



# FORM ADV PART 2A

**DWS Investments Australia Limited**

**March 27, 2020**

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This Brochure provides information about the qualifications and business practices of DWS Investments Australia Limited ("DIAL"). If you have any questions about the contents of this Brochure, please contact us at 011 612 8258 1234.

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 DWS Investments Australia Limited is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Note: DIAL 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 DWS Investments Australia Limited (“DIAL”) is dated March 27, 2020.

DIAL routinely makes changes to 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

DWS Investments Australia Limited (“DIAL”) is a registered investment adviser with the Securities and Exchange Commission (“SEC”) since July 2002. DIAL 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. DIAL is a direct subsidiary of DWS Group.

DIAL primarily performs advisory services for the United States SEC-registered investment adviser RREEF America L.L.C. (“RREEF”). Pursuant to a master agreement with RREEF, DIAL is contracted to provide sub-advisory services to RREEF’s funds and institutional clients on a discretionary or non-discretionary basis. DIAL also separately manages special purpose vehicles holding equity interests in real estate assets via management investment trust structures on behalf of non-U.S. investors.

DIAL complies with the U.S. Investment Advisers Act of 1940 (the “Advisers Act”) and the Investment Company Act of 1940, as amended (“Investment Company Act”) only with respect to its U.S. clients. Non-U.S. clients of DIAL will not be subject to the protections of the Advisers Act.

This Brochure, including any Brochure supplement, is intended for DIAL’s direct advisory clients. Investors in any DIAL-advised fund should rely solely on the fund’s prospectus or offering materials, and may therefore refer to this brochure, or any brochure supplement, for information purposes only.

### Client-Imposed Investment Restrictions

DIAL sub-advises real estate securities portfolios on behalf of separately managed accounts of individual clients. As investment manager, RREEF works closely with these clients to understand their individual investment goals and objectives and recommends targeted investment strategies and vehicles. Subject to RREEF’s review, these clients may impose investment restrictions on RREEF’s investment strategies for their accounts.

With respect to commingled funds (including registered investment companies) sub-advised by DIAL, individual investors generally do not have an ability to impose restrictions on the management of such vehicles. Such fund offerings are not tailored to address the specific investment objectives or circumstances of individual investors.

## Assets under Management

As of 31 December 2019, DIAL had \$2,293,636,256.04 in assets under management, \$1,714,587,867 of which is discretionary and \$579,048,388 of which is non-discretionary.

## Environmental, Social and Governance Issues

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

DIAL determines ESG issues regarding investments on a case-by-case basis, in accordance with the particular client investment mandate and ESG considerations may differ greatly based on the region and preferences of a particular client or account. DIAL may implement controls regarding ESG investments as it deems appropriate, and portfolio management will be responsible for the ultimate investment decision.

## 5 / Fees and Compensation

### Fee Schedules, Account Minimums and Payment Arrangements

DIAL'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 accounts 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.

Fees are generally based on the combined market value of all securities and cash on the accounting date and are normally payable quarterly or monthly in arrears based on the quarter or month end value, as applicable, and as also dictated by the client's investment management agreement (IMA). DIAL may also enter into performance based fee arrangements with eligible clients either directly or indirectly through an affiliated sub-advisory relationship. Fees are negotiable and DIAL may also charge a lower fee depending on the relationship with a particular client, or for any other reason in DIAL's discretion.

Our investment management fees are calculated based on the quarter end value of the account, in accordance with the appropriate schedule. Fees can be charged in advance or arrears based upon the frequency dictated in the client's Investment Management Agreement (IMA) and generally based on one-fourth of the annual amount. DIAL generally does not debit management fees directly from the client account; we render invoices in accordance with fee schedules.

Typically DIAL 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 DIAL and held in a separately managed account are excluded from the basis of DIAL's fee computation.

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 – Brokerage Practices for more information.

For RREEF-managed Global Listed Securities Separate Accounts to which DIAL provides sub-advisory services, management fees for portfolios charging only an asset-based fee generally start at 0.85%, subject to negotiation. Portfolios with a performance fee also include an asset-based management fee that generally starts at 0.85% per annum, subject to negotiation.

For real estate special purpose vehicles, Investment management fees generally range up to 1.00% per annum subject to negotiation. Transaction fees generally range up to 1.00%

depending on the transaction and the relevant management agreement. Fees for dispositions generally range up to 0.50% of sale price.

## 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 may require certain events to occur prior to the termination of the investment advisory relationship. Furthermore, certain agreements may also stipulate that DIAL 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/Pooled Vehicles

DIAL acts as an investment sub-adviser to certain U.S. registered investment companies. With respect to U.S. registered investment companies, each U.S. registered investment company's prospectus sets forth the applicable fees and expenses. DIAL also acts as a sub-adviser to unregistered U.S. and non-U.S. pooled investment vehicles and commingled private funds. With respect to such unregistered pooled investment vehicles advised by DIAL, please refer to the applicable private placement memorandum ("PPM"), offering memorandum and/or other governing document that describes the applicable fees and expenses.

