



# FORM ADV PART 2A

**DWS Investment Management Americas, Inc.**

**March 31, 2023**

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

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

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

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



## Item 2 / Summary of Material Changes

This disclosure document ("the Brochure") for DWS Investment Management Americas Inc. is dated March 31, 2023.

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

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## Item 4 / Advisory Business

### Overview

DWS Investment Management Americas, Inc. ("DIMA"), a Delaware corporation, is an investment adviser registered with the Securities and Exchange Commission ("SEC"). DIMA is part of the global investment management business of DWS Group GmbH & Co. KGaA ("DWS Group"), a separate publicly listed financial services firm that is an indirect majority-owned subsidiary of Deutsche Bank AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, the "Deutsche Bank Group"). DIMA is an indirect, wholly-owned subsidiary of DWS Group.

DIMA has offered its products and services to clients, across a range of asset classes, investment strategies, and products since its reorganization in 1984, although various predecessors have been registered with the SEC since 1940. In order to provide financial services in Australia, DIMA relies on an exemption from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth). DIMA is regulated by the SEC under U.S. laws, which differ from Australian laws.

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

### Advisory Services

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

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

## **Institutional Separately Managed Accounts**

DIMA provides discretionary and non-discretionary investment advisory services to institutional investors who generally enter into an Investment Advisory Agreement ("IAA") with DIMA (unless DIMA is appointed as a subadvisor). DIMA provides services to both U.S. and non-U.S. clients.

Ultra-high net worth clients may access certain DMA strategies through a separately managed account sub-advisory program ("SMA Program") sponsored by a DIMA affiliate, under which DIMA may be appointed as sub-advisor. DIMA requires a minimum account size such for certain of its investment strategies, which varies among SMA Programs. For institutional SMAs, DIMA is responsible for establishing that the client is a sophisticated institutional account, understanding the investment objectives, and investment restrictions.

## **Model Portfolio Programs**

For certain investment strategies, DIMA may provide non-discretionary or discretionary investment advice in the form of model portfolios to unaffiliated or affiliated advisers who may use such model portfolios to assist in the development of their own investment recommendations or who may make such model portfolios available to clients through investment platforms. DIMA currently provides model portfolios on a non-discretionary and discretionary basis to various sponsors of model portfolio programs who utilize such recommendations in connection with the management of their client accounts. As a general matter, program sponsors that receive model portfolios from DIMA on a non-discretionary basis and/or the independent advisers that may participate in such programs are responsible for exercising their own judgment in deciding whether DIMA's model portfolio recommendations are appropriate for their client accounts. Sponsors of model portfolio programs are typically responsible for implementing trades in their client accounts. With respect to model portfolios provided to affiliated advisers, DIMA may execute securities transactions for such advisers. Such transactions will be treated like any other orders for purposes of DIMA's order execution policies as set forth in Item 12 – Brokerage Practices. In accordance with Rule 3a-4 under the Investment Company Act, clients who participate in model portfolio programs generally have the ability to impose reasonable restrictions on the management of their accounts. Certain model portfolios provided to unaffiliated model portfolio program sponsors on a non-discretionary basis will include investment strategies that are the same as or similar to the investment strategies of registered investment companies (including mutual funds and/or exchange traded funds ("ETFs")) that are advised by DIMA or an affiliate of DIMA. DIMA's inclusion of such investment strategies in such model portfolios raises potential conflicts of interest. For more information regarding conflicts of interest relating to such model portfolios, see "Associated Material Risks - Conflict of interest risk- certain model portfolios" under Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss.

## **Insurance Asset Management**

DIMA offers advisory services focused on insurance companies, a segment of large institutional investors. DIMA partners with the insurance company client in developing customized investment policies and guidelines based on their unique objectives, needs and constraints that serves as the basis for how DIMA manages portfolios for the client. Advisory services are performed in partnership with the client and include matters such as: asset liability management; liquidity planning; portfolio risk analyses; and strategic asset allocation that considers regulatory constraints and investment income goals. These services are performed at the overall client level and may include a variety of asset classes, including fixed income, public equities, and private offerings, managed and non-managed assets.

