



# FORM ADV PART 2A

**DWS Investments Hong Kong Limited**

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This Brochure provides information about the qualifications and business practices of DWS Investments Hong Kong Limited ("DWS HK"). If you have any questions about the contents of this Brochure, please contact us at 852 2203 8888.

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

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



## 2 / Summary of Material Changes

This disclosure document (“the Brochure”) for DWS Investments Hong Kong Limited (“DWS HK”) is dated March 30, 2020.

DWS HK 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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## 4 / Advisory Business

DWS HK has been a registered investment adviser with the Securities and Exchange Commission (“SEC”) since 2006 and with the Hong Kong Securities and Futures Commission since 1999. DWS HK is a wholly owned subsidiary of DWS Group GmbH & Co KGaA (“DWS KGaA”), a German partnership limited by shares. DWS KGaA is publicly listed on the Frankfurt Stock Exchange and is an indirect majority-owned subsidiary of Deutsche Bank AG (“DBAG”), a publicly listed banking corporation organized under the laws of Germany. DWS HK is part of the global investment management business of DWS KGaA and its affiliates (“DWS Group”). DWS HK provides advisory services which include research reports and analysis conducted for listed securities in certain APAC locations and may also include recommendations on transacting such securities. This service is provided to DWS HK’s affiliated advisers, which in turn provide advisory services to their U.S. clients and non-U.S. clients. DWS HK also provides discretionary investment advisory and management services with respect to separately managed accounts, as well as private equity funds focused on sustainable investments strategies.

DWS HK has entered into a sub-advisory agreement with DWS Investment Management Americas, Inc. (“DIMA”), for the management of one U.S. fund which is registered as an open-end management investment company under the Investment Company Act of 1940. DWS HK is also appointed as sub-manager or advisor of investment funds that are domiciled in the Cayman Islands, Germany, Luxembourg, Singapore and Taiwan.

A dealing desk was established within DWS HK in Q1 2016, which provides order execution services to DWS affiliates including affiliated advisors. The DWS HK dealing desk assumes responsibility for APAC securities and associated spot FX dealing to improve trade execution performance through leveraging local market expertise. The DWS HK dealing desk acts as agent for each DWS affiliate by using the fund and / or institutional client accounts of each DWS affiliate to select and instruct brokers.

DWS HK may in its discretion tailor its investment services for an individual client, and the clients may in certain circumstances impose restrictions on investing in certain securities or types of securities.

DWS HK complies with the requirements of the U.S. Investment Advisers Act of 1940 (the “Advisers Act”) only with respect to U.S. clients. Non-U.S. clients will not be subject to the protections of the Advisers Act.

This brochure, including any brochure supplement, is intended for DWS HK’s direct advisory clients. Investors in any DWS HK-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.

## Asset Under Management

DWS HK provides discretionary and non-discretionary advisory services. As of December 31, 2019, there were discretionary assets of \$7,915 million and non-discretionary assets of \$11.65 million.

## Environmental, Social and Governance Issues

DWS HK portfolio management may incorporate environmental, social and governance (“ESG”) considerations into its investment decisions where the financial performance of a company in which DWS HK invests on behalf of clients could be impacted, but also where the investment raises purely ethical concerns. Companies or sovereign states that contravene internationally accepted ethical principles, and in which DWS HK is considering an investment, will be subject to heightened scrutiny. DWS HK may consider reputational impact to DWS HK, DWS HK’s parents or affiliates, or DWS HK’s clients in the operation of its business.

DWS HK may also consider reputational impact to its parent or affiliates, or its clients, and, in making investment decisions, DWS HK may further consider how prospective clients might view these issues. DWS HK may make 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 the 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 DWS HK 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.

## 5 / Fees and Compensation

### Fee schedules, account minimums and payment arrangements

DWS HK may act 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 DWS HK, please refer to the applicable Private Placement Memorandum ("PPM"), subscription agreement and/or other governing document that sets forth the applicable fees and expenses.

DWS HK typically offers investment advisory services and discretionary management services for a percentage of assets under management. DWS HK compensation (management fees – a.k.a. advisory fees) for the management of its accounts is calculated based upon a percentage of the net asset of the portfolio, including cash and cash equivalents. Management fees may be negotiable in the adviser's discretion.

Management fees may be billed quarterly or monthly directly to the client, or paid quarterly or monthly by a third party custodian from the account. Management fee may also be prepaid in advance. Prepaid management fees attributable to any period following termination are refunded to the client. For a partial quarter, management fees are prorated according to the number of days remaining in the quarter and are based upon the beginning net asset value of the portfolio. DWS HK may act as sub-adviser to affiliated and unaffiliated investment advisers.

