



FORM ADV PART 2A

DWS Alternatives Global Limited

March 28, 2024

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This Brochure provides information about the qualifications and business practices of DWS Alternatives Global Limited . If you have any questions about the contents of this Brochure, please contact us at the following telephone number: 44 207 545 7299

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about DWS Alternatives Global Limited is available via the Securities Exchange Commission's web site www.adviserinfo.sec.gov.

Note: DWS Global is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 / Summary of Material Changes

This disclosure document ("Brochure") for DWS Alternatives Global Limited is dated March 28, 2024.

DWS Alternatives Global Limited periodically makes changes to its Brochure to improve and clarify the descriptions of its own and its affiliates' business practices and compliance policies. To the extent necessary, other updates are made in accordance with evolving industry and firm practices.

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Item 4 / Advisory Business

DWS Alternatives Global Limited (“DWS Global”) is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”) that provides discretionary and non-discretionary investment advisory services to clients, offering products and services across a range of asset classes and investing styles. DWS Global is part of the global investment management business of DWS Group GmbH & Co. KGaA (“DWS Group”) a publicly listed German partnership limited by shares, and an indirect majority-owned subsidiary of Deutsche Bank AG (“DB AG”), a multi-national financial services company (together with its affiliates, directors, officers, and employees). DWS Global is an indirect subsidiary of DWS Group.

This Brochure, including any supplement(s), is intended for DWS Global’s direct advisory clients. Investors in any DWS Global-advised pooled investment fund should rely on the fund’s prospectus or offering materials and may also refer to this Brochure, and/or any Brochure supplement(s), for informational purposes only.

Although DWS Global has U.S. and non-U.S. clients, DWS Global complies with the U.S. Investment Advisers Act of 1940 (the “Advisers Act”) and the Investment Company Act of 1940 (the “Investment Company Act”) only with respect to its U.S. clients. Non-U.S. clients will not be subject to the protection of the Advisers Act and the Investment Company Act.

Client-imposed investment restrictions

DWS Global manages portfolios on behalf of individually managed separate accounts in relation to direct real estate, real estate securities, infrastructure securities, and other real asset securities. DWS Global works closely with these separately managed account clients to understand their individual investment goals and objectives and can recommend targeted investment strategies or vehicles. Subject to DWS Global’s agreement, these clients may impose investment restrictions on DWS Global’s investment strategies for their accounts. DWS Global’s portfolio managers are responsible for following the investment guidelines for each client as defined in its respective investment management agreement.

With respect to private commingled funds and registered investment companies managed by DWS Global, individual investors generally do not have an ability to impose restrictions on the management of such vehicles, and any such restrictions would need to be consistent with the investment strategy of the fund as stated in the offering documents. Further, such fund offerings are not tailored to address the specific investment objectives or circumstances of any individual investor.

Assets under management

As of December 31, 2023, DWS Global had a total of \$23,007,853,162 in assets under management, \$17,496,650,838 of which is managed on a discretionary basis, and \$5,511,202,324 of which is managed on a non-discretionary basis.

NOTE: DWS Global's assets under management noted above differ from that reported in Item 5F of DWS Global's ADV Part 1 given the inclusion of the value of direct real estate equity investments, infrastructure equity and debt investments, and private equity investments within the totals reported above. These investments are not considered securities as defined in the instructions to ADV Part 1 such that Item 5F does not include them within the reportable regulatory assets under management totals. Rather, these investments are considered to be "assets" for which DWS Global provides investment advisory services, hence the inclusion of their value within investment advisory fee calculations.

DWS Global's advisory services vary by strategy and/or product type and geographic location.

Investment capabilities

Products listed below are managed by DWS Global directly or through sub-advisory relationships with affiliated and non-affiliated entities. See Item 10 for information regarding DWS Global arrangements related to its advisory business. DWS Global's applicable policies and practices can vary by strategy and/or product type.

Principal investment strategies and products currently offered by DWS Global include:

Liquid real assets – real estate

Equity investments in publicly and privately traded real estate securities, including Real Estate Investment Trusts ("REITs") and Real Estate Operating Companies ("REOCs").

Direct real estate – core/core plus

Predominantly high-quality equity investments in stabilized, income-producing properties, employing low to moderate leverage.

Direct real estate – value added

Equity investments in value-add properties requiring redevelopment, repositioning for alternative use, or upgrade, employing moderate leverage.

Real estate – opportunistic

Investments in equity and equity-like investments in real estate and real estate-related assets, including joint ventures, distressed properties, loans, mezzanine facilities, corporate and government dispositions, and private growth companies. Seeks to capitalize on economic, financial, and property market dislocation and may employ significant leverage.

Direct real estate – debt

Debt and hybrid investments in real estate assets, real estate companies, and commercial mortgage-backed securities.

Mezzanine and structured real estate debt investment, transitional senior mortgages, B-notes, mezzanine loans, preferred equity, and other real-estate backed structured investments.

Transitional finance for lease-up, redevelopment, or new construction.

Infrastructure debt and equity investments

Investments in private infrastructure debt and equity in the primary and secondary markets; Focus on loans and bonds in both the sub-investment grade and investment grade markets, subject to meeting required returns on a portfolio basis.

Private equity – secondary opportunities

Equity investments in closed-end private pooled investment vehicles holding equity positions in third-party private equity funds and co-investment vehicles through a private equity funds of funds structure.

Multi-asset fund selection service

Fund selection service whereby DWS Global provides recommendations to an advisory affiliate in the form of various model portfolios consisting of DWS proprietary and non-proprietary U.S. open-end registered investment companies (“Mutual Funds”) and U.S. exchange traded funds (“ETFs”).

Products and services

DWS Global offers the following products and services:

Separately managed accounts

DWS Global manages investment advisory accounts on a discretionary and non-discretionary basis and pursues strategies falling into one or more of the following general categories:

- _ Liquid Real Assets – Real Estate
- _ Direct Real Estate – Core/Core Plus
- _ Direct Real Estate – Value-Added
- _ Direct Real Estate – Debt
- _ Direct Infrastructure – Debt

Sub-Advisory services

DWS Global serves as sub-adviser to certain registered investment advisers who act as the primary investment manager to registered investment companies and to certain foreign fund managers. Pursuant to written sub-advisory agreements, DWS Global has responsibility for

managing a portion of the fund's portfolio. DWS Global's sub-advisory services generally involve strategies falling into one or more of the following categories:

- _ Liquid Real Assets – Real Estate
- _ Direct Real Estate – Debt
- _ Infrastructure – Debt
- _ Infrastructure – Equity

Pooled vehicles

Non-registered funds

DWS Global serves as investment manager or sub-adviser to certain privately offered private investment funds not registered with the Investment Company Act and sold to only to certain investors meeting specific eligibility requirements. These funds pursue strategies falling into one or more of the following general categories:

- _ Liquid Real Assets – Real Estate
- _ Direct Real Estate – Core/Core Plus
- _ Direct Real Estate – Value-Added
- _ Direct Real Estate – Debt
- _ Infrastructure – Debt and Equity
- _ Private Equity – Secondary Opportunities

Registered funds

DWS Global serves as investment manager or sub-adviser to certain investment funds registered with the Investment Company Act and sold to only to certain investors meeting specific eligibility requirements. These funds pursue strategies falling into one or more of the following general categories:

- _ Liquid Real Assets – Real Estate

Other arrangements

DWS Global also provides various investment advisory, consulting, administrative, and research support services to its affiliates, pursuant to intercompany agreements, including the Multi-asset fund selection service.

DWS Global may offer, and may negotiate fees with respect to its advisory, consulting, administrative, and research support services to certain third-party banks, trust companies, insurance companies, and other fiduciaries, and may also render investment advice to specific accounts of these banks, trust companies, and other fiduciaries that contract with DWS Global. DWS Global may also provide certain other services such as investment company administrative services and executing broker evaluations and selections.

Following a federal court order issued on June 17, 2020 and relating to certain regulatory settlements entered into by an affiliate outside of the DWS Group, DWS Global relies on an order issued by the Securities and Exchange Commission under the Investment Company Act

of 1940, as amended on October 20, 2020, permitting it to continue to provide investment advisory services to investment companies registered under the Investment Company Act.

Environmental, social and governance considerations

DWS Global seeks to incorporate in its investment process environmental, social and governance (“ESG”) risks and opportunities that could have a material impact on the financial performance of the issuer, in accordance with the goals of a particular investment strategy and client investment guidelines, and further subject to its fiduciary obligations and applicable law, rule and regulation.

For most asset classes and market segments, DWS Global portfolio managers have access to ESG research and grades, including research provided by internal DWS analysts which consider ESG risks and opportunities, as well as access to ESG quality assessment scores and additional information from DWS’s proprietary ESG tool (also referred to as the “ESG Engine”).

For those strategies that do not seek to implement a specific ESG strategy, the level of consideration of ESG factors in a strategy’s process will differ from strategy to strategy, from sector to sector, and from portfolio manager to portfolio manager.

Because investors can differ in their views of what constitutes positive or negative ESG characteristics, DWS Global may invest in issuers that do not reflect the ESG beliefs and values of other investors. DWS Global’s considerations of ESG risks and opportunities may affect a fund’s exposure to certain companies or industries, and an ESG-dedicated strategy may forego certain investment opportunities. While DWS Global views considerations of ESG risks and considerations as having the potential to contribute to a client’s account long-term performance, there is no guarantee that such results will be achieved.

Because of the inherent differences between Liquid Real Assets and DWS Global illiquid strategies encompassing Infrastructure and Equity Debt, and Direct Real Estate (the “Illiquid Strategies”), the approach to incorporating ESG is tailored specifically to the strategy and in accordance with a client’s investment objectives and requires different tools to be utilized to consider ESG in the investment process.

1. Liquid Real Assets - Available ESG Tools

DWS Global portfolio managers in the U.S. Liquid Real Assets (“LRA”) business may use the DWS proprietary ESG tool and/or the LRA proprietary ESG models, each as outlined below, to analyze the ESG attributes of a potential investment.

DWS Proprietary ESG Tool

DWS Global’s portfolio managers may use output from a proprietary DWS ESG tool that evaluates an issuer’s performance across a variety of ESG indicators, primarily on the basis of data obtained from multiple third-party ESG data vendors and public sources and assigns a

DWS ESG Quality Grade to each issuer covered by the ESG tool. An additional DWS internal review process allows for changes to the DWS ESG Quality Grade. An internal review may occur, for example, if it is deemed that information is not reflected in the existing ESG grade because new information or insights have emerged that the ESG data vendors have not yet processed. Examples of information that may be considered in this review process include, but are not limited to, the announcement of new (or withdrawal from previously announced) climate-related commitments, or the resolution of legacy (or involvement in new) controversies. DWS Global's portfolio management may consider application of internal reviews on a given DWS ESG Quality Grade and use their discretion whether and how to apply.

The DWS ESG Quality Grade seeks to identify ESG leaders and laggards within an industry- and region-specific peer groups in terms of overall ESG performance (best-in-class approach). Issuers within the same industry and region-specific peer group are graded on a scale of A (true leader) to F (true laggard). Issuers with a grade of C or above are deemed to meet DWS Global's sustainability criteria. In calculating the DWS ESG Quality Grade, the DWS proprietary ESG tool utilizes a proprietary methodology to evaluate ESG scores from multiple third-party data vendors across a broad range of ESG indicators to arrive at a consensus overall quality grade intended to reflect which companies may be positioned better to address, and which companies may be more exposed to future ESG risks, relative to their peers. The broad range of ESG indicators measured include, among others, assessments of an issuer's carbon emissions including its own emissions and those of its products and services, land use and biodiversity, climate change strategy and vulnerability, product safety and quality, employee management issues including equal opportunities and non-discrimination, freedom of association and right to collective bargaining and occupational health and safety, community relations, human rights issues related to supply chain, business ethics and anti-corruption, and corporate governance matters including executive pay, board diversity and board independence.

The proprietary DWS ESG tool covers most listed asset classes but there is limited information on high yield, municipal bonds, emerging markets, IPOs and certain other types of securities due to incomplete vendor coverage. Through the DWS ESG tool, DWS Global's portfolio management may also access issuer-specific contextual analysis that provides additional information about an issuer's ESG risks and opportunities, risk mitigation actions or plans and other characteristics.

LRA Proprietary ESG Models

The LRA team has a separate and proprietary process (the "LRA ESG Models") for using selected ESG data sources relevant to their strategies. Currently, LRA has two dedicated ESG strategies, which utilize the ratings and screens of the LRA ESG Models, as documented in the investment guidelines for those strategies.

2. DWS Global Illiquid Strategies - Strategy-Specific ESG Considerations

For Illiquid Strategies, the incorporation of ESG into the investment process takes place during investment due diligence and portfolio management.

Infrastructure Equity

DWS Global seeks to incorporate ESG considerations into the Infrastructure Equity investment framework at all stages of the investment lifecycle, from initial screening and due diligence to asset management to exit. DWS Global monitors the ESG attributes of portfolio companies by regular reporting of key performance indicators (“KPIs”) through Global Real Estate Sustainability Benchmark (“GRESB”) at least annually, and more frequently where necessary. The KPIs cover ESG issues such as carbon footprint, water usage, health and safety indicators and diversity and inclusion metrics at both employee and board levels. The due diligence process also considers governance topics such as fraud, bribery, sanctions, compliance, and findings are presented to the investment committee for consideration.

The Infrastructure Equity business operates in line with their environmental and social management system (“ESMS”), which is an ESG framework outlining how to address and manage ESG considerations in the investment cycle for the underlying portfolio. The ESMS applies to all potential and existing portfolio investments and the framework seeks to ensure regular reporting and compliance with applicable ESG regulations, while driving improvements in ESG metrics, performance and sustainability of the portfolio companies.