## **DIMA Advised Funds and Other Pooled Vehicles**

DIMA also acts in an advisory or sub-advisory capacity to a variety of U.S. DIMA Advised Funds (including open-end and closed-end funds) and U.S. and non-U.S. pooled vehicles for which an affiliate may act as adviser, sub-adviser, sub-sub-adviser, manager, or distributor. In connection with these funds, certain DIMA employees may serve as directors, trustees, or officers. These arrangements are disclosed in each fund's prospectus or offering document in accordance with any disclosure requirements. DIMA also acts in an administrator capacity to a variety of open-end and closed-end investment companies.

Following a federal court order issued on June 17, 2020, relating to certain regulatory settlements entered into by an affiliate outside of the DWS Group, DIMA relies on an order issued by the SEC under the Investment Company Act of 1940, as amended ("Investment Company Act") on October 20, 2020, permitting it to continue to provide investment advisory services to investment companies registered under the Investment Company Act.

## **Wrap Fee and Non-Wrap Fee Advisory Programs**

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

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

In wrap and non-wrap fee advisory programs, DIMA typically has discretion to select broker-dealers in accordance with its duty to seek best execution. Due to the unique nature of the municipal bond asset class, DIMA generally will execute transactions at financial institutions other than the program sponsor in its municipal bond strategy accounts (see "Item 8" below for more information). Such transactions ordinarily occur at net prices, meaning that the broker-dealer's charge for the trade is built into the security's purchase or sale price and is ultimately borne by the client in addition to any charges for execution otherwise

included in a wrap fee sponsor's overall fee. Each client should evaluate whether particular wrap programs are appropriate for his or her needs, including the fees charged and services provided. Depending upon the level of the wrap fee charged by a third-party wrap fee program sponsor, the amount of portfolio activity in a client's account, the value of the custodial and other services that are provided under a wrap arrangement and other factors, a wrap fee client should consider whether the wrap fee would exceed the aggregate cost of such services if they were to be provided separately.

In addition to third-party dual contract wrap fee programs, DIMA may also participate as a portfolio manager in dual contract advisory programs where the program sponsor does not charge an all-inclusive wrap fee. In such a program, client fees would not be bundled and DIMA's advisory fee would typically be paid separately by the client. A client paying separate fees should consider whether the fees charged by different parties for custody, advisory services, portfolio management services, securities execution and other services would exceed the aggregate cost of such services if they were provided in a wrap fee arrangement. Some broker-dealers serving as custodian charge fees for settling transactions executed through other broker-dealers.

## Assets Under Management

As of December 31, 2022, DIMA had discretionary assets under management of \$164,337,169,050 and non-discretionary assets under management of \$553,014,316.

## Investment Capabilities

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

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

Principal investment strategies and products currently offered by DIMA include:

Alternatives	Fixed income	Equity	Liquidity management
Asset Allocation – Alternatives	Core Fixed-Income	ESG International Core	U.S. Cash Prime
Commodities	Core Plus Fixed-Income	International Equity Growth	ESG Liquidity/ESG U.S. Cash Prime
Commodities with Fixed Income	Core Intermediate	International Equity Value	U.S. Cash Government
Commodity Securities	Core Short Duration	Global Small Cap	U.S. Cash Municipals
Private Equity	U.S. Government	Latin America Equity	U.S. Cash Municipals State-Specific
U.S. Real Estate Equity	U.S. Mortgage Backed	Emerging Markets Equity	
Global Real Estate Equity	U.S. High Yield	U.S. Large Cap Core	
Global Infrastructure	U.S. High Yield Index	U.S. ESG Large Cap Core	
Multi-Asset Allocation	U.S. Corporate Investment Grade	U.S. Small Cap Core	