## Compensation of Supervised Persons

Supervised persons do not earn commissions for the sale of securities or other investment products; rather, DIAL's supervised persons receive a base salary along with an annual discretionary bonus. The bonus is based upon factors that include, but are not limited to: profitability of DWS KGaA and its affiliates, DIAL's businesses, and contributions of that individual to the success of DWS Group and DIAL-related businesses.

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

DIAL may also enter into performance based fee arrangement with eligible clients either directly or indirectly through an affiliated sub-advisory relationship.

DIAL 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, DIAL will allocate investment opportunities among client accounts based upon a number of factors that may include, but are not limited to:

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



## 7 / Types of Clients

Via sub-advisory arrangements, DIAL may provide investment sub-advisory services to a range of institutional and private clients on a global basis, as follows:

- Pension and profit sharing plans, including those covered under the Employee Income Retirement Income Security Act of 1974 ("ERISA");
- Pooled investment vehicles
- Investment Companies
- Special purpose vehicles

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

### Methods of Analysis and Investment Strategies

#### Listed Securities

In performing investment sub-advisory services for RREEF, DIAL's investment process combines a top-down regional allocation process with an active bottom-up approach to selecting real estate securities. The top-down regional allocation process involves the analysis of the economic environment (including GDP, consumption indicators and interest rates) and current dynamics (demand, supply and vacancy) in each property sector in the Asia-Pacific region. The security selection process is based primarily on fundamental stock research, coordinated by staff of DIAL and/or its affiliates. A range of analytical techniques are used, drawing on a range of teams within the Alternatives division of DWS Group. In making active stock selection decisions for the funds and accounts sub-advised by DIAL, DIAL's objective is to identify and invest in securities that can deliver a combination of current income and capital appreciation that have the potential to exceed the relevant benchmark.

Sources of information used in formulating investment advice include financial periodicals, inspections of corporate activities, third party research materials, annual reports, prospectuses, and filings with the SEC and other regulatory bodies, and company press releases. DIAL also draws on the resources of RREEF and DWS Group globally to make investment decisions for its clients. Real estate securities analysis is created for RREEF and DWS Group by investment teams located in the U.S., Europe, Asia and Australia by the following teams:

- Public real estate securities investment teams located in the U.S., Asia, Australia and Europe.
- Private real estate investment teams, located globally.
- The RREEF Global Real Estate and Infrastructure Research team, located globally.

DIAL may also source information from research produced by DWS Group economics and market research units.

The types of trading used to implement advice given to clients include long term purchases (securities held at least a year), short term purchases (securities sold within a year), and trading (securities sold within 30 days).

#### Types of Investments

The funds and accounts to which DIAL primarily invests in publicly traded equity securities listed on recognized stock exchanges in Asia and Australasia. Investment types include:

- Equity securities, real estate investment trusts (“REITs”), real estate operating companies (“REOCs”) and other real estate companies that as their primary business own, develop, operate or finance real estate;
- The equity of unlisted companies and trusts, where the issuer of such securities has announced an intention to list the securities on a recognized stock exchange within six months of the date of the investment;
- Cash and cash-related securities in the Asia and Australasia region.

DIAL may, but is not required, to use various types of derivatives, such as futures and options, in circumstances where these instruments will offer an economical means of gaining exposure to a particular asset class or to keep cash available to meet cash flow requirements or cash needs while maintaining exposure to the market.

### General Risk Factors to Consider When Investing in Listed Securities

Investments in real estate and infrastructure securities are subject to various risks, including without limitation:

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

The marketability and value of a client investments, and the revenues generated by the underlying investments, will depend on these and other factors, which are beyond the control of DIAL. Investing, including investing in listed securities, involves risk of loss that investors must know and should be prepared to bear.

### Specific Risk Factors that Apply to Listed Securities Investments

#### Active Management Risk

DIAL actively seeks to invest in attractive listed securities, rather than to invest in a predetermined basket of real estate or infrastructure securities, such as an index. This active strategy may under-perform relative to its relevant primary investment universe due to the selection of securities and/or short-term variations in asset allocation not aligned with the

primary investment universe. DIAL addresses this risk through use of a disciplined investment management process with the support of our global investment resources.

#### Default Risk

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

#### Real Estate Market Volatility

The performance of real estate securities is highly correlated to the market for commercial and residential real estate. Related risks are fully borne by investors.

#### Infrastructure Market Volatility

The performance of infrastructure securities is highly correlated to the broad macroeconomic trends for infrastructure related securities. Related risks are fully borne by investors.

