

## 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 Euro Ultra Short Fixed Income Fund (3-6M), a sub-fund of DWS Portfolio

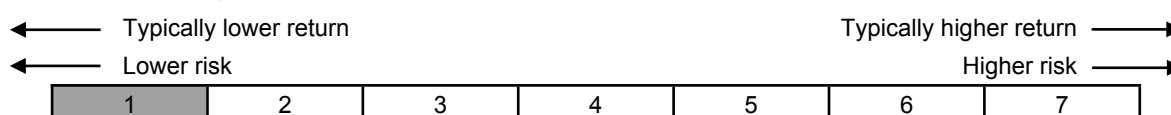
Share class IC Security code: DWS226 ISIN: LU2033285839

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

## Objectives and investment policy

The objective of the investment policy is to generate the greatest possible appreciation of capital in the short term while taking into account the opportunities and risks of the international capital markets. The recommended minimum investment period for the investor is 3 to 6 months. At least 70% of the sub-fund's assets are invested in bonds, convertible bonds, fixed rate or floating rate bonds that are denominated in euro or hedged against the euro. The investment policy is implemented in particular by managing credit risks of various issuers of government, bank and corporate bonds. The currency of the sub-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 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 1 because its share price generally hardly fluctuates at all and the likelihood of both losses and gains should therefore be 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.

There is the risk of loss resulting from the inadequacy or failure of internal systems, processes or people and as a result of external events. 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              |                         |
|---|-------------------------|
| <b>Entry charge</b>   | No initial sales charge |
| <b>Exit charge</b>  | No redemption fee       |
| Charges taken from the fund over a year                       |                         |
| <b>Ongoing charge</b>   | 0,11 %                  |
| Charges taken from the fund under certain specific conditions |                         |
| <b>Performance fee</b>  | None                    |

The ongoing charges shown here are a cost estimate. The value of the ongoing charges was adjusted due to the reduction of the all-in-fee. The annual report for each fiscal year contains details on the costs as calculated exactly. Additional information on costs can be found under "Costs" in the sales prospectus. Shares can be exchanged for shares in another sub-fund of DWS Portfolio against payment of an exchange commission corresponding to the issue surcharge reduced by 0.5%. Details can be found in the "Exchange of shares" section of the sales prospectus.

## Past performance

There is not yet sufficient data available to provide you with useful information regarding earlier performance. The IC share class of DWS Euro Ultra Short Fixed Income Fund (3-6M) was launched in 2019.

## Practical information

The custodian is State Street Bank Luxembourg S.C.A., Luxembourg. The sales prospectus, annual report and semiannual report are available in the language of this document or in German from DWS Investment S.A. 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](http://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](http://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 Luxembourg tax law. This may affect how you are taxed on your income from the fund. DWS Investment S.A. 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. DWS Euro Ultra Short Fixed Income Fund (3-6M) is a sub-fund of DWS Portfolio for which the sales prospectus and the regular reports are all created. The various sub-funds are not liable for one another, i.e. only the gains and losses of the fund are of significance for you as an investor. The fund has other share classes. Details of these can be found under "Share classes" in the sales prospectus. The shares can be exchanged for shares in the same or another sub-fund of DWS Portfolio. Details can be found in the "Exchange of shares" section of the sales prospectus. This fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF). DWS Investment S.A. is authorized in Luxembourg and is regulated by CSSF.

This key investor information is accurate as at 13.08.2019.