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

DWS HK may charge performance based fees, and DWS HK may manage accounts using similar investment strategies that charge either performance-based fees or asset based fees, or a combination of both.

DWS HK 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, DWS HK may have an incentive to allocate attractive investments to performance-fee accounts over accounts not subject to a performance fee. Performance-based fees may also create an incentive to utilize riskier investments. Due to the method of calculating the performance fees, such fees may be affected by the timing of dispositions and other factors within DWS HK'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 DWS HK.

DWS HK has implemented policies and procedures reasonably designed to provide fair and equitable treatment of similarly situated clients. Under these policies and procedures, and consistent with its fiduciary obligations, DWS HK 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

DWS HK currently provides investment advice services to registered funds and other pooled vehicles and also offers advisory services to a wide range of potential clients, which include:

- Other investment advisers
- Mutual funds
- Private funds
- Institutional clients
- Non U.S. sovereign wealth funds or government entities (including government pension plans)



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

DWS HK explores a variety of investment alternatives. The goal is to systematically identify and analyze the conditions and basic trends of economies, industries, companies, and municipal programs. Decisions are made and applied appropriately to client portfolios regarding fundamental value and current market prices. Using various investment alternatives and active portfolio management, DWS HK seeks to achieve the specific objectives of each client. To be effective, DWS HK must understand and analyze each client's circumstances in order to identify the long-term objectives, priorities, and the client's risk-bearing tolerance.

Fundamental, technical and cyclical analysis are the most popular among all used by DWS HK.

DWS HK uses its own individual research deriving from financial newspapers/magazines, corporate site visits and activities inspections, filings and reports from various exchanges, company press releases, and the research it receives from a variety of sources, including Deutsche Bank and third-party research providers.

### Active Equity

Equity security analysis is created for DWS HK by internal analysts. The analysts have defined stock coverage and are responsible for focusing on stocks in the indices relevant to the specific region, country or sector.

Equity security analysis may include one or more of the following processes: economic, industry, and company analysis. Detailed company analysis is prepared outlining the attractiveness of investing in the security. An analyst's review may include, among other things, trips to headquarters, operating facilities, competitors, customers and suppliers of assigned companies. Macroeconomic research may be produced highlighting economic forecasts and analyses, as well as data on industry profits and sales trends. Demographic, technological, and social trends studies may also be conducted. The analyses are fed into an internal system that facilitates portfolio managers in DWS HK to access the research output by all analysts globally.

## Cybersecurity risk

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

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses; interference with DWS HK'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 Risks

DWS HK 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 current 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 DWS HK's investment advisory business.

Specifically, in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection of 2010 (the "Dodd-Frank Act") included significant alterations to the regulations applicable to financial institutions and investment advisers, including DWS HK and its affiliates, as well as the investment advisory accounts DWS HK 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 DWS HK, 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.

DWS HK 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, DWS HK 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 could yield continued regulatory uncertainty.

DWS HK and its investment advisory accounts may also be subject to regulation in the jurisdictions in which they engage in business. Other jurisdictions outside Hong Kong 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 the Registrant and the broader markets. In particular, foreign regulators have recently passed legislation and changes that may affect certain clients, including the European Commission Directive on Alternative Investment Fund Managers ("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") 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 Hong Kong with business ties to the European Union.

Investors should understand that DWS HK'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 in an investment advisory account cannot address or anticipate every possible current or future regulation that may affect the investment advisory account, the Registrant or its businesses. Such new or revised regulation may have a significant impact on the business operations of the Registrant and the investors or the operations of the investment advisory account.

Also, DWS HK is licensed by the Hong Kong Securities and Futures Commission to conduct the following regulated activities in Hong Kong: Type 1 (Dealing in Securities); Type 2 (Dealing in Futures Contracts); Type 4 (Advising on Securities); and Type 9 (Asset Management). DWS HK is required to maintain base capital, financial resources and observe certain regulations in accordance with the applicable Hong Kong regulatory requirements.

## 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.



## 9 / Disciplinary Information

DWS HK has no disciplinary information to report.

## 10 / Other Financial Industry Activities and Affiliates

Described below are related persons that DWS HK has arrangements with that may be considered material to its advisory business. Employees of DWS HK may be authorized to act on behalf of one or more of these entities. Additionally, employees of DWS HK's related persons may be authorized to act on behalf of DWS HK. DWS HK may utilize, suggest or recommend other services of any of its affiliates. The services involved will depend upon the services offered by the affiliate. The arrangements between DWS HK and its affiliates may involve revenue sharing or joint compensation based upon each entity's activities for the client.