#### Incorrect Valuation of Securities

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

#### Concentration Risk

The strategy may invest without limitation in securities of companies engaged principally in the real estate or infrastructure industry, and will therefore be susceptible to adverse economic, business, regulatory or other occurrences affecting real estate and/or infrastructure companies. Real estate and or infrastructure companies, can be affected by the risks associated with direct ownership of real estate or infrastructure, such as general or local economic conditions, decreases in real estate or infrastructure 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 or infrastructure companies utilize leverage, which increases investment risk. Further these companies are dependent upon management skills, may not be diversified and may have relatively small market capitalizations, which can increase volatility. For example, REITs must satisfy certain requirements in order to qualify for favorable tax treatment under



applicable tax laws, and a failure to qualify could adversely affect the value of the REIT. By investing in REITs through a strategy, a shareholder will bear expenses of the REITs in addition to expenses of the strategy.

## Direct Real Estate

### General Risk Factors to Consider When Investing in Direct Real Estate

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

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

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

### Specific Risk Factors that Apply to Direct Real Estate Investments

#### Real Estate Market Risk

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

### Concentration Risk

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

## General Risk Considerations

### Legal, Regulatory and Enforcement Risks

DIAL 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 U.S., the industry is uncertain about the continued permanence of certain regulations. Pending and ongoing regulatory reform may have a significant impact on DIAL's investment advisory business. Specifically, in the U.S., 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 DIAL and its affiliates, as well as the investment advisory accounts RREEF 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 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.

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 DIAL and its advisory accounts use and trade swaps and other derivatives, and may increase the costs of derivatives trading.

Investors should understand that DIAL'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, DIAL or its businesses. Such new or revised regulation may have a significant impact on the business operations of DIAL and the investors or the operations of the investment advisory account.

DIAL, as sub-adviser to RREEF, provides discretionary asset management services to clients, including clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). With regard to transactions for ERISA clients, DIAL 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 DIAL's foreign affiliates, Deutsche Securities Korea Co. ("DSK") and DB Group Services (UK) Limited, DIAL 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, DIAL's ERISA clients have a right 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.

#### 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.

#### Banking Laws and Regulations

Due to being an indirect subsidiary of Deutsche Bank AG's, DWS Group and its subsidiaries, including DIAL, 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 DIAL's status as an affiliate of Deutsche Bank AG, certain funds advised by DIAL may become subject to the banking laws and regulations that are applicable to the Deutsche Bank AG. 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 DIAL or the fund may have over the operations of the projects. Certain bank regulatory limits may apply to Deutsche Bank AG and funds advised by DIAL on an aggregate basis. Deutsche Bank AG or its affiliates may not be permitted to extend credit to or enter into certain financing arrangements with funds advised by RREEF that are deemed to be "covered funds" due to the Volcker Rule. As a result, certain investments made by affiliates of RREEF in the ordinary course of business may limit the scope and size of the

projects that a fund advised by RREEF can make or the degree of influence and control RREEF or funds advised by RREEF 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 RREEF.

### Cybersecurity Risk

The computer systems, networks and devices used by DIAL 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 DIAL'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, additional compliance costs; and/or the inadvertent release of confidential information.

### Risks That Apply Primarily to ESG Investments

Investments that incorporate ESG considerations could cause an account to perform differently compared to accounts that do not incorporate ESG considerations. The criteria related to certain ESG investments may result in an account forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. There is a risk that the companies identified by an ESG investment do not operate as expected when addressing ESG issues. A company's ESG performance or DIAL's assessment of a company's ESG performance could vary over time, which could cause an account to be temporarily invested in companies that do not comply with the account's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics and DIAL's investment decisions may differ with other's views. In making investment decisions, DIAL relies on information and data that could be incomplete or erroneous, which could cause DIAL to incorrectly assess a company's ESG characteristics.



## 9 / Disciplinary Information

DIAL has no disciplinary issues to disclose.

# 10 / Other Financial Industry Activities and Affiliates

## Material Relationships or Arrangements with Financial Industry

Deutsche Bank AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, the “Deutsche Bank Group”), is an indirect majority owner of DIAL and DIAL’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 management business.

Deutsche Bank AG will continue to be able to exercise significant influence over DWS Group’s operations. The 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 DIAL’s advisory clients. Specifically, Deutsche Bank Group entities may act in their own interest, in the interest of third parties other than DIAL’s clients, for example when Deutsche Bank Group entities other than DIAL engage in advisory, transactional, and financial activities, interests in securities, and interests in companies that DIAL may directly or indirectly purchase or sell for its client’s advisory accounts. These considerations, as well as present and future activities of the Deutsche Bank Group, may result in conflicts of interest that prove disadvantageous to DIAL’s advisory clients. DWS Group engages in a global asset management business, which could result in actual, potential, and/or apparent conflicts of interest between clients of DIAL and the interest of other DWS Group subsidiaries and their clients. DWS Group has implemented policies, procedures and controls to be followed when actual, potential or perceived conflicts of interests, whether with respect to Deutsche Bank AG or other DWS Group businesses interests, are identified.

