



FORM ADV PART 2A

DWS Investment Management Americas, Inc.

March 30, 2020

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This Brochure provides information about the qualifications and business practices of DWS Investment Management Americas, Inc. ("DIMA"). If you have any questions about the contents of this Brochure, please contact us at the following number: 212-454-4500.

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

Additional information about DIMA is available via the SEC's web site www.adviserinfo.sec.gov.

Note: DIMA 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 (“the Brochure”) for DIMA is dated March 30, 2020 and has been updated to reflect the following material changes since the last update filed on December 6, 2019:

- Item 12 – Brokerage Practices; This Item was updated to provide additional disclosure regarding DIMA's soft dollar practices, including certain conflicts of interest they create; and
- Item 17 – Voting Client Securities. This Item was updated to reflect the SEC’s recent guidance on proxy voting responsibilities for registered investment advisers.

DIMA routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates’ business practices and compliance policies or in response to evolving industry and firm practices

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Item 4 / Advisory Business

Overview

DIMA is a registered investment adviser with the SEC and has offered its products and services to clients, across a range of asset classes, investment strategies, and products since its formation in 1984, although various predecessors have been registered with the SEC since 1940. DIMA is part of the global investment management business of DWS Group GmbH & Co. KGaA ("DWS Group"), a German partnership limited by shares. DWS Group is a separate publicly listed financial services firm and an indirect majority-owned subsidiary of Deutsche Bank AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, the "Deutsche Bank Group"). DIMA is an indirect subsidiary of DWS Group.

This brochure, including any brochure supplement, is intended for DIMA's clients to whom DIMA provides investment advisory services. Investors in any DIMA-advised fund should rely on the fund's prospectus or offering materials, and may therefore refer to this brochure, or any brochure supplement, for informational purposes only.

Advisory Services

DIMA offers a range of advisory services to clients, with capabilities of tailoring investment strategies to meet the individual needs of clients. DIMA's advisory services are tailored according to investment policies and guidelines that are either pre-established by its client or established 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 client imposed restrictions on investing in certain securities or types of securities, assist DIMA 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. Each private commingled fund and registered investment company managed by DIMA is managed in accordance with its investment guidelines and restrictions and generally not tailored to address the specific investment objectives or circumstances of any fund shareholder or fund investor, and an investment in such vehicle does not, in and of itself, create an advisory relationship between the shareholder or investor and DIMA. DIMA uses both automated and/or manual processes to manage portfolios in accordance with its stated portfolio investment guidelines and restrictions. The separately managed accounts (or separate accounts) and pooled investment vehicles such as mutual funds, collective trusts and private investment funds that are sponsored, managed or advised by DIMA are referred to in this Brochure as "Advisory Accounts."

Additionally, DIMA may bring together investment professionals throughout the platform to discuss and debate geographic markets, industry sectors, asset classes and investment styles to leverage the global capabilities of DWS. The outcome of these discussions and debates provide directional guidance to inform individual portfolio managers in implementing an investment strategy, including through the use of lead portfolios.

Institutional Separate Accounts and Separately Managed Accounts

DIMA provides discretionary and non-discretionary investment advisory services to institutions and high net worth individuals through separately managed accounts. DIMA provides services to U.S. and non-U.S. clients.

High net worth clients can retain DIMA to manage their accounts by participating in a separately managed account (“SMA Program”) sponsored by DIMA. Clients participating in a SMA Program will enter into an investment advisory agreement with the DIMA. DIMA requires a minimum account size for certain of its investment strategies, which varies among SMA Programs. In most SMA Programs, DIMA is responsible for establishing the financial circumstances, investment objectives, and investment restrictions applicable to each client, often through a client profile and discussions between the client and DIMA’s personnel.

Model Portfolio Programs

For certain investment strategies, DIMA may provide non-discretionary or discretionary investment advice in the form of model portfolios to unaffiliated or affiliated advisers who may use such model portfolios to assist in development of their own investment recommendations and the management of client accounts or who may make such model portfolios available to clients through investment platforms. DIMA currently provides model portfolios on a non-discretionary and discretionary basis to various sponsors of model portfolio programs who utilize such recommendations in connection with the management of client accounts. As a general matter, program sponsors that receive model portfolios from DIMA on a non-discretionary basis and/or the independent advisers that may participate in such programs are responsible for interposing their own judgment in deciding whether DIMA’s model portfolio recommendations are appropriate for their client accounts. Sponsors of model portfolio programs are typically responsible for implementing trades in client accounts. With respect to model portfolios provided to affiliated advisers, DIMA may execute securities transactions for such advisers. Such transactions will be treated like any other orders for purposes of DIMA’s order execution policies as set forth in Item 12 – Brokerage Practices. In accordance with Rule 3a-4 under the Investment Company Act of 1940, clients who participate in model portfolio programs generally have the ability to impose reasonable restrictions on the management of their accounts.

Insurance Asset Management

DIMA offers advisory services focused on helping insurance companies, a segment of large institutional investors, customize their investment program to their unique objectives, needs and constraints. The ultimate goal is to partner with the insurance company client in developing customized investment policies and guidelines that serve as the basis for how DIMA manages its portfolio. Advisory services are performed in partnership with the client and include matters such as: asset liability management; liquidity planning; portfolio risk analyses; and strategic asset allocation that considers regulatory constraints, investment income goals and tax considerations. These services are performed at the overall client level and accordingly may include a variety of asset classes. However, insurance company clients are largely invested in fixed income and public equities.

Investment Companies and Other Pooled Vehicles

DIMA also 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, sub-adviser, manager or distributor. In connection with these funds, certain DIMA employees may serve as directors, trustees or officers. These arrangements are disclosed in each fund’s prospectus or offering document in accordance with any disclosure requirements. DIMA also acts in an administrator capacity to a variety of closed-end investment companies for which an affiliate may act as adviser.

Wrap Fee and Non-Wrap Fee Advisory Programs

DIMA may, from time to time, provide investment advisory services for its municipal bond strategies through third-party “wrap fee” and non-wrap fee advisory programs. In traditional wrap fee programs, a client selects an investment adviser or an advisor/broker-dealer program sponsor, which provides a bundle of services for a single fee. For example, for a third-party wrap fee program in which DIMA participates as portfolio manager, the program sponsor’s bundle of services would typically include the payment of DIMA’s investment advisory fee, ongoing monitoring and evaluation of DIMA’s performance, provision of periodic market commentaries prepared by DIMA, execution of the client’s portfolio transactions, and/or custodial services for the client’s assets. In some wrap fee programs, so-called “dual contract” programs, the client enters into both an investment management agreement with DIMA and a program agreement with the third-party program sponsor. As discussed below, for certain dual contract programs (non-wrap fee advisory programs), DIMA’s investment management fee would typically not be included in a bundled.

The services provided by DIMA to wrap fee and non-wrap fee advisory program accounts may differ from the services provided to its institutional separate accounts and funds, which do not participate in such programs. The municipal bond investment strategy DIMA uses in managing third-party wrap fee and non-wrap fee advisory programs is similar to strategies offered to its other clients, but may involve fewer securities holdings due to smaller account sizes and less ability for customization. In addition, DIMA typically will rely on the program sponsor to provide client portfolio reporting. In certain cases there may be limitations on the ability of DIMA in the ordinary course to communicate directly, on its own initiative, with program clients, without going through the third-party program sponsor. While DIMA may use information gathered by the program sponsor to assess the suitability of its investment style to individual client needs and financial situations, it is the program sponsor that is typically responsible for determining the suitability of the program, including DIMA and DIMA’s investment strategy, for the client. In certain programs, the sponsor may limit the information that is available to DIMA about the client, the client’s other investments or risk tolerance, and other information that would be relevant to determining whether the investment strategy or certain specific investments would be suitable for the client.

In wrap and non-wrap fee advisory program, DIMA typically has discretion to select broker-dealers, subject to its duty to seek best execution. Due to the nature of the municipal bond asset class, DIMA generally will execute transactions at financial institutions other than the program sponsor in its municipal bond strategy accounts. Such transactions ordinarily occur at net prices, meaning that the broker-dealer’s charge for the trade is built into the security’s purchase or sale price and is ultimately borne by the client in addition to any charges for execution otherwise included in a wrap fee sponsor’s overall fee. Each client should evaluate whether particular wrap programs are suitable for his or her needs, including the fees charged and services provided. Depending upon the level of the wrap fee charged by a third-party wrap fee program sponsor, the amount of portfolio activity in a client’s account, the value of the custodial and other services that are provided under a wrap arrangement and other factors, a wrap fee client should consider whether the wrap fee would exceed the aggregate cost of such services if they were to be provided separately.

In addition to third-party dual contract wrap fee programs, DIMA may also participate as a portfolio manager in dual contract advisory programs where the program sponsor does not charge an all-inclusive wrap fee. In such a program, client fees would not be bundled and DIMA’s advisory fee would typically be paid separately by the client. A client paying separate fees should consider whether the fees charged by different parties for custody, advisory

services, portfolio management services, securities execution and other services would exceed the aggregate cost of such services if they were provided in a wrap fee arrangement. Some broker-dealers serving as custodian charge fees for settling transactions executed through other broker-dealers.

Assets Under Management

As of December 31, 2019, DIMA had discretionary assets under management of \$186,798,296,429 USD and non-discretionary assets under management of \$929,293,791 USD.

Investment Capabilities

Products listed below may be managed by DIMA either directly or through sub-advisory relationships with affiliated and non-affiliated entities. See Item 10 – Other Financial Industry Activities and Affiliations for information regarding certain DIMA arrangements with affiliates related to its advisory business.

DIMA's policies and practices can vary by strategy and/or product type

Principal investment strategies and products currently offered by DIMA include:

Alternatives	Fixed Income	Equity	Liquidity Management
Asset Allocation – Alternatives	Core Fixed-Income	U.S. Large Cap Value	U.S. Cash Prime
Commodities	Core Plus Fixed-Income	U.S. Large Cap Growth	ESG Liquidity/ ESG U.S. Cash Prime
Commodities with Fixed Income	Core Intermediate	U.S. Mid Cap Value	U.S. Cash Government
Commodity Securities	Core Short Duration	U.S. Mid Cap Growth	U.S. Cash Municipals
Private Equity	U.S. Government	U.S. Small Cap Value	U.S. Cash Municipals State-Specific
U.S. Real Estate Equity	U.S. Mortgage Backed	U.S. Small Cap Growth	
Global Real Estate Equity	U.S. High Yield	Growth Equity	
Global Small Cap Equity	U.S. Corporate Investment Grade	ESG Equity	
Global Infrastructure	U.S. Floating Rate Debt	ESG Core Equity	
Multi-Asset	U.S. Syndicated Loans	Insurance Managed Equity	
	Global Fixed-Income	Equity Index	
	Global Short Duration	Active CROCI	
	Global Government Bond Index	Market Neutral	
	Global Inflation Protected Securities	U.S. Technology	

Global High Yield	Healthcare
ESG Global Bond	Global Sector Communications
Canada Fixed Income	International Equity
Emerging Markets Fixed-Income	ESG International Core Equity
ESG Fixed-Income	Latin America Equity
U.S. Municipals	Emerging Markets Equity
U.S. Municipals Long Term	Global Small Cap Equity
U.S. Municipals Intermediate	
U.S. Municipals Short Term	
U.S. Municipals State Specific	
U.S. Municipals High Yield	
ESG U.S. Municipals	
Fixed-Income Multi Product	
Strategic Asset Allocation	
Liability Driven Investing	

Non-U.S. Strategies/Other Arrangements

DIMA offers a variety of non-U.S. strategies through its sub-advisory relationships with advisory affiliates located outside the United States. Apart from furnishing investment advice to clients, DIMA also provides various investment advisory, consulting, trading, administrative, and research support services to its affiliates, pursuant to intercompany agreements.

DIMA may offer, and may negotiate fees with respect to its investment advisory, trading, 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 DIMA. From time to time, DIMA may also provide certain other services such as investment company administrative services and executing broker evaluations and selections.

In order to provide financial services in Australia, DIMA relies on an exemption from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth). DIMA is regulated by the SEC under U.S. laws, which differ from Australian laws.

Environmental, Social and Governance Issues

DIMA portfolio management may incorporate environmental, social, and governance issues (“ESG”) into its investment decisions where the financial performance of a company could be impacted and/or where the investment raises reputational or ethical concerns. Companies or sovereign states that contravene internationally accepted ethical principles may be subject to heightened scrutiny.

DIMA may also consider reputational impact to its parent or affiliates, or its clients, and, in making investment decisions, DIMA may further consider how prospective clients might view these issues. DIMA makes determinations regarding socially responsible investing on a case-by-case basis, in accordance with the particular investment mandates, which must always be made in the best interest of clients. The application of socially responsible investment considerations may differ greatly based on the region and preferences of a particular client or account. The relevant chief investment officers and/or business heads of DIMA may implement such controls regarding socially responsible investment as they may be deemed appropriate, and portfolio management will be responsible for the ultimate investment decision.

Item 5 / Fees and Compensation

Fee schedules, Account Minimums and Payment Arrangements

DIMA'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 (e.g., whether a client is an institutional client or an individual), additional or differing levels of servicing, or as otherwise agreed with specific clients.

Fixed Income: 12 basis points – 50 basis points

Equities: 25 basis points – 100 basis points

For a mandate with multiple managed portfolios there is a per portfolio charge of up to \$25,000 in addition to the fees quoted. This fee covers the additional administrative, operational and reporting costs associated with multiple portfolios.

For equity model portfolio arrangements, the fees are generally within the range of 25 basis points to 100 basis points.

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 (IMA). DIMA may also enter into performance based fee arrangements with eligible clients.

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

Certain separately managed account clients may also be charged a flat fee for administrative and/or account services performed by DIMA, in addition to any applicable management and performance fees. Such flat fee will vary by client and is subject to negotiation.

DIMA does not debit management fees directly from the client account; we render invoices in accordance with fee schedules.

Typically DIMA 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 DIMA and held in a separately managed account are excluded from the basis of DIMA's fee computation. However, when deemed legally permissible, DIMA may charge multiple advisory fees to certain clients such as hedge funds of funds and separately managed accounts investing in Collateralized Loan Obligation Funds ("CLO"), hedge funds or other investment funds managed by DIMA or its affiliates. DIMA does not bill clients custodian charges. 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 will pay brokerage commissions, mark-ups, mark-downs and/or other commission equivalents related to transactions in their advisory accounts. See Item 12 for a discussion on Brokerage Practices.

Termination Arrangements

An advisory relationship with a client is generally terminable at will by either party. Certain agreements may require a notice period before the termination becomes effective. In addition, some agreements (e.g., in the case of CLO advisory agreements) may require certain events to occur prior to the termination of the investment advisory relationship. Furthermore, certain agreements may also stipulate that DIMA may not resign as investment adviser until a successor has been appointed. In the event of termination, investment advisory fees are 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/Unregistered Commingled Vehicles

DIMA acts as investment adviser to certain registered investment companies (the “DWS Funds”). The management fees paid by the DWS Funds are subject to negotiation with the Board of Trustees/Directors of each DWS Fund and the approval of the respective shareholders. DIMA's current investment management fees range up to 1.75% of aggregate net assets on an annual basis depending on the nature of the DWS Fund, the advisory fee structure, and the size of the DWS Fund's assets. DIMA may have arrangements with certain registered investment companies whereby the base annual investment management fee is subject to upward or downward adjustment on the basis of the investment performance of one or more classes of the DWS Fund's shares as compared with the performance of a market index. As of the date of this Brochure, no DWS Funds pay DIMA a performance-based fee.

DIMA acts as an investment adviser to unregistered U.S. and non-U.S. pooled investment vehicles. With respect to such unregistered pooled investment vehicles advised by DIMA, please refer to the applicable Offering Memorandum, subscription agreement and/or other governing document that sets forth the applicable fees and expenses.

Collateral Management of Structured Securities

The fee arrangements for CLOs generally are described in the offering circular for each CLO. The fees are calculated as well as performance fees based on the total portfolio collateral and may include both senior and subordinated components.

Compensation of DIMA and Supervised Persons

Compensation of sales staff varies by types of products offered. In some functional areas outside of sales roles supervised individuals do not earn commissions; rather they receive a set annual “base” pay, along with an annual bonus that is determined on a variety of factors including profitability of the bank, profitability of the division, and contributions of that individual to the successes of the division.

While DIMA does not receive asset-based sales charges or service fees from the sale of mutual funds, certain of its supervised persons, through their association with an affiliated broker-dealer, may from time to time receive compensation for the sale of DIMA-advised mutual funds. Such personnel may market the DWS Funds to financial intermediaries, including financial advisors, who in turn may recommend that their clients purchase these products. The DWS incentive program (the “Plan”) combines a monthly and quarterly

incentive component with an annual out-performance award potential, based on achieving certain sales and other performance metrics. Under the Plan, DIMA's wholesalers will receive a monetary monthly incentive based on the amount of sales generated from their marketing of the DWS Funds, and that incentive will differ depending on the product tier of the DWS Fund. Each DWS Fund is assigned to one of two product tiers taking into consideration, among other things, the following criteria, where applicable:

- _ The DWS Fund's consistency with DWS branding and long-term strategy;
- _ The DWS Fund's competitive performance;
- _ The DWS Fund's Morningstar rating;
- _ The length of time the DWS Fund's Portfolio Managers have managed the DWS Fund/strategy;
- _ Market size for the DWS Fund tier;
- _ The DWS Fund's size, including sales and redemptions of the DWS Fund's shares.

This information and other factors are presented to a senior management committee comprised of representatives from various groups within DIMA, who review on a regular basis the DWS Funds assigned to each product tier described above, and may make changes to those assignments periodically. No one factor, whether positive or negative, determines a DWS Fund's placement in a given product tier; all these factors together are considered, and the designation of DWS Funds in a particular tier represents management's judgment based on the above criteria. In addition, management may consider a DWS Fund's profile over the course of several review periods before making a change to its tier assignment. These tier assignments will be posted quarterly to the DWS Funds' Web site at <https://fundsus.dws.com/EN/wholesaler-compensation.jsp>, approximately one month after the end of each quarter. DWS Wholesalers receive the highest compensation for Tier 1 DWS Funds and successively less for Tier 2. The level of compensation among these product tiers may differ significantly.

The prospect of receiving or the receipt of, additional compensation by a DWS Wholesaler under the Plan may provide an incentive to favor marketing DWS Funds in higher payout tiers over DWS Funds in lower payout tiers. The Plan, however, will not change the price that investors pay for shares of a fund. The DWS Compliance Department monitors DWS Wholesaler sales and other activity in an effort to detect unusual activity in the context of the compensation structure under the Plan. Disclosure regarding the Plan appears in the Statement of Additional Information for DWS Funds and investors may wish to take the Plan and the product tier of the fund into account when considering purchasing a fund or evaluating any recommendations relating to fund shares.