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Multi-Asset Income	U.S. Corporate Investment Grade Index	U.S. Sector Strategy
Multi-Asset Highly Active	U.S. Floating Rate Debt	U.S. Large Cap Growth
	U.S. Syndicated Loans	U.S. Growth Equity Focus
	U.S. Structured Securities	U.S. Small Cap Growth
	Global Fixed-Income	U.S. Small & Mid Cap Growth
	Global Short Duration	Global Sector Healthcare
	Global Government Bond Index	Global Sector Technology
	Global Inflation Protected Securities	Global Sector Communications
	Global High Yield	U.S. Large Cap Value (CROCI)
	ESG Global Bond	U.S. Large Cap Dividend (CROCI)
	Canada Fixed Income	U.S. Small & Mid Cap Value (CROCI)
	Emerging Markets Fixed-Income	Equity Index
	Emerging Markets Fixed-Income Index	Institutional Managed Equity
	ESG Fixed-Income	
	U.S. Municipals	
	U.S. Municipals Index	
	U.S. Municipals Long Term	
	U.S. Municipals Intermediate	
	U.S. Municipals Short Term	
	U.S. Municipals State Specific	
	U.S. Municipals High Yield	
	ESG U.S. Municipals	
	Fixed-Income Multi Product	
	Strategic Asset Allocation	
	Liability Driven Investing	



## **Multi-Manager Strategies/Other Arrangements**

DIMA offers a variety of non-U.S. strategies through its sub-advisory relationships with affiliated and non-affiliated advisers located in the U.S. and outside the U.S. When delegating advisory services to other advisers, DIMA will have ultimate responsibility to oversee any sub-advisor and to recommend the hiring, termination, and replacement of a sub-advisor.

Apart from furnishing investment advice to clients, DIMA also provides various investment advisory, consulting, trading, administrative, and research support services to its affiliates pursuant to intercompany agreements. DIMA may offer and negotiate fees regarding its investment advisory, trading, administrative, and research support services to certain third-party banks, trust companies, insurance companies and other fiduciaries, and may also render investment advice to specific accounts of these banks, trust companies, and other fiduciaries that contract with DIMA. DIMA may also provide certain other services such as investment company administrative services and executing broker evaluations and selections.

## **Environmental, Social and Governance Considerations**

In accordance with the goals of a particular investment strategy and client investment guidelines, and further subject to its fiduciary obligations and applicable law, rule and regulation, DIMA seeks to incorporate environmental, social and governance ("ESG") considerations into the investment process where the financial performance of a company could be impacted.

For most asset classes and market segments, DIMA portfolio managers have access to ESG research and ratings, including research provided by internal DWS analysts which consider ESG risks and opportunities, as well as access to ESG quality assessment scores and additional information from DWS's proprietary ESG tool.

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

Certain DIMA Advised Funds, other pooled investment vehicles and separately managed account strategies advised by DIMA are labeled as ESG and/or otherwise incorporate specific ESG considerations into their investment objectives, strategies, and/or processes (collectively, "ESG-dedicated Strategies"), in each instance, as described in the offering documents for such DIMA Advised Funds or pooled investment vehicle or the strategy's investment guidelines. These ESG-dedicated Strategies utilize ESG research and quality assessment scores, in addition to traditional financial considerations, in a number of ways, including screening for securities that meet certain minimum ESG identified thresholds, seeking to identify issuers or securities that support specified ESG-related initiatives (e.g., climate change mitigation and adaptation, addressing poverty and unemployment), or screening out issuers that engage in business practices or sectors that are deemed controversial (e.g., fossil fuels, nuclear energy, tobacco, weapons, gambling, adult entertainment).

In addition to ESG-dedicated Strategies, DIMA will in some circumstances endeavor to identify and consider relevant ESG factors when assessing the risk and return of a particular investment in providing advisory services for certain other strategies. Details relating to when and if ESG factors are considered by DIMA are disclosed in the offering documents for such DIMA Advised Funds or other pooled investment vehicles.

## DWS Proprietary ESG Tool

As DIMA portfolio managers weigh the ESG attributes of a potential investment, they may use output from the DWS proprietary ESG tool in a form of ESG quality assessment score for each applicable security. The DWS proprietary ESG tool utilizes a proprietary methodology to evaluate ESG scores from multiple third-party data vendors across a broad range of ESG-related issues to arrive at a consensus overall quality ranking intended to reflect which companies may be positioned better to address, and which companies may be more exposed to future ESG risks, relative to their peers. The DWS proprietary ESG tool covers most listed asset classes but there is limited information on high yield bonds, municipal bonds, emerging markets, and initial offerings (such as initial public offerings (“IPOs”)) due to incomplete vendor coverage