DWS HK is a wholly owned subsidiary of DWS Group, which is a wholly owned subsidiary of DB Beteiligungs-Holding GmbH. DB Beteiligungs-Holding GmbH in turn is majority-owned by Deutsche Bank AG, a multi-national financial services company. Therefore, DWS HK 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 Deutsche Bank AG, its affiliates, directors, officers, and employees (collectively the "DB Group") are engaged in businesses and have interests other than managing asset management accounts, such other activities involve real, potential or apparent conflicts of interests in engaging in these activities outside of investment management, these parties may act in their own interest or in the interests of third parties other than DWS HK's clients. 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 DWS HK for its clients' advisory accounts. These are considerations of which advisory clients should be aware and which may cause conflicts that could be to the disadvantage of DWS HK's advisory clients. Present and future activities of DB Group in addition to those described herein may also result in conflicts of interest that may be disadvantageous to DWS HK'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 DWS HK and the interests of other DWS Group affiliates and their clients.

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 DB Group's businesses. Pursuant to DWS's policies, DWS HK 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 DB Group. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and DB Group, it is DWS

HK's policy to mitigate such conflicts and generally to disclose the types of conflicts involving related persons, that may arise through this Form ADV 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.

DWS HK acts as a fiduciary with respect to its asset management activities and owes its clients a duty of loyalty. As a fiduciary, DWS HK is required to act solely in the best interests of the clients whose assets it manages. On occasion, other entities within DB Group may have engagements and responsibilities which could give the appearance of a conflict with DWS HK's duty of loyalty. To minimize these conflicts, as a general matter, DWS HK employees associated with the investment process (including portfolio managers, research analysts and traders) are not the principal contact with employees of DB Group outside of DWS HK.

DWS HK may delegate services to affiliates. Apart from furnishing investment advice to clients, DWS HK also provides various investment advisory, consulting, trading, administrative, and research support services to its affiliates pursuant to intercompany agreement.

DWS HK 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.

## Broker-Dealers

DWS HK may make arrangements with the following related persons that are broker dealers and may utilize their services to effect securities transactions for clients.

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"), and is a member of the New York Stock Exchange and other principal exchanges in the United States.

Deutsche Securities Asia Limited, Hong Kong, is registered with Hong Kong Securities and Futures Commission.

## Exempt Commodity Pool Operator

DWS HK relies upon an exemption from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator.

## Investment Companies and Other Pooled Vehicles

DWS HK acts in a co-advisory or sub-advisory capacity to a variety of U.S. investment companies and other non-U.S. pooled vehicles for which DWS HK or an affiliate acts as adviser, manager or distributor. In connection with these investment companies, certain DWS HK employees may serve as directors or officers. 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 of 1940, as amended (the "Investment Company Act"). The sale and distribution of other pooled investment vehicles not subject to the Investment Company Act are made in accordance with applicable law.

## Investment Advisers

DWS HK maintains business relationship with certain investment advisory affiliates around the globe ("DWS HK investment advisory affiliates"), including, without limitation in China, England, Germany, Hong Kong, Japan, South Korea, Luxembourg, Singapore and the United States. Among those affiliates, the following DWS HK investment advisory affiliates are based in the U.S. and registered with the SEC as investment advisers ("U.S. RIAs"): Deutsche Bank Securities Inc., DWS Investment Management Americas, Inc., RREEF America L.L.C.; The following DWS HK investment advisory affiliates are based outside the U.S. and registered with the SEC as investment advisers ("non-U.S. RIAs"): DWS International GmbH. DWS HK 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 GmbH & Co KGaA. Harvest Global Investments Limited, a subsidiary of Harvest based outside the U.S., is registered with the SEC as investment adviser. DWS Investments Singapore Limited and DWS Investment S.A. are Exempt Reporting Advisers based outside the U.S.

The following DWS HK investment advisory affiliates are not registered with the SEC as investment advisers: DWS Far Eastern Investments Limited, Deutsche Alternative Asset Management (UK) Limited, DWS Investments Japan Limited, Deutsche Bank AG, Deutsche Bank AG Hong Kong Branch, Deutsche Bank Trust Company Americas, Deutsche Securities Asia Limited, DWS Investment GmbH, DWS Investments Shanghai Limited and DWS Investments UK Limited.

DWS HK may have co-advisory, sub-advisory, or participating affiliate relationships with affiliated advisers as required for management of particular client accounts and in accordance with applicable law. In addition, DWS HK may participate in sub-advisory, co-advisory, or other joint projects related to investment companies with institutions not a part of the DWS HK affiliates provided such relationships comply with applicable law.

Research may be accessed and used on a global basis by investment advisory affiliates of DWS HK. However, access to such research is limited and monitored in accordance with DWS HK's policies and procedures which are designed to prevent misuse of such research and to comply with applicable law.