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

Certain accounts are subject to both performance-based and asset-based compensation components. Accounts that bear performance-based fees reward DIMA for positive performance in those accounts. DIMA may manage accounts using similar investment strategies that charge either performance-based fees and asset based fees or only an asset based fee.

DIMA will not determine allocations based upon whether an 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. For example, DIMA may have an incentive to allocate attractive investments to performance-fee accounts over accounts not subject to a performance fee. Performance-based fee arrangements may also create a heightened incentive for portfolio managers to make investments that may present a greater potential for return but also a greater risk of loss, or that may be more speculative than would exist if only asset-based fees were applied. In addition, due to the method of calculating the performance fees, such fees may be affected by the timing of dispositions and other factors within DIMA's control. The performance fees are computed based on realized and appraised appreciation, and calculations based on appraised value may be higher or lower than the true value of the performance fees due to DIMA.

DIMA 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, DIMA 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;
- _ Suitability and risk tolerance; Availability of other investment opportunities;
- _ Available cash for investment;
- _ Tax sensitivity and objectives;
- _ Investment minimums, minimum increments, de minimis threshold and round lot considerations;
- _ Whether DIMA has investment discretion over the account or has to request client approval for investments

Notwithstanding DIMA's policies around fair and equitable treatment, the availability, amount, timing, structuring or terms of the investments available to particular accounts, including accounts engaging in the same or similar strategies, may differ.

Item 7 / Types of Clients

DIMA may provide investment advice to many client types including: banks, corporations, governments (U.S. federal and state entities), international public authorities, foundations, endowments, financial institutions, insurance firms, individuals, trusts, family offices, registered investment companies, including open-end and closed-end funds, pension plans, pooled investment vehicles, non-U.S. funds and private investment funds, issuers of collateralized bond and loan obligations and other structured products in the U.S. and abroad.

DIMA may impose a minimum dollar value of assets in order to open or maintain an account depending upon the type of product and type of client. However, DIMA does consider the minimum annual fee an account is expected to generate when determining whether to open or maintain an account. DIMA takes into account the dollar value of assets expected to be managed in an account, as well as the type of investment strategy to be employed, in determining whether to open or maintain a separately managed account.

In the case of investment companies and other pooled vehicles, the minimum amount investors must invest in DIMA managed funds is set forth in each fund's prospectus or relevant offering document and varies from fund to fund depending on the particular investment product.

To open or maintain an account with DIMA, clients are required to sign an investment advisory agreement that, among other things, describes the nature of the investment advisory authority given to DIMA.

In addition, DIMA may from time to time provide investment advice to individual retail investors through either a traditional "single contract" wrap fee structure or through "dual contract" wrap accounts, each sponsored by unaffiliated investment advisers, banks or broker-dealers. DIMA may also manage separate account clients through a third-party "manager of managers" program, under which the third party investment adviser hires or recommends DIMA to its own advisory clients. The minimum account size for a traditional wrap account under a single contract program is generally \$250,000. The minimum account size for a wrap account under a dual contract or "manager of managers" program is generally \$250,000.

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

DIMA offers a wide range of investment products and opportunities. Portfolio management teams typically invest in securities that appear to offer the best potential to meet client needs, which may include any number of factors such as: yield, value, growth, income, etc. In making their buy and sell decisions, a manager can weigh any number of factors against each other ranging from economic outlook, possible interest rate movements, supply, demand, analyst research and price. Portfolio management periodically reviews accounts allocations and may adjust them based on current or anticipated market conditions or to manage risk consistent with the account's overall investment strategy. In the course of adjusting these positions, a client would pay transaction costs when the strategy buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs, affect performance, and may mean higher taxes, if you are investing in a taxable account. Within each investment strategy there is a team that manages and specializes in the particular asset category being employed. The team may use a variety of quantitative and qualitative techniques in trying to meet a client's investment goals. Irrespective of what strategy clients select, investing in securities involves varying risks, principally the risk of loss. Additional risks include, but are not limited to, asset allocation risk, stock market risk, credit risk, interest rate risk, liquidity risk, foreign investment risk, and derivative risk.

DIMA may use research that is "bottom up" or focuses on individual companies that it believes have a history of above-average growth, strong competitive positioning, attractive prices relative to potential growth, sound financial strength and effective management, among other factors. Additionally DIMA may use research that is "top down" or considers the economic outlook for various industries as a key indicator while looking for investments that may benefit from changes in the overall business environment. DIMA may also utilize its own individual research and the research it receives from a variety of sources, including other DWS companies and third party research providers when selecting securities. A general description of each strategy and basic investment risks are represented below and in the appendix.

Alternatives

Strategy: Asset Allocation (Alternatives)

Strategy Description: The strategy is designed to provide access to a diversified portfolio of alternative investment strategies. The strategy invests predominantly in a combination of affiliate funds. Investment strategies may fall into the following categories: absolute return, real return and non-traditional, in addition to employing a blend of alternative investment strategies to help enhance diversification. To maintain the desired allocations, the strategy will be rebalanced periodically.

ASSOCIATED MATERIAL RISKS: (see, “associated material risks” below for further definitions.)

ETN risk	Dividend-paying stock risk	Prepayment and extension risk
Asset allocation risk	Derivatives risk	Pricing risk
Emerging markets risk	ETF risk	Inflation-indexed bond risk
Real estate securities risk	Focus risk	Security selection risk
Counterparty risk	Foreign investment risk	Small company risk
Commodities-related investments risk	Interest rate strategies risk	Senior loans risk
Credit risk	Interest rate risk	Stock market risk
Currency strategies risk	Liquidity risk	Tax status risk
Market risk	Infrastructure-related companies risk	Convertible securities risk
High yield debt securities risk	Multi-manager approach risk	Market disruption risk

Strategy: Commodities

Strategy Description: The strategy seeks to provide the benefits of commodities investing with higher returns and lower volatility than otherwise investing in a passive commodity index. This strategy seeks to identify and exploit pricing inefficiencies among listed commodities through tactical positions in individual commodities.

ASSOCIATED MATERIAL RISKS

Active trading risk	Commodities-related investments risk	Derivatives risk
Security selection risk	Foreign investment risk	Non-diversification risk
Counterparty risk	Inflation-indexed bond risk	Liquidity risk
Pricing risk	Securities lending risk	Tax status risk
Market disruption risk		

Strategy: Commodities with Fixed Income

Strategy Description: The strategy invests in commodity-related securities and commodity-linked derivative instruments backed by a portfolio of fixed income instruments. The investment team seeks to use an active management strategy to improve return potential and decrease risk potential.

ASSOCIATED MATERIAL RISKS

Commodities-related investments risk	Derivatives risk	Foreign investment risk
Credit risk	Interest rate risk	Liquidity risk
Counterparty risk	Inflation-indexed bond risk	Securities lending risk
Concentration risk	Subsidiary risk	Prepayment and extension risk

Tax status risk	Pricing risk	Emerging markets risk
Senior loans risk	Operational and Technology risk	Security selection risk
ESG investing risk	Market disruption risk	

Strategy: Commodity Securities

Strategy Description: The strategy seeks to invest in equity issuers providing a broad exposure to the global commodity universe through exchange-traded commodities, commodity companies and commodity-related securities.

ASSOCIATED MATERIAL RISKS

Commodities-related investments risk	Derivatives risk	Security selection risk
Stock market risk	Foreign investment risk	Non-diversification risk
Counterparty risk	Liquidity risk	Pricing risk
IPO risk	Securities lending risk	Tax status risk
Active Trading risk	Market disruption risk	

Strategy: Private Equity

Strategy Description: The strategy seeks to combine rigorous due diligence, management and risk analytics processes to offer a broad range of private equity investment products including primary funds, secondary funds, and co-investments for institutional and high net worth investors worldwide.

ASSOCIATED MATERIAL RISKS

Borrowing risk	Concentration risk	Conflict of interest risk
Counterparty risk	Credit risk	Emerging markets risk
Focus risk	Foreign investment risk	Fund of funds risk
Interest rate risk	Investment style risk	IPO risk
Liquidity risk	Non-diversification risk	Pricing risk
Regional focus risk	Stock market risk	Tax risk
Prepayment and extension risk	Active trading risk	Market disruption risk

Strategy: U.S. Real Estate Equity

Strategy Description: The strategy looks to invest in real estate securities that portfolio management believes will provide superior returns over the long term, particularly in companies with the potential for stock price appreciation and a record of paying dividends. In particular, the strategy will invest in different types of domestic (U.S.) Real Estate Investment Trusts ("REITS") and Real Estate Operating Companies ("REOC").

ASSOCIATED MATERIAL RISKS

Stock market risk	Non-diversification risk	Credit risk
Securities lending risk	Liquidity risk	Concentration risk – real estate securities
Counterparty risk	Active trading risk	Pricing risk
Interest rate risk	Operational and Technology risk	Security selection risk
Market disruption risk		

Strategy: Global Real Estate Equity

Strategy Description: The strategy seeking current return, mainly invests in the equity securities of REITS and REOC listed on recognized stock exchanges around the world, including the U.S.

ASSOCIATED MATERIAL RISKS

Stock market risk	Foreign investment risk	Currency risk
Pricing risk	Security selection risk	Securities lending risk
Concentration risk – real estate securities	Active trading risk	Emerging market risk
Small Company risk	Credit risk	Interest rate risk
Counterparty risk	Liquidity risk	Operational and Technology risk
Market disruption risk		

Strategy: Global Infrastructure

Strategy Description: The strategy primarily invests in both U.S. and non-U.S. infrastructure securities that have derived their gross income or net profits from ownership, management, construction, operation, utilization or financing of infrastructure assets. These assets can include physical assets, structures, and networks that provide necessary services and operations to society. The strategy can invest in both equity and fixed income securities.

ASSOCIATED MATERIAL RISKS

Stock market risk	Security selection risk	Foreign investment risk
Non-diversification risk	Small company risk	Credit risk
Derivatives risk	Emerging markets risk	Medium sized Company risk
Interest rate risk	Liquidity risk	Counterparty risk
Pricing risk	Securities lending risk	Operational and Technology risk
Concentration risk – infrastructure-related companies	Currency risk	Market disruption risk

Liquidity Management

Strategy: ESG Liquidity/ESG U.S. Cash Prime

ASSOCIATED MATERIAL RISKS

Money market fund risk	ESG investing risk	Interest rate risk
Credit risk	Pricing risk	Liquidity and transaction risk
Security selection risk	Municipal securities risk	Repurchase agreement risk
Counterparty risk	Prepayment and extension risk	Foreign investment risk
Risks of holding cash	Market risk	Fees and gates risk
Concentration risk	Operational and Technology risk	Market disruption risk

Strategy: U.S. Cash Prime

Strategy Description: The strategy seeks a high level of current income consistent with liquidity and the preservation of capital. The strategy invests in high quality, short-term, U.S. dollar denominated money market instruments paying a fixed, variable or floating interest rate.

ASSOCIATED MATERIAL RISKS

Money market risk	Interest rate risk	Credit risk
Security selection risk	Repurchase agreement risk	Counterparty risk
Prepayment and extension risk	Concentration risk	Liquidity and transaction risk
Market risk	Municipal Securities risk	Fees and gates risk
Foreign investment risk	Risks of holding cash	ESG investing risk
Market disruption risk	Operational and Technology risk	

Strategy: U.S. Cash Government

Strategy Description: The strategy seeks a high level of current income consistent with liquidity and the preservation of capital. The strategy invests in high quality, short-term, U.S. dollar denominated money market instruments issued by the U.S. Government, its agencies or instrumentalities (or in repurchase agreements collateralized by such obligations) paying a fixed, variable or floating interest rate.

ASSOCIATED MATERIAL RISKS

Money market risk	Interest rate risk	Security selection risk
Repurchase agreement risk	Counterparty risk	Credit risk
Prepayment and extension risk	Liquidity and transaction risk	Market risk
Risks of Holding cash	Operational and Technology risk	Market disruption risk

Strategy: U.S. Cash Municipals

Strategy Description: The strategy seeks a high level of current income exempt from federal income taxes consistent with liquidity and the preservation of capital by investing in high quality, short-term, tax-exempt money market instruments. The strategy invests its assets in investments the income from which is excluded from federal income taxes. The strategy may invest in municipal obligations that pay interest that is subject to the federal alternative minimum tax (AMT).

ASSOCIATED MATERIAL RISKS

Money market risk	Tax risk	U.S. territory and Commonwealth obligations risk
Municipal trust receipts risk	Municipal securities risk	Liquidity and transaction risk
Risks of Holding cash	Fees and gates risk	Counterparty risk
U.S. territory and Commonwealth obligations risk	Credit risk	Operational and Technology risk
Interest rate risk	Prepayment and extension risk	ESG investing risk
Market disruption risk	Security selection risk	

Strategy: U.S. Cash Municipals State-Specific

Strategy Description: The strategy seeks a high level of current income that is exempt from state personal income taxes and federal income taxes. The strategy invests in municipal securities whose income is free from regular federal and state personal income tax. The strategy may invest in securities whose income is subject to the federal alternative minimum tax (AMT).

ASSOCIATED MATERIAL RISKS

Money market risk	Interest rate risk	Credit risk
Security selection risk	Municipal trust receipts risk	Tax risk
Counterparty risk	Prepayment and extension risk	Liquidity risk
Regulatory risk	Focus risk – state municipal securities	Market disruption risk
ESG investing risk		

Equity

Strategy: Emerging Markets Equity

Strategy Description: The strategy seeks long-term growth of capital. The strategy invests in emerging market equities (equities traded mainly in emerging markets or issued by companies that are organized in emerging markets or have more than half of their business there). The strategy typically invests in equities from the U.S. or other developed markets or

but may have a portion of its assets in U.S. or emerging market debt securities when portfolio management believes the securities may perform as well as equities.

ASSOCIATED MATERIAL RISKS

Stock market risk	Foreign investment risk	Emerging markets risk
Regional focus risk	Pricing risk	Derivatives risk
Security selection risk	Securities lending risk	Counterparty risk
Credit risk	Growth investing risk	Interest rate risk
Liquidity risk	Prepayment and extension risk	Active trading risk
Frontier markets risk	Currency risk	Small company risk
Medium-sized company risk	Operational and Technology risk	ESG investing risk
Market disruption risk		

Strategy: ESG Equity

Strategy Description: The strategy considers both financial return and social good. The strategy invests primarily in common stocks and other equities of U.S. and foreign companies whose corporate practices promote environmental stewardship, consumer protection, human rights and diversity.

ASSOCIATED MATERIAL RISKS

Stock market risk	Foreign investment risk	Emerging markets risk
Security selection risk	Derivatives risk	Liquidity risk
Pricing risk	Securities lending risk	Active trading risk
Quantitative risk	ESG investing risk	Market disruption risk

Strategy: ESG Core Equity

Strategy Description: The strategy invests primarily in equities, mainly common stocks. The strategy can invest in companies of any size and from any country, although it primarily invests in large U.S. companies. Portfolio management uses proprietary quantitative models to identify and acquire holdings.

ASSOCIATED MATERIAL RISKS

Stock market risk	ESG investing risk	Focus risk
Security selection risk	Derivatives risk	Liquidity risk
Pricing risk	Securities lending risk	Active trading risk
Counterparty risk	Operational and technology risk	Quantitative model risk
Market disruption risk		

Strategy: ESG International Core Equity

Strategy Description: The strategy invests primarily in equities, mainly common stocks. The strategy can invest in companies of any size and from any country, although it primarily

invests in large U.S. companies. Portfolio management uses proprietary quantitative models to identify and acquire holdings.

ASSOCIATED MATERIAL RISKS

Stock market risk	ESG investing risk	Regional focus risk
Security selection risk	Derivatives risk	Liquidity risk
Pricing risk	Securities lending risk	Active trading risk
Counterparty risk	Operational and technology risk	Quantitative model risk
Market disruption risk		

Strategy: Equity Index

Strategy Description: The strategy's primary strategy seeks to replicate the performance of a broad market equity index. The strategy gains exposure to the largest stocks in the index in approximately the same proportion they are represented in the index, then gaining exposure to a statistically selected sample of the smaller stocks found in the index. This process is intended to produce a portfolio whose industry weightings, market capitalizations and fundamental characteristics (price-to-book ratios, price-to-earnings ratios, debt-to-asset ratios and dividend yields) closely replicate those of the index. This approach attempts to maximize the strategy's liquidity and returns while minimizing its costs.

ASSOCIATED MATERIAL RISKS

Stock market risk	Indexing risk	Derivatives risk
Security lending risk	Counterparty risk	Liquidity risk
Pricing risk	Operational and Technology risk	Market disruption risk

Strategy: Global Sector Communications

Strategy Description: The strategy focuses primarily on telecommunications equities. In selecting investments, the investment management team may choose companies engaged in communications research, development, manufacturing and/or the sale of communications services, technology, equipment or products. These include both traditional communications companies and companies that engage in new information-based applications. Portfolio holdings may include common stocks as well as dividend- and interest-paying securities of companies in the communications field.

ASSOCIATED MATERIAL RISKS

Stock market risk	Non-diversification risk	Foreign investment risk
Derivatives risk	Credit risk	Pricing risk
Security selection risk	Securities lending risk	Medium-sized company risk
Real estate securities risk	Emerging markets risk	IPO risk
Growth investing risk	Small company risk	Operational and Technology risk
Counterparty risk	Liquidity risk	Concentration risk – communications companies

Market disruption risk

Strategy: Global Small Cap Equity

Strategy Description: The strategy invests primarily in common stocks and other equities of small companies throughout the world. As part of the investment process the strategy may own stocks even if they are outside the small market capitalization range. The strategy may also invest in common stocks, other equities of large companies or in debt securities, and investments in junk bonds or those below the fourth highest rating grade.

ASSOCIATED MATERIAL RISKS

Stock market risk	Small company risk	Security selection risk
Securities lending risk	Currency risk	Counterparty risk
Liquidity risk	Pricing risk	Foreign investment risk
Emerging markets risk	Operational and Technology risk	Growth investing risk
ESG investing risk	Market disruption risk	

Strategy: Growth Equity

Strategy Description: This strategy is designed to capture shifts in global trends and economic developments. The strategy invests significantly in common stocks of U.S. and foreign companies. The strategy can invest in companies of any size from any country, but invests mainly in established global companies.

ASSOCIATED MATERIAL RISKS

Foreign investment risk	Stock market risk	Security selection risk
ETF risk	Pricing risk	Derivatives risk
Securities lending risk	Currency risk	Operational and Technology risk
Counterparty risk	Growth investing risk	Interest rate risk
Emerging markets risk	ETN risk	Prepayment and extension risk
Credit risk	Infrastructure related companies risk	High yield debt securities risk
ESG investing risk	Liquidity risk	
Real estate securities risk	Market disruption risk	

Strategy: International Equity

Strategy Description: The strategy seeks long-term growth of capital by investing in foreign equities (equities issued by foreign-based companies and listed on foreign exchanges). In selecting stocks, portfolio management uses a combination of analytic disciplines. In particular, the team looks for industries and companies that are deemed likely to benefit from social, political and economic developments.