The proprietary DWS ESG tool uses multiple third part data vendors and public data sources and provides automated analysis of multiple ESG factors or issues. The DIMA ESG quality assessment scoring process begins by intaking each of the third-party vendor's ESG scores. Each vendor takes its own approach and utilizes its own criteria which, in the aggregate, consists of hundreds of performance indicators covering a wide variety of ESG issues. Underlying these vendor scores is the principle that ESG-related issues can potentially affect the economic value of a company and that certain companies may be more sensitive or vulnerable to such issues than others. The data vendors believe that these ESG-related issues present as risk, primarily in the form of missed opportunities or unanticipated costs. Accordingly, the vendors seek to identify sector and company relevant indicators and evaluate the perceived magnitude of the risk presented by each, including how such risks are managed (or unmanaged) by the company. The vendors assess covered issuers using their own established scoring models and methodology, resulting in a vendor score intended to reflect how well the vendor believes an issuer is positioned to capitalize on ESG-related opportunities and/or managing key ESG-related risks associated with its business. Issuers deemed to have higher levels of risk, such as those that are not anticipating and pursuing opportunities and those that do not have in place adequate risk management relative to their risk exposures, generally receive lower vendor scores. Issuers perceived as managing risks well, such as those that have identified and are seeking to take advantage of opportunities and those that have identified and are working to mitigate adverse impacts, generally receive higher vendor scores. Using a proprietary DWS methodology, each vendor score is translated into a standardized score to allow for comparability and use in calculating the DWS ESG quality assessment score. Issuers are then assigned to regional and industry peer groups in which similarly situated issuers are evaluated against each other and ranked on consensus overall ESG performance to arrive at the DWS ESG quality assessment score. The top scoring issuers in each peer group receive an A rating, followed successively by defined groups receiving ratings of B, C, D and E, with the lowest scoring companies receiving an F rating. Companies ranked C or better (generally the top 50% of issuers in each peer group) are deemed to meet DIMA's sustainability criteria.

An additional DWS internal review process allows for changes to an ESG quality assessment score. For example, an internal review may occur if DWS determines that information is not reflected in the existing ESG quality assessment score because new information or insights have emerged that the external ESG data providers have not yet processed. Additional examples of information that may be considered in such internal assessments include, but are not limited to, the announcement of new (or withdrawal from previously announced) climate-related commitments, or the resolution of legacy (or involvement in new) controversies. DIMA portfolio managers may use their discretion in considering application of such additional internal assessments on a given ESG quality assessment score.

## Item 5 / Fees and Compensation

### Fee Schedules, Account Minimums and Payment Arrangements

DIMA's general policy is to assess client fees according to the current fee schedule of the investment strategy in which they are invested. Actual fees, minimum fees and minimum account size may vary depending on the circumstances of a particular client (e.g., whether a client is an institutional client or an individual), additional or differing levels of servicing, or as otherwise agreed with specific clients. Fees are negotiable, and DIMA may also charge a lower fee depending on the entirety of the overall relationship with a particular client, or for any other reason, in DIMA's discretion.

- For fixed income strategies, the fees are generally in the range of 9 basis points – 62 basis points.
- For liquidity management strategies, the fees are generally in the range of 0.5 basis points – 5 basis points.
- For equities strategies, the fees are generally in the range of 15 basis points-102 basis points.

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

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

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

For certain model portfolio arrangements, DIMA will benefit by generating management fees and other fees and compensation for DIMA and its affiliates when intermediary accounts and other persons utilize such model portfolios.

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

For separately managed accounts, DIMA does not impose multiple advisory fees when an advisory client's assets are invested in DIMA Advised Funds. As a result, DIMA generally does not charge an account level advisory fee for assets of separately managed accounts invested in DIMA Advised Funds. Separately managed accounts only pay such advisory fees charged by the DIMA Advised Funds. Separately managed accounts will incur additional fees and expenses relating to third-party services including, but not limited to, administration, custody, transfer agent, and other associated fees. With respect to the registered investment vehicles advised by DIMA that hold DIMA Advised Funds, please refer to the applicable prospectus, semiannual report, or annual report that sets forth the applicable fees and expenses.