DIAL may utilize or recommend the services of its affiliates to clients, which may involve revenue sharing or joint compensation and may create a conflict of interest. DIAL is subject to policies, procedures, and disclosures designed to address conflicts of interest that arise between employees, vendors, advisory accounts, and the businesses of DWS Group. DIAL personnel involved in decision-making for advisory accounts are required to act in the best interests of their advisory clients and generally, but not exclusively, without knowledge of specific business operations 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, DIAL’s policy requires mitigation of any and all such identified 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.

DIAL acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, DIAL must act solely in the best interests of the clients whose assets it manages. On occasion, other entities within the Deutsche Bank Group may have engagements and responsibilities that could give rise to the appearance of a conflict with DIAL's duty of loyalty. To minimize these conflicts, as a general matter, DIAL employees associated with the investment process, including portfolio managers, research analysts, and traders, have no contact with employees of the Deutsche Bank Group outside of DIAL as it pertains to specific clients, business matters, or initiatives. Any exceptions to this policy must be permissible by internal procedures or approved by DWS Compliance.

DIAL has entered into and in the future may enter into arrangements with affiliates to perform various compliance, administrative, back-office, and other services for client accounts. For example, DIAL utilizes personnel of DWS Investment Management Americas, Inc. and Deutsche Bank AG to provide compliance for DIAL. Such affiliates and service providers may be located in or outside of the U.S. Accordingly, information about client accounts may be shared with such affiliates and third party service providers. Upon the client's request, DIAL may share client information with affiliates with whom the clients wish to enter into a business arrangement.

### Broker-Dealers

DIAL does not have any material arrangements with any U.S. broker-dealers.

### Investment Companies and Other Pooled Vehicles

DIAL may act in a sub-advisory capacity to a variety of U.S. investment companies and other non-U.S. pooled vehicles for which an affiliate acts as adviser, manager or distributor. Arrangements with respect to the sale of U.S. registered investment companies are disclosed in each mutual fund's prospectus in accordance with the disclosure requirements under the Investment Company Act. The sale and distribution of pooled investment vehicles not subject to the Investment Company Act are made in accordance with applicable law.

### Investment Advisers

DIAL 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 DIAL investment advisory affiliates are registered with the SEC as investment advisers: RREEF America L.L.C, DWS International GmbH, DWS Investments Hong Kong Limited, DWS Alternatives Global Limited and DWS Investment Management Americas, Inc. DIAL has non-U.S. investment advisory affiliates that are not registered, including Deutsche Australia Limited, Deutsche Alternative Asset Management (UK) Limited, and Deutsche Group Services PTY Limited. In addition, DWS Group owns an indirect

30 percent stake in Harvest Fund Management Co., Ltd. ("Harvest") in Hong Kong. Harvest Global Investments Limited, a subsidiary of Harvest based outside the U.S., is registered with the SEC as an investment adviser.

Research (including research generated by soft dollars) (i.e. purchased by commissions resulting from trading of DIAL sub-advised client accounts), may be accessed and used on a global basis by investment advisory affiliates of DIAL. However, access to such research is limited and monitored in accordance with DIAL's policies and procedures which are designed to prevent misuse of such research and to comply with applicable law.

## Commodity Pool Operators, Commodity Trading Advisors and Futures Commission Merchants

DIAL may have related persons that are registered with the U.S. Commodity Futures Trading Commission ("CFTC") as either a commodity pool operator ("CPO"), commodity trading advisor ("CTA") or futures commission merchant ("FCM"), including but not limited to the following:

Affiliates	Licenses
DWS Investment Management Americas, Inc.	CPO / CTA
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, DIAL may utilize the foregoing or other affiliates as CPO, CTA or FCM, as applicable, in connection with DIAL'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 in such cases such affiliated FCM, CPO or CTA may receive remuneration for such services.

## Banking Institutions

The following banking institutions are related persons of DIAL:

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 DIAL and its affiliates.



Deutsche Bank AG London Branch is a branch office of Deutsche Bank AG, a bank recognized by the Bank of England, and may be selected as a foreign custodian by the United States trustees of employee benefit plans in which DIAL or its related persons may act as investment adviser.

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

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

## Code of Ethics

DIAL has adopted the DWS Code of Ethics ex-U.S. ("Code"), under Rule 204A01 of the Advisers Act, designed to provide DIAL personnel who are "Access Persons" to invest in securities that may be recommended or traded in DIAL client accounts. The Code currently applies to most securities transactions (including transactions in equity or debt securities, municipal bonds, exchange-traded securities, securities indices, derivatives of securities and similar instruments) and certain mutual fund transactions (including transactions in open-end and closed end mutual funds, excluding money market funds and other mutual funds specifically designed for short-term investment). The Code applies to all securities and specified mutual fund transactions in which Access Persons have direct or indirect beneficial interest, influence and/or control.