ASSOCIATED MATERIAL RISKS

Stock market risk	Foreign investment risk	Emerging markets risk
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Regional focus risk	Pricing risk	ETF risk
Security selection risk	Derivatives risk	Securities lending risk
Counterparty risk	Liquidity risk	Small company risk
Active Trading risk	Currency risk	Market disruption risk

Strategy: Latin America Equity

Strategy Description: The strategy seeks long term capital appreciation by investing primarily in Latin American common stocks and other Latin America-related equities, such as those issued by a company traded mainly on Latin American markets, issued or guaranteed by a Latin American government or issued by a company with more than half of its business in Latin America. Portfolio management uses quantitative and field research to identify key regional economic and industrial themes, as well as changes such as privatization, improved inflow of direct foreign investment, and the development of a business environment conducive to investment and growth.

ASSOCIATED MATERIAL RISKS

Stock market risk	Foreign investment risk	Regional focus risk
Emerging markets risk	Non-diversification risk	Growth investing risk
Pricing risk	Security selection risk	Securities lending risk
Credit risk	Interest rate risk	Prepayment and extension risk
Counterparty risk	Liquidity risk	Regional risk - Latin America investments
Active trading risk	Currency risk	Operational and Technology risk
Frontier market risk	Focus risk	ESG investing risk
Active trading risk	Market disruption risk	

Strategy: Insurance Managed Equity

Strategy Description: The strategy attempts to outperform the return of a broad market index on a pre-tax basis by harvesting gains and losses in the portfolio. The strategy seeks long-term capital growth by investing primarily in futures contracts and common stocks of companies whose market capitalizations fall within the normal range of the associated index.

ASSOCIATED MATERIAL RISKS

Foreign investment risk	Stock market risk	Security selection risk
Liquidity risk	Pricing risk	Derivatives risk
Securities lending risk	Credit risk	Interest rate risk
Counterparty risk	Indexing risk	Active trading risk
Market disruption risk		

Strategy: Healthcare

Strategy Description: The strategy invests in common stocks of companies in the healthcare sector. The management team focuses on biotechnology, pharmaceutical, medical device,

life science instrumentation and medical service companies with superior earnings prospects and a solid pipeline of products and services. The team uses large-cap stocks as core portfolio elements, supplemented with mid-cap and small-cap stocks with higher growth potential. This approach is used to help manage risk.

ASSOCIATED MATERIAL RISKS

Stock market risk	Foreign investment risk	Growth investing risk
Security selection risk	Small company risk	Securities lending risk
Counterparty risk	IPO risk	Pricing risk
Liquidity risk	Concentration risk — healthcare companies	Operational and Technology risk
ESG investing risk	Market disruption risk	

Strategy: U.S. Large Cap Growth

Strategy Description: The strategy seeks to achieve its investment objective by investing in large U.S. companies. The managers select stocks by thoroughly analyzing long-term economic trends to determine industries that they believe will be the strongest drivers of growth. Research is then conducted to uncover companies within those industries that offer the potential for delivering high and sustainable earnings growth.

ASSOCIATED MATERIAL RISKS

Stock market risk	Growth investing risk	Security selection risk
Securities lending risk	Counterparty risk	Liquidity risk
Focus risk – limited number of securities	Foreign investment risk	Operational and Technology risk
ESG investing risk	Market disruption risk	

Strategy: U.S. Large Cap Value

Strategy Description: The portfolio's managers use a contrarian value investment strategy to look for stocks from historically sound companies that are temporarily out of favor. Investments are screened based on low valuation ratios and high dividends, creating a portfolio of undervalued, large-company stocks representing many sectors and industries.

ASSOCIATED MATERIAL RISKS

Stock market risk	Security selection risk	Value investing risk
Focus risk	Derivatives risk	Counterparty risk
Liquidity risk	Securities lending risk	Market disruption risk
Active trading risk	Pricing risk	

Strategy: Market Neutral

Strategy Description: The portfolio management team seeks to provide a long-term absolute return strategy over a long-term market cycle. The strategy invests in long and short positions of large U.S. and foreign companies and stock selection is based on a dynamic approach that evaluates stocks based on valuation, growth, quality, and sentiment

characteristics. The strategy attempts to limit its volatility relative to movements in the overall stock market and provide low correlation to the broad stock market indices.

ASSOCIATED MATERIAL RISKS

Stock market risk	Security selection risk	Short sale risk
Investment style risk	Comparative risk	Pricing risk
Liquidity risk	Securities lending risk	Counterparty risk
Focus risk	Multi-manager approach risk	Active trading risk
Market disruption risk		

Strategy: U.S. Mid-Cap Growth

Strategy Description: The portfolio management team focuses on mid-cap stocks with superior growth prospects and above-average performance potential. The portfolio management team uses an active investment process to evaluate individual growth prospects and competitive strategies.

ASSOCIATED MATERIAL RISKS

Stock market risk	Medium-sized company risk	Growth investing risk
Security selection risk	Foreign investment risk	Emerging markets risk
Counterparty risk	Liquidity risk	Pricing risk
Active trading risk	Market disruption risk	

Strategy: U.S. Mid-Cap Value

Strategy Description: The strategy invests primarily in common stocks of mid-cap companies that the portfolio managers believe are undervalued but have the potential for growth. The managers screen stocks with low price-to-earnings (P/E) ratios – a common measure of how expensive a stock is. The P/E ratio is equal to a stock's market capitalization by its after-tax earnings over a 12-month period - as well as analyzing other factors, in an effort to target companies from a variety of industry sectors that are financially sound and appear to have strong potential for long-term capital appreciation and dividend growth.

ASSOCIATED MATERIAL RISKS

Stock market risk	Security selection risk	Value investing risk
Medium-sized company risk	Focus risk	Foreign investment risk
Pricing risk	Real estate securities risk	Securities lending risk
Liquidity risk	Operational and Technology risk	Market disruption risk

Strategy: U.S. Small Cap Growth

Strategy Description: The strategy invests in assets, determined at the time of purchase, in stocks and other securities with equity characteristics of U.S. smaller capitalization companies. The strategy may also invest in other types of equity securities such as preferred stocks or convertible securities. The strategy may invest its assets in the stocks of non-U.S. companies and larger capitalization stocks given market conditions.

ASSOCIATED MATERIAL RISKS

Stock market risk	Small company risk	Foreign investment risk
Emerging markets risk	Pricing risk	Security selection risk
Growth investing risk	Liquidity risk	Securities lending risk
Active trading risk	Focus risk	Operational and Technology risk
Market disruption risk		

Strategy: U.S. Small Cap Value

Strategy Description: The strategy invests in undervalued common stocks of small U.S. companies, which are companies that are similar in market value to those in the Russell 2000 Index. While the strategy typically invests in U.S. stocks, it could invest a portion of its assets in foreign securities.

ASSOCIATED MATERIAL RISKS

Stock market risk	Security selection risk	Value investing risk
Small company risk	Focus risk	Foreign investment risk
Emerging markets risk	Pricing risk	Securities lending risk
Active trading risk	Market disruption risk	

Strategy: U.S. Technology

Strategy Description: The strategy invests in common stocks of companies in the technology sector. A company will generally be defined as being in the technology sector if it commits at least half its assets to, or derives at least half its revenues or net income from, that sector. Examples of industries within the technology sector are semiconductors, software, telecom equipment, computer/hardware, IT services, the Internet and health technology. The strategy may invest in companies of any size and may invest in initial public offerings. While the strategy invests mainly in U.S. stocks, it could invest in foreign securities (including emerging markets securities).

ASSOCIATED MATERIAL RISKS

Stock market risk	Small company risk	Foreign investment risk
Emerging markets risk	Pricing risk	Non-diversification risk
Security selection risk	Derivatives risk	Securities lending risk
Counterparty risk	Growth investing risk	IPO risk
Liquidity risk	Restricted securities risk	Credit risk
Interest rate risk	Prepayment and extension risk	Active trading risk
Concentration risk — science and technology companies	Medium-sized company risk	Operational and Technology risk
Market disruption risk		

Strategy: Active CROCI

Strategy Description: The strategy follows DWS Group's registered trademark CROCI (Cash Return on Capital Invested) approach applying a proprietary equity valuation technique which aims to deliver investment strategies that offer exposure to real value, growth and long-term performance by converting accounting into economic data. The investment process includes the analysis of distortions in reported financial statements as the basis for a rules-based stock selection process. Financial data is systematically adjusted to provide a comparable platform for research and investment purposes. Based on a consistent adjustment process, the CROCI strategy amends reported financial statements by adjusting all assets for inflation, accounting for hidden liabilities, depreciating similar assets in the same manner and estimating the value of unreported assets. CROCI strategy implementation is entirely systematic, transparent and without subjectivity due to ranking of stocks according to CROCI Economic Price Earnings Ratios. Strategies are rebalanced on a regular (monthly or quarterly) basis in an equally weighted manner.

ASSOCIATED MATERIAL RISKS

Pricing risk	Stock market risk	Derivatives risk
Active trading risk	Regional Focus risk	Security selection risk
Securities lending risk	Counterparty risk	Liquidity risk
CROCI® risk	Foreign investment risk	Currency risk
Operational and technology risk	ESG investing risk	Small company risk
Value investing risk	Market disruption risk	

Strategy: Tax Advantage Equity

Strategy Description: The strategy seeks to achieve long-term capital appreciation in a tax-efficient manner through investments primarily in all stocks/industries included in the relevant underlying index universe. To achieve this, portfolios are constructed using quantitative investment tools that can systematically harvest losses to mitigate capital gains. The investment process seeks to minimize the impact of taxes by harvesting capital losses and deferring the realization of net capital gains. DIMA will endeavor to trigger capital losses to offset capital gains from other transactions, however, these losses may on occasion be disallowed by certain tax rules, such as the wash sale rules. DIMA monitors accounts to attempt to prevent wash sales, but may not be able to prevent them in every case.

ASSOCIATED MATERIAL RISKS

Stock market risk	Liquidity risk	Quantitative risk
Counter party risk	Security selection risk	Growth investing risk
Market disruption risk	Operational and technology risk	Value investing risk
Security selection risk	Pricing risk	

Fixed Income

Strategy: Canada Fixed Income

Strategy Description: The strategy seeks high total investment return consistent with preservation of capital and prudent investment management. The strategy typically invests in Canadian dollar-denominated investment grade debt securities of Canadian and non-Canadian issuers: government and government agencies, instrumentalities, provincials and municipals, corporate and asset-backed securities.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Foreign investment risk
Derivatives risk	Security selection risk	Securities lending risk
	Liquidity risk	Pricing risk
Currency risk	Active trading risk	High-yield debt securities risk
Market disruption risk		

Strategy: ESG Fixed-Income

Strategy Description: The strategy considers both financial return and social goods. The strategy invests primarily in debt of U.S. and foreign companies whose corporate practices promote environmental stewardship, consumer protection, human rights and diversity.

ASSOCIATED MATERIAL RISKS

Credit risk	Interest rate risk	Foreign investment risk
Emerging markets risk	Security selection risk	Derivatives risk
Counterparty risk	Liquidity risk	Securities lending risk
Prepayment and extension risk	Pricing risk	Currency risk
Active trading risk	High-yield debt securities risk	Market disruption risk

Strategy: ESG Global Bond

Strategy Description: The strategy seeks total return by investing in fixed income securities of issuers from around the world including the United States, which meet the Advisor's sustainability criteria at the time of investment. The strategy will typically invest in bonds of all maturities, including U.S. and foreign government bonds, corporate bonds and mortgage- and asset-backed securities, which may be rated below investment grade.

ASSOCIATED MATERIAL RISKS

Credit risk	Interest rate risk	Foreign investment risk
Emerging markets risk	Security selection risk	Derivatives risk
Counterparty risk	Liquidity risk	Securities lending risk
Prepayment and extension risk	Pricing risk	Currency risk
Active trading risk	High-yield debt securities risk	ESG investing risk
Regional focus risk	Operational and technology risk	Market disruption risk

Strategy: Emerging Markets Fixed Income

Strategy Description: The strategy seeks to provide high current income and long-term capital appreciation. The strategy typically invests in high yield bonds or "junk bonds" rated below the fourth highest credit rating and other debt securities issued by governments and corporations in emerging market countries.

ASSOCIATED MATERIAL RISKS

Credit risk	Interest rate risk	Foreign investment risk
Emerging markets risk	Regional focus risk	Derivatives risk
Non-diversification risk	Pricing risk	Securities lending risk
Security selection risk	Counterparty risk	Liquidity risk
Prepayment and extension risk	Currency risk	Active trading risk
High-yield debt securities risk	Operational and technology risk	Market disruption risk

Strategy: Fixed-Income Multi Product

Strategy Description: The strategy seeks high current income and total return. The strategy employs numerous investment techniques including, but not limited to leverage, U.S. and non U.S. debt, fixed and floating-rate debt of both investment grade and high yield debt of varying maturities. The exact portfolio composition will vary over time as a result of market changes as well as DIMA's view of the portfolio composition that best enables the strategy to achieve its investment objectives.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Foreign investment risk
Derivatives risk	Security selection risk	Securities lending risk
Counterparty risk	Liquidity risk	Pricing risk
Prepayment and extension risk	Currency risk	Active trading risk
High-yield debt securities risk	Market disruption risk	

Strategy: Global Fixed Income

Strategy Description: The strategy seeks total return by investing primarily in fixed income securities of issuers located outside the United States. The strategy will typically invest in bonds of all maturities issued by governments, agencies and corporations around the world, which may be rated below investment grade.

ASSOCIATED MATERIAL RISKS

Credit risk	Interest rate risk	Securities lending risk
Foreign investment risk	Emerging markets risk	Regional focus risk
Non-diversification risk	Pricing risk	Derivatives risk
Security selection risk	Counterparty risk	Liquidity risk
Prepayment and extension risk	Active trading risk	High-yield debt securities risk
Currency risk	Operational and technology risk	Market disruption risk

Strategy: Global Inflation Protected Securities

Strategy Description: The strategy seeks to provide maximum inflated adjusted return. The strategy will typically invest in inflation indexed bonds or other fixed income investments that are linked to the rate of inflation. The strategy can include investments in both U.S. and non U.S. governments, government agencies, instrumentalities, corporations and other derivatives related to these types of securities.

ASSOCIATED MATERIAL RISKS

Security selection risk	Inflation-indexed bond risk	Credit risk
Interest rate risk	Focus risk	Interest rate strategies risk
Derivatives risk	Foreign investment risk	Emerging markets risk
Conflict of interest risk	Counterparty risk	Liquidity risk
Pricing risk	Securities lending risk	Senior loans risk
Commodities-related investments risk	Tax status risk	Stock market risk
Prepayment and extension risk	Currency risk	Active trading risk
High-yield debt securities risk	Market disruption risk	

Strategy: Global Short Duration

Strategy Description: The strategy seeks to maximize total return consistent with preservation of capital and prudent investment management. The strategy typically invests in investment grade debt securities of domestic (U.S.) and foreign: government agencies, instrumentalities, corporate, mortgage backed, asset backed, taxable and tax exempt municipal bonds. In keeping with a short duration strategy, investments are typically in securities that have short to intermediate maturities.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Foreign investment risk
Emerging markets risk	Derivatives risk	Security selection risk
Counterparty risk	Liquidity risk	Prepayment and extension risk
Pricing risk	Securities lending risk	Forward commitment risk
High-yield debt securities risk	Operational and technology risk	Senior loans risk
Focus risk	Mortgage-backed and other asset-backed securities risk	Market disruption risk

Strategy: Global Government Bond Index

Strategy Description: The strategy seeks an investment return that approximates as closely as practicable before expenses, the performance of the J.P. Morgan Government Bond Index Global (GBI Global Index), net coupon reinvested, unhedged in USD. The strategy will typically invest directly in securities of companies included in GBI Global Index, in approximately the same proportions as they are represented in the GBI Global Index. The portfolio shall be rebalanced on a monthly basis, in line with the rebalancing of the GBI Global Index.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Derivatives risk	Security selection risk
Credit risk	Liquidity risk	Securities lending risk
Prepayment and extension risk	Pricing risk	Index risk
Indexing risk	Tracking Error risk	Currency risk
Market disruption risk		

Strategy: Core Fixed-Income

Strategy Description: The strategy seeks high total investment return consistent with preservation of capital and prudent investment management. The strategy typically invests in U.S. dollar-denominated investment grade debt securities of domestic (U.S.) and foreign issuers: government and government agencies, instrumentalities, corporate, mortgage backed, asset backed, and taxable municipal bonds.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Foreign investment risk
Derivatives risk	Security selection risk	Securities lending risk
Counterparty risk	Liquidity risk	Pricing risk
Prepayment and extension risk	Currency risk	Active trading risk
High-yield debt securities risk	Market disruption risk	

Strategy: Core Intermediate

Strategy Description: The strategy seeks high total investment return consistent with preservation of capital and prudent investment management. The strategy typically invests in U.S. dollar-denominated investment grade debt securities of domestic (U.S.) and foreign issuers: government and government agencies, instrumentalities, corporate, mortgage backed, asset backed, and taxable municipal bonds. In keeping with an intermediate duration strategy, investments are typically in securities that have intermediate maturities.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Foreign investment risk
Derivatives risk	Security selection risk	Securities lending risk
Counterparty risk	Liquidity risk	Pricing risk
Prepayment and extension risk	Currency risk	Active trading risk
High-yield debt securities risk	Market disruption risk	

Strategy: Core Plus Fixed-Income

Strategy Description: The strategy seeks high total investment return consistent with preservation of capital and prudent investment management by investing for both current income and capital appreciation. The strategy primarily invests in U.S. dollar-denominated investment grade and debt securities of domestic (U.S.) and foreign issuers: government and government agencies, instrumentalities, corporate, mortgage backed, asset backed,

and taxable municipal bonds. It also may invest in below investment-grade debt securities of domestic (U.S.) and foreign issuers: emerging-market government and government agencies, corporate, mortgage backed, asset backed, and taxable municipal bonds.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Foreign investment risk
Derivatives risk	Security selection risk	Securities lending risk
Counterparty risk	Liquidity risk	Pricing risk
Prepayment and extension risk	Active trading risk	Emerging markets risk
High-yield debt securities risk	Operational and technology risk	Market risk
Mortgage-backed and other asset-backed securities risk	Market disruption risk	

Strategy: Core Short Duration

Strategy Description: The strategy seeks high total investment return consistent with preservation of capital and prudent investment management. The strategy typically invests in U.S. dollar-denominated investment grade debt securities of domestic (U.S.) and foreign issuers: government and government agencies, instrumentalities, corporate, mortgage backed, asset backed and taxable municipal bonds. In keeping with a short duration strategy, investments are typically in securities that have short maturities.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Foreign investment risk
Derivatives risk	Security selection risk	Securities lending risk
Counterparty risk	Liquidity risk	Pricing risk
Prepayment and extension risk	Currency risk	Senior loans risk
High-yield debt securities risk	Operational and technology risk	Forward commitment risk
Emerging markets risk	Mortgage-backed and other asset-backed securities risk	ESG investing risk
Market disruption risk		

Strategy: U.S. Corporate Investment Grade

Strategy Description: The strategy seeks high total investment return. The strategy invests in investment grade fixed income securities of U.S. dollar-denominated corporate issuers.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Derivatives risk
Security selection risk	Securities lending risk	Counterparty risk
Liquidity risk	Pricing risk	Prepayment and extension risk
High-yield debt securities risk	Active trading risk	Market disruption risk

Strategy: U.S. Floating Rate Debt

Strategy Description: The strategy seeks to provide high current income. The strategy typically invests in U.S. adjustable rate loans that have a senior right to payment ("Senior Loans") and other floating rate debt securities. The senior loans that make up the strategy are typically below investment grade and unsecured leading to higher yield and higher volatility and risk of default.