In addition, DIMA faces a conflict of interest when allocating client assets between DIMA Advised Funds and investment funds managed by advisers who are not affiliated with DIMA ("Unaffiliated Funds"). DIMA has policies and procedures reasonably designed to appropriately identify and manage the conflicts of interest described above. For additional information regarding the investments in DIMA Advised Funds, please see Item 11 Code of Ethics, Participation, or interest in Client Transactions. In addition to paying advisory fees, clients will pay brokerage commissions, mark-ups, mark-downs and/or other commission equivalents related to transactions in their Advisory Accounts. See Item 12 for a discussion on Brokerage Practices.

## **Termination Arrangements**

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

## **DIMA Advised Funds/Unregistered Commingled Vehicles**

DIMA acts as investment adviser to certain DIMA Advised Funds. The management fees paid by the DIMA Advised Funds are subject to negotiation with the Board of Trustees/Directors of each DIMA Advised Fund and the approval of the respective shareholders. DIMA's current investment management fees range up to 1.00% of aggregate net assets on an annual basis depending on the nature of the DWS Fund, the advisory fee structure, and the size of the DWS Fund's assets.

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

## **Collateral Management of Structured Securities**

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

## **Compensation of DIMA and Supervised Persons**

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



While DIMA does not receive asset-based sales charges or service fees from the sale of DIMA Advised Funds, certain of its supervised persons, through their association with an affiliated broker-dealer, may from time to time receive compensation for the sale of DIMA Advised Funds. Such personnel may market the DIMA Advised Funds to financial intermediaries, including financial advisors, who in turn may recommend that their clients purchase these products. The DWS incentive program (the "Plan") combines monthly and quarterly incentive components with quarterly incentive award potential, based on achieving certain sales and other performance metrics. Under the Plan, DIMA's wholesalers will receive a monetary monthly incentive based on the number of sales generated from their marketing of the DIMA Advised Funds, and that incentive will differ depending on the product tier of the DIMA Advised Fund. Each DIMA Advised Fund is assigned to one of four product tiers taking into consideration, among other things, the following criteria, where applicable:

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

This information and other factors are discussed with senior representatives from various groups within DIMA, who review on a regular basis the DIMA Advised Funds assigned to each product tier described above and may make changes to those assignments periodically. No one factor, whether positive or negative, determines a DIMA Advised Fund's placement in a given product tier; all these factors together are considered, and the designation of DIMA Advised Funds in a particular tier represents management's judgment based on the above criteria. In addition, management may consider a DIMA Advised Fund's profile over the course of several review periods before making a change to its tier assignment. These tier assignments will be posted quarterly to the DIMA Advised Funds' Web site at <https://fundsus.dws.com/EN/wholesaler-compensation.jsp>. DWS Wholesalers receive the highest compensation for Tier 1 DIMA Advised Funds and successively less for Tier 2, successively less for Tier 3 funds and successively less for Tier 4 funds. The level of compensation among these product tiers may differ significantly.

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

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

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

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

DIMA has implemented policies and procedures reasonably designed to provide fair and equitable treatment of similarly situated clients. Under these policies and procedures, and consistent with its fiduciary obligations, DIMA will allocate investment opportunities among Advisory Accounts based upon a number of factors that may include, but are not limited to:

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

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

## Item 7 / Types of Clients

DIMA provides investment advice directly or indirectly to many client types including: banks, corporations, governments (U.S. federal and state entities), international public authorities, foundations, endowments, financial institutions, insurance companies, non-governmental organizations ("NGO"), non-profit or not-for-profit organizations, individuals, trusts, family offices, DIMA Advised Funds, including open-end and closed-end funds, pension plans, including those covered under the Employee Income Retirement Income Security Act of 1974, as amended ("ERISA"), pooled investment vehicles, non-U.S. funds and private investment funds, issuers of collateralized bond and loan obligations and other structured products in the U.S. and abroad.

DIMA may impose a minimum dollar value of assets in order to open or maintain an account depending upon the type of product and type of client. However, DIMA does consider the minimum annual fee an account is expected to generate when determining whether to open or maintain an account. DIMA takes into account the dollar value of assets expected to be managed in an account, the expected length of the engagement, as well as the type of investment strategy to be employed, in determining whether to open or maintain a separately managed account. Typically, clients are required to sign an Investment Agreement that describes the investment management authority given to DIMA.