The Infrastructure Equity business also produces an annual Sustainable and Responsible Investment (SRI) report for investors, addressing issues such as health, safety and security; community service; labour and diversity issues; transparency, communication and governance; and environmental issues relating to portfolio companies.

Infrastructure Debt

The Infrastructure Debt business developed an ESG scoring methodology applicable to private infrastructure debt investments, which the business began to utilize in 2021 to support the overall investment process and ongoing monitoring of the ESG attributes of such investments. These ESG scores are reviewed quarterly.

Direct Real Estate

DWS Real Estate takes a fiduciary-first approach to ESG Factors and sustainability performance in private real estate investment management, defining a range of operation between ESG and financial risk boundaries. DWS Real Estate focuses on ESG Factors which are material for real estate: transitional, physical, social norms, and governance.

The ESG risk boundary relates to risks where appropriate actions to assess and manage ESG Factors, if not undertaken in good time, could result in negative impacts on sustainability and, often, financial performance of the asset or portfolio. Vice versa, the financial risk boundary relates to negative effects of inappropriate actions (e.g., ill-timed, or too extensive) on compliance with the investment objectives.

Integration of ESG factors into investment management decision-making is delivered through each stage of the asset life-cycle – sustainable due diligence (SDD), asset management and disposal, as appropriate for the investment and ESG strategy of the portfolio. The findings are included in presentation to the investment committee for disposition consideration, reviewed

and discussed as appropriate. The SDD process is completed prior to acquisition for all new assets and delivered through two screening phases: initial and advanced screening, and addressing three types of ESG factors (transitional, physical, and social norms) for equity and in addition governance for debt investments. For equity investments, following acquisition, asset and portfolio managers monitor ESG factors not only to ensure proper risk mitigation but also to actively seek opportunities to add value as part of ongoing business planning. For loan investments, following acquisition, the debt team continues to collect data, monitor and evaluate performance of assets focusing on relevant ESG factors and as required by the portfolio's ESG strategy. An asset's ESG performance, certification status and risk status are all also considered during disposition process.

Item 5 / Fees and Compensation

DWS Global's general policy is to assess client fees according to the current fee schedule of the investment strategy in which they are invested. Actual fees, minimum fees and minimum account size may vary depending on the circumstances of a particular client, additional or differing levels of servicing, or as otherwise agreed with specific clients.

- **Liquid real assets:** Management fees for portfolios charging only an asset-based fee generally start at 0.85% of assets under management, subject to negotiation. Portfolios with a performance fee also include an asset-based management fee that generally starts at 0.85% per annum, subject to negotiation.
- **Direct real estate:** Management fees are generally up to 1.00% of assets under management depending on the size of the account, the specific transaction and the amount of invested capital. Transaction fees are generally up to 1.00% of the purchase price depending on the transaction type and specific account agreement for acquisitions. Fees for dispositions are generally up to 0.50% of sale price. Performance fees are generally 10-20% of excess performance above threshold return (typically 7-12% IRR).
- **Infrastructure debt and equity:** Fees generally consist of a management fee based on committed and invested capital (up to 1.75%), and may possibly include performance fees, generally comprised of 20% of distributions over a hurdle rate set at a level dependent on the underlying investment strategy.
- **Private equity - secondary opportunities:** Fees are generally up to 1.25% of committed capital and fees are established in negotiations with the investors of each fund, as set forth in the respective fund documents. Fees are generally based on a percentage of committed or invested capital. Fees are generally payable throughout the life of the fund with reduced fees following the expiration of the investment period. For funds in extension periods, fees may be less or may cease to be payable.

Fees are generally based on the combined market value of all securities and cash on the accounting date and are payable quarterly or monthly either in advance or in arrears based on the quarter or month end value, as applicable, and as also dictated by the client's investment management agreement. DWS Global may also enter into performance-based fee arrangements with eligible clients.

Fees are negotiable, and DWS Global may also charge a lower fee depending on the entirety of the overall relationship with a particular client, or for any other reason, in DWS Global's discretion.

DWS Global does not debit management fees directly from the client account; DWS Global renders invoices in accordance with fee schedules.

Typically, DWS Global does not impose multiple advisory fees when an advisory client's assets are invested in an affiliated investment vehicle. Specifically, client holdings of investment companies advised or sub-advised by DWS Global and held in a separately managed account are excluded

from the basis of DWS Global's fee computation. Clients will incur additional fees and expenses relating to third-party services, including, but not limited to administration, custodian, transfer agent, and other similar fees.

In addition to paying advisory fees, clients may pay brokerage commissions, mark-ups, mark-downs and/or other commission equivalents related to transactions in their advisory accounts. See Item 12 - Brokerage Practices.

For securities separately managed accounts, fees that accrue for partial periods are prorated for the number of days remaining in the quarter and are based upon the ending net asset value for the quarter. For direct real estate separately managed accounts, fees that accrue for partial periods are generally based upon the portfolio's beginning net asset value for the quarter.

In connection with DWS Global's services there may be fees, costs and expenses incurred for the benefit of more than one client (including fees, costs and expenses relating to insurance, software and technological systems used for the benefit of clients). Each client generally bears an allocable portion of any such fees, costs and expenses in proportion to the size of its investment in the activity or entity to which the fee, cost or expense relates or in such other manner as DWS Global considers reasonable under the circumstances.

Termination arrangements

An advisory relationship with a client is generally terminable at will by either party. Subject to applicable law, certain agreements may require a notice period before the termination becomes effective. In addition, where permitted by applicable law, some agreements may require certain events to occur prior to the termination of the investment advisory relationship. Furthermore, certain agreements may also stipulate that DWS Global may not resign as investment adviser until a successor has been appointed. In the event of termination, investment advisory fees are generally prorated to the date of termination and, to the extent they have been paid for periods beyond the date of termination; the fees are refunded to the client.

Registered investment companies/pooled vehicles

DWS Global acts as an investment sub-adviser to certain U.S. registered investment companies. With respect to U.S. registered investment companies, each U.S. registered investment company's prospectus sets forth the applicable fees and expenses.

DWS Global acts as an investment adviser to unregistered U.S. and non-U.S. pooled investment vehicles and commingled private funds. With respect to such unregistered pooled investment vehicles advised by DWS Global, please refer to the applicable private placement memorandum ("PPM"), offering memorandum and/or other governing document that sets forth the applicable fees and expenses.

Compensation of supervised persons

Supervised persons do not earn commissions for the sale of securities or other investment products; rather, DWS Global's supervised persons receive a base salary along with an annual discretionary bonus. The bonus is based upon factors that include but are not limited to: profitability of the DWS Group and its affiliates, DWS Global's businesses, and contributions of that individual to the success of the division and DWS Global related businesses. DWS Global's supervised persons that are portfolio managers may earn carry based on the performance of the assets under management that they personally manage. Further, some DWS Global-advised funds allow the respective portfolio manager to investment in the fund as a performance incentive.

Item 6 / Performance-Based Fees and Side-by-Side Management

In addition to asset-based investment management or advisory fees, DWS Global may receive performance-based fees for certain pooled investment vehicles and separately managed accounts. These accounts may be managed side-by-side under the same investment strategy with accounts and/or funds that do not pay such fees. This type of arrangement may create an incentive for DWS Global to favor its performance-fee accounts when allocating investment opportunities that also suit its non-performance fee accounts managed under the same strategy. Performance based fees may also create an incentive for DWS Global to make riskier or more speculative investments than those potentially made in the absence of such fees. Due to the method of calculating performance fees, the timing of dispositions and other factors within DWS Global's control may have an effect on the fee. The performance fees are computed based on realized and appraised appreciation, and calculations based on appraised values may differ from the true performance fees due to DWS Global.

To manage these potential conflicts, DWS Global has implemented policies and procedures reasonably designed to provide fair and equitable treatment of similarly situated clients. Under these policies and procedures, and consistent with its fiduciary obligations, DWS Global will allocate investment opportunities among client accounts based upon a number of factors that may include, but are not limited to:

- _ Investment objectives and guidelines;
- _ Risk tolerance;
- _ Availability of other investment opportunities; and
- _ Available cash for investment.

With respect to its Liquid Real Assets strategies, DWS Global will allocate on a pro-rata average price basis to eligible accounts. With respect to its illiquid asset strategies, excluding Infrastructure Debt Investments, if DWS Global determines that an individual investment opportunity is equally suitable for more than one client, the client who has waited the longest since making its last investment – according to its position on a rotation list – shall have priority. For Infrastructure Debt Investments, potential investment opportunities are allocated pro-rata among eligible clients.

Item 7 / Types of Clients

DWS Global provides investment advisory services to pooled vehicles, including private funds not registered under the Investment Company Act, and registered investment companies. With respect to these arrangements, DWS Global views the funds to which it provides investment advice as its clients. Investors participating in unregistered pooled vehicles may be required to meet certain suitability and net worth qualifications.

DWS Global also may enter into direct engagements to provide investment advisory services to a range of institutional clients on a global basis, including:

- _ Government/public entities;
- _ International public authorities;
- _ Banks or thrift institutions;
- _ Pension and profit-sharing plans, including those covered under the Employee Income Retirement Income Security Act of 1974, as amended ("ERISA");
- _ Religious organizations;
- _ Colleges and universities;
- _ Foundations and endowments;
- _ Trusts, estates, or charitable organizations; and
- _ Corporations or business entities.

With regard to transactions for DWS Global's clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), DWS Global may rely on various Prohibited Transaction Exemptions ("PTEs") available under ERISA, including PTE 84-14, which is only available to qualified professional asset managers (the "QPAM Class Exemption"). Because of Deutsche Bank Group's past criminal conviction in the LIBOR matter, which did not involve asset management activities, DWS Global has been required to seek an individual QPAM exemption to avoid disqualification from relying on the QPAM Class Exemption. In April 2021, the U.S. Department of Labor ("DOL") extended our individual QPAM exemption, which is now scheduled to expire on April 17, 2024, but which may terminate earlier if, among other things, we or our affiliates were to be convicted of crimes in other matters. On February 21, 2024, in response to our request for an additional relief through April 17, 2027, the DOL issued a proposed exemption which is now subject to public comment and the DOL's further consideration prior to the DOL's issuance of a final three-year exemption (the "QPAM Exemption Extension") for final approval. The QPAM Exemption Extension, if and when issued, may terminate prior to April 17, 2027, if among other things, we or our affiliates were to be convicted of crimes in other matters. Under the current individual exemption and the QPAM Exemption Extension PTE 2021-01, DWS Global's ERISA clients have a right, among other rights, to obtain a copy of the summary of the written policies developed in connection with the exemption.

Item 8 / Methods of Analysis, Investment Strategies, and Risk of Loss

General risk considerations

Banking laws and regulatory restrictions

Due to Deutsche Bank AG's ("DBAG") majority shareholding, DWS and its subsidiaries, including DWS Global, remain subject to a broad array of U.S. and certain non-U.S. banking laws and regulations. By virtue of DWS's coinvestment or seed positions in certain funds advised by DWS Global, these funds may become subject to the banking laws and regulations that are applicable to DBAG. Such laws and regulations may, among other things, impose restrictions on the types and amounts of investments that a fund may make, the types of activities in which the fund may engage and the amount of influence and control DWS Global or the fund may have over the operations of the underlying investments.

Under the Bank Holding Company Act of 1956, as amended ("BHCA"), if a fund were deemed to be controlled by DWS Global or an affiliate, the fund may be subject to the same limitations under the BHCA that applies to DBAG and its affiliates, including DWS Global. Additionally, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") included significant alterations to the regulations applicable to financial institutions and investment advisers including DWS Global and its affiliates, as well as the Advisory Accounts DWS Global sponsors and manages. Among other requirements, the "Volcker Rule", which came into full effect on July 21, 2017, limits the ability of banking entities and their affiliates, including DWS Global, to sponsor and invest in, and in some cases serve as investment manager of Advisory Accounts.

As a result of these laws and regulations, DWS may be subject to restrictions that could limit an advised fund's investments in third parties or its ability to be involved in the day-to-day management of a target company or holding periods of the underlying investments. DBAG or its affiliates may not be permitted to extend credit to or enter into financing arrangements with certain funds advised by DWS Global due to the Volcker Rule and/or other banking regulations. Certain bank regulatory limits may apply to DBAG and funds advised by DWS Global on an aggregate basis, and the size of DWS's and DWS personnel's ownership interest in, as well as DWS's seed contributions to, funds advised by DWS Global may be limited by the Volcker Rule. Other DWS personnel may be prohibited from obtaining or retaining interests in such funds. Additionally, some otherwise appropriate investments may not be available to, or may need to be unprofitably disposed of by, funds advised by DWS Global.

Other final regulations adopted under the Dodd-Frank Act and comparable European laws and regulations relating to the regulation of swaps and derivatives will continue to impact the manner by which DWS Global and its Advisory Accounts and trade swaps and other derivatives and may increase the costs of derivatives trading.

Overall, regulatory reforms, together with increased regulatory scrutiny more generally, including ESG and other reforms have had and continue to have a significant impact on executing and/or may impact adversely DWS Global's investment strategies. They may result in increased planning uncertainty, a higher cost base or higher capital demands, and hence may significantly affect DWS's business model, financial condition and results of operations as well as the competitive environment generally. As regulatory guidance and industry standards evolve, regulations like the Volcker Rule could pose other potential risks for DWS, and while DWS attempts to limit the impact of such regulations on the funds they advise, DWS's regulatory requirements may conflict with the interests of clients, which may be adversely affected by any such actions.

Capital at risk

The investments described herein are not capital protected nor are they capital guaranteed. Investors must be prepared and able to sustain losses of the capital invested, up to a total loss. No assurance can be given that any investment objective, expected returns, or structure described herein will be achieved or yield favourable results, or that the investor will receive a return of all or part of their investment. Past performance or any prediction or forecast is not indicative of future results.