## Banking Institutions

The following banking institutions are related persons of DWS HK:

Deutsche Bank AG is a publicly traded international commercial and investment banking company listed on the Frankfurt and New York Stock Exchanges and is the indirect parent of DWS HK and its affiliates. Its various branches around the world, including without limitation its London and New York branches may be selected as a foreign custodian or subcustodian by the global custodians of employee benefit plans and plan asset vehicles, such as collective trusts or other pooled funds, some of whose assets are advised or subadvised by DWS HK or its related persons.

Deutsche Bank AG Hong Kong Branch is a branch office of Deutsche Bank AG. It is regulated by the Hong Kong Monetary Authority.

# 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 DWS HK.

## Code of Ethics

DWS HK has adopted the DWS Code of Ethics ex-U.S. ("Code") which imposes restrictions on the ability of DWS HK's employees who are "Access Persons" as defined in the Advisers Act to invest in securities that may be recommended or traded in DWS HK 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 employees 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. 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 DWS HK'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 DWS HK Compliance). The Code also imposes specific blackout period restrictions on securities that apply to certain employees. For example, Access Persons may not knowingly engage in a transaction of a security on the same day as it is known that DWS HK 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 Access Persons 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). Access Persons are also required to disclose their securities and mutual fund accounts to the Deutsche Bank Group upon hire and annually disclose their securities holdings. Additionally, employees are required to acknowledge annually that they have received and read the Code. DWS HK employees are also subject to other policy requirements and restrictions imposed by Deutsche Bank Group in relation to personal account dealing.

Any employee who violates the Code may be subject to disciplinary actions, including possible dismissal. Violations are reported to the Chief Compliance Officer. 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.

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

## Gifts and Entertainment

DWS HK has policies and procedures in place, including the DWS Code of Ethics ex-U.S. and the Gifts, Entertainment and Business Events of Deutsche Bank Group, which prohibits DWS HK 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, DWS HK 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 Gifts and Entertainment pre-approval of certain gifts and entertainment.

In general, the policies require that any gifts, entertainment or business events sponsorship offered by or given to DWS HK employees exceeding certain monetary thresholds or de minimis values must be pre-approved and properly recorded.

The policies also differentiate between standard counterparts and sensitive counterparts, with more stringent requirements and prohibitions applicable to the latter.

### 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 DWS HK's advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, DWS HK's advisory accounts will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which Deutsche Bank Group performs or seeks to perform banking or other services. Additionally, it is likely that DWS HK's advisory accounts will undertake transactions in securities in which Deutsche Bank Group makes a market or otherwise has direct or indirect interests. DWS HK makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts. As noted below, however, certain activities of Deutsche Bank Group may have a negative or detrimental effect on advisory accounts managed by DWS HK.

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

DWS HK is indirectly majority owned by Deutsche Bank AG, a multi-national financial services company and therefore 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 provisions of investment management services to institutional and individual investors. Since Deutsche Bank AG, its affiliates, directors, officers, and employees (the "Firm") are engaged in businesses and have interests other than managing its clients' investment advisory accounts, such other activities involve real, potential or apparent conflicts of interests. With respect to certain managed investment strategies, trading services including counterparty selection as well as certain "downstream" functions including, but not limited to,



trade matching and settlement, investment accounting, reconciliations, corporate actions, and performance measurement may be provided through DWS HK and its global affiliates. In providing these services, DWS HK and its affiliated entities may have access to certain information about client accounts, including not limited to, client identifies, portfolio transactions, open order and positions.

As noted, DWS HK makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions may be made by or in other parts of Deutsche Bank Group. While conflicts of interest could potentially arise between decisions that are in the best interests of DWS HK's advisory clients and decisions that may benefit other parts of the Deutsche Bank Group, such conflicts of interest are managed by the use of information barriers that control the sharing of information among the different businesses of DBAG. For a summary of the restriction of the flow of certain information between DWS HK and other parts of Deutsche Bank Group, please see "Information Barriers and Treatment of Material Non-Public Information" below.

The Americas Investment Risk Oversight Committee is responsible for monitoring investment performance of U.S.-based client accounts on a regular basis and performing an annual product review.

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

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

DWS HK may engage in security transactions with brokers who may also sell shares of registered investment companies advised by DWS HK, 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. Furthermore, DWS HK has implemented policies and procedures reasonably designed to prevent its traders from considering sales of Fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for each Fund. However, trading with these brokers may raise the appearance of a conflict of interest.

This may affect potential returns on client's accounts and a client not advised by DWS HK 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, including DWS, has internal procedures in place intended to limit the potential flow of any such non-public information.