ASSOCIATED MATERIAL RISKS

Credit risk	Market Risk	Liquidity risk
Pricing risk	Interest rate risk	Security selection risk
Borrowing risk	Derivatives risk	Senior loan risk
Prepayment and extension risk	Securities lending risk	Operational and technology risk
Foreign investment risk	Counterparty risk	Market disruption risk

Strategy: U.S. Government

Strategy Description: The strategy seeks to provide current income, liquidity, and security of principal. The strategy typically invests in securities backed by the full faith and credit of the U.S. Government, including related repurchase agreements, agencies with the explicit guarantee of the U.S. Government, and U.S. Treasury securities. Depending on the implementation of the strategy and needs of a client, the strategy can include debt and mortgage backed securities, including securities that are issued by U.S. government agencies or instrumentalities, but are not backed by the full faith and credit of the U.S. Government.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Derivatives risk	Security selection risk
Credit risk	Liquidity risk	Securities lending risk
Prepayment and extension risk	Pricing risk	High-yield debt securities risk
Active trading risk	Market disruption risk	

Strategy: Global High Yield

Strategy Description: The strategy seeks a high level of current income. The strategy invests primarily in below investment grade debt or "junk" bonds that are below the fourth highest credit rating of Global fixed income securities.

ASSOCIATED MATERIAL RISKS

Credit risk	Interest rate risk	Foreign investment risk
Emerging markets risk	Security selection risk	Derivatives risk
Counterparty risk	Liquidity risk	Securities lending risk
Prepayment and extension risk	Pricing risk	High-yield debt securities risk
Focus risk	Operational and technology risk	Stock market risk

Convertible securities risk	Currency risk	ESG investing risk
Market disruption risk		

Strategy: U.S. High Yield

Strategy Description: The strategy seeks a high level of current income. The strategy invests primarily in below investment grade or below the fourth highest credit rating of United States fixed income securities.

ASSOCIATED MATERIAL RISKS

Credit risk	Interest rate risk	Security selection risk
Derivatives risk	Counterparty risk	Liquidity risk
Prepayment and extension risk	Pricing risk	Securities lending risk
High-yield debt securities risk	Foreign investment risk	Operational and technology risk
Focus risk	Emerging markets risk	Market risk
ESG investing risk	Market disruption risk	

Strategy: U.S. Mortgage Backed

Strategy Description: The strategy seeks income by investing in mortgage backed securities that are issued by one of the United States Government sponsored enterprises, including but not limited to Government National Mortgage Associate (GNMA), Federal National Mortgage Association (FNMA), and Federal Home Loan Mortgage Corporation (FHLMC).

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Security selection risk
Securities lending risk	Counterparty risk	Derivatives risk
Liquidity risk	Pricing risk	Forward commitment risk
Prepayment and extension risk	Active trading risk	Operational and technology risk
Mortgage-backed and other asset-backed securities risk	Currency risk	Market disruption risk

Strategy: U.S. Municipals

Strategy Description: The strategy seeks a high level of income exempt from regular federal income tax. The strategy will typically invest in securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Focus risk
Market risk – municipals	Counterparty risk	Liquidity risk
Prepayment and extension risk	Pricing risk	Municipal securities risk
High-yield debt securities risk	Tender option bonds risk	Security selection risk

Derivatives risk	ETF risk	Operational and technology risk
Tax risk	Market disruption risk	Inverse floating rate securities risk
U.S. territory and Commonwealth obligations risk		

Strategy: U.S. Municipals High Yield

Strategy Description: The strategy seeks a high level of income exempt from regular federal income tax. The strategy will typically invest in securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax. While the strategy can invest in investment grade municipal debt, it can also invest in high yield or "junk" bonds which are those rated below the fourth credit grade.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Focus risk
Market risk – municipals	Counterparty risk	Liquidity risk
Prepayment and extension risk	Pricing risk	Municipal securities risk
High-yield debt securities risk	Tax risk	Security selection risk
ETF risk	Operational and technology risk	Market disruption risk
Inverse floating rate securities risk	U.S. territory and Commonwealth obligations risk	

Strategy: U.S. Municipals Short Term

Strategy Description: The strategy seeks a high level of income exempt from regular federal income tax, consistent with the preservation of capital. The strategy will typically invest in securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax. Usually the strategy is limited to investment grade municipal debt and focuses on securities with short maturities.

ASSOCIATED MATERIAL RISKS

Municipal securities risk	Interest rate risk	Liquidity risk
Credit risk	Tax risk	Counterparty risk
Prepayment and extension risk	Security selection risk	Focus risk
When-issued and delayed delivery securities risk	Pricing risk	Operational and technology risk
Private activity and industrial development bond risk	Market disruption risk	Inverse floating rate securities risk
U.S. territory and Commonwealth obligations risk	Market risk – municipals	

Strategy: U.S. Municipals Intermediate

Strategy Description: The strategy seeks a high level of income exempt from regular federal income taxes and seeks to limit principal fluctuation. The strategy will typically invest in

securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax. The strategy is limited to investment grade, although investments can concentrate in the fourth credit grade or lower part of the investment grade scale. As the strategy is intermediate, it will typically invest in securities that are between long and short maturities.

ASSOCIATED MATERIAL RISKS

Municipal securities risk	Interest rate risk	Liquidity risk
Credit risk	Tax risk	Inverse floating rate securities risk
Security selection risk	Prepayment and extension risk	Pricing risk
High-yield debt securities risk	Focus risk	Market risk – municipals
Operational and technology risk	ETF risk	Market disruption risk
Private activity and industrial development bond risk	U.S. territory and Commonwealth obligations risk	

Strategy: U.S. Municipals Long Term

Strategy Description: The strategy seeks a high level of income exempt from regular federal income tax, consistent with the preservation of capital. The strategy will typically invest in securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax. The strategy is limited to investment grade, although investments can concentrate in the fourth credit grade or lower part of the investment grade scale. As the strategy is long, it will typically invest in securities that have long maturities.

ASSOCIATED MATERIAL RISKS

Market risk – municipals	Interest rate risk	Liquidity risk
Tax risk	Municipal securities risk	Pricing risk
Security selection risk	Counterparty risk	Focus risk
Prepayment and extension risk	ETF risk	Operational and technology risk
U.S. territory and Commonwealth obligations risk	Credit risk	Market disruption risk
Private activity and industrial development bond risk	Inverse floating rate securities risk	

Strategy: U.S. Municipals State Specific

Strategy Description: The strategy seeks income that is exempt from single state personal and federal income taxes. The strategy will typically invest in securities issued by municipalities in a single state that are exempt from state taxes and whose income is free from regular federal income tax. While the strategy can invest in investment grade single state municipal debt, it can also invest in high yield or "junk" bonds which are those rated below the fourth credit grade.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Market risk – municipals
Tax risk	Non-diversification risk	Security selection risk
Derivatives risk	Counterparty risk	Liquidity risk
Prepayment and extension risk	Pricing risk	Operational and technology risk
Tender option bonds risk	U.S. territory and Commonwealth obligations risk	Focus risk – state municipal securities
Private activity and industrial development bond risk	Market disruption risk	Inverse floating rate securities risk

Strategy: ESG U.S. Municipals

Strategy Description: The strategy seeks a high level of income exempt from regular federal income tax, using a proprietary ESG screening process while seeking to promote environmental, social and governance impact. The strategy will typically invest in securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Focus risk
Market risk – municipals	Counterparty risk	Liquidity risk
Prepayment and extension risk	Pricing risk	Municipal securities risk
High-yield debt securities risk	Tender option bonds risk	Security selection risk
Derivatives risk	ETF risk	Operational and technology risk
Tax risk	Market disruption risk	U.S. territory and Commonwealth obligations risk

Strategy: U.S. Syndicated Loans

Strategy Description: The strategy seeks high yielding investments through the U.S. syndicated loan market, in addition to investments in U.S. corporate debt securities that are below investment grade or "junk", below the fourth highest rating grade.

ASSOCIATED MATERIAL RISKS

Credit risk	Interest rate risk	Security selection risk
Derivatives risk	Counterparty risk	Liquidity risk
Prepayment and extension risk	Pricing risk	Securities lending risk
High-yield debt securities risk	Active trading risk	Market disruption risk

Strategy: Liability Driven Investing

Strategy Description: The strategy provides a custom approach to strategic asset allocation that seeks to hedge the risk factors inherent in pension liabilities, while providing total return. A custom benchmark is created from a client's projected liabilities and rate of interest. The strategy then seeks to hedge the interest rate and credit risk factors inherent in pension liabilities through fixed income investments, while seeking a specific rate of return in equities. Depending on the client, it can also include alternative asset classes, including but not limited to hedge funds, private equity, real estate, and other complex products.

ASSOCIATED MATERIAL RISKS

Interest rate risk	Credit risk	Liquidity risk
Actuarial risk	Derivatives risk	Counterparty risk
High-yield debt securities risk	Active trading risk	Market disruption risk

Strategy: Strategic Asset Allocation

Strategy Description: The strategy seeks to achieve as high a total return as is consistent with its allocation to one or more asset classes over a given period. The strategy will typically invest in other investment companies that in turn, invest in fixed income, equity, and other asset classes (which may include closed end funds, open end mutual funds, or exchange traded funds) some of which may be affiliated with DIMA.

ASSOCIATED MATERIAL RISKS

Asset allocation risk	Stock market risk	ETN risk
Growth investing risk	Currency strategies risk	Foreign investment risk
Credit risk	Interest rate risk	Market risk
Inflation-indexed bond risk	Infrastructure related risk	ETF risk
Focus risk	Security selection risk	Convertible securities risk
Counterparty risk	Securities lending risk	Senior loans risk
Preferred stock risk		Tax status risk
Commodities-related investments risk	Real estate securities risk	Emerging markets risk
High-yield debt securities risk	Pricing risk	Prepayment and extension risk
Operational and technology risk	Market disruption risk	

Associated Material Risks

Active trading risk. The strategy may trade securities actively and this may lead to high portfolio turnover rate.

Asset allocation risk. Portfolio management may favor one or more types of investments or assets that underperform other investments, assets, or securities markets as a whole. Anytime portfolio management buys or sells securities in order to adjust the strategy's asset allocation this will increase portfolio turnover and generate transaction costs.

Borrowing risk. Borrowing creates leverage. It also adds to any given strategies expenses and at times could effectively force the strategy to sell securities when it otherwise might not want to.

Cash flow risk. Direct property management or ownership may rely greater on cash flows than other traditional asset classes. As such situations resulting from improvements or construction may increase debt service expenses and costs, causing delays in leasing properties. There may be delays in obtaining all necessary zoning, land use, building, occupancy, and other required governmental permits and authorizations. New or renovated properties may perform below anticipated levels, producing cash flow below expected or budgeted amounts.

Commodities – related investments risk. The commodities-linked derivatives instruments in which the strategy invests tend to be more volatile than many other types of securities and may subject the strategy to special risks that do not apply to all derivatives transactions. For example, the value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, changes in storage costs, embargoes, tariffs, policies of commodity cartels and international economic, political and regulatory developments.

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. Any market price movements, regulatory or technological changes, or economic conditions affecting gold and precious metals related investments may have a significant impact on the strategy's performance.

Concentration risk – communications field. The strategy concentrates its investments in companies in the communications field, and will therefore be susceptible to adverse economic, business, regulatory or other occurrences affecting the communications field. Companies in the communications field can be adversely affected by, among other things, changes in government regulation, intense competition, dependency on patent protection, equipment incompatibility, changing consumer preferences, technological obsolescence, and large capital expenditures and debt burdens.

Concentration risk – healthcare companies. Because the strategy concentrates its investments in companies in the healthcare sector, and may invest to a significant extent in the wellness sector, it may be vulnerable to setbacks in those industries. Healthcare companies may be negatively affected by scientific or technological developments, research and development costs, increased competition within the healthcare industry, and rapid product obsolescence and patent expirations. The price of securities of healthcare companies may fluctuate widely due to changes in legislation or other government regulations, including uncertainty regarding healthcare reform and its long term impact, reductions in government funding and the unpredictability of winning government approvals. Moreover, many healthcare companies are subject to product liability or other litigation which may have a significant impact on a company's market value or share price.

Concentration risk – infrastructure-related companies. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or

economic conditions affecting infrastructure-related companies may have a significant impact on the strategy's performance. In particular, infrastructure-related companies can be affected by general or local economic conditions and political developments, changes in regulations, environmental problems, casualty losses, and changes in interest rates

Concentration risk – money market. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting banks or financial institutions may have a significant impact on the strategy's performance. In particular, banks and other financial institutions are highly dependent on short-term interest rates and can be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Concentration risk – real estate securities. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, adverse economic, business, regulatory or other occurrences affecting real estate companies may have a significant impact on the strategy's performance. 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. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. 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, an investor will bear expenses of the REITs in addition to expenses of the strategy.

Concentration risk – science and technology companies. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting science and technology companies may have a significant impact on the strategy's performance. In particular, science and technology companies are vulnerable to market saturation and rapid product obsolescence. Many science and technology companies operate under constantly changing fields and have limited business lines and limited financial resources, making them highly vulnerable to business and economic risks. Other investment risks associated with investing in science and technology securities include abrupt or erratic market movements, management that is dependent on a limited number of people, short product cycles, changing consumer preferences, aggressive pricing of products and services, new market entrants and dependency on patent protection.

Convertible securities risk. The market value of a convertible security performs like that of a regular debt security; that is, when interest rates rise, the price of a convertible security generally declines. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their price may change based on changes in the issuer's financial condition. Because a convertible security derives a portion

of its value from the common stock into which it may be converted, market and issuer risks that apply to the underlying common stock could impact the price of the convertible security.

Comparative risk. Although portfolio management attempts to achieve returns for the strategy that exceed those of 3-month U.S. Treasury Bills, investors should be aware that the strategy has higher risks than 3-month U.S. Treasury Bills because, among other differences, Treasury Bills are backed by the full faith and credit of the U.S. have a fixed rate of return, and generally are less volatile than an investment in an equity strategy.

Consumer discretionary sector risk. The strategy invests a significant portion of its assets in securities issued by companies in the consumer discretionary sector in order to track an underlying index's allocation to that sector. Companies engaged in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations.

Conflict of interest risk – senior loans. Affiliates of DIMA may participate in the primary and secondary market for Senior Loans. Because of limitations imposed by applicable law, the presence of DIMA's affiliates in the senior loan market may restrict the strategy's ability to acquire some senior loans, or affect the timing or price of such acquisition.

Counterparty risk. A financial institution or other counterparty with whom DIMA does business, or that underwrites, distributes or guarantees any investments or contracts that the strategy owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the client or could delay the return or delivery of collateral or other assets to the client.

Credit risk. The strategy's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation.

Because the issuers of high-yield debt securities or junk bonds (debt securities rated below the fourth highest credit rating category) may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news or even the expectation of bad news, than investment-grade debt securities. Credit risk for high-yield securities is greater than for higher-rated securities.

For securities that rely on third-party guarantors to support their credit quality, the same risks may apply if the financial condition of the guarantor deteriorates or the guarantor ceases to insure securities. Because guarantors may insure many types of securities including subprime mortgage bonds and other high-risk bonds, their financial condition could deteriorate as a result of events that have little or no connection to securities within the strategy.

Some securities issued by U.S. government agencies or instrumentalities are backed by the full faith and credit of the U.S. government. Other securities that are supported only by the credit of the issuing agency or instrumentality are subject to greater credit risk than

securities backed by the full faith and credit of the U.S. government. This is because the U.S. government might provide financial support, but has no obligation to do so, if there is a potential or actual loss of principal or failure to make interest payments.

Because of the rising U.S. government debt burden, it is possible that the U.S. government may not be able to meet its financial obligations or that securities issued by the U.S. government may experience credit downgrades. Such a credit event may also adversely impact the financial markets.

Credit risk (senior loans). A strategy purchasing senior loans faces the risk that the creditworthiness of the borrower may decline, causing the strategy's interest in a loan to decline. In addition, a borrower may not be able to make timely payments on the interest and principal on the debt obligations it has outstanding. In the event of bankruptcy of a borrower, the strategy could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a senior loan. Senior loans and other floating rate debt securities that are rated below investment grade are considered speculative because of the credit risk of the borrowers. Such borrowers may be more likely to default on payments of interest and principal in response to changes in economic conditions or circumstances. The value of senior loans made to such borrowers are likely to be more sensitive to adverse news about the borrower, markets or economy.

Any non-payment of principal or interest could result in a reduction of income to the strategy, a reduction in the value of the strategy's interest in the senior loan and a reduction in the strategy's net asset value. There can be no assurance that the liquidation of any collateral securing a senior loan would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments or that such collateral could be readily liquidated.

CROCI® risk. The strategy is managed using the CROCI® Investment Process which is based on portfolio management's belief that, over time, stocks which display more favorable financial metrics (for example, the CROCI® Economic P/E ratio) as generated by this process may outperform stocks which display less favorable metrics. This premise may not always be correct and prospective investors should evaluate this assumption prior to investing in the strategy. The calculation of the financial metrics used by the strategy (such as, among others, the CROCI® Economic P/E ratio is determined by the CROCI® Investment Strategy and Valuation Group using publicly available information. This publicly available information is adjusted on assumptions made by the CROCI® Investment Strategy and Valuation Group that, subsequently, may prove not to have been correct. As financial metrics are calculated using historical information, there can be no guarantee of the future performance of the CROCI® strategy. The measures utilized by portfolio management to attempt to reduce portfolio turnover, market impact and transaction costs could affect performance. In addition, certain regulatory restrictions (e.g., limits on percentage of assets invested in a single industry) could constrain the strategy's ability to invest in some stocks that may have the most attractive financial metrics as determined by the CROCI® Investment Process.

