

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 Concept Kaldemorgen

Share class: IC, ISIN: LU0599947438, Security code: DWSK05, Currency: EUR

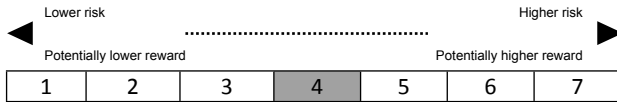
a sub-fund of DWS Concept. The management company is DWS Investment S.A., a member of the DWS Group.

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 achieve sustainable capital growth. In order to achieve this, the fund invests up to 100% in equities, bonds, certificates, money market instruments and cash. In addition, the fund may invest in derivatives for hedging and investment purposes, among others in order to hedge market risks. The fund will invest in different markets

and instruments depending on the overall economic cycle and assessment of the fund management. Up to 20% may be invested into asset backed securities. The selection of individual investments is at the discretion of the fund management. 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 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 4 because its share price fluctuates and the likelihood of both losses and gains may therefore be relatively high. The following risks could be of particular significance for the fund: The fund concludes derivative transactions with various contractual partners to a significant extent. A derivative is a financial instrument whose value depends on the development of one or

more underlyings. Due to its structure (e.g. due to leverage), it may have a stronger impact on the fund than is the case if an underlying instrument is acquired directly. 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 convertible and warrant-linked bonds. Convertible and warrant-linked bonds embody the right to convert the bond into equities or to acquire equities. The performance of the value of the convertible and warrant-linked bonds is therefore dependent on the price performance of the equity as the underlying. The risks of the performance of the underlying equities can therefore impact on the performance of the convertible and warrant-linked bonds. 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 affect on the value of the bond.

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

Charges

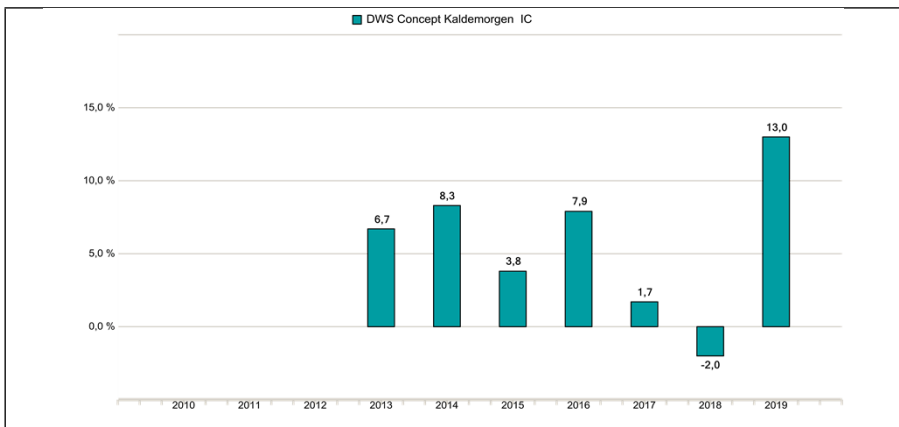
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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	0.61 %
Charges taken from the fund under certain specific conditions	
Performance fee	1.40 %
The performance-based fee is equal to 15% of the amount by which the performance exceeds that of the benchmark (a specified index related to a money market investment). Further details are to be found on the page specific to the fund in the special section of the sales prospectus.	
Securities lending fees	0.02 %

The ongoing charges figure is based on expenses for the fiscal year ending 31.12.2019. 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 IC share class of DWS Concept Kaldemorgen were deducted during the calculation. The IC share class of DWS Concept Kaldemorgen was launched in 2012.

Practical information

The depositary is State Street Bank International GmbH, Luxembourg Branch. 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 Luxembourg may affect your personal tax situation. DWS Concept SICAV 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. This fund is a sub-fund of DWS Concept for which the prospectus and the periodic reports are prepared as a whole. The assets and liabilities of each sub-fund are segregated by law. As a result, assets of one sub-fund are not available in the event of claims against or insolvency of another. More share classes may be available for this fund - please refer to the relevant section of the prospectus for further details. Shares may in many cases be exchanged for shares of another share class in the same or another DWS Concept SICAV sub-fund. Details can be found in the "Exchange of shares" section of the sales prospectus. This fund is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. DWS Investment S.A. is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 18.02.2020.