Generally, the Code classifies employees based on whether they are investment personnel involved in the investment management and trading activity of clients' assets (including portfolio managers, research analysts and traders) and imposes the greatest level of restriction on those most centrally involved in that process.

Pursuant to the Code, employees 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. Further, employees must receive prior approval to serve on a board of a publicly traded company or to engage in certain other outside activities that may conflict with DIAL's obligations to its clients. The hedging of long stock positions with stock options or other equity derivatives is prohibited. Finally, employees may not purchase a security pursuant to an initial public offering. The purchase or sale of securities of certain open-end mutual funds is not subject to pre-clearance. Trading in direct obligations of the U.S. Government is not subject to the Code.

The Code imposes a thirty (30) day holding period between purchases and sales, or sales and purchases, in the same securities and certain mutual funds with certain exceptions (such as transactions in mutual funds subject to periodic purchase plans and other exceptions specifically granted by DIAL Compliance). The Code also imposes specific blackout period

restrictions on securities that apply to certain employees. For example, as a general matter, Access Persons may not knowingly engage in a transaction of a security on the same day as it is known that DIAL is transacting that security for a client account, and Investment Personnel (defined as those involved in the investment decision-making and trading process) 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 employees are subject to reporting obligations, including filing a quarterly personal securities transaction report (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). Employees are required to disclose their securities and mutual fund accounts upon hire and confirm annually thereafter. Additionally, Access Persons are required to acknowledge annually that they have received, understood, and had the opportunity to ask questions regarding the Code.

Any employee 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, ranging from warnings to trading privilege suspensions, including but not limited to, unwinding the trade and/or disgorging the profits as well as additional disciplinary action. Violations and suspected violations of criminal laws will be reported to the appropriate authorities as required by applicable laws and regulations.

DIAL's clients and/or prospective clients may obtain a copy of DWS' Code of Ethics ex-U.S. upon request by calling their client service representative.

## Gifts and Entertainment

DIAL has policies and procedures in place, including the DWS Code of Ethics ex-U.S., which prohibits DIAL employees 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, DIAL employees 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 DIAL 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 DIAL. DWS' policy also sets forth parameters with respect to entertainment-related expenses.

## Participation or Interest in Client Transactions

DIAL is indirectly owned by Deutsche Bank AG, a multi-national financial services company. Therefore DIAL is affiliated with a variety of entities that provide, and/or engage in commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, real estate and private equity investing, in addition to the provision of investment management services to institutional and individual investors.

Since the Deutsche Bank Group is engaged in businesses and has interests other than managing its clients' investment advisory accounts, such other activities involve real, potential or apparent conflicts of interests. These interests and activities include potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by DIAL for its clients' advisory accounts. 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 DIAL's clients.

DIAL has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and the Deutsche Bank Group's businesses. It is DIAL's policy that DIAL personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally (but not exclusively) without knowledge of the interests of proprietary trading and other operations of the Deutsche Bank Group and/or its employees. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and the Deutsche Bank Group and/or its employees, it is DIAL's policy to mitigate such conflicts, and generally to disclose the types of conflicts involving related persons that may arise through this Form ADV Part 2A or other disclosure document. A discussion concerning additional conflicts of interest involving related persons is set out in Item 11 – Participation or Interest in client Transactions.

DIAL 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. These 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 these affiliates and third party service providers in connection with these functions.

DIAL acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, DIAL is required to act solely in the best interests of the clients whose assets it manages. On occasion, other entities within the Deutsche Bank Group may have engagements and responsibilities that could create the appearance of a conflict with DIAL's duty of loyalty. To minimize these conflicts, as a general matter DIAL employees associated with the investment process (including portfolio managers, research analysts and traders) have no contact with employees of the Deutsche Bank Group outside of DIAL regarding specific clients, business matters or initiatives, unless permitted by internal procedures, or approved by business management and DIAL Compliance.



DIAL may take investment positions in securities in which other clients or related persons within the Deutsche Bank Group have different investment positions. There may be instances in which DIAL 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 the 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 Deutsche Bank Group's activities and the transactions for DIAL's clients may, as result, be less favorable. The investment results for DIAL's clients may differ from the results achieved by the Deutsche Bank Group and other clients of the Deutsche Bank Group. In addition, results among DIAL clients may differ.

For a summary of the restriction of the flow of certain information between DIAL and the Deutsche Bank Group, see "Information Barriers" below. DIAL makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions made by the Deutsche Bank Group.

DIAL and its affiliate's investment activities may limit the investment opportunities for DIAL'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. DIAL may 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 in order to avoid circumstances which, in the view of DIAL, would require aggregation of such client account positions held elsewhere in the Deutsche Bank Group.

DIAL may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, DIAL may buy on behalf of a client account a security for which DIAL 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, DIAL 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. DIAL currently does not have any Portfolio Managers who manage long/short accounts alongside long-only accounts.