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

Prior to establishing an Advisory Account with DIMA, among other things, clients are required to sign an IAA that, among other things, describes the nature of the investment advisory authority given to DIMA.

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

With regard to transactions for DIMA's clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), DIMA may rely on various Prohibited Transaction Exemptions ("PTEs") available under ERISA, including PTE 84-14, which is only available to qualified professional asset managers (the "QPAM Class Exemption"). Because of certain of Deutsche Bank Group's past criminal convictions, none of which involved asset management activities, DIMA has been required to seek an individual QPAM exemption to avoid disqualification from relying on the QPAM Class Exemption. In April 2021, the U.S. Department of Labor extended our individual QPAM exemption, which is now scheduled to expire on April 17, 2024, but which may terminate earlier if, among other things, we or our affiliates were to be convicted of crimes in other matters. As this disqualification period extends until April 17, 2027, we will need to obtain a further exemption by April 18, 2024, to avoid a loss of QPAM status at the end of the current exemption period. Under this individual exemption, PTE 2021-01, DIMA's ERISA clients have a right, among other rights, to obtain a copy of the written policies developed in connection with PTE 2021-01.

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

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

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

### Alternatives

#### Strategy: asset allocation (Alternatives)

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



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

Asset allocation risk	Borrowing risk	Commodities – related investments risk
Concentration risk	Convertible securities risk	Counterparty risk
Credit risk	Currency risk	Currency strategies risk
Dividend-paying stock risk	Emerging markets risk	ETF risk
ETN risk	Focus risk	Foreign investment risk
High yield debt securities risk	Inflation-indexed bond risk	Inflation risk
Interest rate risk	Interest rate strategies risk	Liquidity risk
Market disruption risk	Market risk	Operational and technology risk
Preferred stock risk	Prepayment and extension risk	Pricing risk
Real estate securities risk	Regional focus risk	Security selection risk
Senior loans risk	Small company risk	stock market risk
Subsidiary risk	Tax risk	Underlying funds risk

**Strategy: commodities**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: commodities with fixed income**

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

**ASSOCIATED MATERIAL RISKS**

Commodities – related investments risk	Concentration risk	Counterparty risk
Credit risk	Derivative risk	Emerging markets securities risk
Foreign investment risk	Inflation- indexed bond risk	Inflation risk
Interest rate risk	Liquidity risk	Market disruption risk

Operational and technology risk	Prepayment and extension risk	Pricing Risk
Securities lending risk	Security selection risk	Subsidiary risk
Tax risk		

### Strategy: commodity securities

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

#### ASSOCIATED MATERIAL RISKS

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

### Strategy: private equity

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

#### ASSOCIATED MATERIAL RISKS

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

### Strategy: U.S. real estate equity

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

#### ASSOCIATED MATERIAL RISKS

Active trading risk	Concentration risk	Counterparty risk
Credit risk	Interest rate risk	Liquidity risk
Market disruption risk	Non-diversification risk	Operational and technology risk
Pricing risk	Securities lending risk	Security selection risk
Stock market risk	Multi-Manager Risk	

#### Strategy: global real estate equity

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

#### ASSOCIATED MATERIAL RISKS

Concentration risk	Counterparty risk	Credit risk
Currency risk	Emerging market risk	Foreign investment risk
Interest rate risk	Liquidity risk	Market disruption risk
Operation and technology risk	Pricing risk	Securities lending risk
Security selection risk	Small company risk	Stock market risk
Multi-Manager Risk		

#### Strategy: global infrastructure

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

#### ASSOCIATED MATERIAL RISKS

Concentration risk	Counterparty risk	Credit risk
Currency risk	Emerging markets risk	Foreign investment risk
Interest rate risk	Liquidity risk	Market disruption risk
Medium sized Company risk	Non-diversification risk	Operational and technology risk

Pricing risk	Securities lending risk	Security selection risk
Small company risk	Stock market risk	Multi-Manager Risk

## Multi-Asset

### Strategy: multi-asset allocation

**Strategy Description:** The strategy seeks to maximize total return by investing in a broad range of both traditional asset classes (such as equity and fixed income investments) and alternative asset classes (such as real estate including real estate investment trusts (REITs), infrastructure, convertibles, commodities, currencies, and absolute return strategies).