Currency risk. Changes in currency exchange rates may affect the value of the strategy's investment. To the extent the strategy's forward currency contracts are not successful in hedging against such changes, the strategy's U.S. dollar share price may go down if the value of the local currency of the non-U.S. markets in which the strategy invests depreciates against the U.S. dollar. This is true even if the local currency value of securities

in the strategy's holdings goes up. Furthermore, the strategy's use of forward currency contracts may eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currency by a country's government. In order to minimize transaction costs or for other reasons, the strategy's exposure to non-U.S. currencies of the portfolio's investments may not be fully hedged at all times. Currency exchange rates can be very volatile and can change quickly and unpredictably. Therefore, the value of an investment in the strategy may also go up or down quickly and unpredictably.

Currency risk – hedge. Changes in currency exchange rates may affect the value of investments and the share price. To the extent the strategy seeks to hedge part or all of its foreign currency exposure, the strategy may not be successful in hedging against currency changes. Furthermore, the strategy's use of forward currency contracts may eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currency by a country's government. Currency exchange rates can be volatile and can change quickly and unpredictably, thereby impacting the value of the strategy's investments.

Currency risk – not fully hedged. Changes in currency exchange rates may affect the value of investments. The value of currencies are influenced by a variety of factors, that include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currency by a country's government. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates can be volatile and can change quickly and unpredictably.

Currency strategies risk. The success of the currency strategies depends, in part, on the effectiveness and implementation of portfolio management's proprietary models. If portfolio management's analysis proves to be incorrect, losses to the strategy may be significant and may substantially exceed the intended level of market exposure for the currency strategies. As part of the currency strategies, the client will have substantial exposure to the risks of non-U.S. currency markets. Foreign currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and economic or political developments in the U.S. or abroad. As a result, the strategy's exposure to foreign currencies could cause lower returns or even losses to the client. Although portfolio management seeks to limit these risks through the aggregation of various long and short positions, there can be no assurance that it will be able to do so.

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the strategy will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the client's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to a strategy. The use of derivatives by a particular strategy to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Dividend-paying stock risk. As a category, dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. In addition, issuers of dividend-paying stocks may have discretion to defer or stop paying dividends for a stated period of time. If the dividend-paying stocks held by a strategy reduce or stop paying dividends, the strategy's ability to generate income may be adversely affected, or an anticipated acceleration of dividends may not occur as a result of among other things, a sharp rise in interest rates or an economic downturn. Preferred stocks, a type of dividend-paying stock, present certain additional risks. These risks include credit risk, interest rate risk, subordination to bonds and other debt securities in a company's capital structure, liquidity risk, and the risk of limited or no voting rights. Additionally, during periods of declining interest rates, there is a risk that an issuer may redeem its outstanding preferred stock. If this happens, the strategy may be forced to reinvest in lower yielding securities. An issuer of preferred stock may have special redemption rights that, when exercised, may negatively impact the return of the preferred stock held by the strategy.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative. Emerging market countries typically have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

ESG investing risk. Investing primarily in investments that meet ESG criteria carries the risk that the fund may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of companies and, therefore, may underperform funds that do not consider ESG factors.

ETF risk. Because ETFs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. An ETF is subject to the risks of the assets in which it invests as well as those of the investment thesis it follows. The strategy may incur brokerage costs when it buys and sells shares of an ETF and also bears its proportionate share of the ETF's fees and expenses, which are passed through to ETF shareholders.

Exchange Traded Notes ("ETNs") risk. Because ETNs are senior, unsecured, unsubordinated debt securities of an issuer (typically a bank or bank holding company), ETNs are subject to the credit risk of the issuer and may lose value due to a downgrade in the issuer's credit rating. The returns of an ETN are linked to the performance of an

underlying instrument (typically an index), minus applicable fees. ETNs typically do not make periodic interest payments and principal typically is not protected. The value of an ETN may fluctuate based on factors such as time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying assets, changes in the applicable interest rates, and economic, legal, political or geographic events that affect the underlying assets. The strategy bears its proportionate share of any fees and expenses borne by the ETN. Because ETNs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value.

Fees and gates risk. The strategy may impose liquidity fees on redemptions and/or temporarily suspend (gate) redemptions for up to 10 business days in any 90 day period in the event that the strategy's liquidity falls below required minimums. A liquidity fee would reduce the amount shareholders receive upon redemption of shares. Redemption gates would prevent shareholders from redeeming shares.

Financial sector risk. The strategy invests a significant portion of its assets in securities of issuers in the financial sector in order to track an underlying index's allocation to that sector. The financial sector is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. In addition, the deterioration of the credit markets in 2007 and ensuing financial crisis in 2008 resulted, and may continue to result, in an unusually high degree of volatility in the financial markets for an extended period of time, the effects of which may persist indefinitely.

Focus risk. To the extent that the strategy focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors will have a significant impact on the strategy's performance.

Focus risk – limited number of securities. To the extent that the strategy invests in a limited number of securities, it will have a relatively large exposure to the risks of each individual security, and may be more volatile than a strategy that invests more broadly.

Focus risk – municipal. To the extent that the strategy focuses on investments from a single state, region or sector of the municipal securities market, its performance can be more volatile than that of a strategy that invests more broadly. As an example, factors affecting a state, region or sector such as severe fiscal difficulties, an economic downturn, court rulings, and increased expenditures on domestic security or reduced monetary support from the federal government could over time impair a states, region or sector's ability to repay its obligations.

Focus risk – state municipal securities. Because the strategy focuses its investments in state municipal securities, its performance can be more volatile than that of a strategy that invests more broadly, and it has a relatively large exposure to financial stresses affecting the single state it invests in. For example, the State of California relies heavily on income tax revenues and these revenues are likely to drop during economic downturns, but covering any shortfall by increasing taxes could be difficult due to California law restricting the imposition of new taxes. Examples of other factors include the costs and disruption caused by natural disasters, a fiscal crisis brought on by a national or regional economic downturn,

and costs of maintaining certain government programs. California could also face severe fiscal difficulties, for example, from an economic downturn, increased costs for domestic security and reduced monetary support from the federal government. Over time, these issues may impair the state's ability to repay its obligations.

Foreign investment risk. The strategy faces the risks inherent in foreign investing. Adverse political, economic or social developments, as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes could undermine the value of the strategy's investments, prevent the strategy from realizing the full value of its investments or prevent the strategy from selling securities it holds. In June 2016, citizens of the United Kingdom approved a referendum to leave the European Union (EU) and in March 2017, the United Kingdom initiated the formal process of withdrawing from the EU. The United Kingdom plans to officially withdraw from the EU pursuant to a withdrawal agreement, providing for a transition period, initially through December 31, 2020, in which the United Kingdom will seek to negotiate and finalize a trade deal with the EU, but that may be extended for up to two years. During this transition period, the United Kingdom will effectively remain in the EU from an economic perspective but will no longer have any political representation on the EU parliament. Significant uncertainty exists regarding the outcome of these negotiations and the effects it may have on the United Kingdom, other EU countries and the global economy. Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the strategy invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the strategy may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for U.S. investments or other taxes and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments. Foreign markets can have liquidity risks beyond those typical of U.S. markets. Because foreign exchanges generally are smaller and less liquid than U.S. exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the strategy's foreign investments.

Forward commitment risk. When a strategy engages in when-issued, delayed delivery or forward commitment transactions (e.g. TBAs), the strategy relies on the counterparty to consummate the sale. Failure to do so may result in the strategy missing the opportunity to obtain a price or yield considered to be advantageous. Such transactions may also have the effect of leverage on the strategy and may cause it to be more volatile. Additionally, these transactions may create a higher portfolio turnover rate.

Frontier market risk. Frontier market countries generally have smaller, less diverse economies and even less developed capital markets and legal, regulatory, and political systems than traditional emerging markets.

Fund of funds risk. Because the strategy invests in underlying funds, the strategy's relative performance is affected by the performance of the underlying funds. Because the strategy may invest in a few underlying funds, the performance of a small number of underlying funds could affect overall performance. The strategy also indirectly pays a portion of the expenses of the underlying funds, which lowers performance. Allocations to underlying funds with higher expenses will cause the overall expenses of the strategy to be higher.

Growth investing risk. As a category, growth stocks may underperform value stocks (and the stock market as a whole) over any period of time. Because the prices of growth stocks are based largely on the expectation of future earnings, growth stock prices can decline rapidly and significantly in reaction to negative news about such factors as earnings, the economy, political developments or other news.

High-yield debt securities risk. High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in value, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for the strategy. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

Index construction risk. A stock included in the Underlying Index may not exhibit the factor trait or provide specific factor exposure for which it was selected and consequently the strategy's holdings may not exhibit returns consistent with that factor trait.

Index risk. Because the strategy normally invests its assets in the stocks of companies included in an index, it cannot alter its index strategy in response to fluctuations in the market segment represented by the index.

Indexing risk. An index strategy's performance may not exactly replicate the performance of its target index. For example, the strategy incurs fees, administrative expenses and transaction costs that an index itself does not. The strategy also bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of an index. The strategy may use sampling techniques (investing in a representative selection of securities included in the index rather than all securities in the index), or the composition of its portfolio may diverge from that of the index. Also, while the exposure of the index to its component securities is by definition 100%, the strategy's effective exposure to index securities may be greater or less than 100%, and may vary over time. Because an index strategy is designed to maintain a high level of exposure to its target index at all times, it will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Inflation/deflation risk. During periods of low inflation or deflation, investments in securities that typically offer some protection from inflation (including investments in natural resources, infrastructure related companies, certain commodities and real estate related companies, among others) could decline in value, causing the strategy to underperform.

Inflation-indexed bond risk. Any rise in interest rates may cause inflation-indexed bonds to decline in price, hurting the strategy's performance. If interest rates rise owing to reasons other than inflation, the strategy's investment in these securities may not be fully protected from the effects of rising interest rates. The strategy may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The performance of any bonds that are indexed to non-U.S. rates of inflation may be higher or lower than those indexed to U.S. inflation rates. The client's actual returns could fail to match the real rate of inflation.

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, technological changes, surplus capacity, casualty losses, threat of terrorist attacks and changes in interest rates.

Insurance risk. When owning or managing properties, there are additional risks that might not present themselves as compared to traditional asset classes. While the properties may in some cases be insured, this is in no way an insurance of investment or principal and there are various uninsured and/or uninsurable risks that are present (such as natural disaster) and therefore investment carries greater risk of loss.

Interest rate strategies risk. The success of the interest rate futures strategies depends, in part, on the effectiveness and implementation of portfolio management's proprietary models. If portfolio management's analysis proves to be incorrect, losses to the strategy may be significant. The risk of loss is heightened during periods of rapid rises in interest rates.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The strategy may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The longer the duration of the strategy's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration). In addition as interest rates rise and fall, re-investments in a strategy or in the underlying securities that make up that strategy may not be able to maintain previous yields as instruments mature and may be unable to find similar returns. (For inflation indexed bonds: In certain interest rate environments, such as when real interest rates (current actual interest rates) are rising faster than nominal interest rates (meaning a real interest rate plus an expected inflation rate), inflation indexed bonds may experience greater losses than other interest-paying securities of comparable quality and duration.) (For Zero Coupon Treasuries: Zero Coupon Treasuries tend to be more sensitive to changes in interest rates than interest-paying securities of comparable quality and duration. The guarantee of the U.S. government does not apply to the market value of any Zero Coupon Treasuries.)

Interest rate risk (money market). Rising interest rates could cause the value of the strategy's investments to decline. Conversely, any decline in interest rates is likely to cause the strategy's yield to decline, and during periods of unusually low interest rates, the strategy's yield may approach zero. A low interest rate environment may prevent the strategy from providing a positive yield. Over time, the total return of money market securities may not keep pace with inflation, which would result in a net loss of purchasing power for long-term investors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Money market funds try to minimize this risk by purchasing short-term securities.

Interest rate risk (senior loans). When interest rates rise, prices of debt securities generally decline. The strategy may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The longer the effective duration of the strategy's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.) Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Rising interest rates may prompt redemptions from the strategy, which may force the strategy to sell investments at a time when it is not advantageous to do so, which could result in losses. Senior loans typically have adjustable interest rates. However, because floating rates on senior loans only reset periodically, changes in prevailing interest rates may cause a fluctuation in the securities value. In addition, extreme increases in prevailing interest rates may cause an increase in senior loan defaults, which may cause a further decline in the strategy's value. The strategy may be subject to a greater risk of rising interest rates due to the current period of historically low rates. Finally, a decrease in interest rates could adversely affect the income earned by the strategy from its senior loans.

Investment style risk. To the extent that the strategy maintains a style-neutral portfolio, either growth or value strategies may outperform the strategy during any time period when one or the other is in favor. To the extent that the strategy favors either growth or value stocks, it may perform less well than if it had remained style-neutral if the style it favors underperforms the overall market.

IPO risk. Prices of securities bought in an initial public offering (IPO) may rise and fall rapidly, often because of investor perceptions rather than economic reasons. To the extent a client's investment is relatively small in size, its IPO investments may have a significant impact on its performance since they may represent a larger proportion of the strategy's overall.

Liquidity and transaction risk. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors or due to general market conditions and a lack of willing buyers. When there are no willing buyers and an instrument cannot be readily sold at a desired time or price, the strategy may have to accept a lower price or may not be able to sell the instrument at all. If dealer capacity in debt instruments is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the debt markets. Additionally, market participants other than the portfolio may attempt to sell debt holdings at the same time as the portfolio, which could cause downward pricing pressure and contribute to illiquidity. An inability to sell one or more portfolio securities can prevent the fund from being able to take advantage of other investment opportunities.

Unusual market conditions, an unusually high volume of redemption requests, or other similar conditions, could cause the strategy to be unable to pay redemption proceeds within a short period of time.

Certain shareholders, including clients or affiliates of the Advisor, may from time to time own or control a significant percentage of the strategy's shares. These shareholders may include, for example, institutional investors and other shareholders whose buy-sell decisions; are controlled by a single decision maker. Redemptions by these shareholders, or a high volume of redemption requests generally, may further increase the strategy's liquidity risk

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price. (For senior loans: No active trading market may exist for some senior loans and certain senior loans may be subject to restrictions on resale. The inability to dispose of senior loans in a timely fashion could result in losses to the strategy. Because some senior loans that the strategy invests in have a limited secondary market, liquidity risk is more pronounced for the strategy than for strategy's that invest primarily in equity securities.)

Liquidity risk (property). In certain situations, it may be difficult or impossible to sell an investment and/or the strategy may sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs. Unusual market conditions, such as an unusually high volume of redemptions or other similar conditions could increase liquidity risk for the strategy. Private real estate investments will generally be illiquid compared to traditional asset classes. The client may be unable to realize its investment objectives by sale or other dispositions at prices within any given period of time.

Market disruption risk. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt US and world economies and markets and may have significant adverse direct or indirect effects on the investment strategies and its investments. From time to time, public health emergencies could reduce consumer demand or economic output, resulting in market closures, travel restrictions or quarantines. These public health emergencies may have a significant impact on the local and global economy, which in turn could adversely affect returns. Such events include the recent pandemic spread of the novel coronavirus known as COVID-19, the duration and full effects of which are still uncertain.

Investment strategies could lose money due to the effects of a market disruption. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Market risk. Although individual securities may outperform the market, the entire market may decline as a result of rising interest rates, regulatory developments or deteriorating economic conditions.

Market risk – municipals. Deteriorating market conditions might cause a general weakness in the market that reduces the prices of securities in that market. Developments in a particular class of debt securities or the stock market could also adversely affect the strategy by reducing the relative attractiveness of debt securities as an investment. Also, to the

extent that the strategy emphasizes debt securities from any given state or region, it could be hurt if that state or region does not do well.

Medium-sized company risk. Medium-sized company stocks tend to be more volatile than large company stocks. Medium-sized companies are less widely followed by stock analysts and less information about them is available to investors. Industry-wide reversals may have a greater impact on medium-sized companies, since they lack the financial resources of larger companies. Medium-sized company stocks are typically less liquid than large company stocks.

Money market fund risk. You could lose money by investing in the strategy. Because the share price of the strategy will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The strategy may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the strategy's liquidity falls below required minimums because of market conditions or other factors. An investment in the strategy is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The strategy's sponsor has no legal obligation to provide financial support to the strategy, and you should not expect that the sponsor will provide financial support to the strategy at any time.

Money market risk. An investment in the strategy is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the strategy generally seeks to preserve the value of a client's investment, it isn't guaranteed and a client could lose money. The credit quality of the strategy's holdings can change rapidly in certain markets, and the default of a single holding could cause the value of the client's portfolio to decline. If the client's investment is commingled with other investors, redemptions could have a significant, adverse effect on the portfolio. DIMA and its affiliates have no legal obligation to provide financial support to a money market product and you should not expect that it will provide financial support at any time.

Mortgage-backed and other asset-backed securities risk. These securities represent interests in "pools" of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the strategy. Conversely, when market interest rates decline, while the value of mortgage-backed securities may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities and may expose the fund to a lower rate of return on reinvestment. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgage may decline in value and be insufficient, upon foreclosure, to repay the associated loan.

Investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed

securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

Multifactor risk. The Underlying Index, and thus the strategy, seeks to provide exposure to large-cap stocks in the United States based on the following factors: value, momentum, quality, low volatility and size. There can be no assurance that targeting exposure to such investment factors will enhance the strategy's performance over time. It is expected that targeting exposure to such investment factors will detract from performance in some market environments, perhaps for extended periods. In such circumstances, portfolio management will seek to maintain exposure to the targeted investment factors and will not adjust the strategy's investment process to target different factors.

Multi-manager approach risk. While the investment strategies employed by the registered mutual fund's sub-advisors are intended to be complementary, they may not in fact be complementary. The interplay of the various strategies employed by the registered mutual fund's multiple sub-advisors may result in the registered mutual fund holding a significant amount of certain types of securities. This may be beneficial or detrimental to the registered mutual fund's performance depending upon the performance of those securities and the overall economic environment. The sub-advisors selected for the registered mutual fund may underperform the market generally or other sub-advisors that could have been selected for the registered mutual fund. The multi-manager approach could increase the registered mutual fund's portfolio turnover rate which may result in higher levels of realized capital gains or losses with respect to the registered mutual fund's portfolio securities, higher brokerage commissions and other transaction costs. The success of the registered mutual fund's investment strategy depends on, among other things, both DIMA's skill in selecting sub-advisers and allocating assets to those sub-advisers and the skill of the sub-advisers in executing the relevant investment strategy and selecting investments for the registered mutual fund. The degree of correlation among the various investment strategies of the sub-advisers and the market as a whole will vary as a result of market conditions and other factors, and certain sub-advisers could have a greater degree of correlation with each other and with the market than other sub-advisers.