DIAL may engage in security transactions with brokers who coincidentally sell shares of registered investment companies advised by DIAL, provided that it reasonably believes that the broker will provide best execution. However, there are no quid pro quo arrangements or agreements in place with these brokers. However, trading with these brokers may raise the appearance of a conflict of interest.

## Information Barriers and Treatment of Material Non-Public Information

DIAL and its affiliates may come into possession of confidential, material non-public information particularly in connection with its commercial and investment banking activities. DIAL and its affiliates have internal procedures in place intended to prevent the potential flow of any such non-public information.

Should DIAL come into possession of material, non-public information, DIAL has procedures that prohibit trading activities based on such information by DIAL for its clients and by DIAL employees. DIAL may not use material, non-public information obtained from any division of the Deutsche Bank Group when making investment decisions for its clients. As a result of these procedures and prohibitions, client accounts may be precluded 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 DIAL, 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 the 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 or securities; nor may they pass that information along to personnel within DIAL involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities.

There may also be periods during which DIAL 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 for which the Deutsche Bank Group is performing banking or other services, or companies in which the Deutsche Bank Group has a proprietary position. As a result, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.

## Trading with an Affiliate/New Issues

DIAL does not receive compensation for effecting securities transactions for clients. Related persons of DIAL may receive brokerage commissions, commission equivalents, spread and other fees in connection with brokerage services provided. See Item 12 – Brokerage Practices for more details.

DIAL may purchase, on behalf of its clients, securities in which an affiliate of DIAL 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 DIAL, but DIAL's affiliate may nevertheless benefit from such transactions, including in circumstances where the syndicate of which DIAL's affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues. While DIAL 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 is 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 DIAL’s related persons may restrict DIAL from investing in or disposing of certain securities for its clients on a temporary or on-going basis.

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

## Agency Transactions

DIAL is a related person of various broker-dealers through which it may affect agency transactions (other than ERISA Plans and IRAs). DIAL 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, DIAL can execute agency transactions on behalf of clients with related broker-dealers only if DIAL has determined in good faith that the client will receive best execution in the transaction, and only in compliance with applicable law and regulations, DIAL’s policies and procedures, and in accordance with the consent of clients to these kinds of transactions. Executing transactions with affiliates of DIAL may present conflicts of interest, including that DIAL affiliates will earn fees with regard to such transactions. See Item 12 – Brokerage Practices for a discussion of Trading and Broker Restrictions.

## 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 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 acquitting securities during the existence of an underwriting or selling syndicate when a principal underwriter of such security is an affiliate of the registered investment company.

## Principal Transactions

DIAL generally does not cause its clients to enter into principal transactions with related persons. Under limited circumstances DIAL 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.

## Portfolio Holdings Disclosure Policy

Unless consistent with applicable laws and its fiduciary duty, DIAL is prohibited from disclosing non-public portfolio holdings information.

DIAL may make non-public portfolio holdings information available to certain clients upon request provided certain conditions are satisfied including complying with DIAL's portfolio holdings disclosure policy. Clients should contact their account representative in the event they would like more information regarding non-public portfolio holdings information.

## Proprietary Account Trading and Hedging Activities

DIAL does not conduct proprietary trading or hedging activities.

# 12 / Brokerage Practices

## Broker Dealer Selection – General

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

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

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

## Half Yearly Brokers Review

A Brokers Review is conducted twice a year. During the review process, weightings are assigned to brokers.

At the end of the review, a Broker List is produced to review that the appropriate counterparty limits are in place for all the brokers on this List. Commission Rates.

DWS Group utilizes a commission rate schedule that have been negotiated with approved counterparties by country and by type of trade.



## Investment and Brokerage Discretion

DIAL is retained on a discretionary basis for client's accounts and DIAL determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker dealer through which the securities are executed, and the commission rates, if any, at which transactions are affected for those accounts.

DIAL is guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These guidelines assist DIAL 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.

## Best Execution

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

When selecting brokers for order execution DIAL 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, DIAL will regard price, cost and size as the most important factors for best execution, however there may be circumstances when DIAL may determine that other execution factors have a greater influence in achieving the best possible result.

DIAL does not currently trade or use derivatives.

## Allocation of Investments

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

When DIAL 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, DIAL generally will allocate the securities or the proceeds from the sale pro-rata among the participating client accounts, based on the accounts' relative size. In accordance with DWS Trading's Allocation Methodology, adjustments or changes to the allocation may be made under certain circumstances, such as to avoid odd lots or small allocations or to satisfy cash flows and guidelines.

### New Issue Allocation

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

### Order Aggregation

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

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

Any aggregated order that is not completely filled will typically be allocated on a pro rata basis to all accounts participating in the order promptly following 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 receives the weighted average execution price per broker and bears its pro rata share of the commissions, fees and charges, to the extent reasonably

practicable. In instances in which an additional order is received for the same security prior to the completion of the aggregated order, at the discretion of the trader, DIAL will close out the remainder of the aggregated order and place a new order.