Cybersecurity risk

The computer systems, networks and devices used by DWS Global and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses; interference with DWS Global's ability to calculate the value of an investment in a client account; impediments to trading; inability to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Dependence on Key Personnel

Investment advisory accounts may rely on certain key personnel of DWS Global. Accordingly, the success and failure of investment advisory accounts will depend to a significant extent on the viability and performance of such key personnel. There can be no assurance that such personnel will continue to be employed by DWS Global or associated with an investment advisory account throughout the duration of the account. The departure of any key personnel

for any reason, or the inability of such personnel to fulfill certain duties, may adversely affect the ability of DWS Global to effectively implement the investment programs of the investment advisory accounts.

Data Sources Risk

DWS Global subscribes to external data sources used to enforce investment restrictions, to assist in making investment decisions or for investment research. If information that DWS Global receives from a third-party data source is incorrect, an investment advisory account may be negatively impacted and may not achieve its desired results. Although DWS Global believes these third-party data sources to be generally reliable, DWS Global typically receives these services on an “as is” basis and cannot guarantee that the data received from these sources will be accurate. DWS Global is not responsible for errors by these sources.

Economic Sanction Laws

Economic sanction laws in the United States and other jurisdictions or other governmental action may significantly restrict or completely prohibit DWS Global and investment advisory accounts from investing or continuing to hold an investment in, or transacting with or in certain countries, individuals, and companies, including, among other things, transactions with, and the provision of services to certain foreign countries, territories, in entities and individuals. The U.S. Foreign Corrupt Practices Act (the “FCPA”) and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to, and restrict the activities of DWS Global and investment advisory accounts (and their respective portfolio companies). DWS Global seeks to comply with economic and trade sanctions laws and regulations, the FCPA, and other anti-corruption, anti-bribery and anti-boycott laws and regulations to which it is subject and has implemented policies and procedures reasonably designed to ensure compliance with such laws and regulations. As a result, DWS Global may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations.

Equity Securities Risk

Equity securities are subject to changes in value and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and should be expected to do so again in the future.

Hedging Risk

Hedging techniques could involve a variety of derivatives, including futures contracts, exchange listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio’s hedging transaction will be effective. In particular, the variable

degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge will be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, will not necessarily be completely effective in insulating portfolios from currency or other risks.

Legal, regulatory and enforcement risks

DWS Global and its affiliates are regulated and supervised by banking and other regulatory authorities in those jurisdictions in which they operate. In recent years, regulators and governmental bodies in certain countries have sought to subject investment advisers to increasing regulation. In light of an uncertain and evolving regulatory framework, legislative and regulatory reform may have a significant impact on DWS Global's investment advisory business.

DWS Global utilizes certain exemptions and exclusions under the Volcker Rule that allow it to continue its investment advisory business. For instance, under the asset management exemption, DWS Global may sponsor and advise a covered fund but is prohibited from owning more than 3% of the outstanding ownership interests of such covered fund, among other conditions and restrictions. Moreover, certain of the Advisory Accounts are not covered funds because they would not be considered investment companies for purposes of the Investment Company Act or because they are foreign funds not sponsored by a U.S. banking entity that were organized and offered in offshore transactions targeting non-U.S. Persons; these Advisory Accounts are generally considered beyond the scope of the Volcker Rule. A number of U.S. states and governmental pension plans have adopted laws, regulations or policies which prohibit, restrict, or require disclosure of payments to (and/or certain contacts with) state or local officials by individuals and entities seeking to do business with state or local entities, including those seeking investments by public retirement funds. The SEC has also adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to certain government affiliated investors for two years after the adviser or certain of its executives, employees or agents make a contribution to certain elected officials or candidates. Such laws, regulations or policies may inhibit an investment adviser from providing advisory services for compensation to a governmental client. If DWS Global or any of its employees or affiliates or any service provider acting on their behalf fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on DWS Global's clients.

DWS Global and its investment Advisory Accounts may also be subject to regulation in jurisdictions where they engage in business. Recent legislative, tax, and regulatory reform may impact the activities of DWS Global by requiring DWS Global to provide additional client account information to the Internal Revenue Service or other taxing authorities. Other non-U.S. jurisdictions in which DWS Global operates are also in the process of developing more comprehensive regulation related to the financial services industry, which could have a similar impact on DWS Global and the broader markets. For example, foreign regulators have passed legislation that may affect certain clients, including the European Commission's Alternative

Investment Fund Managers Directive (“AIFMD”), which imposed certain requirements and restrictions on managers of alternative investment funds. Similarly, the European Union’s revised Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation (collectively called “MiFID II”), which came into effect on January 3, 2018, is a wide-ranging piece of legislation that regulates firms which provide services to clients relating to financial instruments and that has implications for asset managers located in the U.S. with business ties to the European Union. From time to time, DWS Global may be subject to a higher standard with respect only to specific clients with particular regulatory requirements. For example, DWS Global might be indirectly subject to MiFID II only to the extent that DWS Global (1) trades on European trading venues; (2) trades with European counterparties, or (3) provides investment management services to EU clients or DWS legal entities in the EU or performs delegated activities for an EU DWS legal entity or fund and is contractually required to adhere to the regulatory standards of the outsourcing/delegating EU entity. Where DWS Global aggregates trades, however, it will apply the higher standard to all clients.

Additionally, regulators in diverse global jurisdictions are developing various sustainable finance and climate-related risk management, disclosure and taxonomy frameworks for listed companies and financial institutions that will impact investment managers and advisers, including DWS Global. As a result, DWS Global may be subject to multiple risk and regulatory framework requirements imposed by various regional regulators.

DWS Global’s business is dynamic, and the regulatory landscape can change significantly over time, thus subjecting investment Advisory Accounts to new or additional regulatory constraints in the future. Offering materials and other documents received in connection with an investment advisory account cannot address or anticipate every possible current or future circumstance that may affect the investment advisory account, DWS Global, or its businesses. A multitude of factors may significantly impact the business operations of DWS Global, investors and/or operational construct of an investment advisory account. For the avoidance of doubt, DWS Global is not obligated to affect any transaction that it reasonably believes would violate federal or state law, or the regulations of any regulatory body or self-regulatory body.

Market disruption risk

Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic

contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets, including the investments held by the strategy. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic uncertainty, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions have led, and in the future may lead, to disruptions in world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the strategy and its investments. Adverse market conditions or disruptions could cause the strategy to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the strategy's investments. The extent and duration of any military conflict, related sanctions and resulting economic and market disruptions are impossible to predict but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, investments may be adversely affected by lingering effects of this virus or future pandemic spread of viruses.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the stock of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of other risks and may increase volatility in one or more markets in which a strategy invests leading to the potential for greater losses for the strategy.

Sustainability and ESG-Related Risks

Sustainability risk means an environmental, social, or governance (“ESG”) event or condition, that, if it occurs, could potentially or actually cause a negative material impact on the value of

the investments selected for clients. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as market risks, liquidity risks or operational risks. For example, real estate assets could be severely damaged or destroyed by physical climate risks, that could materialize as either singular extreme weather events (for example floods, storms and wildfires) or through long-term impacts of climatic conditions (such as precipitation frequency, weather instability and rise of sea levels). Insofar as investments into securities are considered, sustainability risks may have a negative impact on the market price of these investments and thus on the return of the portfolio, e.g., if issuers were to underestimate or fail to adequately assess sustainability risks and an event or condition were to occur adversely affecting the market price of their securities. In addition, reputational risks, caused by unsustainable acts of an issuer, could also adversely affect the market price of its securities.

While DWS Global believes that material ESG considerations can be drivers of long-term investment performance, investment strategies including ESG factors may perform differently than those in which no ESG factors are applied. The consideration of ESG factors carries the risk that a portfolio may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of issuers or properties and, therefore, may underperform portfolios that do not consider such ESG factors.

The ESG research and ratings used by DWS Global are based on information that is publicly available and/or provided by the companies themselves or by third parties. Such information may be incomplete, unavailable or unreliable and, with respect to information provided by third parties, may be based on criteria that differ among data providers. The reliability and comparability of the data will affect the proprietary ratings utilized by certain business lines within DWS Global.

Additionally, investors can differ in their views of what constitutes positive or negative ESG characteristics and DWS Global's investment decisions may differ from other's views. As a result, certain strategies may invest in issuers or properties that do not reflect the beliefs and values with respect to ESG of any particular investor.

In addition, there is a risk that the companies or assets identified by an investment strategy that considers ESG factors do not operate as expected as it relates to the ESG considerations. A company or asset's ESG performance or DWS Global's assessment of its ESG performance could vary over time, which could cause a fund or portfolio to be temporarily invested in assets that do not comply with the strategy's approach towards considering ESG characteristics.

Moreover, DWS Global may change its view of a company or asset's ESG characteristics over time. While DWS Global views ESG considerations as drivers of long-term performance, there is no guarantee that pursuing investments with positive ESG characteristics will yield such results.

Methods of analysis, investment strategies and risk of loss: liquid real assets

Methods of analysis and investment strategies: liquid real assets

DWS Global's analysis methods of real estate securities, infrastructure securities, and other real asset securities include a fundamental analysis in addition to the analysis described below. DWS Global's main sources of information include:

- _ Financial periodicals;
- _ Inspections of corporate activities;
- _ Third party research materials, annual reports, prospectuses, and filings with the SEC; and
- _ Company press releases.

The types of transactions used to implement investment strategies include:

- _ Long term purchases (securities held at least a year);
- _ Short term purchases (securities sold within a year); and
- _ Trading (securities sold within 30 days).

DWS Global procures information from external real estate professionals, conducts independent research, and factors in the effect of real estate, real asset, and infrastructure markets when it makes investment decisions. DWS Global evaluates the holdings of the REOCs and REITs and examines each issuer's management structure, financial structure, and business strategy. DWS Global tracks various property types and searches for issuers that will generate the most profit. It focuses on real estate companies and investments with strong cash flow growth potential and a capacity for sustained dividend increases.

Where consistent with the investment guidelines of an account or fund, DWS Global may engage affiliates that have regional market expertise outside of the Americas, who will act as sub-advisers in Europe, Australia, and Asia, subject to the overall supervision of DWS Global. Each sub-adviser is an SEC-registered investment adviser under the Investment Advisers Act or is exempt from SEC registration.

General risk factors: liquid real assets – real estate securities

Default risk

Investors face the risk that a counterparty may default on its obligation to deliver stock or funds. Real estate securities uses DWS's approved broker list. DWS Credit Risk Management must pre-approve all counterparties. The Credit department determines limits on exposure and factors in the potential credit and settlement risk of each counterparty.

Real estate market volatility

Performance for real estate securities is highly correlated to the market for commercial and residential real estate. Related risks are fully borne by investors. The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and will depend on the value of the underlying properties or the underlying loans or interest. The value of these securities will rise and fall in response to many

factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. During periods of rising interest rates, real estate securities may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. Rising interest rates may also mean that financing for property purchases and improvements is more costly and difficult to obtain. Real estate companies have been and may continue to be adversely affected by the pandemic spread of the novel coronavirus known as COVID-19, which at times has led to decreased economic activity, widespread business and other closures, supply chain disruptions and rapid increases in unemployment, increasing the risk of defaults on rent, loans or other obligations and the of an economic recession or depression. Highly leveraged real estate companies are particularly vulnerable to the effects of rising interest rates and/or an economic downturn. REITs may be more volatile and/or more illiquid than other types of equity securities.

Incorrect valuation of securities

Investors face the risk that, in the opinion of the portfolio manager, a security may be valued incorrectly at any given point in time. Real estate securities portfolio positions consist of instruments/securities for which a recognized independent pricing service, such as Interactive Data Corporation and/or Reuters/Bloomberg, provides a market price. These securities portfolios typically do not hold securities where a fair market price is necessary. If a portfolio acquires a security that requires a fair market price, the appropriate pricing committees will make a determination as to its value. Valuing a security internally involves the possibility that another party may disagree with the price determined by DWS Global. However, the custodian or fund accountant who makes the ultimate determination of the price of a security for the client, and so the price on DWS Global's records may differ from the price at the custodian or fund accountant.

Master limited partnership ("MLP") risk

Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price. MLP securities may trade in lower volumes due to their smaller capitalizations and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate-sensitive investments. During periods of interest rate volatility, these investments could have poor returns. MLPs are also subject to various risks related to the underlying operating companies they control, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. Investments held by MLPs may be rather illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic and other conditions.

Real Estate Market risk

Investments in real estate related assets are subject to various risks, including, without limitation, the cyclical nature of the real estate market and changes in national or local economic or market conditions, the financial condition of tenants, buyers, and sellers of

properties, changes in supply of, or demand for, properties in an area, various forms of competition, fluctuations in lease rates, changes in interest rates and in the availability, cost, and terms of financing, promulgation and enforcement of governmental regulations, including rules relating to zoning, land use, and environmental protection, changes in real estate tax rates, energy prices, and other operating expenses, changes in applicable laws and increased governmental regulation and various uninsured or uninsurable risks and losses. The marketability and value of a client's investments, and the revenues generated by such properties, will depend on these and other factors, which are beyond the control of the client and DWS Global. Investing, including investing in real estate related assets, involves risk of loss that clients should be prepared to bear.

Real estate securities risk

The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and will depend on the value of the underlying properties or the underlying loans or interest. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. During periods of rising interest rates, real estate securities may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. Rising interest rates may also mean that financing for property purchases and improvements is more costly and difficult to obtain. Real estate companies have been and may continue to be adversely affected by the pandemic spread of the novel coronavirus known as COVID-19, which at times has led to decreased economic activity, widespread business and other closures, supply chain disruptions and rapid increases in unemployment, increasing the risk of defaults on rent, loans or other obligations and the of an economic recession or depression. Highly leveraged real estate companies are particularly vulnerable to the effects of rising interest rates and/or an economic downturn. REITs may be more volatile and/or more illiquid than other types of equity securities.