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

There may be instances in which senior management of DWS HK, 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. DWS HK together with Deutsche Bank control room has developed policies and procedures to monitor such circumstances.

There may also be periods during which DWS HK 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.

### Portfolio Holdings Disclosure Policy

Unless consistent with the anti-fraud provisions of the federal securities laws and its fiduciary duty, DWS HK is prohibited from disclosing non-public portfolio holdings information.

DWS HK may make non-public portfolio holdings information available to certain clients upon request provided certain conditions are satisfied including complying with DWS Group'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.

# 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 rejections) on a periodic basis
- Ability to provide assisted trade reporting
- Connectivity to OMS and FIX confirmation capabilities

## Commission Rates

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



## Best Execution

DWS HK places orders for the execution of transactions for all client accounts according to its best execution policies and procedures. When selecting brokers for order execution, DWS HK will seek to obtain the best possible result 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, DWS HK will regard price, cost and size as the most important factors for Best Execution, however there may be circumstances when DWS HK may determine that other execution factors have a greater influence in achieving the best possible result.

## Investment and Brokerage Discretion

Generally, DWS HK is retained on a discretionary basis for client accounts and DWS HK determines which securities should be bought or sold, the total amount to be bought or sold for the account, the counterparty 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 DWS HK on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

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

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

## Allocation of Investments

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

When DWS HK 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, DWS HK 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. 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 the order has been entered by the portfolio manager into the execution management system and sent to the responsible dealing desk, DWS Trading 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 regulatory/ internal 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 DWS HK Compliance.

## Research Unbundling

With the implementation of the revised EU Markets in Financial Instruments Directive (MiFID II) which went into force on January 3, 2018, all research received by entities in-scope of MiFID II has to be separately priced and unbundled from execution. MiFID II states that asset managers can only receive research services that they pay for and cannot receive research for free.

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

Post-MiFID II, DWS HK no longer participates in Commission Sharing Agreement (CSA) arrangements with third party research providers, which includes both brokers and standalone research firms.

## Electronic Trading Platforms

DWS HK may enter into agreements with various vendors who provide platforms for DWS HK to gain electronic access to various participating broker-dealers. DWS HK aims to make use of electronic venues wherever possible. This means that the order will be made available on the venues (i.e. request for quote submitted) on a best effort basis to avoid market movements adversely impacting execution.

When determining the execution venue for order execution in respect of a particular order, DWS HK takes 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

DWS HK 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)

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

## Trading and Broker Restrictions

Where DWS HK receives specific instructions from a client regarding the execution of a client order when providing an investment service, DWS HK will ensure execution is performed in adherence with those specific instructions. Any specific instruction received from a client may prevent us from taking the steps we have designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. Hence, our ability to provide best execution will be limited to the extent that we are following specific instructions from our clients.

Furthermore, Directed/Restricted Brokerage may not be aggregated or “blocked” for execution with transactions in the same securities for other clients and may trade after the aggregated trades and/or directed trades for other DWS HK clients. As a result, such clients may have to pay higher commissions or receive less favourable net prices than would be the case if the clients had participated in the aggregated trading order. DWS HK 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 DWS HK remains subject to, DWS HK may aggregate those directed trades along with trades executed for other client accounts through the broker-dealer DWS HK 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.

## 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 has a Counterparty Risk Management function (CPRM) within the Chief Control Office (CCO) which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DWS HK's clients and across all businesses globally within DWS Group. The CPRM team has developed policies and procedures which are used to assess creditworthiness and levels of credit exposure to all counterparties, to approve or decline counterparty limits and exposure, and to measure and monitor counterparty exposure to ensure that there is no undue concentration of exposure, within levels that, in DWS's judgment, are prudent with regard to the counterparty's financial resources.

In less-developed markets, there may well be a higher level of counterparty risk because counterparties may not be as well capitalized. In addition, there is often more 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 tend to increase counterparty risk, and DWS Group will attempt to balance these factors when selecting a broker-dealer counterparty to execute client transactions.

## Order Aggregation

DWS HK may, to the extent appropriate, permissible and/or feasible, 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.

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

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

Certain orders may be auto-routed electronically for execution and as such may not be aggregated with other orders. There may be instances in which other DWS HK 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 DWS HK may utilize the DWS Group trading desk to facilitate the routing and execution of their client orders. In such cases, the DWS Group trading desks will execute these client orders along with DWS HK client orders in the manner described above so as to treat all client accounts in a fair and equitable manner.

## Cross Trades

A cross trade is generally defined as the matching of buy and sell orders for the same security between different accounts. A cross trade is any transaction effected, placed, arranged or orchestrated by an investment manager or other fiduciary, directly, or indirectly through an external broker (external cross) or the custodian (internal cross) for the same security.