To the extent orders remain unfilled following allocation, the unfilled amount may be combined with subsequent orders in the security, if any, for allocation of subsequent transactions. If an order extends beyond a trading day, the same procedure is applied at the end of each trading day in respect of all trades entered into during the day.

When DIAL determines that pro rata allocation is not appropriate under a particular circumstance, the allocation may be made based on other factors that DIAL deems fair and equitable to all clients.

## Trading and Broker Restrictions

Clients may limit DIAL's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit DIAL's authority by (i) requiring that all or a portion of the client's transactions be executed through the client's designated broker-dealer ("Designated Broker") and/or (ii) restricting DIAL 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 Trades"), because the client has placed limitations on the selection of broker-dealers to execute Directed/Restricted Trades, DIAL may be unable to obtain "best execution" for such trades. Furthermore, Directed/Restricted Trades 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 DIAL clients. As a result, such clients may have to pay higher commissions or receive less favorable net prices than would be the case if DIAL were authorized to choose the broker through which to execute transactions for such client accounts.

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

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

## Cross Trades

DIAL may affect agency cross transactions for advisory accounts in which a DIAL 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 DIAL affiliated broker. DIAL may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction.

DIAL 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 fund's 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. In addition, such transactions may only be undertaken if no commissions are paid to any affiliate of DIAL. Cross transactions between managed accounts, however, may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

DIAL will only consider engaging in cross transaction 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.

## 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 DIAL invests in a particular investment that does not perform as expected. Operational mistakes which can be promptly reversed so as not to affect the client account also are not considered operational errors. In accordance with its policy, any error that affects a DIAL client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All errors caused by DIAL which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain errors, DIAL may determine the amount of such reimbursement by offsetting losses

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

## Counterparty Risk

Counterparty risk is the risk that a counterparty will not be able to complete a client's transaction, whether due to financial difficulties or otherwise, which may result in opportunity cost and/or loss of principal. While DWS Group cannot guarantee the creditworthiness of counterparties, DWS Group has a Counterparty Risk Management function (CPRM) within the Chief Control Office (CCO) which is responsible for assessing and managing, counterparty risk for all transactions undertaken on behalf of DIAL clients and across all businesses globally within DWS Group. The CPRM team has developed policies and procedures which are used to assess creditworthiness and levels of credit exposure of all counterparties, to approve or decline counterparty limits and exposures, and to measure and monitor counterparty exposure to ensure that there is no undue concentration of exposure, within levels that, in DWS Group's judgment, are disproportionate 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 practices 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, counterparty risk is generally managed by attempting to limit clients' exposure to a given counterparty at a given time, and by seeking to do business with well-established counterparties. In these markets, the effort to attain best execution may also increase counterparty risk, and DIAL will attempt to balance these factors when selecting a counterparty to execute client transactions.

## Research Services/Soft Dollars

The European Commission (EC) introduced the revised Markets in Financial Instruments Directive (MiFID II) which went into force on January 3, 2018 to ensure a maximum harmonization framework across Europe with limited scope for national discretions or interpretations. The regulation requires all research to be separately priced and unbundled from execution, introducing a significant change in the way research is distributed by sell side firms and consumed by the buy side. MiFID II states that asset managers can only receive research services that they pay for and cannot receive research for free. As such, DIAL



differentiates between "in-scope", where it has taken the decision to pay for research from its own resources, and "out of scope" of MiFID II, with respect to which consumption of research continues to be handled under the soft dollar approach described herein. As a result, "in scope" clients pay an "execution only" rate for brokerage, which is lower than the rate paid by "out of scope" clients.

While DIAL seeks to achieve best execution, except when directed by a client to utilize a particular broker, DIAL at times pays commissions on behalf of its clients that may be higher than those obtainable from other brokers in reliance on Section 28(e) of the Securities Exchange Act. DIAL may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by the broker, and to the extent DIAL fails to execute sufficient commissions to such a broker(s) then such broker(s) may terminate provision of the brokerage or research services. Therefore, DIAL has the incentive to execute transactions with, and pay commissions to, the broker(s) who provide it with brokerage and research services. In accordance with Section 28(e), DIAL will determine in good faith that the value of any services received is reasonable in relation to the commission paid, either in terms of the particular transaction or DIAL's overall responsibilities to its clients. In some cases, brokerage products or services obtained with client commissions may have a mixed use and thus, only partially eligible under Section 28(e). In such cases, DIAL will make a reasonable allocation of the cost of the product or services according to its usage. In making such determination, DIAL faces an inherent conflict of interest; however, DIAL shall use its good faith judgment in making mixed-use allocation decisions.

