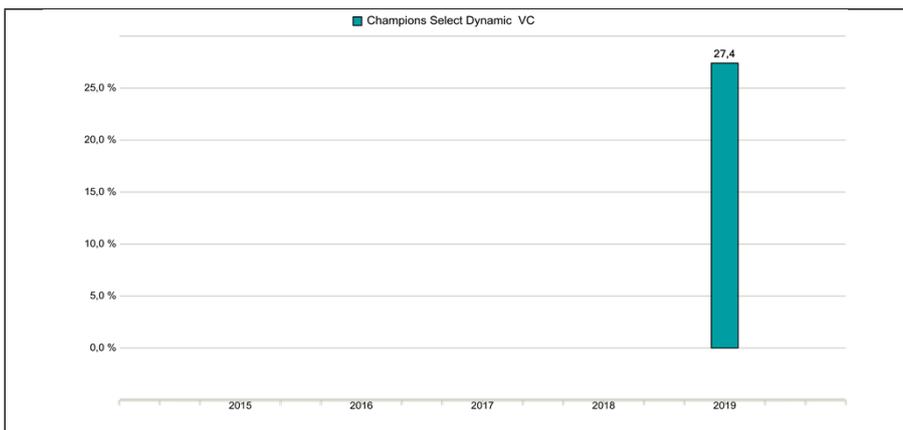
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
Ongoing charges	1.84 %
Charges taken from the fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses for the fiscal year ending 30.09.2019. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

Additional information on costs can be found in the cost section(s) of the prospectus.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the VC share class of Champions Select Dynamic were deducted during the calculation. The VC share class of Champions Select Dynamic was launched in 2018.

Practical information

The depositary is State Street Bank International GmbH, Germany. Copies of the prospectus and the periodic reports are available free of charge in the language of this document. The documents as well as other information (including the latest share prices) are available free of charge. The documents are available on your local DWS website or at www.dws.com. Information on the current remuneration policy of the management company, including a description of how remuneration and benefits are calculated is published on the Internet at <https://www.dws.com/footer/Legal-Resources/dws-remuneration-policy?setLanguage=en>. The

information will be sent to you in paper form free of charge upon request. The taxation regime applicable to the fund in Germany may affect your personal tax situation. DWS Investment GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus. More share classes may be available for this fund - please refer to the relevant section of the prospectus for further details. This fund is authorised in Germany and is regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für

Finanzdienstleistungsaufsicht). DWS Investment GmbH is authorised in Germany and is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht.

This key investor information is accurate as at 18.02.2020.