Municipal securities risk. The strategy will be impacted by events in the municipal securities market, including the supply and demand for municipal securities. Negative events, such as severe fiscal difficulties, an economic downturn, unfavorable legislation, court rulings or political developments, or reduced monetary support from the federal government, could hurt strategy's performance. The value of municipal securities is strongly influenced by the value of tax-exempt income to investors. Changes in tax and other laws, including changes to individual or corporate tax rates, could alter the attractiveness and overall demand for municipal securities.

Municipal trust receipts ("MTRs") risk. The strategy's investment in MTRs is subject to similar risks as other investments in debt obligations, including interest rate risk, credit risk and security selection risk. Additionally, investments in MTRs raise certain tax issues that may not be presented by direct investments in municipal securities. There is some risk that certain issues could be resolved in a manner that could adversely impact the performance of the strategy.

Natural resources securities risk. Securities of natural resources companies may be affected by a variety of factors, including global political and economic developments, natural disasters in major natural resource areas, fluctuations in commodity prices, government regulations and fluctuating demand caused by, among other causes, rising interest rates, general economic conditions and energy conservation efforts.

Non-diversification risk. The strategy invests in securities of relatively a few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the strategy's service providers or counterparties, issuers of securities held by the strategy, or other market participants may adversely affect the strategy and its shareholders, including by causing losses for the fund or impairing fund operations.

Preferred stock risk. Preferred stock generally has a preference as to dividends and liquidation over an issuer's common stock but ranks junior to debt securities in an issuer's capital structure. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock.

Prepayment and extension risk. When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the strategy may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the strategy's assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the strategy's yield and could hurt performance. Prepayments could also create capital gains tax liability in some instances.

Pricing risk. If market conditions make it difficult to value some investments, DIMA may internally value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different from the value realized upon such investment's sale. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may prevent the strategy from being able to realize full value and thus sell a security for its full valuation.

Pricing risk (ESG Money). If market conditions make it difficult to value some investments, the strategy may value such investments using more subjective methods, such as fair value pricing. Any time the strategy uses any valuation methodology other than market prices, the value determined for an investment could be different from the value realized upon such investment's sale. As a result, you could pay more than market value when buying strategy shares or receive less than market value when selling strategy shares.

Private activity and industrial development bond risk. The payment of principal and interest on these bonds is generally dependent solely on the ability of the facility's user to meet its financial obligations and the pledge, if any, of property financed as security for such payment.

Property management operating risk. Ownership or management of real estate, can be subject to general or local economic conditions, increases in property taxes, operating expenses, liability or losses owing to environmental problems, falling rents (whether owing to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, and losses from casualty or condemnation. In addition, promulgation and enforcement of government regulations, including rules relating to zoning, land use, and environmental protection may lead to increased costs and/or greater investment risk.

Quality stocks risk. Stocks included in the Underlying Index are deemed to be quality stocks pursuant to the Underlying Index's methodology (based on such factors as profitability, efficiency and earnings quality), but there is no guarantee that the past performance of these stocks will continue. Companies that issue these stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to fund shareholders. Many factors can affect a stock's quality and performance, and the impact of these factors on a stock or its price can be difficult to predict.

Quantitative model risk. The strategy relies heavily on quantitative models and the analysis of specific metrics to construct the fund's portfolio. The impact of these metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, that the data on which the models rely may be incorrect or incomplete, and that the Advisor may not be successful in selecting companies for investment or determining the weighting of particular stocks in the fund's portfolio. Any of these factors could cause the fund to underperform funds with similar strategies that do not select stocks based on quantitative analysis.

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 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. REITs may be more volatile and/or more illiquid than other types of equity securities.

Regional focus risk. Focusing investments in a single country or few countries, or regions, involves increased currency, political, regulatory and other risks. Market swings in such a targeted country or region will be likely to have a greater effect on performance than they would in a more geographically diversified strategy.

Regional risk – Latin America investments. The economies of Latin American countries have in the past experienced considerable difficulties, including high inflation rates, high interest rates, high unemployment, government overspending and political instability. Similar conditions in the present or future could impact the strategy's performance. Many Latin American countries are highly reliant on the exportation of commodities and their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. Investments in Latin American countries may be subject to currency risks, such as restrictions on the flow of money in and out of a country, extreme volatility

relative to the U.S. dollar, and devaluation, all of which could decrease the value of the strategy. Other Latin American investment risks may include inadequate investor protection, less developed regulatory, accounting, auditing and financial standards, unfavorable changes in laws or regulations, natural disasters, corruption and military activity. The governments of many Latin American countries may also exercise substantial influence over many aspects of the private sector, and any such exercise could have a significant effect on companies in which the strategy invests.

Repurchase agreement risk. If the party that sells the securities to the strategy defaults on its obligation to repurchase them at the agreed-upon time and price, the client could lose money.

Restricted securities risk. The strategy may purchase securities that are subject to legal or contractual restriction on resale ("restricted securities"). The strategy may be unable to sell a restricted security and it may be more difficult to determine a market value for a restricted security. This investment practice, therefore, could increase the level of illiquidity of the strategy.

Risks of holding cash. The strategy will at times hold cash positions, which may hurt the strategy's performance. Cash positions may also subject the strategy to additional risks and costs, including any fees imposed by the strategy's custodian for large cash balances.

Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the client, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

Security selection risk (money market). Although short-term securities are relatively stable investments, it is possible that the securities in which the strategy invests will not perform as expected. This could cause the client's returns to lag behind those of similar money market investments.

Security selection risk (non-money market). The securities in the client's portfolio may decline in value. Portfolio management could be wrong in its analysis of municipalities, industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Senior loans risk. Senior loans are not rated by a rating agency, registered with the Securities and Exchange Commission or any state securities commission or listed on any national securities exchange. Therefore, there may be less publicly available information about them than for registered or exchange-listed securities. Also, because portfolio management relies mainly on its own evaluation of the creditworthiness of borrowers, the strategy is particularly dependent on portfolio management's analytical abilities. Senior loans involve other risks described elsewhere in this Form ADV, including conflict of interest risk, credit risk, interest rate risk, liquidity risk, and prepayment and extension risk. Because DIMA may wish to invest in the publicly traded securities of a borrower, it may not have access to material non-public information regarding the borrower to which other lenders have access.

Short sale risk. If the strategy sells a security short and subsequently has to buy the security back at a higher price, the client will lose money on the transaction. Any loss will be increased by the amount of compensation, interest or dividends and transaction costs the strategy must pay to a lender of the security. The amount the client could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). The use of short sales, which has the effect of leveraging, could increase the exposure of the client to the market, increase losses and increase the volatility of returns.

Small company risk. Small company stocks tend to be more volatile than large company stocks. Small companies are less widely followed by stock analysts and less information about them is available to investors. Industry-wide reversals may have a greater impact on small companies, since they lack the financial resources of larger companies. Small company stocks are typically less liquid than large company stocks.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs. The market as a whole may not favor the types of investments the strategy makes, which could affect the ability to sell them at an attractive price. To the extent that the strategy invests in a particular geographic region, capitalization or sector, client's performance will be affected by that region's general performance. Further, geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes and related geopolitical events have led, and in the future may lead, to increased short-term market volatility, which may disrupt securities markets and have adverse long-term effects on U.S. and world economies and markets. To the extent the strategy invests in a particular capitalization or market sector, performance may be affected by the general performance of that region, capitalization or sector

Tax risk. Income from municipal securities held by the strategy could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a securities issuer. In such event, the value of such securities would likely fall, hurting strategy performance and shareholders may be required to pay additional taxes. In addition, a portion of the client's otherwise exempt-interest income may be taxable, if subject to the federal Alternative Minimum Tax.

Tax status risk. Income from certain commodity-linked derivatives does not constitute "qualifying income" to the client. If such income were not to constitute qualifying income, the client might be subject to additional taxes.

Tender option bonds ("TOB") risk. The strategy's participation in tender option bond transactions may reduce the strategy's returns or increase volatility. Tender option bond transactions create leverage. Leverage magnifies returns, both positive and negative, and risk by magnifying the volatility of returns. An investment in TOB Inverse Floater Residual Interests will typically involve more risk than an investment in the underlying municipal bonds. The interest payment on TOB Inverse Floater Residual Interests generally will decrease when short-term interest rates increase. There are also risks associated with the tender option bond structure, which could result in terminating the trust. If a TOB Trust is

terminated, the strategy must sell other assets to buy back the TOB Floaters, which could negatively impact performance. Events that could cause a termination of the TOB Trust include a deterioration in the financial condition of the liquidity provider, a deterioration in the credit quality of underlying municipal bonds, or a decrease in the value of the underlying bonds due to rising interest rates.

Tracking error risk. The performance of the strategy may diverge from that of its Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The strategy's return also may diverge from the return of the Underlying Index because the strategy bears the costs and risks associated with buying and selling securities (especially when rebalancing the strategy's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Market disruptions and regulatory restrictions could have an adverse effect on the strategy's ability to adjust its exposure to the required levels in order to track the Underlying Index. In addition, if portfolio management uses a representative sampling approach (investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) it may cause the strategy to not be as well correlated with the return of the Underlying Index as would be the case if the strategy purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the strategy and its shareholders. For tax efficiency purposes, the strategy may sell certain securities, and such sale may cause the strategy to realize a loss and deviate from the performance of Underlying Index. In light of the factors discussed above, the strategy's return may deviate significantly from the return of the Underlying Index.

U.S. territory and Commonwealth obligations risk. Adverse political and economic conditions and developments affecting any territory or Commonwealth of the U.S. may, in turn, negatively affect the value of the strategy's holdings in such obligations. For example, in recent years, Puerto Rico has experienced a recession and difficult economic conditions, along with a severe natural disaster, which may negatively affect the value of any holdings the strategy may have in Puerto Rico municipal obligations.

Value investing risk. As a category, value stocks may underperform growth stocks (and the stock market as a whole) over any period of time. In addition, value stocks selected for investment by portfolio management may not perform as anticipated.

Value securities risk. Securities issued by companies that may be perceived as undervalued may fail to appreciate for long periods of time and may never realize their full potential value. The rules-based methodology may be unsuccessful in creating an index that emphasizes undervalued securities.

When-issued and delayed delivery securities risk. Certain investment strategies may involve the purchase or sell of a security at a future date for a predetermined price. There is risk that the market value of the securities may change before delivery.

Other Risk Factors

Banking Laws and Regulations. Due to Deutsche Bank Group's majority shareholding, DWS Group and its subsidiaries, including DIMA, remain subject to a broad array of U.S. and certain non-U.S. banking laws and regulations. As a result of principal positions held by DWS Group and its and DIMA being an affiliate of Deutsche Bank Group, certain funds advised by DIMA may become subject to the banking laws and regulations that are applicable to the Deutsche Bank Group. 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 DIMA or the fund may have over the operations of the projects. In addition, certain bank regulatory limits may apply to Deutsche Bank Group and funds advised by DIMA on an aggregate basis. Additionally, Deutsche Bank Group or its affiliates may not be permitted to extend credit to or enter into certain financing arrangements with funds advised by DIMA that are deemed to be "covered funds" due to the Volcker Rule. As a result, certain investments made by affiliates of DIMA in the ordinary course of business may limit the scope and size of the projects that a fund advised by DIMA can make or the degree of influence and control DIMA or funds advised by DIMA may have with respect to such projects. Additionally, some otherwise suitable projects may not be available to, or may be unprofitably disposed of by, funds advised by DIMA.

Cybersecurity risk. The computer systems, networks and devices used by DIMA 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 DIMA'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.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; counterparties with which a Client engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Legal, Regulatory and Enforcement Risk. DIMA and its global affiliates are regulated and supervised by the central banks and certain regulatory authorities in the jurisdictions in which they operate. In recent years, regulators and governmental bodies have sought to subject investment advisers to increasing regulation. Due to deregulatory efforts of the administration in the United States, the industry is uncertain about the continued

permanence of certain regulations. Pending and ongoing regulatory reform may have a significant impact on DIMA's investment advisory business.

Specifically, in the United States, 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 DIMA and its affiliates, as well as the investment advisory accounts DIMA sponsors and manages. The Dodd-Frank Act reforms were expansive in scope and required the adoption of extensive regulations and numerous regulatory decisions. 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 DIMA, to sponsor and invest in, and in some cases serve as investment manager of, investment advisory accounts. Other than with respect to certain investments in foreign funds for which an extension has been granted by the regulators pending further regulatory guidance or proposed rule revisions, all of DWS Group's activities, investments and transactions with or involving a covered fund have been conformed to the Volcker Rule.

DIMA takes advantage of certain exemptions and exclusions under the Volcker Rule that allow it to continue its investment advisory business. For instance, under the asset management exemption, DIMA 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 investment advisory accounts are not covered funds because they would not be considered investment companies under 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 investment advisory accounts are generally considered scoped outside the restrictions under the Volcker Rule. However, these regulations are still new and require a degree of interpretation, and further interpretive guidance may require a different approach or interpretation; other developments, including recent legislative changes and proposed rule changes, could yield continued or additional regulatory uncertainty. For example, through the Economic Growth Regulatory Relief and Consumer Protection Act signed into law in May of 2018, Congress amended the Volcker Rule statutory provisions concerning the naming of covered funds, which would allow DIMA to share its name with covered funds; comments on the accompanying proposed amendments to the rule were due in March 2019. Also in January of 2020, the five federal agencies who implemented the Volcker Rule issued proposed revisions that if implemented could have an impact on DIMA's investment advisory business and could require a different approach or additional interpretation. The ultimate impact of these amendments will depend on the final language of the rule, as well as any accompany guidance or interpretive positions provided by the regulators, in addition to evolving industry practice and standards.

A number of U.S. states and governmental pension plans have adopted so-called "pay-to-play" 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 DIMA 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 DIMA's clients.

Further, final regulations adopted under the Dodd-Frank Act and comparable European laws and regulations relating to regulation of swaps and derivatives will continue to impact the manner by which DIMA and its advisory accounts use and trade swaps and other derivatives, and may increase the costs of derivatives trading.

DIMA and its investment advisory accounts may also be subject to regulation in the jurisdictions in which they engage in business. Recent legislative, tax and regulatory changes and proposed changes may apply to the activities of DIMA that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Other jurisdictions outside the United States in which DIMA operates are also in the process of devising or considering more pervasive regulation of many elements of the financial services industry, which could have a similar impact on DIMA and the broader markets. In particular, foreign regulators have passed legislation and changes that may affect certain clients, including the European Commission's Alternative Investment Fund Managers Directive ("AIFMD"), which has 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 that provide services to clients relating to financial instruments and that has implications for asset managers located in the United States with business ties to the European Union. From time to time, DIMA may be subject to a higher standard with respect only to specific clients with particular regulatory requirements. For example, DIMA might be indirectly subject to MiFID II only to the extent that DIMA (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 DIMA aggregates trades, however, it will apply the higher standard to all clients.

Investors should understand that DIMA's business is dynamic and the regulatory landscape is expected to change over time. Therefore, the investment advisory accounts may be subject to new or additional regulatory constraints in the future. The offering materials and any other documents received in connection with an investment advisory account cannot address or anticipate every possible current or future regulation that may affect the investment advisory account, DIMA or its businesses. Such new or revised regulation may have a significant impact on the business operations of DIMA and the investors or the operations of the investment advisory account.

DIMA provides discretionary asset management services to clients, including clients that are subject to the Employee Retirement Income Act of 1974, as amended ("ERISA"). With regard to transactions for its ERISA clients, DIMA may rely on various Prohibited Transaction Exemptions available under ERISA ("PTEs"), including PTE 84-14, which is only available to qualified professional asset managers (the "QPAM exemption"). The QPAM exemption is unavailable to any discretionary asset manager who, or any of whose affiliates, as defined in the QPAM exemption, is convicted of certain enumerated crimes. In connection with convictions of two of DIMA's foreign affiliates, Deutsche Securities Korea Co. ("DSK") and DB Group Services (UK) Limited, DIMA has obtained exemptive relief from the U.S.

Department of Labor to be able to continue to use the QPAM exemption when appropriate (the current exemptive relief is pursuant to PTE 2017-04). As one of the conditions under PTE 2017-04, DIMA's ERISA clients have a right, among other rights, to obtain a copy of the summary of the written policies developed in connection with PTE 2017-04. It should be noted that (i) neither of these two foreign affiliates engages in asset management activities, and (ii) the DSK conviction was overturned by the Court of Appeals in South Korea in December 2018, which action is now the subject of a pending appeal.

Item 9 / Disciplinary Information

DIMA has no disciplinary issues to report.

Item 10 / Other Financial Industry Activities and Affiliates

Deutsche Bank Group is an indirect majority owner of DIMA and DIMA's parent DWS Group. The Deutsche Bank Group provides and/or engages in commercial banking, insurance, brokerage, investment banking, financial advising and broker-dealer activities (including sales and trading). DWS Group is a global asset manager providing services to institutions and individuals.

Deutsche Bank Group continues to be able to exercise significant influence over DWS Group's operations. Deutsche Bank Group engages in businesses and has interests other than managing asset management accounts, and this can result in real, potential, or apparent conflicts of interest that prove disadvantageous to DIMA's advisory clients. Specifically, Deutsche Bank Group entities may act in their own interest, in the interest of third parties other than DIMA's clients, for example when Deutsche Bank Group entities other than DIMA engage in advisory, transactional, and financial activities, or acquire or divest interests in assets that DIMA may directly or indirectly purchase or sell for its clients' advisory accounts. 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 DIMA's duty of loyalty. Present and future activities of the Deutsche Bank Group in addition to those described herein may also result in conflicts of interest that may be disadvantageous to DIMA's clients. In addition, DWS Group engages in global asset management activities, which could result in actual, potential or apparent conflicts of interest between clients of DIMA and the interests of other DWS Group affiliates and their clients.

A Number of Factors Mitigate These Conflicts:

- _ DIMA personnel involved in decision-making for advisory accounts are required to act in the best interests of their advisory clients. DIMA acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, DIMA must act solely in the best interests of the clients whose assets it manages.
- _ DWS Group has implemented policies, procedures and controls to be followed when actual, potential or perceived conflicts of interest, whether with respect to Deutsche Bank Group or other DWS Group businesses interests, are identified.
- _ The contact between DIMA employees associated with the investment process, including portfolio managers, research analysts, and traders, and employees of the Deutsche Bank Group as it pertains to specific clients, business matters, or initiatives is governed by internal procedures or approved by DWS Group's Compliance.
- _ DIMA personnel generally, but not exclusively, act without knowledge of specific business goals or positions of Deutsche Bank Group. When advisory personnel have knowledge of actual or potential conflicts among advisory accounts or between advisory accounts and the Deutsche Bank Group, applicable policies require mitigation of the conflicts. 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.