DIAL may enter into Commission Sharing Arrangements (CSA) for third-party research in order to obtain best execution and optimal research. In this regard, DIAL will direct client trades to a particular executing broker-dealer with the instruction that the broker dealer execute the transaction and allocate a portion of the commission to a research provider (either directly or through a CSA pool to be paid at a later time).

DIAL may also execute transactions with broker-dealers in order to obtain research and brokerage services from such broker-dealers that are provided by third parties (i.e., "third party research"). Additionally, DIAL will continue to execute transactions through broker-dealers in order to obtain research services provided by executing broker-dealers (i.e., "proprietary research") and to obtain proprietary brokerage services. With respect to brokerage service arrangements, DIAL will execute, in reliance on Section 28(e) of the Exchange Act, transactions through broker-dealers in order to obtain brokerage services in the form of software and/or hardware that is used in connection with executing trades. Typically, this computer software and/or hardware is used by DIAL to facilitate trading activity with certain broker-dealers. DIAL will monitor regulatory developments and market practice in the use of client commissions to obtain brokerage and research services, whether proprietary or third party.

Research provided by brokers 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 access to various computer software and associated hardware, and meetings arranged with corporate and industry representatives.

If DIAL uses a particular broker (whether the broker was selected by DIAL or by a client that has directed DIAL to use that broker) to execute securities transactions for a client account that also provides research to DIAL, the research received by DIAL in this manner will from time to time be used in servicing any or all of DIAL's clients' accounts, including client accounts that did not generate the credits used to obtain the research.

DIAL may enter into agreements with various vendors who provide platforms for DIAL to gain electronic access to various participating broker-dealers. These broker dealers may include certain affiliates of DIAL. DIAL will use these platforms to affect trades through such broker-dealers as well as to obtain data, research and other information provided by such broker-dealers. In general DIAL does not pay fees to the vendor in connection with the licensing agreement entered into between the vendor and DIAL. The various broker-dealers pay the vendors to participate on the platforms.

## 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 DIAL Compliance uses various monitoring systems to check for adherence to guidelines, restrictions and other regulatory requirements.

Traders perform daily trade reviews that verify the trade instructions. Daily trade reviews are also completed by the portfolio managers who review and verify that orders were executed in accordance with the trading instructions. DIAL has policies and procedures in place to address guideline breaches.

### Reports to Clients

The nature and frequency of reports to clients is primarily determined by the needs of the client, as negotiated with the client. Written client account reports are generally sent to clients at least quarterly 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.

For RREEF global securities accounts to which DIAL provides sub-advisory services, no less than quarterly, clients receive written reports analyzing current portfolio holdings and account performance. These reports will also contain DIAL's investment outlook.

## 14 / Client Referrals and Other Referrals

DIAL does not have any client referrals.

# 15 / Custody

## Custodian Statements

DIAL does not have custody of client accounts. Clients of the adviser typically receive statements from their account custodians at least quarterly. Clients that are not receiving statements from their account custodians at least quarterly should contact their client service representative.



## 16 / Investment Discretion

Generally, DIAL is retained on a discretionary basis for client accounts; however, a client may occasionally retain DIAL on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

DIAL is typically authorized to supervise and direct the investment and reinvestment of assets in an account, with full authority and at its discretion, subject to client's investment policy or guidelines. DIAL's advisory services are tailored according to investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These policies and guidelines, which may include imposed restriction on investing in certain securities or types of securities assist DIAL 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 negotiated with each client, DIAL 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. Information regarding the affiliated advisers, including fees applicable thereto, is available in the advisers' disclosure documents.

## 17 / Voting Client Securities

DIAL via the Sub-Adviser delegation Agreement with RREEF, does not have responsibility for Proxy Voting. All Proxy Voting is the responsibility of RREEF.

## 18 / Financial Information

This section is not applicable.

# Additional Disclosures

## Business Continuity

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

It is DIAL's policy that every unit of DIAL 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

DIAL 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 DIAL receives documentation relating to legal proceedings, DIAL will forward the documentation to the client and/or its custodian of record.

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

To help fight the funding of terrorism and money laundering activities, U.S. laws require all 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 ("BSA") and Anti-Money Laundering ("AML") Compliance Policy ("Policy"), which applies to all Deutsche Bank ("DB") employees, all DB USA offices and all DB operations in the U.S., which includes DIAL as sub-adviser to RREEF.

KYC and CIP Policies are significant components of the Policy. DIAL 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, DIAL 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 Office of Foreign Assets Control ("OFAC") Embargo and Sanctions lists as well as the lists of persons and/or legal entities compiled by the U.S. Department of Treasury pursuant to the USA 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 client'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

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

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

DIAL does not sell customer lists or individual client information. DIAL considers privacy fundamental to its client relationships and adheres to the policies and practices described below to protect current and former client's 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. DIAL 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 DIAL, including the internet.

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

DIAL may also disclose non-public personal information about clients to other parties as required or permitted by law. For example, DIAL 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 AG.

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. DIAL 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.



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