Concentration risk – real estate securities

The strategy may invest without limitation in securities of companies engaged principally in the real estate industry, and will therefore be susceptible to adverse economic, business, regulatory or other occurrences affecting real estate companies. Real estate companies, including REITs, can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, decreases in real estate value, increases in property taxes and operating expenses, liabilities or losses due to environmental problems, delays in completion of construction, falling rents (whether due to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, lack of credit, failure of borrowers to repay loans and losses from casualty or condemnation. During periods of rising interest rates, real estate securities may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. Rising interest rates may also mean that financing for property purchases and improvements is more costly and difficult to obtain. Real estate companies have been and may continue to be adversely affected by the pandemic spread of the novel coronavirus known as COVID-19, which at times has led to decreased economic activity, widespread business and other closures, supply chain

disruptions and rapid increases in unemployment increasing the risks of defaults on rent, loans or other obligations and the risk of an economic recession or depression. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Political or regulatory pressures may restrict the eviction of real estate tenants in default. Highly leveraged real estate companies are particularly vulnerable to the effects of an economic downturn. Further, REITs are dependent upon management skills, may not be diversified and may have relatively small market capitalizations, which can increase volatility. REITs must satisfy certain requirements in order to qualify for favorable tax treatment under applicable tax laws, and a failure to qualify could adversely affect the value of the REIT. By investing in REITs through a strategy, a shareholder will bear expenses of the REITs in addition to expenses of the strategy.

Concentration risk – Infrastructure – related companies' risk

Infrastructure-related companies can be affected by various factors, including general or local economic conditions and political developments, general changes in market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, difficulty in raising capital, costs associated with compliance with changes in regulations, regulation or intervention by various government authorities, including government regulation of rates, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, changes in tax laws, environmental problems, commodities markets disruptions (e.g., significant changes over short time periods in the price of oil), technological changes, surplus capacity, casualty losses, threat of terrorist attacks and changes in interest rates. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure-related companies. Infrastructure-related companies also were adversely affected by the pandemic spread of the novel coronavirus known as COVID-19, which at times caused decreased demand for infrastructure projects and increased delays or cancellations of infrastructure projects and impacts on certain types of infrastructure assets more than others (e.g., airports, toll roads, ports, and midstream oil infrastructure companies). A company is considered to be an infrastructure-related company if at least 50% of its non-cash assets are infrastructure assets or 50% of its gross income or net profits are derived, directly or indirectly, from the ownership, management, construction, operation, utilization or financing of infrastructure assets.

Methods of analysis, investment strategies and risk of loss: direct real estate

Methods of analysis and investment strategies: direct real estate

REIT entities acquire, improve, operate, and hold real properties that produce income, and therefore DWS Global considers the following when making investments for REITs:

- _ Cash flow;
- _ Appreciation prospects;
- _ Appraisal of value by DWS Global;
- _ Appraisal of value by third parties;
- _ Prospects for safety of principal;
- _ Condition and use of property; and
- _ Location

Similar criteria, as determined through consultations with each individual account owner, govern investments made on behalf of separately managed accounts.

DWS Global maintains regular contact with investment and leasing real estate brokers and property owners in major markets through personal visits, investment presentations to sales staffs, and individualized quarterly broker mailings. Teams of experienced transactions officers perform acquisitions research, analyses, and negotiations for acquiring real estate assets. DWS Global's "due diligence period" commences upon identification of a suitable asset to verify the information provided by the seller. Officers of DWS Global conduct a detailed market study, interview tenants and review the property leases and its financial operating history. DWS Global typically retains structural and environmental engineers to perform a physical inspection of the property and grounds, and several officers may visit the property during the due diligence period.

Direct real estate separately managed account and pooled investment vehicles strategies are established in consultation with the individual client and vary depending on the contract with the client. Generally, DWS Global will employ the investment strategies described in Item 4 (Advisory Business) for separately managed accounts and pooled investment vehicles.

General risk factors: direct real estate-related assets

Investments in direct real-estate related assets are subject to various risks, including:

- _ The cyclical nature of the real estate market and changes in national or local economic or market conditions;
- _ The financial condition of tenants, buyers and sellers of properties;
- _ Changes in supply of, or demand for, properties in an area;
- _ Various forms of competition;
- _ Fluctuations in lease rates;
- _ Changes in interest rates and in the availability, cost and terms of financing;
- _ Promulgation and enforcement of governmental regulations, including rules relating to zoning, land use, and environmental protection;
- _ Changes in real estate tax rates, energy prices and other operating expenses;
- _ Changes in applicable laws and increased governmental regulation; and
- _ Various uninsured or uninsurable risks and losses.

The marketability and value of a client's investments, and the revenues generated by such properties, will depend on factors beyond the control of the client and DWS Global. Investing, including investing in real estate related assets, involves risk of loss that clients should be prepared to bear.

Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests broadly. Given the cyclical nature of the real estate market, changes in national or local economic or market conditions could have an adverse effect on the strategy. Changes in the financial condition of tenants, buyers and sellers of property, competition, fluctuations in lease rates, the length of leases, and in the availability of financing

will have a significant impact on the strategy's performance and any applicable lock-up periods.

Real estate market risk. Investments in real estate related assets are subject to various risks, including, without limitation, the cyclical nature of the real estate market and changes in national or local economic or market conditions, the financial condition of tenants, buyers, and sellers of properties, changes in supply of, or demand for, properties in an area, various forms of competition, fluctuations in lease rates, changes in interest rates and in the availability, cost, and terms of financing, promulgation and enforcement of governmental regulations, including rules relating to zoning, land use, and environmental protection, changes in real estate tax rates, energy prices, and other operating expenses, changes in applicable laws and increased governmental regulation and various uninsured or uninsurable risks and losses.

Concentration risk. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Given the cyclical nature of the real estate market, changes in national or local economic or market conditions could have an adverse effect on the strategy. In addition, changes in the financial condition of tenants, buyers, and sellers of property, competition, fluctuations in lease rates, the length of leases, and in the availability of financing will have a significant impact on the strategy's performance and any applicable lock-up periods.

Specific risk considerations: non-public REITs

- _ The REITs intend at all times to qualify as "real estate investment trusts" under the provisions of the Internal Revenue Service Tax Code of 1986, as amended ("the Code"). However, failure in any taxable year to distribute to stockholders at least 90% of their real estate investment trust taxable income will result in the REITs having to pay tax on their taxable income at regular corporate rates. The REIT cannot deduct distributions to stockholders in any non-qualifying year(s);
- _ Although each REIT's shares are freely transferable, subject to certain restrictions, an investment in each REIT is intended to be long term. No public or private market currently exists for the shares. The REITs may dispose of shares by redeeming them, but depending on available liquidity and other restrictions, shares may have limited or no liquidity;
- _ Although the REITs will strive to acquire a diversified portfolio of multi-family, industrial, retail and office properties, such diversification may not exist during each REIT's initial stages, and each REIT may not achieve its overall diversification goals; and
- _ Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established market. The periodic valuation of each REIT's assets will serve as the basis for determining the value of each share of such REIT prior to the time, if any, that a public trading market for the shares exists. Valuations of real properties are estimates of fair value and may not correspond to realizable value. Because the valuation of properties is inherently subjective, a REIT's net asset value may not accurately reflect the actual price at which its assets could be liquidated on any given day.

Specific risk considerations: private real estate investments

- _ Instead of making investments directly, DWS Global, on behalf of the client, may make investments through partnerships, joint ventures, corporations, companies or other entities.

Such investments may involve risks not present in wholly owned investments, including, for example, the possibility that a co-venturer or partner of the client may have economic or business interests inconsistent with those of the client;

- _ Private real estate investments are illiquid compared to traditional asset classes. The client may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time;
- _ In addition to the risks involved in owning and operating established properties, the real estate development business, including the renovation and rehabilitation of existing properties, involves certain risks, including:
 - _ Construction not completed on schedule or within budget, resulting in increased debt service and construction costs and potential delays in leasing properties;
 - _ Possible delays in obtaining necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations; and
 - _ New or renovated properties may perform below anticipated levels, producing cash flow below budgeted amounts.
- _ In purchasing property, a buyer faces the risk that environmental statutes or regulations, which may be unpredictable, will result in obligations and/or liabilities beyond the buyer's control. For example, the current owner of a parcel of land may be liable for environmental problems at or emanating from the parcel of land that were caused by a past owner or current operator of the site; and
- _ To protect the client's real estate assets from liabilities that may arise from any particular investment, DWS Global, on behalf of the client, may acquire and hold title to one or more individual properties through wholly owned subsidiaries, limited partnerships, or other organized entities, as noted above. However, this investment structure may not guarantee the confinement of a loss to that entity. A parent corporation deemed an "operator" of a facility or property based on its actions, may have liability.

Specific risk considerations: registered non-traded REITs

- _ The Registered Non-Traded REIT intends at all times to qualify as a "real estate investment trust" under the provisions of the Code. However, failure in any taxable year to distribute to stockholders at least 90% of their real estate investment trust taxable income will result in the REIT having to pay tax on their taxable income at regular corporate rates. The REIT cannot deduct distributions to stockholders in any non-qualifying year(s);
- _ Although the Registered Non-Traded REIT's shares are freely transferable, subject to certain restrictions, an investment in the REIT is intended to be long term. No public trading market for shares of its common stock exist. The Non-Traded REIT may dispose of shares by redeeming them, but depending on available liquidity and other restrictions, shares may have limited or no liquidity;
- _ Although the Registered Non-Traded REIT will strive to acquire a diversified portfolio of commercial real estate properties, real estate securities, and real estate loans, such diversification may not exist during its initial stages and it may not achieve its overall diversification goals; and

The purchase and redemption price for shares of the Registered Non-Traded REIT's common stock will be based on its Net Asset Value (NAV) rather than on any public trading market. Valuations and appraisals of real properties and real estate-related assets are estimates of fair

value and may not correspond to realizable value. Because the valuation of properties is inherently subjective, the NAV may not accurately reflect the actual price at which the Non-Traded REIT's assets could be liquidated on any given day.

Methods of analysis, investment strategies and risk of loss: infrastructure debt and equity

Methods of analysis and investment strategies: infrastructure debt and equity investments

DWS Global has developed a process for successful selection, purchase and monitoring of infrastructure debt and equity investments. It plans to target equity and newly originated loans in the primary market based on its view that such equity and loans will generally offer higher risk-adjusted returns than secondary market investments.

DWS Global has existing relationships with sponsors, banks, and other advisors that collectively may provide wide market coverage. DWS Global will screen for investment opportunities that meet a client's or fund's eligibility criteria and then prioritize them on a relative value basis with the aim of constructing an optimal portfolio that maintains compliance with applicable investment guidelines and purchase criteria.

DWS Global will primarily pursue a hold-to-maturity strategy and manage the portfolio to maximize returns within the constraints of applicable investment guidelines. It will evaluate investments on a quarterly basis as financial information on each infrastructure obligor becomes available.

Specific risk considerations with respect to infrastructure debt and equity investments

The infrastructure debt and equity strategy involves a high degree of risk. The possibility of partial or total loss of capital exists and investors must prepare to bear capital losses that could result from the strategy. The risks associated with investing in infrastructure debt and equity includes, but is not limited to, the following:

- _ The acquired assets will consist primarily of equity and non-investment grade private loans of obligors operating economic infrastructure businesses. These assets, generally considered speculative in nature, may become a defaulted obligation for a variety of reasons;
- _ Investing in equity and debt associated with infrastructure assets involve many factors beyond the reasonable control of DWS Global;
- _ The complex infrastructure finance loans have limited liquidity;
- _ Infrastructure debt obligors, or the infrastructure assets they own or control, may be subject to statutory and regulatory requirements that include those imposed by zoning, environmental, safety, and labor;
- _ Infrastructure debt obligors rely on complex licenses, concessions, leases, or contracts regulated by a significant number of governmental or regulatory authorities;
- _ Infrastructure assets are subject to operational risks that may adversely affect operation of the asset/obligor;
- _ Infrastructure providers are subject to the risk of payment default;

- _ Investment in infrastructure debt related to undeveloped land (green field assets) may not produce income until the project is operational;
- _ Infrastructure debt obligors may depend upon prevailing market prices for commodities; and
- _ Infrastructure assets are associated with construction, environmental, catastrophic, and sovereign risks.

Methods of analysis, investment strategies and risk of loss: private equity – secondary opportunities

Methods of analysis and investment strategies: private equity – secondary opportunities

The Secondary Opportunities Funds aim to generate attractive risk adjusted investment returns, principally in the form of capital appreciation, through the acquisition, holding and disposition of a diverse portfolio of investments including buyout, growth capital, venture capital, special situations, turnabout, mezzanine, distressed opportunities, real estate and infrastructure assets on the secondary market. The funds target globally, but primarily in the U.S. and Europe (i) the acquisition of interests in established generalist and specialist private equity fund structures (including fund of funds, feeder funds and other similar structures) on the secondary market, (ii) the acquisition of investment interests in portfolios of private equity assets on the secondary market, and (iii) co-investments in individual portfolio companies alongside private equity fund sponsors. The funds pursue smaller transactions ranging from approximately U.S. \$5 million to U.S. \$100 million in size whilst also opportunistically participating in larger transactions.

DWS Global has implemented a rigorous, value-focused bottom-up due diligence focused on:

- _ Operational, financial and market risk analysis for each underlying portfolio company
- _ Cash flow analysis at portfolio level
- _ Review of fund and portfolio company management
- _ Analysis of the impact of terms and structure on net returns
- _ Critical assessment of the prospects for liquidity
- _ As required, independent analysis on tax, legal and accounting issues, as well as other specialist external advice, where necessary, will support the investment decision process. In minority co-investments, while leveraging the due diligence completed by the transaction's main lead investor, the Secondary Team will perform its own due diligence in an attempt to verify the key assumptions underpinning the investment case.