Using a risk/return strategic asset allocation process, portfolio management allocates assets among various asset categories. Portfolio management periodically reviews the strategy allocations and may adjust them based on current or anticipated market conditions, to manage risk consistent with the overall investment strategy or based upon other relevant considerations. Portfolio management also utilizes a tactical asset allocation process to adjust allocations in response to short-term market changes from time to time. Tactical allocations reflect views from DWS's Chief Investment Officer and global research platform. Tactical allocations, which may include derivative instruments, have shorter investment horizons as positions reflect short-term views and may be implemented as: (i) changes to the strategic asset allocation, (ii) through the addition of new allocations, or (iii) through changes to prior tactical allocations.

### ASSOCIATED MATERIAL RISKS

Active trading risk	Asset allocation risk	Commodities – related investments risk
Concentration risk	Counterparty risk	Credit risk
Currency strategies risk	Derivatives risk	Emerging markets risk
ETF risk	Focus risk	Foreign investment risk
Interest rate risk	Liquidity risk	Market disruption risk
Operational and technology risk	Prepayment and extension risk	Pricing risk
Quantitative model risk	Real estate securities risk	Securities lending risk
Security selection risk	Stock market risk	Underlying funds risk

### Strategy: multi-asset allocation – income

**Strategy Description:** Portfolio management seeks to maximize risk adjusted returns by allocating assets among various asset categories. Portfolio management draws upon a broad investible universe to establish a strategic allocation based upon collective, long-term views on asset class selection, implementation, expected returns and other relevant factors. Portfolio management periodically reviews the strategy's allocations and may adjust them based on current or anticipated market conditions or to manage risk consistent with overall investment strategy.

Within each asset category, portfolio management uses one or more investment strategies for selecting equity and debt securities. Each investment strategy is managed by a team that specializes in a particular asset category, and that may use a



variety of quantitative and qualitative techniques. As a general matter, in buying and selling securities for the portfolio, the portfolio management teams utilize in-house research and resources to determine the appropriateness of specific securities and use sector specialists to determine relative value within each relevant sector.

#### ASSOCIATED MATERIAL RISKS

Active trading risk	Asset allocation risk	Commodities – related investments risk
Concentration risk	Counterparty risk	Credit risk
Currency risk	Derivatives risk	Dividend paying stock risk
Emerging markets risk	ETF risk	Foreign investment risk
ETN risk	Focus risk	Interest rate risk
High yield debt securities risk	Inflation-indexed bond risk	Operational and technology risk
Liquidity risk	Market disruption risk	Pricing risk
Municipal securities risk	Prepayment and extension risk	Regional focus risk
Quantitative model risk	Real estate securities risk	Senior loan risk
Securities lending risk	Security selection risk	Underlying funds risk
Small company risk	Stock market risk	

#### Strategy: multi-asset allocation – highly active

**Strategy Description:** The strategy seeks to achieve total return by employing an active and flexible approach without benchmark constraints. It leverages a wide range of investment ideas within a stringent risk-controlled framework that targets a maximum 10% per annum volatility and a maximum 10% drawdown within a calendar year.

Portfolio management constructs the strategy using a combination of top-down macro views and bottom-up research along with risk management strategies. Based on the top-down macro views, the portfolio management team outlines a strategic allocation among asset classes for the portfolio which is a reflection of the team's broad market view. The portfolio management team further takes into consideration news flows, market sentiment and technical factors and then decides on a targeted level of risk. Idea generation, allocation by regions and sectors as well as position sizing are important features of the strategic allocation process during which exposures to different asset classes are determined. Selection of investments is then made using bottom-up fundamental analysis. The portfolio management team evaluates the strategic allocations and fund investments on an ongoing basis from a risk/return perspective. Currencies are considered an asset class in their own right by portfolio management and form an integral part of the strategic allocation and the investment selection process. Currencies are actively managed and portfolio management attempts to hedge against undesired currency risk. Portfolio management views currency as an important additional source of alpha-generation. Active currency positions may be taken across developed and emerging market currencies to exploit under- and/or over-valued currencies and to benefit from currency fluctuations. Portfolio management also views currency management as a beneficial source of risk diversification. Completely or partially applied currency hedges may also impact overall fund performance. Portfolio management may consider information about ESG issues in its fundamental research process and when making investment decisions.

