

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.



DWS Defensiv

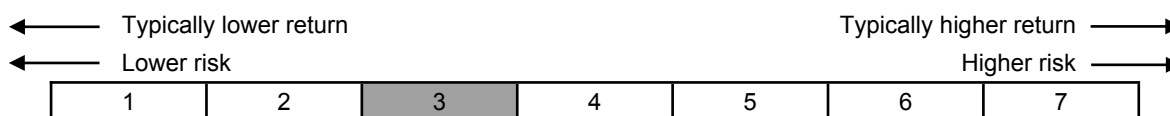
Share class LC Security code: DWS1UR ISIN: DE000DWS1UR7

Management Company: DWS Investment GmbH, a member of the DWS Group.

Objectives and investment policy

The objective of the investment policy is to achieve the highest possible appreciation of capital. In order to achieve this, the fund invests in interest-bearing securities, equities, certificates, funds and cash. At least 65% of the investment fund's assets must be invested in interest-bearing securities such as government bonds, corporate bonds or convertible bonds of domestic and foreign issuers, in certificates on bonds or bond indices, or in bond funds. Of this portion, at least 51% of the corresponding investment ratio must be invested in securities that are denominated in or hedged against the euro and issued by issuers who have investment grade status at the time the securities are purchased. Up to 35% of the investment fund's assets may be invested in equities, equity funds, equity certificates as well as in certificates on commodities and commodity indices. Up to 35% of the investment fund's assets may be invested in money market instruments, in money market funds and in money market funds with a short maturity structure or in cash. The selection of the individual investments is at the discretion of the fund management. The currency of the fund is EUR, the currency of the share class is EUR. Returns and gains are not distributed but are reinvested in the fund. You may request the redemption of shares on each valuation day. The redemption may only be suspended in exceptional cases taking into account your interests as an investor.

Risk and reward profile



The calculation of the risk and reward profile is based on historical 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 3 because its share price fluctuates comparatively little and the likelihood of both losses and gains is therefore relatively low. The following risks could be of particular significance for the fund. These risks can impair the performance of the fund and thus impact negatively on the net asset value per unit and on the capital invested by the investor. The unit value may at any time fall below the purchase price paid by the client.

The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse effect on the value of the bond. A more detailed description of risks and other general information can be found under "Risk warnings" in the sales prospectus.

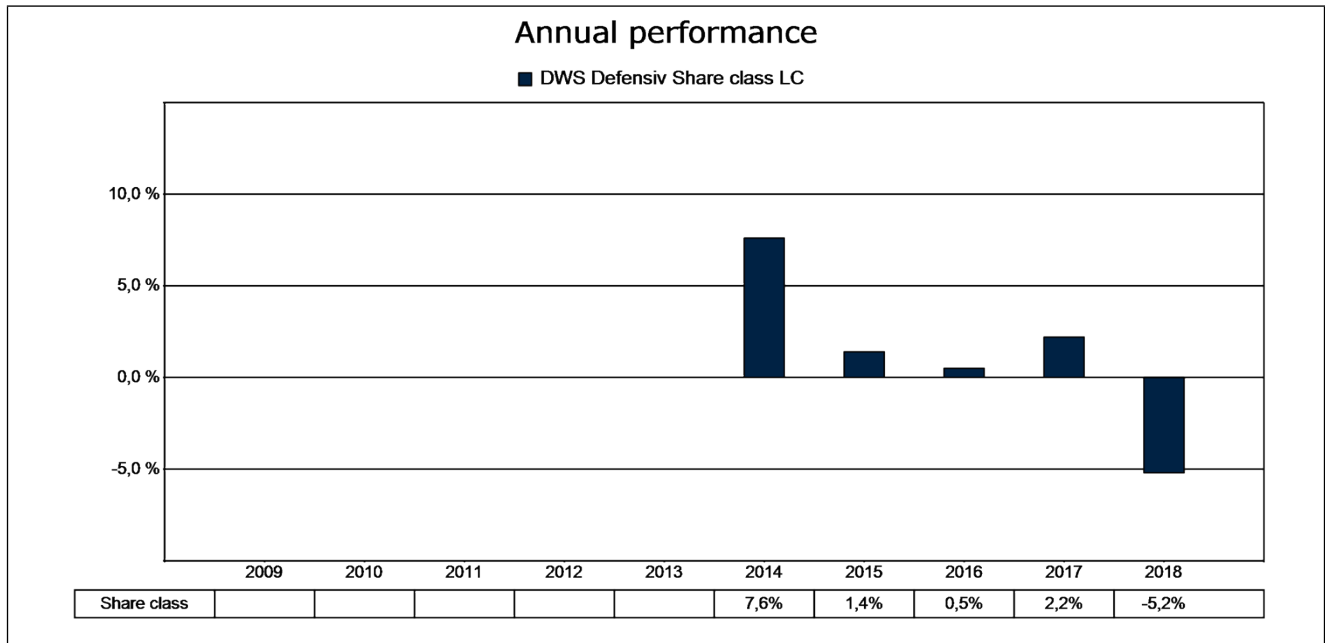
Charges

The costs and fees borne by you are used for the management, administration and custody of the fund, as well as for its distribution and marketing. These costs restrict the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3,00 %. This is the maximum amount that will be deducted from your investment prior to investment.
Exit charge	No redemption fee
Charges taken from the fund over a year	
Ongoing charge	1,23 %
Charges taken from the fund under certain specific conditions	
Performance fee	None
Fees from securities lending	0,01 %

The front-end load specified here is a maximum amount. It may be lower in individual cases. To find out the amount that is currently applicable for you, please request it from the office responsible for you or from your financial advisor. The current costs specified here were incurred in the fiscal year of the fund, which ended on 30.09.2018. They may change from year to year. The current costs do not include the performance-based fee and the transaction costs. Additional information on costs can be found under "Costs" in the sales prospectus.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the LC share class of DWS Defensiv were deducted during the calculation. Initial sales charges and redemption fees were not taken into account. The LC share class of DWS Defensiv was launched in 2013. The performance was calculated in EUR.

Practical information

The custodian is State Street Bank International GmbH, Germany. The sales prospectus, annual report and semiannual report are available in the language of this document or in German from DWS Investment GmbH and may be requested free of charge. The current share prices as well as additional information about the fund are available in the language of this document or in German in the "Download" section of the fund 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 www.db.com/cr/en/concrete-compensation-structures.htm. The information will be sent to you in written form free of charge upon request. The fund is subject to German tax law. This may affect how you are taxed on your income from the fund. 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. The fund has other share classes. Details of these can be found under "Share classes" in the sales prospectus. This fund is authorized in Germany and is regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin). DWS Investment GmbH is authorized in Germany and is regulated by BaFin.

This key investor information is accurate as at 19.02.2019.