Specific risk considerations: private equity – secondary opportunities

Pooled investments in Secondaries. In many cases, DWS Global expects that the Secondary Opportunities Funds will have the opportunity to acquire a portfolio of investment funds or direct investments from a seller on an “all or nothing” basis. Certain of the investment funds or direct investments in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds (or in some cases, the controlling investors in the portfolio companies) may be more familiar to DWS Global than others or may be more experienced or highly regarded than others. In such cases, it may not be possible for the

Secondary Opportunities Fund to carve out from such purchases those investments which the fund considers (for commercial, tax, legal or other reasons) to be less attractive.

Complex nature of due diligence and valuation process for Direct Secondaries. In traditional secondaries investments, secondaries investors typically provide liquidity to primary investors in private equity funds, and secondaries investors are able to rely on conducting due diligence on financial statements and periodic company updates originated by a common investment manager. By contrast, because many portfolios of direct investments being targeted by a Secondary Opportunities Fund may be collections of the private equity assets of a seller other than private equity funds managed by a common investment manager, many direct secondaries may lack the benefit of financial statements and periodic company updates that would be originated by a common investment manager. This may affect the ability of the Secondary Opportunities Fund to conduct fundamental due diligence on the portfolio companies comprising such investment portfolios.

Termination of the Fund's interest in an underlying fund. The general partner or manager of an underlying fund may, among other things, terminate the Secondary Opportunities Fund's interest in such underlying fund if the Secondary Opportunities Fund fails to satisfy any capital call by that underlying fund or if the general partner or manager of that underlying fund determines that the continued participation of the Secondary Opportunities Fund in the underlying fund would have a material adverse effect on the underlying fund or its assets. The Secondary Opportunities Fund may fail to meet a capital call if an Investor fails to honor a capital call by the Secondary Opportunities funds and such shortfall cannot be made up by the other investors, a new investor, a borrowing, DWS Global, or otherwise.

Reliance on management of portfolio companies. While it is the intent of the Secondary Opportunities Funds to invest in funds with proven investment fund managers and companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although the Secondary Opportunities Funds will monitor the performance of each underlying fund and investment, they will rely upon management to operate the funds and portfolio companies on a day-to-day basis.

Leverage. The leveraged capital structure of some vintage funds and portfolio companies in which the Fund may directly or indirectly invest will increase the exposure of such investments to adverse financial or economic conditions such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the investment or its corresponding market. Under such conditions, the value of the Fund's direct or indirect investment in a portfolio company could be significantly reduced or even eliminated.

Investments in troubled and leveraged companies. The Secondary Opportunities Funds may invest indirectly, through the underlying funds, in securities of financially troubled companies and securities of highly leveraged companies. While these investments are likely to be particularly risky, they also may offer the potential for correspondingly high returns. Under certain circumstances, payments to the underlying funds and distributions by the underlying funds to their investors, including to the Secondary Opportunities Funds, may be reclaimed on

bankruptcy or insolvency if any such payment is later determined to have been a preferential payment.

Venture capital investments. The Secondary Opportunities Funds may invest in interests in limited partnerships devoted to early-stage venture capital investments, which is a segment of the venture capital business with the highest degree of investment risk. Typically, the portfolio companies in which such limited partnerships invest have no operating history, unproven technology, untested management and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. To the extent there is a public market for the securities of these companies, they may be subject to abrupt and erratic market price movements. The indirect investments by the Secondary Opportunities Funds in limited partnerships focused on investments of this type will be highly speculative and may result in the loss of the capital contributions in respect of such investments. There can be no assurance that any such losses will be offset by gains realized in other portfolio companies of the Secondary Opportunities Fund.

Valuation. Market events and valuation issues may impact the Secondary Opportunities Funds and the underlying funds. The valuation methodology and timing may vary between the investments made by the Secondary Opportunities Funds and therefore impact the valuation analysis of the Secondary Opportunities Funds.

Lack of liquidity of the Fund's investments. The return of capital on investments and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investments will generally be highly illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made.

No established market for secondaries investments. There is no established market for secondaries investments and although there has been an increasing volume of sales of secondaries investments, no liquid market is expected to develop for secondaries. Moreover, the market for secondaries has been evolving and is likely to continue to evolve. DWS Global expects that the Secondary Opportunities Funds may acquire interests in investment funds and direct private equity investments in portfolio companies on an opportunistic basis from existing investors in such funds (and not from the issuers of such interests) and from existing holders of direct investments (and not from the portfolio companies directly). There can be no assurance that the Secondary Opportunities Funds will be able to identify sufficient secondaries investment opportunities or that it will be able to acquire sufficient secondaries investments on attractive terms.

Risks of investing on a secondary basis in real estate and real estate-related assets. Secondary investments in investment funds that invest in real estate and real estate-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in the availability or terms of financing, changes in interest rates, exchange rates, real estate tax rates and other operating expenses,

environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain property types or the availability of purchasers to acquire properties, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes, volcanoes or floods and other factors which are beyond the control of an investor.

Multiple levels of expense. The Secondary Opportunities Funds and the underlying private equity funds in which they invest impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense to the investors than if such costs, expenses and allocations were not charged by the Secondary Opportunities Funds and investors were able to invest directly in the underlying private equity funds in which the Secondary Opportunities Funds invest or the portfolio companies of those underlying funds.

Contingent liabilities associated with investment fund interests acquired in secondary transactions. Where the Secondary Opportunities Funds acquire an interest in an investment fund in a secondaries transaction, such Secondary Opportunities Funds may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant private equity fund and, subsequently, that private equity fund recalls one or more of these distributions, the Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obliged to return monies equivalent to such distributions to the private equity fund. While the Secondary Opportunities Funds may, in turn, make a claim against the seller for any such monies so paid to the private equity fund, there can be no assurances that the Secondary Opportunities Funds would prevail on such claim.

Underlying funds invest independently. The underlying funds in which the Secondary Opportunities Funds will invest generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying funds hold such positions, considered as a whole they may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. A manager of such an underlying fund may be compensated based on the performance of its investments. Accordingly, there may often be times when a particular manager may receive incentive compensation in respect of its investments for a period even though the value of such underlying funds overall depreciated during such period.

Investors will not have any direct interest in a portfolio investment. The offering of the interests does not constitute a direct or indirect offering of interests in portfolio investments. Investors will not be limited partners in the underlying funds in which the Secondary Opportunities Funds will invest, will have no direct interest in such underlying funds and will have no voting rights in, or standing or recourse against, any such funds. Moreover, none of the investors will have the right to participate in the control, management or operations of any such underlying fund or have any discretion over the management of any such underlying fund by reason of their investment in the Secondary Opportunities Funds.

Item 9 / Disciplinary Information

DWS Global has no disciplinary issues to report.

Item 10 / Other Financial Industry Activities and Affiliates

Material relationships or arrangements with financial industry

DB AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, referred to as the “Deutsche Bank Group”), is an indirect majority shareholder of the ultimate parent company of DWS Global. The Deutsche Bank Group provides and/or engages in commercial banking, brokerage, investment banking, financial advising, broker-dealer activities, including sales and trading, hedge funds, real estate and private equity investing, and investment management services to institutions and individuals.

The Deutsche Bank Group engages in businesses and has interests outside of managing asset management accounts, and this can result in actual, potential, and/or apparent conflicts of interest. The Deutsche Bank Group entities may act in their own interest, in the interest of third parties, and/or in the interest of DWS Global’s clients. This includes potential advisory, transactional, and financial activities, interests in securities, and interests in companies that DWS Global may directly or indirectly purchase or sell for its clients' advisory accounts. These considerations, as well as present and future activities of the Deutsche Bank Group, may result in conflicts of interest that prove disadvantageous to DWS Global’s advisory clients.

DWS Global may utilize or recommend the services of its affiliates to clients, which may involve revenue sharing or joint compensation and may create a conflict of interest. DWS has established a variety of policies, procedures, and disclosures designed to address conflicts of interest that arise between employees, vendors, advisory accounts, and the businesses of Deutsche Bank Group. Pursuant to DWS's policies, DWS Global personnel involved in decision-making for advisory accounts must act in the best interests of their advisory clients and generally, but not exclusively, without knowledge of the interests of proprietary trading and other operations of the Deutsche Bank Group and/or its personnel. When advisory personnel have knowledge of actual or potential conflicts between advisory accounts and the Deutsche Bank Group and/or personnel of the Deutsche Bank Group, DWS’s policy requires mitigation of the conflicts. The types of conflicts that may arise between related persons must be disclosed through this Form ADV. A discussion about additional conflicts of interest that involve related persons is set out in Item 11 – Code of Ethics - Participation or Interest in Client Transactions and Personal Trading.

DWS Global acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, DWS Global must act solely in the best interests of the clients whose assets it manages. On occasion, other entities within the Deutsche Bank Group may have engagements and responsibilities that could give rise to the appearance of a conflict with DWS Global’s duty of loyalty. To minimize these conflicts, DWS Global employees associated with the investment process, including portfolio managers, research analysts, and traders, generally have no contact with employees of the Deutsche

Bank Group outside of the DWS Group as it pertains to specific clients, business matters, or initiatives. Any exceptions to this policy must be permissible by internal procedures or approved by Compliance.

DWS Global has entered into and in the future may enter into arrangements with affiliates and third-party service providers to perform various compliance, administrative, back-office, and other services for client accounts. Such affiliates and service providers may be located in or outside of the U.S. Information about client accounts may be shared with such affiliates and third-party service providers. Upon the client's request, DWS Global may share client information with affiliates with whom the clients wish to enter into a business arrangement.

Investment advisers

DWS Global has investment advisory affiliates around the globe, including, without limitation, in, Australia, United Kingdom, Germany, Hong Kong, Japan, Singapore, Luxembourg, Switzerland and the United States. The following DWS Global investment advisory affiliates are registered with the SEC as investment advisers: DWS International GmbH, DWS Investments Australia Limited, DWS Investments Hong Kong Limited, RREEF America LLC, and DWS Investment Management Americas, Inc. A number of DWS Global's non-U.S. investment advisory affiliates are not registered, including without limitation, Deutsche Alternative Asset Management (UK) Limited, and DWS Investments Japan Limited. DWS Investments S.A. is an exempt reporting adviser.

From time to time, DWS Global receives investment sub-advisory services from these affiliates and also may provide investment sub-advisory services to these affiliates. Specifically, DWS Global acts as subadviser to RREEF America LLC with respect to certain separately Liquid Real Assets managed accounts and funds. DWS Global has hired RREEF America LLC as sub-adviser for certain unregistered Infrastructure Debt funds. Sub-advisory services are provided to and received by affiliates pursuant to intercompany agreements.

Pursuant to the discretion afforded to it by the client by law, DWS Global may delegate all or some of its advisory or other functions within the framework described above. To the extent DWS Global delegates its advisory or other functions to affiliates registered as investment advisers with the SEC, the SEC's website, <http://www.adviserinfo.sec.gov>, will include the brochure of each such affiliate, and clients or prospective clients may receive the brochure upon request.

Investment companies and other pooled vehicles

DWS Global acts in an advisory or sub-advisory capacity to a variety of U.S. investment companies and U.S. and non-U.S. pooled vehicles for which an affiliate may act as adviser, manager or distributor. The sale and distribution of other pooled investment vehicles not subject to the Investment Company Act is made in accordance with applicable law.

Banking institutions

DB AG, a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York stock exchanges, is the majority shareholder of the indirect parent of DWS Global. DWS Global's clients may utilize custodians unaffiliated with DWS Global who may then hire entities within the Deutsche Bank Group as sub-custodians in certain jurisdictions. A U.S. global custodian, acting as custodian for an account subject to ERISA, may select any branch of DB AG as a foreign sub-custodian. Under these circumstances, Deutsche Bank Group entities may execute certain transactions on behalf of DWS Global's clients, e.g., foreign exchange transactions and corporate actions. This may give rise to the appearance of conflicts of interest; DWS Global has developed policies and procedures to monitor such circumstances.

Broker-dealers, Commodity pool operator, commodity trading advisor and futures commission merchant

Entities within the Deutsche Bank Group are registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO"), and commodity trading advisor ("CTA") and is registered as a Futures Commission Merchant ("FCM"), and a registered broker-dealer under the U.S. Securities Exchange Act of 1934 (the "Securities Exchange Act"), including the following DWS Global affiliates:

Affiliates	Licenses
DWS Investment Management Americas, Inc.	CPO / CTA
RREEF America LLC	CPO / CTA
Deutsche Bank Securities Inc.	FCM / Broker-dealer

DWS Global is also affiliated with RREEF Infrastructure GP Limited and PEIF II General Partner Jersey Limited, both of which function as commodity pool operators that are exempt from registration with the CFTC.

To the extent permitted by law and regulations, DWS Global may utilize its affiliates as CPO or CTA in connection with DWS Global's purchase or sale of futures on behalf of specific clients; DWS Global may also delegate advisory services to an affiliate as a CTA. The CPO or CTA affiliates may receive remuneration for their services.

Sponsor or syndicator of limited partnerships

DWS Global may solicit clients to invest in private investment vehicles for which DWS Global acts as an adviser or sub-adviser, and for which DWS Global affiliates may act as placement

agent, sponsor, general partner, managing member, or other controlling entity. Absent specific authority, DWS Global does not exercise any discretionary power with respect to client decisions to invest in such vehicles. Please see further discussion in the above section "Investment Companies and Other Pooled Vehicles."

Management persons: policies and procedures

Certain DWS Global management persons may also hold positions with some of DWS Global's affiliates, and the profitability of these affiliates may partly determine their compensation. Consequently, the management persons of DWS Global may be subject to the same or similar potential conflicts of interest that exist between DWS Global and its affiliates. DWS Global has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between DWS Global, its management persons, and its affiliates. DWS Global has applied barriers to prevent the flow of information between DWS Global, personnel of DWS Global, and certain other affiliates, as well as implemented policies and procedures regarding brokerage selection, trading with affiliates, investing in products managed or sponsored by affiliates, and allocation and trade sequencing.