DWS HK may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction. DWS HK will only consider engaging in cross



transactions to the extent permitted by applicable law in different jurisdictions 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 HK policy or procedure, applicable laws and regulations, and operational errors that cause trading or guideline breaches. A trading error does not include, for example, a situation where DWS HK 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 trade error that affects a DWS HK client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All trade errors caused by DWS HK which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain trade errors, DWS HK may determine the amount of such reimbursement by offsetting losses against gains resulting from such errors to the extent permitted by DWS's policies and procedures and applicable law. All trade errors are reported on a regular basis to DWS HK management and/or DWS HK Compliance.

## 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 DWS Guideline Monitoring Team uses various monitoring systems to check for adherence to guidelines, restrictions and other regulatory requirements. DWS Group has policies and procedures in place to address guideline breaches.

DWS has policies and procedures in place to address best execution. Traders are required to perform best execution reviews to ensure best execution. In addition, Compliance conducts independent periodic control reviews in relation to best execution and order handling and escalates all findings in regular Compliance Challenge and Review Meetings attended by Traders, Chief of Staff and Compliance.

In addition to the aforementioned trade reviews, DWS HK performs regular account performance and holdings reviews and may participate in a client's Board and Investment Committee presentations upon request.

**Daily:** Every morning portfolio managers receive the updated database on their screens reflecting the latest transactions. In view of the current situation of respective markets, continued fine tuning of positions according to the agreed strategy is required. In addition, a daily review of markets through a set of quantitative instrument-based screening is done.

Traders perform daily trade reviews to ensure that records are accurate and complete. Daily trade reviews are also completed by the portfolio managers who review and verify that orders were executed in accordance with the trading instructions. DWS HK has policies and procedures in place to address trade errors.

**Bi-Weekly/Monthly:** Tactical CIO View Meetings: review of economies, industries, markets; review of current strategy, discussion of changes with respect to weightings of countries and currencies: defining tactical allocation (over- and underweights) for the asset classes.

Without pre-defined interval Portfolio Construction Meetings take place: review of portfolio changes effected since previous meeting, review of economies, industries and markets, adjustment of strategy if necessary; review of cash position; detailed review of portfolios and performance; discussion of approved list, additions and deletions.

## 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.

## 14 / Client Referrals and Other Compensation

DWS HK may compensate affiliates or non-affiliates for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act, although it does not currently do so. The compensation paid to any such entity will typically consist of a payment stated as a percentage of the advisory fee. Employees of DWS HK and/or its affiliates and/or third parties who refer or help solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fee charged to that client. When required under the law, the policies and procedures require regulatory disclosure of the compensation arrangement between DWS HK and the referring party.

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

# 15 / Custody

## Custodian Statements

DWS HK does not have custody of client accounts. Clients 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

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

Discretionary clients typically authorize DWS HK 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. DWS HK's advisory services are tailored according to 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 policies and guidelines, which may include imposed restriction on investing in certain securities or types of securities assist DWS HK 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, DWS HK 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.

## 17 / Voting Client Securities

DWS HK may have proxy voting responsibility for certain advisory account as indicated in the respective investment advisory agreement, or pursuant to other delegated authority.

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

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

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

Under normal circumstances, DWS HK will vote proxies in accordance with the Guidelines or delegate to a Proxy Service to facilitate voting in accordance with the Guidelines. Any client proxy vote that is not addressed by specific client instructions, or is one in which DWS HK believes that voting in accordance with the Guidelines may not be in the best economic interests of clients, will be evaluated and voted in accordance with the Guidelines. In such circumstances, DWS HK shall vote those proxies in accordance with what it, in good faith, determines to be the best economic 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 DWS HK has any known potential conflict of interest that can be reasonably determined, with the relevant issuer as well as whether any person participating in the proxy voting process may have a conflict of interest personally. In the event that the Conflicts of Interest Management Sub-Committee determines that there is a material conflict of interest, DWS HK will either follow the proxy voting recommendations of the Proxy Service or will obtain proxy voting instructions from affected clients. It is possible that actual proxy voting decisions by DWS HK in respect of a particular client may benefit DWS HK's other clients, or businesses of DWS HK or its affiliates, provided DWS HK's proxy voting

decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

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

For clients who have delegated proxy voting responsibilities to DWS HK, it is the custodian's fiduciary responsibility to send client proxy materials to DWS HK. Clients who have delegated proxy voting responsibilities to DWS HK may from time to time contact their client service representatives to direct as to how to vote certain proxies on behalf of their accounts. DWS HK 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 DWS HK 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.