Broker-dealer or Registered Representative

Certain management persons of DIMA may be registered as registered representatives of DWS Distributors, Inc., a registered broker-dealer, as necessary or appropriate to perform their responsibilities.

Material Relationships or Arrangements with Financial Industry

DIMA may utilize, suggest or recommend other services of any of its affiliates for DIMA's clients, which may involve revenue sharing or joint compensation, and which may create a conflict of interest. DWS has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between its employees, its vendors, and its advisory accounts and the Deutsche Bank Group's businesses. Pursuant to DWS's policies, DIMA 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 personnel of the Deutsche Bank Group. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and the Deutsche Bank Group and/or personnel of the Deutsche Bank Group, it is DIMA's policy to mitigate such conflicts, and generally to disclose the types of conflicts involving related persons that may arise through this Form ADV. A discussion concerning additional conflicts of interest involving related persons is set out in Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.

DIMA has entered into and may in the future enter into arrangements with affiliates and third-party service providers to perform various compliance, administrative, back-office and other services on behalf of, and relating to, client accounts. Such affiliates and service providers may be located in the U.S. or in non-U.S. jurisdictions. Accordingly, certain information about client accounts may be shared with such affiliates and third party service providers in connection with these functions. Moreover, upon client request, DIMA may share information about its clients with affiliates with whom the clients wish to enter into a business arrangement.

Deutsche CIB Centre Private Limited; DBOI Global Services Private Limited, Deutsche Bank Securities Inc., and Deutsche Knowledge Services Pte, Ltd provide certain near sourced financial services to DIMA including but not limited to trade processing, client account management, FX sell off activities and conduct period end substantiation of cost related accounts.

Broker-Dealers

DIMA has arrangements with the following related persons that are broker-dealers:

- Deutsche Bank Securities Inc. ("DBSI"), New York, NY, is a registered broker dealer under the U.S. Securities Exchange Act of 1934 (the "Securities Exchange Act"). It is a member of the New York Stock Exchange and other principal exchanges in the United States as well as

the Financial Industry Regulatory Authority ("FINRA"). DBSI also serves as distributor for certain funds of DIMA. DIMA may also utilize DBSI's services to effect securities transactions for clients.

— DWS Distributors, Inc. is a wholly owned subsidiary of DIMA, which is registered as a broker-dealer in the U.S. It serves as the principal underwriter for the DIMA-advised mutual funds, and proprietary private funds (or private placements).

Investment Companies and Other Pooled Vehicles

DIMA 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, sub-adviser, manager or distributor. DIMA also acts in an administrator capacity to a variety of closed-end investment companies for which an affiliate may act as adviser. In connection with these funds, certain DIMA employees may serve as directors, trustees or officers. These arrangements are disclosed in each fund's prospectus or offering document in accordance with any disclosure requirements. DIMA and its affiliates will receive management or advisory fees with respect to these services. Although such fees are generally paid by the entities, the costs are ultimately borne by their investors. These fees will be in addition to any advisory fees or other fees agreed between the investors in their capacities as clients and DIMA and its affiliates for investment advisory, brokerage or other services.

Investment Advisers

DIMA 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 DIMA investment advisory affiliates are registered with the SEC as investment advisers: DBSI, DWS International GmbH, DWS Investments Australia Limited, DWS Investments Hong Kong Limited, RREEF America L.L.C., DWS Alternatives Global Limited, DBX Advisors LLC and DBX Strategic Advisors LLC. DIMA is also under common control with Harvest Fund Management Co., Ltd. ("Harvest") by way of a 30% stake in Harvest indirectly owned by DWS Group. Harvest Global Investments Limited, a subsidiary of Harvest based outside the U.S., is registered with the SEC as an investment adviser. A number of DIMA's non-U.S. investment advisory affiliates are not registered, including without limitation, Deutsche Bank S.A. Banco Alemão, DWS Investments UK Limited, and DWS Investments (Japan) Limited. DWS Investments Singapore Limited and DWS Investments SA are exempt reporting advisers.

Apart from furnishing investment advice to clients, DIMA also provides various investment advisory, consulting, trading, administrative, and research support services to its affiliates pursuant to intercompany agreements. With respect to certain non-U.S. strategies, or otherwise as it determines, DIMA may, in its discretion, delegate all or a portion of its advisory or other functions (including placing trades on behalf of clients) to any affiliate that is registered with the SEC as an investment adviser, in the U.S. or outside the U.S., or to any Participating Affiliate, or otherwise as permitted by law. To the extent DIMA delegates its advisory or other functions to affiliates that are registered with the SEC as investment advisers, a copy of the brochure of each such affiliate is available on the SEC's website (<http://www.adviserinfo.sec.gov>) and will be provided to clients or prospective clients upon request. Certain services may be performed for affiliates by DIMA employees who are also

employees of such affiliates or through delegation or other arrangements. In addition, DIMA may participate in sub-advisory, co-advisory or other joint projects related to pooled investment vehicles with unaffiliated entities.

Participating Affiliate Relationships

As mentioned above, DIMA may utilize the advisory and/or management services of certain of its foreign affiliates ("Participating Affiliates"), as that term has been used by the Division of Investment Management of the SEC to provide advisory and/or management services to U.S. clients, through and under the supervision and control of DIMA to its clients, with respect to foreign securities and markets. DIMA currently utilizes (or may utilize) the services of Deutsche Bank S.A. Banco Alemão as a Participating Affiliate.

Commodity Pool Operator, Commodity Trader Advisor and Futures Commission Merchant

DIMA is registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity trading operator ("CPO") and a commodity trading advisor ("CTA"). Certain management persons of DIMA are registered with the National Futures Association ("NFA") as associated persons and swap associated persons to the extent necessary or appropriate to perform their responsibilities.

DIMA may have related persons that are registered with the CFTC as either a CPO, CTA or futures commission merchant ("FCM") including but not limited to the following

Affiliates	Licenses
RREEF America L.L.C.	CTA / exempt CPO
Deutsche Bank Securities Inc.	FCM / CPO / SEC broker-dealer

To the extent permitted by law and applicable regulations, DIMA may utilize the foregoing or other affiliates as FCM, CPO or CTA in connection with DIMA's purchase or sale of futures on behalf of certain of its clients, or may delegate advisory services to an affiliate as a CTA, and such FCM, CPO or CTA affiliates may receive remuneration for such services.

Banking Institutions

The following banking institutions are related persons of DIMA:

- DWS Trust Company ("DWS TC") is a New Hampshire trust company. DWS TC is the trustee as well as sponsor and/or investment adviser to privately offered investment funds, including various funds exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). DWS TC also provides trustee and/or custodial services to various individual retirement accounts ("IRAs"), profit sharing plans, pension plans and other retirement plan clients of DIMA.
- Deutsche Bank AG is a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York Stock Exchanges and is the indirect parent of DIMA and its affiliates. DIMA's clients may utilize custodians unaffiliated with

DIMA who may, in turn, hire affiliates of DIMA as sub-custodians in certain jurisdictions. Any of Deutsche Bank AG's branches may be selected as a foreign subcustodian by a U.S. global custodian, acting as custodian for client accounts including an account subject to ERISA. In these circumstances, DIMA affiliates may execute certain transactions on behalf of DIMA's clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. DIMA has developed policies and procedures to monitor such circumstances. DBAG may also provide various non-financial services to DIMA.

Sponsor or Syndicator of Limited Partnerships

From time to time, DIMA's affiliates may act as placement agent, sponsor, general partner, managing member or other controlling entity in private investment vehicles in which DIMA's clients may be solicited to invest, and DIMA's clients may also be solicited to invest in private investment vehicles for which DIMA acts as adviser or subadviser. Absent specific authority, DIMA does not exercise any discretionary authority with respect to client decisions to invest in such vehicles. Please see further discussion under the above section "Investment Companies and Other Pooled Vehicles."

Management Persons; Policies and Procedures

Certain of DIMA's management persons may also hold positions with DIMA's affiliates. In these positions, those management persons of DIMA may have certain responsibilities with respect to the business of these affiliates and the compensation of these management persons may be based, in part, upon the profitability of these affiliates. Consequently, in carrying out their roles at DIMA and these other entities, the management persons of DIMA may be subject to the same or similar potential conflicts of interest that exist between DIMA and these affiliates. DIMA has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between DIMA, its management persons and its affiliates. These policies and procedures include: information barriers designed to prevent the flow of information between DIMA, personnel of DIMA and certain other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation and trade sequencing policies applicable to clients.

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

DWS has created certain global policies, which apply to all of its investment management entities, including DIMA.

Code of Ethics

DIMA has adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), designed to provide that DIMA personnel ("Access Persons"), comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. These restrictions may include but are not limited to requiring Access Persons to hold positions in securities and DWS advised/issued mutual 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 mutual 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). Access Persons are also required to disclose their securities and mutual fund accounts to DIMA 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.

Access Persons have a duty to act solely in the interest of DIMA's clients; as such the Code along with other DWS policies require Access Persons obtain approval before engaging in any outside activities, including serving on the board of a publicly traded company, so that DIMA 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 an Access Person's role at DWS and/or DWS activities.

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. .

Gifts and Entertainment

DIMA has policies and procedures in place, including the Code, which limit and prohibit Access Persons from accepting gifts, entertainment and other things of material 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 other things of material 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 Compliance 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 DIMA. DWS' Policy also sets forth parameters with respect to entertainment-related expenses.

Additional restrictions regarding gifts and entertainment apply to Access Persons who are registered representatives or other associates of DIMA's affiliated broker-dealers.

Participation or Interest in Client Transactions

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 DIMA's advisory accounts directly and indirectly invest. In those and other capacities, Deutsche Bank Group advises clients in all markets and transaction and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, swaps, indices, and other financial instruments and products for its own account and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises. As permitted by and in conformity with applicable laws and regulations, DIMA'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 DIMA's advisory accounts will undertake transactions in securities in which Deutsche Bank Group makes a market or otherwise has direct or indirect interests. DIMA makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts. As disclosed in Item 10 – Other Financial Industry Activities and Affiliations, certain activities of Deutsche Bank Group may have a negative or detrimental effect on advisory accounts managed by DIMA.

DIMA 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 DIMA 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 DIMA's clients may, as result, be less favorable. The investment results for DIMA's clients may differ from the results achieved by Deutsche Bank Group and other clients of Deutsche Bank Group. In addition, results among DIMA 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 DIMA and its global affiliates. In providing these services, DIMA and its affiliated entities may have access to certain information about client accounts, including not limited to, client identities, portfolio transactions, open order and positions.

As noted, DIMA 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 Deutsche Bank Group. While conflicts of interest could potentially arise between decisions that are in the best interests of DIMA's advisory clients and decisions that may benefit 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 DIMA and Deutsche Bank Group, please see "Information Barriers" below. The DWS Americas Investment Risk Oversight Committee (“IROC”) is responsible for monitoring investment performance of client

accounts on a regular basis and performing an annual product review. See Item 12 – Brokerage Practices for more details.

The investment activities of Deutsche Bank Group may limit the investment opportunities for DIMA'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. DIMA 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 DIMA, would require aggregation of such client account positions with investments in Deutsche Bank Group that would approach or exceed certain ownership thresholds.

DIMA may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, DIMA may buy on behalf of a client account a security for which DIMA 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, DIMA 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.

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

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

Information Barriers and Treatment of Material Non-Public Information

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 and DWS, have internal procedures in place intended to limit the potential flow of any such non-public information.

Should DIMA come into possession of any material, non-public information, DIMA has procedures that prohibit trading activities based on such information by DIMA for its clients and by DIMA employees. DIMA 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 DIMA, 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 involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities. DIMA has developed policies and procedures to monitor such circumstances.

There may also be periods during which DIMA 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.

Principal Trading and Agency Cross Transactions

The only compensation received by DIMA for effecting securities transactions for clients is its advisory fees. Related persons of DIMA 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. DIMA may also receive certain non-financial soft dollar benefits, as described in "Research and Soft Dollars," below. See Item 12 – Brokerage Practices for more details.

DIMA may purchase, on behalf of its clients, securities in which an affiliate of DIMA serves as lead underwriter or co-manager of an underwriting syndicate or member of an underwriting syndicate other than ERISA Plans and IRAs. In these cases, the purchase is generally made from a party unaffiliated with any DWS company, but DIMA's affiliate may nevertheless benefit from such transactions, including in circumstances where the syndicate of which DIMA's affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues. While DIMA 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," "Principal Transactions," and "Cross Trades" below). Additionally, regulatory or other government requirements applicable to DIMA's related persons may restrict DIMA from investing in or disposing of certain securities for its clients on a temporary or on-going basis.

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

Agency Transactions

DIMA is a related person of various broker-dealers through which it may effect agency transactions. DIMA 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, DIMA can execute agency transactions on behalf of clients with related broker-dealers only if DIMA 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 DIMA may present conflicts of interest, including that DIMA affiliates will earn fees with regard to such transactions. See Item 12 – Brokerage Practices for a discussion of “Trading and 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 under 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. In addition, Rule 10f-3 under the Investment Company Act provides a limited exception to the prohibition on registered investment companies from knowingly purchasing or acquiring 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.

Principal Transactions

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

Cross Trades

DIMA may affect agency cross transactions for advisory accounts in which a DIMA affiliated broker-dealer acts as broker for both the advisory account and other party to the transaction. Such transactions may result in commissions being paid to the DIMA affiliated broker. DIMA may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction. In addition, transactions between managed accounts may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

DIMA 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 (procedures for transactions

with affiliated persons)); are, in the view of the respective portfolio managers, favorable to both sides of transactions; and are otherwise executed in accordance with applicable laws, rules and regulation.

DIMA 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.

Portfolio Holdings Disclosure Policy

As investment advisers, DIMA 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 DIMA and each sub-adviser owe to their clients.

DIMA may make non-public portfolio holdings information available to certain clients or other parties including DIMA affiliates, sub-advisers, custodians, independent registered accounting firms, a DWS 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 DIMA's portfolio holdings disclosure policy.

Proprietary Account Trading and Hedging Activities

In accordance with DWS policy, DIMA may invest and manage its own proprietary capital by investing in a variety of securities and other instruments that is also subject to Volcker compliance. Proprietary capital investments will include investing in certain products and strategies managed by DIMA for its clients. The market risks of these investments may be hedged, while market risks of client assets may not be so hedged. Hedging activities may include purchasing instruments or using investment strategies such as short selling, futures (or options on futures) trading or employing other derivative techniques. Portfolio management and trading of the proprietary capital as well as any associated hedging activity is undertaken in accordance with DWS policies and procedures. Proprietary capital may not perform the same as similarly managed client accounts for a variety of reasons, including, but not limited to regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While DIMA acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest or could potentially disadvantage its clients.

Item 12 / Brokerage Practices

Broker Dealer Selection

In general, the execution strategy and associated execution methods, including where and how to execute an 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 rejection) on a periodic basis
- _ Ability to provide assisted trade reporting
- _ Connectivity to OMS and FIX confirmation capabilities

Commission Rates

DIMA utilizes a schedule of commission rates that have been negotiated with the broker-dealers approved 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.

Best Execution

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

When selecting brokers for order execution, DIMA will seek to obtain the best possible results taking into account 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 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, DIMA will regard price and cost as the important factors for Best Execution, however there may be circumstances when DIMA may determine that other execution factors have a greater influence in achieving the best possible result.

Investment and Brokerage Discretion

Generally, DIMA is retained on a discretionary basis for client accounts and DIMA determines which securities 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 effected for those accounts. From time to time, a client may also retain DIMA on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

Brokerage Practices Fiduciary Oversight Sub-Committee ("BPSC")

The BPSC, which is directed by IROC, is the fiduciary oversight committee for brokerage practices, including broker selection, best execution and new commission sharing and soft dollar agreements for DWS in the Americas.

The responsibilities of the BPSC include, but are not limited to, the following:

1. Reviewing:
 - _ Best execution practices including, but not limited to broker selection, new soft dollar arrangements, approval of standard commission schedules, etc.
2. Reviewing best execution determinations from each trading desk, including where applicable:
 - _ Trading volume and commission by broker
 - _ Broker rank
 - _ Trends and market color as it related to execution
 - _ Cross trading activity
3. Reviewing list of approved counterparties.

4. Reviewing trading errors

Allocation of Investments

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

When DIMA aggregates orders for its clients, the order is placed with one or more broker-dealers or other counterparties for execution. When an aggregated order is completely filled, or if partially filled, at the end of the day, DIMA will generally allocate the securities or the proceeds from the sale in a pro-rata fashion amongst the participating client accounts, based on the accounts' relative size. In accordance with DWS Trading's Allocation Methodology, adjustments or changes to an allocation may be made under certain circumstances. Such examples may include, but are not limited to, avoiding odd lots or small allocations or satisfying cash flows and guidelines.

New Issue Allocation

When allocating Initial Public Offerings ("IPOs"), Secondary Public Offerings ("SPOs") (collectively "new issues") and other block trades, DWS must treat all client accounts in a fair and equitable manner.

When an order has been entered by the portfolio manager into the execution management system and sent to the responsible dealing desk, DIMA will aggregate all orders in relation to a new issue and submit an aggregated indication of interest for DWS to the broker. Communication to the broker should only reflect actual interest of the respective funds and clients of DWS. Participation in new issues is limited to those client accounts that meet applicable FINRA eligibility requirements. Not all client accounts or funds will be eligible for investment in new issues. Any deviations to the applicable allocation methodologies must be approved by DIMA Compliance.

Research and Soft Dollar Benefits

DIMA is permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (such Act, the "1934 Act" and such Section, the "Sec. 28(e) Safe Harbor") when placing securities transactions for an account, to cause the account to pay brokerage commissions in excess of that which another broker-dealer might charge for executing the same transaction in order to obtain research and brokerage services if DIMA determines that such commissions are reasonable in relation to the overall services provided. DIMA may from time to time, execute portfolio transactions with broker-dealers that provide research and brokerage services to DIMA. When DIMA uses client commissions to obtain research and brokerage services, DIMA receives a benefit because it does not have to produce or pay for the research and brokerage services itself. As a result, DIMA will have an incentive to select or recommend a broker-dealer based on its interest in receiving the research and brokerage services from that broker-dealer, rather than solely on its clients' interest in receiving the best commission rate. As a result, DIMA must determine in good faith that the non-execution costs paid to broker-dealers are reasonable in relation to the value of the research and brokerage services received by DIMA.