Item 11 / Code of Ethics, Participation in Client Transactions and Personal Trading

DWS Group has global policies which apply to all of its investment management entities, including DWS Global.

Code of ethics

DWS Global adopted the Code of Ethics – DWS Group (the "Code of Ethics") under Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act, designed to provide that DWS Global employees, which are all considered "Access Persons under the Code", comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions and act solely in the interest of DWS Global's clients. The Code imposes certain restrictions on securities transactions in personal accounts of covered persons to help avoid conflict of interests. These restrictions may include but are not limited to requiring Access Persons to hold positions in securities and DWS advised/sponsored funds for a minimum of 30 calendar days and not knowingly or otherwise effect the purchase or sale of a security on a day during which any DWS client account has an open buy or sell order, subject to limited exceptions. Subject to the limitations of the Code, Access Persons may buy and sell securities or other investments for their personal accounts, including investments in pooled investment vehicles that are sponsored, managed, or advised by DWS, and may also take positions that are the same as, different from, or made at different times than, positions taken (directly or indirectly) for accounts.

Pursuant to the Code, Access Persons are required to pre-clear all of their personal securities transactions in securities that are not exempt from the Code. Additionally, employees must also receive prior approval before purchasing any securities in a private placement. Finally, Access Persons may not purchase a security pursuant to an initial public offering.

The Code further classifies Access Persons based on whether they are Investment Personnel. Investment Personnel are those employees involved in the investment management and trading activity of clients' assets (including portfolio managers, research analysts and traders) and imposes additional personal trading restrictions on those most centrally involved in the investment management process. For example, Investment Personnel may not knowingly purchase or sell a security within five days before and after a transaction of that security in a client account if he/she manages or provides advice to that client account.

All Access Persons are subject to reporting obligations, including filing quarterly personal securities transaction reports (which provides information with regard to all securities and certain DWS advised/sponsored fund transactions that are required to be reported, if any, effected during the previous quarter for their own accounts and any accounts over which they

have direct or indirect beneficial interest, influence and/or control). All Access Persons are also required to disclose their security accounts to DWS Global upon hire and annually thereafter. Additionally, Access Persons are required to acknowledge annually that they have received, read, understood, and had the opportunity to ask questions regarding the Code.

Any Access Person who violates the Code may be subject to disciplinary actions, including possible dismissal. In addition, any securities transactions executed in violation of the Code, such as short-term trading or trading during blackout periods, may subject the employee to sanctions, including but not limited to unwinding the trade and/or disgorging the profits or other financial penalties. All violations are reported to the Chief Compliance Officer on a monthly basis. Violations and suspected violations of criminal laws will be reported to the appropriate authorities as required by applicable laws and regulations.

A copy of the Code will be provided to any client and/or prospective client upon request.

Outside business activities

DWS Global has policies and procedures in place which requires DWS Global employees to obtain approval before engaging in any outside activities, including serving on the board of a publicly traded company, so that DWS Global has the opportunity to consider whether such activities create actual or potential conflicts of interest. The Code and other DWS policies are intended to identify activities that have the potential to conflict with DWS and/or DWS activities.

Gifts and entertainment

DWS Global has policies and procedures in place, which limit and prohibit DWS Global employees from accepting gifts, entertainment and anything of value that may create a conflict of interest or give the appearance of a conflict of interest. Additionally, Access Persons may not offer gifts, entertainment or anything of value that could be viewed as attempting to unduly influence the decision making or objectivity of any client or other business partner. In general, the policies dictate that giving and receiving of gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment is deemed excessive or extravagant. The policies impose specific restrictions and require DWS Global Compliance pre-approval of certain gifts and entertainment.

In general, the policy permits employees to accept gifts having a nominal value (e.g., promotional items) which must be logged. Reporting and approval requirements and restrictions apply in the case of entertainment offered to or to be provided by DWS Global. DWS's policies also sets forth parameters with respect to entertainment-related expenses.

Participation or interest in client transactions

DWS Global is indirectly majority-owned by DB AG, a multi-national financial services company, and therefore DWS Global is affiliated with a variety of entities disclosed in Item 10 that provide multiple financial services to institutional and individual investors. Such other activities, as previously disclosed in Item 10, involve real, potential or apparent conflicts of interests.

Deutsche Bank Group is a major participant in global financial markets, and it acts as an investor, investment banker, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal in the global fixed income, currency, commodity, equity and other markets in which DWS Global's advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, DWS Global's advisory accounts will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which Deutsche Bank Group performs or seeks to perform banking or other services. Additionally, it is likely that DWS Global's advisory accounts will undertake transactions in securities in which Deutsche Bank Group makes a market or otherwise has direct or indirect interests. DWS Global makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts. As noted below, however, certain activities of Deutsche Bank Group may have a negative or detrimental effect on advisory accounts managed by DWS Global.

DWS Global may take investment positions in securities of the same issuer that are different parts of the capital structure in which other clients or related persons within the Firm have different investment positions. There may be instances in which DWS Global is purchasing or selling for its client accounts or pursuing an outcome in the context of a workout or restructuring with respect to, securities in which Deutsche Bank Group is undertaking the same or differing strategy in other businesses or other client accounts. Prices, availability, liquidity and terms of the investments may be negatively impacted by the Firm's activities and the transactions for DWS Global's clients may, as result, be less favorable. The investment results for DWS Global's clients may differ from the results achieved by Deutsche Bank Group and other clients of Deutsche Bank Group. In addition, results among DWS Global clients may differ.

With respect to certain managed investment strategies, trading services including counterparty selection as well as certain "downstream" functions including, but not limited to, trade matching and settlement, investment accounting, reconciliations, corporate actions, and performance measurement may be provided through DWS Global and its global affiliates. In providing these services, DWS Global and its affiliated entities may have access to certain information about client accounts, including not limited to, client identifies, portfolio transactions, open order and positions.

As noted, DWS Global makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions may be made by or in other parts of Deutsche Bank Group. While conflicts of interest could potentially arise between decisions that are in the best interests of DWS Global's advisory clients and decisions

that may benefit other parts of the Deutsche Bank Group, such conflicts of interest are managed by the use of information barriers that control the sharing of information among the different businesses of the Deutsche Bank Group. For a summary of the restriction of the flow of certain information between DWS Global and other parts of Deutsche Bank Group, please see "Information Barriers and Material Non-Public Information" herein.

The investment activities of Deutsche Bank Group may limit the investment opportunities for DWS Global's client accounts. This may occur in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions may be imposed upon the aggregate amount of investment by affiliated investors. DWS Global may voluntarily limit transactions for client accounts or limit the amount of voting securities purchased for client accounts or waive voting rights for certain securities held in client accounts, which may limit positions, in order to avoid circumstances which, in the view of DWS Global, would require aggregation of such client account positions with investments elsewhere in Deutsche Bank Group that would approach or exceed certain ownership thresholds.

DWS Global may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, DWS Global may buy on behalf of a client account a security for which DWS Global may establish a short position on behalf of another client account. The subsequent short sale may result in impairment of the price of the security held long in the client account. Conversely, DWS Global may on behalf of a client account establish a short position in the same security which it may purchase on behalf of another client account. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure.

DWS Global may engage in security transactions with brokers who may also sell shares of registered investment companies advised by DWS Global, provided that it reasonably believes that the broker will provide best execution. However, there are no quid pro quo arrangements or agreements in place with these brokers. DWS Global has implemented policies and procedures reasonably designed to prevent its traders from considering sales of fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for each Fund. However, trading with these brokers may raise the appearance of a potential conflict of interest.

This may affect potential returns on client accounts, and a client not advised by DWS Global may not be subject to some of these restrictions.

Information barriers

Deutsche Bank Group may come into possession of confidential, material non-public information particularly in connection with its commercial and investment banking activities. Deutsche Bank Group, including DWS, has internal procedures in place intended to limit the potential flow of any such non-public information.

Should DWS Global come into possession of any material, non-public information, DWS Global has procedures that prohibit trading activities based on such information by DWS Global for its clients and by DWS Global employees. DWS Global may not use material, non-public information when making investment decisions for its clients. These procedures and prohibitions may preclude client accounts from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.

There may be instances in which senior management of DWS Global, not involved in the investment process, may be privy to material, non-public information about transactions or securities due to discussions with senior personnel from other departments within Deutsche Bank Group. However, when in possession of material, non-public information, senior management may not participate or use that information to influence trading decisions; nor may they pass that information along to personnel within DWS Global involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities. DWS Global has developed policies and procedures to monitor such circumstances.

There may also be periods during which DWS Global may not initiate or recommend certain types of transactions, disseminate research or may otherwise restrict or limit its advice given to clients in certain securities issued by or related to companies that Deutsche Bank Group is performing banking or other services, or companies in which Deutsche Bank Group has a proprietary position. As a result, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.

Trading with an affiliate/new issues

DWS Global generally does not cause its clients to enter into principal transactions with related persons. Under limited circumstances DWS Global may enter into a principal transaction provided the transaction is in accordance with Section 206(3) of the Investment Advisers Act. All such transactions must receive prior client consent, are affected on arms' length terms and, with respect to commissions paid, are generally competitive with those paid to non-related broker dealers.

The only compensation received by DWS Global for effecting securities transactions for clients is its advisory fees. Deutsche Bank Group affiliates of DWS Global may receive brokerage commissions, commission equivalents, fees associated with acting as an issuer's paying agent, spread and other fees in connection with brokerage services provided.

DWS Global may purchase, on behalf of its clients (other than ERISA plans), securities in which an affiliate of DWS Global serves as lead underwriter or co-manager of an underwriting syndicate or member of an underwriting syndicate other than ERISA plans. In these cases, the purchase is generally made from a party unaffiliated with any DWS company, but DWS Global's affiliate may nevertheless benefit from such transactions, including in circumstances

where the syndicate of which DWS Global's affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues.

DWS Global's clients may utilize custodians unaffiliated with DWS Global and such custodians may, in turn, hire affiliates of DWS Global as sub-custodians in certain jurisdictions. In such circumstances, DWS Global affiliates may affect certain transactions on behalf of DWS Global clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. DWS Global has developed policies and procedures to monitor such circumstances.

While DWS Global acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest, even though the transactions are effectuated in compliance with applicable regulations (see "Agency Transactions," "Investment Companies," and "Cross Trades"). Additionally, regulatory or other government requirements applicable to DWS Global's related persons may restrict DWS Global from investing in or disposing of certain securities for its clients on a temporary or on-going basis.

Agency transactions

DWS Global is a related person of various broker-dealers through which it may affect agency transactions (other than ERISA Plans and IRAs). DWS Global has procedures reasonably designed to ensure that agency transactions executed with these related broker-dealers acting as agent comply with applicable law and regulations. If any client portfolio transaction is executed with related broker-dealers, the broker-dealers may charge a commission in connection with these transactions; however, the commissions do not exceed the usual and customary commission that the broker-dealers would charge their own customers. As a general matter, DWS Global can execute agency transactions on behalf of clients with related broker-dealers only if DWS Global has determined in good faith that the client will receive best execution in the transaction, and only in compliance with applicable law and regulations, DWS's policies and procedures, and in accordance with the consent of clients to these kinds of transactions. Executing transactions with affiliates of DWS Global may present conflicts of interest, including that DWS Global affiliates will earn fees with regard to such transactions. See Item 12 – Brokerage Restrictions for a discussion of "Restricted Brokerage".

Investment companies

For registered investment company clients, agency and underwriting transactions with affiliated broker-dealers will be executed only pursuant to procedures adopted by the Boards of Trustees or Directors of such companies under Rule 17e-1 and Rule 10f-3 under the Investment Company Act. Rule 17e-1 of the Investment Company Act provides that, when purchasing or selling securities as agent, an affiliate of the registered investment company may not accept any compensation, except in that person's role as an underwriter or broker.

Rule 10f-3 under the Investment Company Act provides an exception to the prohibition on registered investment companies from knowingly purchasing or acquitting securities during the existence of an underwriting or selling syndicate when a principal underwriter of such security is an affiliate of the registered investment company as long as certain conditions are met.

Item 12 / Brokerage Practices

Allocation of investments

DWS Group has policies and procedures, which DWS Global has adopted, reasonably designed to ensure that all clients are treated fairly and equitably.

Under these policies and procedures, DWS Global will allocate securities purchased or sold among clients' accounts in a manner that DWS Global determines appropriate. DWS Global has a fiduciary duty to ensure that trades are allocated fairly and equitably among its clients over time. DWS Global may make allocations based upon a number of factors that may include, but not limited to, investment objectives and guidelines, risk tolerance, availability of other investment opportunities and available cash for investment. DWS Global will not determine allocations based upon whether the account has performance-based or other incentive fee arrangements; however, allocations among such accounts and asset-based fee paying-only accounts could be viewed as a potential conflict of interest. Transactions made among accounts, including those accounts that DWS Global may receive a performance-based fee or other incentive fee, are subject to the overall standard of DWS Global seeking to achieve best execution.

Best execution

DWS Global places orders for the execution of transactions for all client accounts according to its best execution policies and procedures.

When selecting brokers for order execution, DWS Global will seek to obtain the best possible result taking into accounts price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

The relative importance of these execution factors will generally be determined based on the following criteria:

- _ The characteristics of the order
- _ The Financial Instruments that are the subject of the order
- _ The characteristics of the Execution Venues to which the order can be directed
- _ The current market circumstances
- _ Specifically, for Funds: the objectives, investment policy and risks of the Fund as indicated in the prospectus, articles of association or offering documents of the Fund.