## 18 / Financial Information

This section is not applicable.

# Additional Disclosures

## Business Continuity

DWS HK is committed to protecting its staff and ensuring the continuity of critical DWS HK businesses and functions in order to protect the Deutsche Bank AG 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 DWS HK develops, implements, tests and maintains appropriate, comprehensive and verifiable Business Continuity and Disaster Recovery strategies and plans in compliance with the goals and planning assumptions as defined by the policy.

## Class Action and Legal Proceedings

DWS HK does not act on behalf of client separate accounts (including sub-advised accounts) in any legal proceeding involving assets maintained in (and/or transactions effected for) the account. "Legal proceedings" include, but are not limited to, class actions, insolvency filings, SIPC filings and settlement filings. If DWS HK receives documentation relating to such a legal proceeding, DWS HK 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 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 Group has established an Anti-Money Laundering Policy – DB Group and Know Your Client Policy, which applies to all offices and employees of Deutsche Bank Group including that of DWS HK.

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

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

- Based upon its assessment of the level of risk, DWS HK is allowed to collect as much information as it deems appropriate as well as request the source of wealth 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 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

The following information gives you an overview of the way in which DWS Investments Hong Kong Ltd. ("DWS HK") processes your personal data and your rights under the data protection law. The specific types of data processed and how they are processed are largely determined by the requested/agreed services.

The term "*you*" or "*your*" refers to the individual client or to the legal/authorized representative(s) or beneficiaries of the client.

### 1. Who is responsible for data processing?

The responsible entity is:

**DWS Investments Hong Kong Ltd.**

Level 52, International Commerce Centre

1 Austin Road West, Kowloon, Hong Kong

Tel: +852 2203 8888

Fax: +852 2203 7230

### 2. What personal data do we collect about you?

The types of personal data we collect about you may include but are not limited to:

- (i) Name, contact details (such as address, telephone/mobile number and email address), specimen signature
- (ii) Occupation, employer and employment history
- (iii) Legal capacity, gender, marital status
- (iv) Nationality, citizenship
- (v) Information relating to our business relationship and relevant services, including data derived from your usage of our IT platforms (including electronic communications), mobile apps, recorded telephone lines, office building access, and from your engagement with our marketing activities



- (vi) KYC (know your customer) information, such as passport details, social security number, tax identification number, national ID, driver's license, date and place of birth, domicile, tax status, source of wealth, rationale for use of corporate structures, relationships and affiliations, including those with public officials, and criminal record
- (vii) Financial status/information, such as credit worthiness, bank account details, income, investments, assets, liabilities,
- (viii) Knowledge and/or experience with securities, interest rate, currency products/financial investment, investment behavior/strategy (scope, frequency, risk appetite), suitability assessment
- (ix) Other information, such as internet protocol address, cookie identification

**3. Where do we obtain your personal data?**

DWS HK will only hold personal data about you that is relevant in the context of the business relationship that we have with you (or the legal person that you represent). Some of this information we will obtain directly from you, for example:

- (i) from account application forms and associated documentation that you completed when you opened an account with us or signed an agreement with us, or both;
- (ii) other written and verbal information that you provide to, or correspondences with, DWS HK;
- (iii) when you have made or make transactions with respect to your account.

DWS HK also obtains personal data from a range of other sources, which may include:

- (i) Other DWS Group entities (including Deutsche Bank Group entities), other companies and financial institutions
- (ii) Publicly available sources (e.g., the press, registers of companies or assets, internet websites, including social media platforms)
- (iii) From providers of business-risk screening services, such as credit reference agencies, anti-fraud databases, sanctions list and databases of news articles
- (iv) Tax authorities, including those that are based outside of Hong Kong, if you are subject to tax in another jurisdiction
- (v) Governmental and relevant regulatory authorities to whom we have regulatory obligations

With regard to data processed using digital service products, please see further information on data protection in connection with the relevant digital service (e.g., processing of personal data for identification purposes when using a DWS application).

**4. Are you under an obligation to provide us with your personal data?**

As part of our business relationship (or of the legal person that you represent), you must provide your personal data required for the opening and execution of a business relationship (or required for the taking up and performing a representative role) and for the fulfillment of the associated contractual obligations, or which we are required by law to collect (e.g., under money laundering laws). If you do not provide DWS HK with the

required information and documentation, DWS HK is entitled to refuse to accept or continue the requested business relationship with you (or the legal person you represent).

**5. Why do we process your personal data and does the law allow this?**

DWS HK processes your personal data in accordance with and as permitted under the Personal Data (Privacy) Ordinance (Cap. 486):

(i) For the performance of contractual duties

Personal data is only processed for the purpose of providing transactions and financial services in the course of the fulfillment of our contracts with DWS HK clients, or for the performance of pre-contractual measures taken in response to a request from you.