Research services provided by brokers to DIMA may include, but is not limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and measurement and analysis of corporate responsibility issues. These research services are typically received in the form of written reports, telephone contacts and personal meetings with security analysts. Research services may also be provided in the form of market data services, and meetings arranged with corporate and industry representatives. Research and brokerage services may include products obtained from third parties, if DIMA determines that such product or service constitutes brokerage and research as defined in Section 28(e) and interpretations thereunder.

These research and brokerage services may be bundled with the trade execution services provided by a particular broker-dealer and, subject to applicable law, DIMA may pay for such research and brokerage services with client commissions. Transactions will not always be executed at the most favorable available commission and DIMA may cause clients to pay commissions higher than those charged by other broker-dealers as a result of the research and brokerage services received by DIMA to service its clients. DIMA participates in "commission sharing arrangements" under which DIMA may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to DIMA. DIMA believes such arrangements are useful in its investment decision-making process by, among other things, ensuring access to a variety of research, access to individual analysts and availability of resources that DIMA might not be provided absent such arrangements. Due to European regulatory changes affecting DIMA and certain of its affiliates, beginning in January 2018, certain clients no longer participate in the client commission sharing arrangements described above.

Clients may differ with regard to whether and to what extent they pay for research and brokerage services through commissions. As a result, brokerage and research services may disproportionately benefit some clients relative to other clients based on the relative amount of commissions paid by the clients and in particular those clients that do not pay for research and brokerage services. DIMA has implemented certain controls and processes designed to oversee and secure to its satisfaction substantially equivalent outcomes by putting in place processes to establish maximum budgets for research costs and allocating research costs based on assets that are participating in the commission sharing arrangements. DIMA will switch to execution only commissions when maximums are met and will pay for research services with its own assets. While DIMA seeks to estimate its research budget in good faith, the actual costs of such research may be higher or lower than budgeted, and DIMA may face conflicts of interest in estimating such budgets.

Trading and Broker Restrictions

Clients may limit DIMA's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit DIMA'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"); (ii) requiring trades or executing commissions

to be stepped out or given up to a client's designated broker; and/or (ii) restricting DIMA 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, DIMA may be unable to obtain "best execution" for such trades. Similarly, where a client directs DIMA to use a particular counterparty for swaps, OTC options, etc., DIMA 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 DIMA clients. As a result, such clients may have to pay higher commissions or receive less favorable net prices than would be the case if the clients had participated in the aggregated trading order and DIMA were authorized to choose the broker through which to execute transactions for such client accounts.

In agreeing to satisfy a client's directions to execute transactions for its account through Designated Brokers, DIMA 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 favorable 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.

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 (CPRM) team within its Chief Control Office ("CCO"), which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DIMA's clients and across all businesses globally within DWS Group. The CPRM team has developed policies and procedures which are used to assess credit worthiness 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 DIMA's judgment, are prudent with regard to the counterparty's financial resources. For certain transactions involving extended settlements, the CPRM team is heavily involved in the negotiation of special agreements with certain counterparties.

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 DIMA will attempt to balance these factors when selecting a counterparty to execute client transactions.

Order Aggregation

DIMA may, to the extent appropriate, permissible and/or feasible, to aggregate multiple client orders for the purchase or sell of the same security, placed at or around the same time, to achieve best execution with respect to all transactions being effected 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.

DIMA will generally 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. 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.

DIMA does not always bunch or aggregate orders for different accounts if aggregating is not appropriate or practicable from DIMA'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 DIMA 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 DIMA 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 favorable prices than the other client accounts in contemporaneous trades.

Certain affiliated advisers of DIMA may utilize DIMA's trading desk to facilitate the routing and execution of their client orders. In such cases, DIMA's trading desk will execute these client orders along with DIMA client orders in the manner described above.

DIMA may also utilize the trading desks of certain affiliated advisers to facilitate the routing and execution of 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.

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 DIMA 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 errors. In accordance with its policy, any trade error that affects a DIMA client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All trade errors caused by DIMA which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain trade errors, DIMA 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 DIMA management and/or DIMA Compliance. Trade error incidents resulting from the mistakes of brokers, custodians or other third parties are generally not compensable by DIMA to a client.

Non-Discretionary Accounts

DIMA provides non-discretionary investment advice to certain clients (including affiliates), requiring client consent prior to trading on behalf of such clients. In certain cases, depending on the time elapsed between DIMA seeking and receiving consent to purchase or dispose of an investment, such clients may not participate or receive the benefits of trading in the aggregate with other DIMA clients or may lose an investment or disposition opportunity altogether. In cases where clients receive non-discretionary advice and do not participate in an aggregated trade order, such clients' order may be traded after the aggregated order is completed.

Model Portfolio Programs

As noted above in "Item 4 – Advisory Business," DIMA may, for certain investment strategies, provide non-discretionary and discretionary investment advice in the form of model portfolios to model portfolio program sponsors (each a "Sponsor," and collectively, "Sponsors") who may utilize such recommendations in connection with the management of their client accounts.

With respect to model portfolios, DIMA normally intends to follow the general trading approach outlined below:

For discretionary model portfolios provided by DIMA to unaffiliated Sponsors (each a “Discretionary Model Portfolio Account,” and collectively, the “Discretionary Model Portfolio Accounts”) and for affiliated Sponsors, DIMA will generally communicate information regarding model portfolios, or updates thereto, to such Sponsors at approximately the same time as it communicates to its trade desk the corresponding transactions for its advisory client accounts within the same investment strategy.

For non-discretionary model portfolios provided by DIMA to unaffiliated Sponsors (each a “Non-Discretionary Model Portfolio Account,” and collectively, the “Non-Discretionary Model Portfolio Accounts,” and together with Discretionary Model Portfolio Accounts, the “Model Portfolio Accounts”), DIMA will normally seek to communicate information regarding model portfolios or updates thereto to such Sponsors at approximately the same time as it communicates to its trade desk the corresponding transactions for its advisory client accounts within the same investment strategy; provided that for situations where more than one such Sponsor is using the same investment strategy, DIMA intends to follow a trade rotation policy where it provides model portfolio changes to such Sponsors sequentially, with model portfolio changes normally being communicated to the Sponsor that is first in line in the sequence at approximately the same time corresponding advisory client account trade orders are communicated to DIMA’s trading desk. In an effort to treat the Non-Discretionary Model Portfolio Accounts on a fair and equitable basis over time, on each day where there is trading for multiple Non-Discretionary Model Portfolio Account Sponsors utilizing the same investment strategy, DIMA intends to randomly assign such Sponsor their spot in the trading sequence for that day. Once DIMA determines the trading sequence for a particular day for a particular investment strategy, it will normally follow that sequence for all trades that are initiated during that day (the “Initial Trade Date”). DIMA intends to release model portfolio changes to all Non-Discretionary Model Portfolio Accounts in a manner that does not intentionally systematically favor or disadvantage any particular Non-Discretionary Model Portfolio Account over time.

On any given day, if DIMA determines, in its discretion, that an advisory client account trade and a corresponding change to Non-Discretionary Model Portfolio Accounts are likely to be market moving (a “Market Moving Trade”), DIMA will seek to implement a trading approach that it deems fair and equitable under the circumstances. When determining whether a trade is or is not likely to be market moving, DIMA primarily bases its determination on two factors: (i) the average daily trading volume for the security being traded and (ii) the total size of the trade. In addition to these two main factors, DIMA may, in its discretion, take into account other factors, such as the time of day the trade is initiated, current market conditions, and other relevant information. If DIMA determines there is a likely Market Moving Trade, DIMA may, in its discretion, take various steps, including breaking the Market Moving Trade into a number of smaller trades spread out over time in an attempt to reduce market impact. In the case of a Market Moving Trade involving an investment strategy being utilized by multiple Non-Discretionary Model Portfolio Account Sponsors, DIMA will normally seek to communicate the advisory client account trade order to its trading desk at approximately the same time that it communicates the corresponding model portfolio change to the Non-Discretionary Model Portfolio Account Sponsor that is first in line in the trade sequence for that day. Once it completes the Market Moving Trade and any and all other related trades for its advisory client accounts and any affiliated Sponsors that trade in the aggregate with DIMA’s advisory client

accounts, DIMA will normally then sequentially communicate all of the corresponding model portfolio changes to the remaining Non-Discretionary Model Portfolio Account Sponsors in accordance with the trade sequence established on the Initial Trade Date.

If DIMA determines that the trading approach described above is not appropriate for a particular investment strategy, DIMA will normally release recommended model portfolio changes for Non-Discretionary Model Portfolio Accounts after it completes all of the corresponding trades for its advisory client accounts within the same investment strategy.

Under the above-described circumstances, DIMA may or may not complete its trading for its advisory client accounts and any affiliated Sponsors before providing the model portfolio changes to all of the Model Portfolio Accounts. Under certain circumstances, such as when DIMA, in its discretion, determines that abnormal market conditions exist, DIMA reserves the right to modify its general trading approach in a manner that it deems fair and equitable over time to similarly situated clients.

As a result of DIMA's above-described trading activity on behalf of its advisory client accounts and affiliated Sponsors, corresponding model portfolio related trades placed by Sponsors for their Model Portfolio Accounts may, as a general matter, be subject to price movements, particularly for orders that are large in relation to a security's average daily trading volume. This could potentially result in the Model Portfolio Accounts receiving prices that are less favorable than the prices obtained by DIMA for its advisory client accounts and affiliated Sponsors. Similarly, model portfolio related trading activity by Sponsors on behalf of their Model Portfolio Accounts could potentially result in DIMA's advisory clients and affiliated Sponsors receiving prices that are less favorable than prices that might otherwise have been obtained absent the Sponsors' trading activity, particularly for orders that are large in relation to a security's average daily trading volume.

In addition, it is possible that the communication of the model portfolios to Sponsors may be delayed because of the Sponsors' administrative requirements or implementation practices. In such circumstances, Sponsors, including affiliated Sponsors, who make decisions for Model Portfolio Accounts, will not have had the chance to evaluate or act upon the model portfolio recommendations prior to the time at which other advisory accounts received such model portfolio and had the opportunity to act upon it. It is also possible that Sponsors, including affiliated Sponsors, who make execution decisions for Model Portfolio Accounts, may act upon such information before other advisory accounts have commenced trading.

For Sponsors participating in a trading sequence, particularly Sponsors that are not "first in line," trades placed by such Sponsors for their clients may be subject to price movements due to the trading activity of other Sponsors. This may result in adverse price impacts for the affected Sponsors' clients.

DIMA intends to take reasonable steps to minimize the market impact on advisory client accounts and affiliated Sponsors of orders associated with model portfolio recommendations provided to all Sponsors. Because DIMA does not control the Sponsors' execution of

transactions for the Model Portfolio Accounts, DIMA cannot minimize the potential market impact of such transactions on Model Portfolio Accounts to the same extent that it may be able to for its advisory client accounts and affiliated Sponsors. DIMA believes that Sponsors are in the best position to take steps to address trading issues in furtherance of their best execution obligations to their clients. DIMA endeavors to treat its similarly situated clients fairly and equitably over time with respect to trade sequencing and allocation, recognizing that DIMA generally has different levels of responsibility with respect to its discretionary clients as compared to its non-discretionary clients.

Electronic Trading Platforms

DIMA may enter into agreements with various vendors who provide platforms for DIMA to gain electronic access to various participating broker-dealers. DIMA 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, DIMA 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

DIMA 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.

Electronic Communication Network (ECN)

DIMA may elect to utilize Electronic Communication Networks (ECNs) to execute trades. DIMA'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 DIMA or any U.S. affiliate currently exceed 10%.

Item 13 / Review of Accounts

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 DIMA Compliance uses both automated and manual processes to manage portfolios in accordance with their stated portfolio investment guidelines, restrictions and other regulatory requirements.

Daily: 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.

Monthly: IROC is responsible for providing oversight of DIMA's investment performance, investment risk, investment compliance, brokerage practices, composite change process, liquidity risk management, valuation process, proxy voting activities, sub-advisory oversight, derivatives trading oversight and any other areas they may be deemed appropriate. DIMA also has policies and procedures in place to address trade errors and the BPSC (as described under Item 12 – Brokerage Practices) receives monthly reports on all trading errors. In addition, IROC monitors products/portfolio's investment risk profiles against defined limits, conducts annual product reviews, and reviews investment compliance violations identified by DWS Compliance.

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

Reports to Clients

The nature and frequency of reports to clients is primarily determined by the particular needs of the client, as negotiated with the 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 also advised in writing or via telephone conversation of any material investment changes in their portfolio and per the individual client's requirements.

Wrap Fee and Non-Wrap Fee Advisory Programs: Third-party program sponsors will receive market commentaries prepared by DIMA upon request and may send such commentaries onto wrap fee and non-wrap fee advisory clients. Third-party program sponsors also typically issue performance reports to clients on a quarterly basis. In addition, DIMA personnel who are knowledgeable about wrap fee and non-wrap fee advisory programs will be reasonably available to the third-party program sponsors for consultation

Item 14 / Client Referrals and Other Compensation

DIMA compensates affiliates or non-affiliates for client referrals in accordance with Rule 206(4)-3 under the Advisers Act. The compensation paid to any such entity will typically consist of a payment stated as a percentage of the advisory fee. Employees of DIMA 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 DIMA and the referring party.

DIMA 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 DIMA as investment adviser. Additionally, while payments are not made in connection with any advisory client referral such as these, DIMA may make payments to investment consultants in order to attend industry-wide conferences sponsored by these consultants.

Item 15 / Custody

Custodian Statements

DIMA generally does not hold client assets. Under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), DIMA has custody of the assets contained in the portfolios of certain private fund clients, because DIMA or an affiliate serves as the general partner of, or in a similar capacity for, such funds. Accordingly, DIMA 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.

DIMA may also be deemed to have custody of client assets because assets are maintained with a related person as the qualified custodian or as the sub-custodian, or as a result of limited discretionary authority over certain client assets (i.e., the ability to take possession of client funds and/or securities).

In these cases, DIMA’s clients receive statements from the qualified custodian at least quarterly. Clients are encouraged to review these statements carefully and compare statements received from DIMA with statements received from the qualified custodian. Comparing statements may allow clients to determine whether account transactions are proper. Clients who are not receiving statements from their account custodian at least quarterly, where applicable, are instructed to contact their client service representative.

The assets of wrap account clients are typically deposited with the third-party program sponsor or a qualified custodian selected by the third-party program sponsor or client. DIMA is not involved in the selection or ongoing monitoring of client custodians for wrap account clients.

Item 16 / Investment Discretion

DIMA is retained on a discretionary or non-discretionary basis for client accounts. Clients who retain DIMA on a non-discretionary basis explicitly require that portfolio transactions be discussed in advance.

Discretionary clients typically authorize DIMA to supervise and direct the investment and reinvestment of assets in an account, with full authority and at its discretion, subject to (i) investment guidelines, objectives, limitations and terms set forth in the applicable governing documents for each client account, and (ii) with respect to certain pool vehicles, the oversight and supervision of the applicable board of directors, general partner, or comparable governing entity or body. DIMA'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 DIMA 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.

As may be negotiated with each client, DIMA 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, may be available upon request.

Item 17 / Voting Client Securities

DIMA has proxy voting responsibility for an advisory account as indicated in the investment advisory agreement, or pursuant to other delegated authority.

DIMA has adopted a proxy voting policy and procedure that include specific proxy voting guidelines (“Guidelines”) that set forth the general principles DIMA uses to determine how to vote proxies for issuers in client accounts for which DIMA has proxy voting responsibility. DIMA 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 DIMA’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.

DIMA 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 DIMA and does not use its own guidelines when providing proxy related services to DIMA.

Under normal circumstances, DIMA will vote proxies in accordance with the Guidelines or delegate to the Proxy Service to facilitate voting in accordance with the Guidelines. Any client proxy vote that is not addressed by specific client instructions or is one in which DIMA believes that voting in accordance with the Guidelines may not be in the best interests of clients, 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 such client proxy vote. In such circumstances, DIMA shall vote those proxies in accordance with what it, in good faith, determines to be the best interests of clients. Any proxy vote not covered by the Guidelines 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 DIMA 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, DIMA 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 DIMA in respect of a particular client

may benefit DIMA's other clients or businesses of DIMA or its affiliates, provided DIMA's proxy voting decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

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

For clients who have delegated proxy voting responsibilities to DIMA, it is the custodian's fiduciary responsibility to send client proxy materials to DIMA. Clients who have delegated proxy voting responsibilities to DIMA may from time to time contact their client service representatives to direct as to how to vote certain proxies on behalf of their accounts. DIMA 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 precludes DIMA from voting proxies on its behalf, the client is responsible for directing the custodian to send proxy voting material directly to the client or 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

DIMA is committed to protecting its staff and ensuring the continuity of critical DIMA 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 Deutsche Bank Group's policy that every unit of Deutsche Bank 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

DIMA 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 DIMA receives documentation relating to such a legal proceeding DIMA will forward the documentation to the client and/or its trustee/custodian of record.

Know Your Customer ("KYC") and Customer Identification Program ("CIP") Policy

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.

Deutsche Bank Americas ("DBA") has established a U.S. Bank Secrecy Act and Anti-Money Laundering Compliance Program ("AML Program"), which applies to all DBA employees, all DBA offices and all DBA operations in the U.S., which includes, DIMA.

KYC and CIP Policies are significant components of the AML Program. DIMA 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, DIMA 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, 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 ("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 customers 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 customer's KYC information and screening against appropriate lists
 - _ A customer'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 customer relationship

Privacy Notice

DIMA collects information about clients from account application forms and other written and verbal information that clients provide to DIMA. DIMA 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, DIMA may provide the client's personal information to firms that assist DIMA in servicing the client account, such as third party administrators, custodians and broker-dealers. DIMA 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 DIMA's products and services to the client. DIMA 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. DIMA 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.

DIMA 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 DIMA's relationship. DIMA maintains physical, electronic and procedural safeguards to protect our clients' personal information. DIMA does not sell customer lists or individual client information. DIMA 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. DIMA 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 DIMA, including the internet.

In the normal course of business, clients give DIMA non-public personal information on applications and other forms, on DIMA's websites, and through transactions with DIMA or 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 DIMA in processing transactions and servicing client accounts with DIMA.

DIMA may also disclose non-public personal information about clients to other parties as required or permitted by law. For example, DIMA 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 California Consumer Privacy Act (the “CCPA”) which became effective January 1, 2020 imposes privacy compliance obligations with regard to the personal information of California residents. DIMA has created a separate privacy notice addressing CCPA which can be found at: DWS California Consumer Privacy Disclosure. Other states may, in the future, impose similar privacy compliance obligations.

The brand DWS represents DWS Group GmbH & Co KGaA and any of its subsidiaries such as DWS Investment Management Americas, Inc., which offers investment advisory services.