Generally, DWS Global will regard price, cost and size as the most important factors for best execution, however there may be circumstances when DWS Global may determine that other execution factors have a greater influence in seeking to achieve the best possible execution for the client.

DWS Global only uses pre-approved counterparties maintained by Trading Desk Counterparty Risk Management. The counterparty approval process pre-selects counterparties which meet at least the minimum credit risk and financial reliability standards. DWS regularly assesses the counterparty's execution of client orders according to its execution procedure.

Broker dealer selection

In general, the execution strategy and associated execution methods, including where and how to execute a client order, are made based on the functional and economic merits e.g. liquidity, suitability, certainty, and settlement infrastructure of a broker or a venue.

The selection of a particular broker to execute client orders is based on a number of criteria, including but not limited to their:

- _ Price
- _ Inventory or Risk appetite (i.e. size available)
- _ Market and security familiarity
- _ Access to liquidity or willingness to commit risk to principal trade
- _ Financial stability and certainty of settlement
- _ Reliability and Integrity of maintaining confidentiality
- _ Soundness of technological infrastructure and operational capabilities
- _ In case of new Issues: The broker's capability to provide subscription facility in the primary market
- _ Safeguards and compliance controls to protect Clients
- _ Pricing and costs for execution-only services
- _ Ability to provide transaction cost analysis (TCA)
- _ Access to Centralized Risk Book (CRB)
- _ Ability to provide analysis of speed of execution
- _ Level of control over interactions with internal and external Systematic Internalisers (SIs)
- _ Approach to double caps and new large-in-size (LIS) venues
- _ Smart order routing (SOR) logic and Algorithmic trading strategies
- _ Ability to produce customized reports, trade related performance data, performance attribution, risk reports (including breach violations and rejections) on a periodic basis
- _ Ability to provide assisted trade reporting
- _ Connectivity to OMS and FIX confirmation capabilities

Commission rates

DWS Global utilizes a schedule of commission rates that have been negotiated with the broker-dealers utilized by DWS Group. The schedule delineates the commission rates negotiated with the broker-dealer by country and by types of trades. There may be limited instances in which a trade may deviate from the schedule.

Counterparty risk

Counterparty risk is the risk that a counterparty will not be able to complete a client's transaction, whether due to financial difficulties or otherwise, which may result in opportunity cost and/or loss of principal. While DWS Group cannot guarantee the creditworthiness of counterparties, DWS Group has a Counterparty Risk Management function (CPRM) within the Chief Control Office (CCO) which is responsible for assessing and managing, counterparty risk for all transactions undertaken on behalf of DWS Global's clients and across all businesses globally within DWS Group. The CPRM team has developed policies and procedures which are used to assess creditworthiness and levels of credit exposure of all counterparties, to approve or decline counterparty limits and exposures, and to measure and monitor counterparty exposure to ensure that there is no undue concentration of exposure, within levels that, in DWS's judgment, are prudent with regard to the counterparty's financial resources.

In less-developed markets, there may well be a higher level of counterparty risk because counterparties may not be as well capitalized. In addition, there is often limited and less reliable information about counterparties' financial condition, less regulatory supervision of securities markets, market policies that may require payment before delivery of securities, less automated clearance and settlement conditions, the uncertain enforceability of legal obligations, greater market volatility, and increased levels of sovereign and currency risk. In these markets, the effort to attain best execution may also increase counterparty risk, and DWS Global will attempt to balance these factors when selecting a counterparty to execute client transactions.

Cross trades

DWS Global may affect cross transactions directly between advisory accounts, provided that: such transactions are consistent with the investment objectives and policies of such accounts (for mutual funds, consistent with the funds' Rule 17a-7 procedures); are, in the view of the respective portfolio managers, favourable to both sides of transactions; and are otherwise executed in accordance with applicable laws, rules and regulation. In addition, such transactions may only be undertaken if no commissions are paid to any affiliate of DWS Global. Cross transactions between managed accounts, however, may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

DWS Global will only consider engaging in cross transactions to the extent permitted by applicable law and will, to the extent required by law, obtain the necessary client consents. Clients may revoke their consent for agency cross transactions at any time.

Electronic communication network (ECN)

DWS Global may elect to utilize Electronic Communication Networks (ECNs) to execute trades. DWS Global's affiliates may maintain an ownership interest in one or more ECNs, which creates a conflict of interest. In no case does such interest by DWS Global or any U.S. affiliate currently exceed 10%.

Electronic trading platforms

DWS Global aims to make use of electronic venues wherever possible. This means that the order will be made available on the venues (i.e. request for quote submitted) on a best effort basis to avoid market movements adversely impacting execution. When determining the execution venue for order execution in respect of a particular order, DWS Global takes the following factors into consideration:

- _ The instrument types mainly traded on the particular venue where the competitive prices are available
- _ The depth of liquidity and the relative volatility of the market
- _ The speed and likelihood of execution
- _ The creditworthiness of the counterparty on the venue
- _ The quality, cost, and arrangements supporting clearing and settlement
- _ Impact to price/position leakage

DWS Global has identified the brokers and execution venues on which we place significant reliance in meeting our best execution obligations on a consistent basis. There may, however, be occasions when achieving the best possible result in carrying out a client order will require executing the order outside trading venues.

Errors and corrections

A trading error is defined as an error in the placement, execution, or settlement of a client's trade. Trade errors include improper trades resulting from incorrect information being given to, and fully accepted by, the executing broker; trades that are inconsistent with a client's or fund client's investment guidelines, DWS Group policy or procedure, applicable laws and regulations, and operational errors that cause trading or guideline breaches. A trading error does not include, for example, a situation where DWS Global invests in a particular investment that does not perform as expected. Operational mistakes which can be promptly reversed so as not to affect the client account also are not considered operational errors. In accordance with its policy, any error that affects a DWS Global client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All trade errors caused by DWS Global which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain trade errors, DWS Global may determine the

amount of such reimbursement by offsetting losses against gains resulting from such errors to the extent permitted by DWS's policies and procedures and applicable law. All trade errors are reported on a regular basis to DWS Global management and/or DWS Global Compliance. Trade error incidents resulting from the mistake of brokers, custodians, or other third parties are generally not compensable by DWS Global to a client.

Investment and brokerage discretion

Generally, DWS Global is retained on a discretionary basis for client accounts and DWS Global determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer ("broker") through which the securities are executed, and the commission rates, if any, at which transactions are affected for those accounts. From time to time, a client may also retain DWS Global on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance. See Best Execution and Broker Dealer Selection Factors above as a reference to DWS Global's best execution standards.

DWS Global is guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These guidelines assist DWS Global in making investment decisions for the client as well as cover matters such as the degree of risk that the client wishes to assume, and the types and amounts of securities to make up the portfolio.

DWS Global may delegate investment management authority and related services for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the U.S. The accounts that have been delegated will be managed in accordance with the investment and brokerage policies of the affiliate, which may be different from those outlined herein. Clients may contact DWS Global for a copy of the affiliate's Form ADV.

New issue allocation

DWS Global seeks to achieve fair and equitable treatment of all client accounts with respect to the allocation of new issues. Shares of a new issue received by DWS Global represent an investment opportunity that DWS Global strives to make available to all eligible clients. Due to the limited availability of new issues, DWS Global has adopted procedures regarding the allocation of the new issues among clients. To ensure that client accounts are treated in a fair and equitable manner, and that allocations do not unfairly advantage or disadvantage any one client, allocations for IPO's are performed on a pro-rata basis with consideration given to product suitability. All eligible participating accounts within a strategy will receive an allocation based on assets under management. All participating accounts are pre-approved by DWS Global Compliance. Some strategies may participate in more IPO's due to the nature of the strategy. In addition, if an IPO reaches a pre-determined price level once it begins to trade, the strategy may decide to sell its shares regardless of the time period held. Any deviations to the applicable allocation methodologies must be approved by DWS Global Compliance.

Order aggregation

DWS Global may, to the extent appropriate, permissible and/or feasible, aggregate multiple client orders for the purchase or sale of the same security, placed at or around the same time, to achieve best execution with respect to all transactions being affected on behalf of client accounts. To the extent possible the aggregation of orders shall be performed in a way that it does not disadvantage any client account or client whose orders are to be aggregated.

Generally, the amount of securities to be purchased or sold for each account participating in the aggregate order is designated prior to trade execution, except in situations of simultaneous trades, where trade orders and trade execution occur simultaneously, then the allocation must be made immediately after purchase according to pre-determined methodologies or procedures.

DWS Global generally may execute aggregated orders across all applicable accounts. Orders of the same security and transaction type should, to the extent possible, be aggregated. Any subsequent orders that the trading desk receives prior to full execution of an aggregated order will generally be added to the unfilled portion. In addition, to the extent that aggregated orders are partially unfilled following execution, the unfilled amounts are to be combined with subsequent orders for future execution, the unfilled amounts are to be combined with subsequent orders for future execution. When an aggregated order is executed at more than one price over the course of a day. The executed transactions are allocated so that each account pays (or receives) the weighted average execution price per broker and generally will pay the average commission, subject to odd lots or rounding. There may be instances in which not all accounts are charged the same commission or commission equivalent rates in an aggregated order (i.e., those accounts subject to MiFID II). Accounts that do not use commissions to pay for research services included in the aggregated order pay commissions at "execution-only" rates which would be below the total commission rates paid by those client accounts that use commissions to pay for research services.

DWS Global does not always bunch or aggregate orders for different accounts if aggregating is not appropriate or practicable from DWS Global's operational or other perspectives or if doing so would not be appropriate in light of applicable regulatory considerations. For example, trading instructions, cash flows, separate portfolio management processes, among other factors may result in orders in the same security not being bunched or aggregated. This may result in DWS Global placing orders in the same instrument for different accounts at different times.

Certain orders may be auto-routed electronically for execution and as such may not be aggregated with other orders. There may be instances in which other DWS Global client orders for the same security are being placed through a broker and, in those instances, the auto-routed and the direct orders may theoretically compete against each other in the market. Prices and availability of a security may differ depending on whether an order was auto-routed or aggregated, and this may result in certain client accounts receiving more or less favourable prices than the other client accounts in contemporaneous trades.

Certain affiliated advisers of DWS Global may also utilize certain affiliated advisers' trading desks to facilitate the routing and execution of their client orders. In such cases, consistent with its best execution obligations, the affiliate advisers will execute these orders along with affiliate orders in the manner described above so as to treat all client accounts in a fair and equitable manner.

Research unbundling

With the implementation of the revised MiFID II which went into force on January 3, 2018, all research received by DWS Global or by funds managed by DWS Global has to be separately priced and unbundled from execution. MiFID II states that asset managers can only receive research services that they pay for and cannot receive research for free.

For legal entities in-scope of MiFID II and domiciled in the European Economic Area, it is DWS's policy to pay for all 'Research' received, whether from brokers/investment firms or from independent research providers, out of its own resources as an expense of the company. The requirements also apply to DWS entities outside of the European Economic Area, who manage portfolios that have been delegated from DWS Global, including DWS Investment Management Americas Inc. and REEF Americas LLC.

When U.S. based brokers execute transactions for DWS Global these are executed at an unbundled execution-only rate. U.S. based brokers are relying on the SEC's no-action relief letters dated 26 October 2017 in relation to the Sections 202(a)(11) and 206 of the Advisers Act, Rule 17d-1 under the Investment Company Act and Section 28e of the Securities Exchange Act of 1934 and MiFID II.

Trading and broker restrictions

Clients may limit DWS Global's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit DWS Global's authority by (i) requiring that all or a portion of the client's transactions be executed through the client's designated broker-dealer ("Designated Broker") and/or (ii) restricting DWS Global from executing the client's transactions through a particular broker-dealer.

In situations where a client directs or restricts brokerage for their accounts ("Directed/Restricted Brokerage"), because the client has placed limitations on the selection of broker-dealers to execute Directed/Restricted Brokerage, DWS Global may be unable to obtain "best execution" for such trades. Similarly, where a client directs DWS Global to use a particular counterparty for swaps, OTC options, etc., DWS Global may be unable to obtain best execution for such trades. Furthermore, Directed/ Restricted Brokerage may not be aggregated or "blocked" for execution with transactions in the same securities for other clients and may trade after the aggregated trades and/or directed trades for other DWS Global clients. As a result, such clients may have to pay higher commissions or receive less favourable net

prices than would be the case if the clients had participated in the aggregated trading order. DWS Global were authorized to choose the broker through which to execute transactions for such client accounts.

Where clients have directed brokerage for their account to which DWS Global is subject, DWS Global may aggregate those directed trades along with trades executed for other client accounts through the broker-dealer DWS Global believes to offer the best execution for such transaction and, thereafter, instruct such broker-dealer to "step-out" or allocate a portion of the trades to the client's Designated Broker for billing and settlement.

In agreeing to satisfy a client's directions to execute transactions for its account through Designated Brokers, DWS Global understands that it is the client's responsibility to ensure that: (i) all services provided by the Designated Brokers (a) will be provided solely to the client's account and any beneficiaries of the account, (b) are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Designated Brokers, (ii) using the Designated Brokers in the manner directed is in the best interest of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Designated Brokers, (iii) its directions will not conflict with any obligations persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations persons acting for the account may have to obtain the most favourable price and execution for the account and its beneficiaries; and (iv) persons acting for the client's account have requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

Item 13 / Review of Accounts

For direct real estate

Regular reviews of accounts in each strategy vary in frequency and are tailored to the specific facts and circumstances applicable to the investment strategies. Portfolio managers review accounts on an ongoing basis to ensure investments are appropriate and DWS Global uses various monitoring systems to check for adherence to guidelines, restrictions and other regulatory requirements. DWS Global manages private real estate separate accounts whereby DWS Global's produces an Annual Strategic Investment Plan for each account.