Further details about the purpose of data processing can be found in the relevant contractual documents and terms and conditions.

(ii) For compliance with a legal obligation

DWS HK is subject to a number of statutory and regulatory obligations that require us to collect, store or disclose personal data. This includes:

- compliance with anti-money laundering requirements, counter-terrorism financing laws, and sanctions laws
- response to investigations or disclosure orders from the police, regulators, and tax or other public authorities (including outside of Hong Kong)

(iii) For purposes of legitimate interests

Where necessary, we use your personal data in order to safeguard DWS HK's legitimate interests or those of third parties. Examples include:

- Client and vendor relationship management
- Business analysis, process improvements, and development of products and services
- Activities relating to information security and building security, including use of CCTV recording
- Managing the risks and optimizing the efficiency of DWS Group operations (including Deutsche Bank Group operations)
- Recording of telephone lines and monitoring of electronic communications for business and compliance purposes
- Prevention and detection of financial and other crimes
- Evaluating, bringing or defending legal claims
- Marketing of DWS Group products (unless you have objected/unsubscribed)
- Audits

- Business restructurings

**6. Who might we share your personal data with?**

In order to service client accounts and effect transactions and for the other purposes outlined above, DWS HK may share personal information about you with a range of recipients, including but not limited to the following:

- third party administrators, custodians and broker-dealers, and other firms that assist DWS HK in servicing client accounts
- agents for the purpose of mailing account statements and other information about DWS HK's products and services
- Credit and financial services institutions, other comparable institutions
- Order processors
- Background screening providers
- Regulators, courts, public authorities (including tax authorities)
- DWS Group entities (including other members of the Deutsche Bank Group) and service providers
- Auditors, tax consultants, legal advisors
- Insurers
- Potential purchasers of our business (or any area/unit)

These recipients could be located outside of Hong Kong.

DWS HK requires these outside firms, organizations and individuals to protect the confidentiality of the client information and to use the information only for the purpose for which the disclosure is made.

DWS HK maintains physical, electronic, and procedural safeguards to protect our client's personal information. These safeguards extend to all forms of interaction with DWS HK, including the internet.

DWS HK does not sell customer lists or individual client information. DWS HK considers privacy fundamental to its client relationships and adheres to the policies and practices described in this notice to protect current and former clients' information. Internal policies are in place to protect confidentiality while also allowing client needs to be served.

**7. Will we transfer your personal data to other countries?**

Data is only transferred to entities in countries outside of Hong Kong insofar as necessary for the performance of your instructions (or of the legal person for which you are acting) (e.g., payment of securities instructions), or as this is required by law (e.g., reporting duties in accordance with tax law), or for other purposes stated in Section 5. These countries may not have personal data laws as comprehensive as the PDPO. If we use service providers in another country, we require them, through contractual undertaking, to apply the same level of protection as would be necessary under the PDPO. We will comply with any requirements or conditions for cross-border transfer of personal data.

**8. How long will we keep your data for?**

In general terms, we retain your personal data as long as necessary for the purposes for which we obtained it (see Section 5 above). In making decisions about how long to retain data, we take account of the following:

- The termination date of the relevant contract or business relationship
  - Any retention period required by law, regulation or internal policy
- Any need to preserve records beyond the above period in order to deal with actual or potential audits, tax matters or legal claims

**9. Will we use your personal data for marketing purposes?**

We may use your personal data to give you information about products and services offered by us or our DWS Group affiliates that we think you may be interested in receiving. Where we consider it appropriate, and insofar as compliant with applicable marketing laws, we may contact you in this regard by email or telephone to obtain your consent.

**10. What data protection rights do you have?**

Subject to certain exceptions and limitations, by law you have the right to access and correct your personal data held by DWS HK. DWS HK will check the identity of the requestor to ensure that he/she is the person legally entitled to make the data access request or correction request. Requests for access or correction, or both, of personal data may be addressed to DWS HK Data Privacy Officer (contact details below). DWS HK may charge a reasonable fee for complying with a data access request.

**11. Changes to this privacy notice**

We may update this privacy notice from time to time in order to clarify it or address changes in law or our business operations. We will notify you if we make any substantial updates, such as in specific product documentation, online, or digitally via an app.

**12. Data Protection Officer/Contact Person**

Should you have any queries or complaints about the way in which we process your personal data, you may raise these with your usual DWS HK contact or else contact:  
Hong Kong Data Privacy Officer, Legal Department  
Level 56, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Tel: +852 2203 6431

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. DWS 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 Investments Hong Kong Limited, which offers investment advisory services.