For infrastructure debt and equity

After acquiring an investment on behalf of a client, and were considered by DWS Global to be appropriate, the Infrastructure business will actively manage the investment including, for example, utilizing selective currency hedging to mitigate the potential impact of foreign exchange movements.

The following processes within the Infrastructure business ensure regular monitoring of client investments:

- _ Weekly Transaction Review meetings – the Infrastructure business will monitor the DWS Global's portfolio, review significant developments in respect of its investments and assess opportunities to potentially add value to an investment or exit an investment.
- _ Quarterly Reviews – on a quarterly basis and in advance of the quarterly valuation meeting, the Infrastructure Team will review the DWS Global's portfolio and discuss developments in the portfolio and valuation changes and agree valuations for the quarterly valuation meeting.

For liquid real assets

Regular reviews of accounts in each strategy vary in frequency and are tailored to the specific facts and circumstances applicable to the various investment strategies. On an ongoing basis, portfolio managers review accounts to ensure investments are appropriate and DWS' Investment Guideline Management team uses various monitoring systems to check for adherence to guidelines, restrictions and other regulatory requirements.

Traders perform daily trade reviews to ensure that records are accurate and complete. Daily trade reviews are also completed by the portfolio managers who review and verify that orders were executed in accordance with the trading instructions. DWS Global has policies and procedures in place to address trade errors and the regional Fiduciary Oversight Committees receives and reviews monthly reports on all trading errors.

DWS Global has policies and procedures in place to address guideline breaches.

In addition to the aforementioned trade reviews, institutional account reviews are also performed at least annually by the DWS Global Client Service group. DWS Global may actively participate in a client's Board and Investment Committee presentations as well as provide regular performance reviews to the client.

For private equity – secondary opportunities

After acquiring an investment on behalf of a client, and were considered to be appropriate, the Private Equity – Secondary Opportunities business will actively manage the investment including, for example, utilizing selective currency hedging to mitigate the potential impact of foreign exchange movements.

Reports to clients

The nature and frequency of client reporting is determined by the particular needs of the client, as negotiated with each client. Written client account reports are generally sent to clients on at least a quarterly basis and generally include holdings in the account with relevant transactions. Clients are advised in writing or via telephone of any material investment changes in their portfolio and per the individual client's requirements.

Item 14 / Client Referrals and Other Referrals

DWS Global may compensate affiliates or non-affiliates for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act. The compensation paid to any such entity may consist of a payment stated as a percentage of the advisory fee. Employees of DWS Global and/or its affiliates and/or third parties who refer or help solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fee charged to that client. When required under the law, the policies and procedures require regulatory disclosure of the compensation arrangement between DWS Global and the referring party.

DWS Global may be referred advisory clients by unaffiliated consultants that are retained by existing or prospective clients. These consultants may advise existing or prospective clients whether to engage or retain the services of DWS Global as investment adviser. Additionally, while payments are not made in connection with any advisory client referral such as these, DWS Global may make payments to investment consultants in order to attend industry-wide conferences sponsored by these consultants.

Item 15 / Custody

Under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), DWS Global has constructive custody of the assets contained in the portfolios of certain private fund clients, because DWS Global or an affiliate serves as the general partner of, or in a similar capacity for, such funds. Accordingly, DWS Global is subject to the relevant provisions of the Custody Rule. Investors in such funds do not receive account statements from the custodian; rather, the pertinent funds are subject to an annual audit and the audited financial statements are distributed to each fund investor within the required time period.

Item 16 / Investment Discretion

DWS Global is retained on a discretionary basis for client accounts and DWS Global determines which securities or real assets should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer through which the securities are executed, and the commission rates, if any, at which transactions are affected for those accounts. Clients who retain DWS Global on a non-discretionary basis, explicitly require that portfolio transactions be discussed in advance.

Discretionary clients typically authorize DWS Global to supervise and direct the investment and reinvestment of assets in an account, with full authority and at its discretion, subject to the client's investment policy or guidelines. DWS Global's advisory services are tailored according to investment policies and guidelines that are established contractually at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These policies and guidelines, which may include imposed restriction on investing in certain securities or types of securities assist DWS Global in making investment decisions for the client as well as specify the degree of risk that the client wishes to assume, and the types and amounts of securities to make up the portfolio.

As may be negotiated with each client, DWS Global may delegate investment management authority for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the United States. The accounts that have been delegated will be managed in accordance with the investment policies of the affiliate. More information regarding the affiliated advisers, including applicable fees, is available in the advisers' disclosure documents upon request.

Item 17 / Voting Client Securities

DWS Global has proxy voting responsibility for certain advisory accounts as indicated in the investment advisory agreement, or pursuant to other delegated authority.

DWS Global has adopted a proxy voting policy and procedure ("Guidelines") that set forth the general principles DWS Global uses to determine how to vote proxies for issuers in clients' accounts for which DWS Global has proxy voting responsibility. DWS Global believes that the Guidelines are reasonably designed to ensure that client proxies are voted in the best economic interests of clients and to ensure that material conflicts of interest are avoided and/or resolved in a manner consistent with DWS Global's fiduciary duties under applicable law.

The Guidelines set forth standard voting positions on a comprehensive list of common proxy voting matters. Guidelines are monitored and periodically updated based on considerations of current corporate governance principles, industry standards, client feedback, and the impact of the matter on issuers and the value of the investments, among other considerations.

DWS Global has engaged a third-party proxy voting service (the "Proxy Service") to assist in the implementation of certain proxy voting-related functions, including, without limitation, operational, recordkeeping and reporting services. The Proxy Service also prepares recommendations for each proxy that reflects its application of the Guidelines to a particular proxy issue. The Proxy Service uses the Guidelines adopted by DWS Global and does not use its own guidelines when providing proxy related services to DWS Global.

Under normal circumstances, DWS Global will vote proxies in accordance with the Guidelines or delegate to a proxy service to facilitate voting in accordance with the Guidelines. Any client proxy vote that is not addressed by specific client instructions, is not covered by the Guidelines, or is one in which DWS Global believes that voting in accordance with the Guidelines may not be in the best economic interests of clients, will be evaluated by the Proxy Voting Sub-Committee ("PVSC") and voted in accordance with the PVSC, in good faith, determines to the best economic interests of the clients. Any proxy vote taken up by the PVSC will be subject to prior review by the Conflicts of Interest Management Sub-Committee, established within DWS, which will investigate whether there are any material conflicts of interest in connection with a particular vote. The Conflicts of Interest Management Sub-Committee will review, for example, whether DWS Global has any known potential conflict of interest that can be reasonably determined, with the relevant issuer as well as whether any person participating in the proxy voting process may have a conflict of interest personally. In the event that the Conflicts of Interest Management Sub-Committee determines that there is a material conflict of interest, DWS Global will either follow the proxy voting recommendations of the Proxy Service or will obtain proxy voting instructions from affected clients. It is possible that actual proxy voting decisions by DWS Global in respect of a particular client may benefit DWS Global's other clients or businesses of DWS Global or its affiliates, provided DWS Global's proxy voting decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

DWS Global may have voting discretion with respect to accounts that own securities issued by DWS, its affiliates (including Deutsche Bank Group itself) or pooled investment vehicles managed by DWS Global or its affiliates. In circumstances in which DWS Global has discretion to vote proxies with respect to such securities, DWS Global may determine to abstain from voting or vote proxies pursuant to an echo voting arrangement under which share are voted in the same manner and proportion as shares for which DWS Global does not have voting discretion. Determinations by DWS Global as to whether and how to vote proxies with respect to securities issued by DWS, its affiliates or pooled investment vehicles managed by DWS Global or its affiliates may create a conflict between the interests of DWS and DWS Global, on the one hand, and clients, on the other hand.

For clients who have delegated proxy voting responsibilities to DWS Global, it is the custodian's fiduciary responsibility to send client proxy materials to DWS Global. Clients who have delegated proxy voting responsibilities to DWS Global may from time to time contact their client service representatives to direct as to how to vote certain proxies on behalf of their accounts. DWS Global will use its commercially reasonable efforts to vote according to the client's request in these circumstances. Clients can obtain a copy of the Guidelines, or information about how DWS voted proxies with respect to securities held in their account, by calling their client service representative.

If a client chooses not to delegate proxy voting authority to DWS Global, the right to vote securities is retained by the client. In such situations, the client will generally receive proxies or other solicitations directly from the custodian or will instruct the custodian to send the proxies or other solicitations to a voting agent the client has selected to vote proxies on its behalf.

Item 18 / Financial Information

This section is not applicable.

Additional Disclosures

Business continuity

DWS Global is committed to protecting its staff and ensuring the continuity of critical DWS Global businesses and functions in order to protect the Deutsche Bank Group franchise, mitigate risk, safeguard revenues and sustain both stable financial markets and customer confidence.

It is DWS Global's policy that every unit of DWS Global develops, implements, tests and maintains appropriate, comprehensive and verifiable Business Continuity and Disaster Recovery strategies and plans in compliance with the goals and planning assumptions as defined by the policy.

Class action and legal proceedings

DWS Global generally does not act on behalf of client separate accounts (including sub-advised accounts) in any legal proceeding involving assets maintained in (and/or transactions effected for) the account. "Legal proceedings" include, but are not limited to, class actions, insolvency filings, SIPC filings and settlement filings. If DWS Global receives documentation relating to such a legal proceeding DWS Global will forward the documentation to the client and/or its trustee/custodian of record.

Know your customer ("KYC") and Customer identification program ("CIP")

To help the government fight the funding of terrorism and money laundering activities, U.S. laws require certain covered financial institutions to obtain, verify, and record information that identifies each person and verifies the identity of each person who opens an account. KYC duties also mandate the on-going monitoring of relevant customer information.

DWS Group is subject to the Anti-Money Laundering Policy – DB Group and Know Your Client Policy, which applies to all DWS Group employees.

KYC and CIP Policies are significant components of the AML Program. DWS Global is required to:

- Obtain at a minimum certain information such as an individual's name, address, date of birth and social security number and a driver's license, passport or other identity verification document. For Legal entities, it would include their formation documents and tax identification number. Information about the beneficial owners of legal entities may also be obtained.

- _ Based upon its assessment of the level of risk, DWS Global is allowed to collect as much information as it deems appropriate as well as request the source of funds and purpose of the investment.
- _ KYC includes screening new and existing customers against the Office of Foreign Assets Control ("OFAC") Embargo and Sanctions lists of persons and/or legal entities compiled by the U.S. Department of Treasury pursuant to Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 of the U.S. Patriot Act and other lists such as the European Union Embargo and Sanctions list and the UN Embargo and Sanctions list.
- _ KYC includes identifying clients unlawfully engaged in the Internet gambling business under Regulation GG, the Unlawful Internet Gambling Enforcement Act of 2006.
- _ KYC requires periodic review and update of a client's KYC information and screening against appropriate lists.
- _ A client's refusal to provide KYC information can result in a decision to decline entering into a new client relationship or a decision to exit an existing client relationship.

Portfolio holdings disclosure policy

As investment advisers, DWS Global and each sub-adviser have a responsibility to their clients and investors not to disclose non-public portfolio holdings information unless such disclosure is consistent with relevant laws and regulations and with the fiduciary duties DWS and each sub-adviser owe to their clients.

DWS Global may make non-public portfolio holdings information available to certain clients or other parties including DWS Global affiliates, sub-advisers, custodians, independent registered accounting firms, a Fund's officers and trustees/directors, securities lending agents, financial printers, proxy voting firms, mutual fund analysts and rating and tracking agencies or a Fund's shareholders in connection with in-kind redemptions in accordance with DWS Global's portfolio holdings disclosure policy.

Privacy notice

DWS Global collects information about clients from account application forms and other written and verbal information that clients provide to DWS Global. DWS Global uses this information to process the client's requests and transactions (for example, to provide them with additional information about services performed, to open an account for the client or to process a transaction). In order to service the client account and effect transactions, DWS Global may provide the client's personal information to firms that assist DWS Global in servicing the client account, such as third-party administrators, custodians and broker-dealers. DWS Global also may provide the client's name and address to one of its agents for the purpose of mailing account statements and other information about DWS Global's products and services to the client. DWS Global generally requires these outside firms, organizations and individuals to protect the confidentiality of client information and to use the information only for the purpose

for which the disclosure is made. DWS Global does not provide customer names and addresses to outside firms, organizations or individuals except in furtherance of its business relationship with clients, or as otherwise required or permitted by the law.

DWS Global will only share information about clients with those persons who will be working with it and its affiliates to provide products and services to clients and to manage DWS Global's relationship. DWS Global maintains physical, electronic and procedural safeguards to protect clients' personal information.

DWS Global does not sell customer lists or individual client information. DWS Global considers privacy fundamental to its client relationships and adheres to the policies and practices described below to protect current and former clients' information. Internal policies are in place to protect confidentiality, while also allowing client needs to be served. Only individuals who have a business need to know in carrying out their job responsibilities may access client information. DWS Global maintains physical, electronic, and procedural safeguards that comply with federal and state standards to protect confidentiality. These safeguards extend to all forms of interaction with DWS Global, including the internet.

In the normal course of business, clients give DWS Global non-public personal information on applications and other forms, on DWS Global's websites, and through transactions with its affiliates. Examples of the non-public personal information collected are: name, address, social security number, and transaction and balance information. To be able to service client accounts, certain client information is shared with affiliated and non-affiliated third-party service providers such as transfer agents, custodians, and broker-dealers to assist DWS Global in processing transactions and servicing client accounts.

DWS Global may also disclose non-public personal information about clients to other parties as required or permitted by law. For example, DWS Global is required, or it may provide information to government entities or regulatory bodies in response to requests for information or subpoenas, to private litigants in certain circumstances, to law enforcement authorities, or at any time it believes it is necessary to protect Deutsche Bank Group.

The brand DWS represents DWS Group GmbH & Co KGaA and any of its subsidiaries such as DWS Alternatives Global Limited, which offers investment advisory services.

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