**ASSOCIATED MATERIAL RISKS**

Active trading risk	Asset allocation risk	Commodities – related investments risk
Concentration risk	Counterparty risk	Credit risk
Currency risk	Derivatives risk	Dividend paying stock risk
Emerging markets risk	ETF risk	Foreign investment risk
ETN risk	Focus risk	Interest rate risk
High yield debt securities risk	Inflation-indexed bond risk	Operational and technology risk
Liquidity risk	Market disruption risk	Pricing risk
Municipal securities risk	Prepayment and extension risk	Regional focus risk
Quantitative model risk	Real estate securities risk	Senior loan risk
Securities lending risk	Security selection risk	Underlying funds risk
Small company risk	Stock market risk	

**Liquidity management****Strategy: ESG liquidity/ESG U.S. cash prime**

**Strategy Description:** The strategy seeks a high level of current income consistent with liquidity and the preservation of capital. The strategy invests in high quality, short-term, U.S. dollar denominated money market instruments paying a fixed, variable, or floating interest rate. Portfolio management uses internal ESG ratings and proprietary quantitative models to select attractive securities and a systematic process for portfolio construction.

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. cash prime**

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

**ASSOCIATED MATERIAL RISKS**

Concentration risk	Counterparty risk	Credit risk
Fees and gates risk	Foreign investment risk – money funds	Inflation risk
Interest rate risk	Liquidity and transaction risk	Market disruption risk
Market risk	Money market fund risk	Municipal Securities risk
Operational and technology risk	Prepayment and extension risk	Repurchase agreement risk
Risks of holding cash	Security selection risk – money market ESG – not principal	

**Strategy: U.S. cash government**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. cash municipals**

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

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Credit risk	
Fees and gates risk	Inflation risk	Interest rate risk

Liquidity and transaction risk	Market disruption risk	Money market fund risk
Municipal securities risk	Municipal trust receipts risk	Operational and technology risk
Prepayment and extension risk	Risks of Holding cash	Security selection risk
Tax risk		

## Equity

### Strategy: U.S. core equity

**Strategy Description:** The strategy invests primarily in equities of large U.S. companies but can invest in companies of any size and from any country. Portfolio management uses proprietary quantitative stock selection models to select attractive securities and a systematic process for portfolio construction. The investment objective is long term capital appreciation, current income, and growth of income with risk management.

#### ASSOCIATED MATERIAL RISKS

Counterparty risk	Derivatives risk	Focus risk
Liquidity risk	Market disruption risk	Medium-sized company risk
Operational and technology risk	Pricing risk	Quantitative model risk
Securities lending risk	Security selection risk	Stock market risk

### Strategy: ESG core equity

**Strategy Description:** The strategy invests primarily in equities of large U.S. companies but can invest in companies of any size and from any country. Portfolio management uses internal ESG ratings and proprietary quantitative models to select attractive securities and a systematic process for portfolio construction. The investment objective is long-term capital appreciation, current income, and growth of income with risk management.

#### ASSOCIATED MATERIAL RISKS

Counterparty risk	Derivatives risk	Focus risk
Liquidity risk	Market disruption risk	Medium-sized company risk
Operational and technology risk	Pricing risk	Quantitative model risk
Securities lending risk	Security selection risk	Stock market risk
ESG investing risk		

**Strategy: U.S. sector strategy**

**Strategy Description:** U.S. Sector Strategy employs an active investment strategy that invests primarily in the stocks comprising the S&P 500 Index. The strategy is to “tilt” (over/under weight) toward industries and sectors in order to outperform the S&P 500 Index. The tilts will be based on the macro views of the DWS CIO Americas strategy team and global DWS CIO View forecasts.

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Derivatives risk	ETF risk
Focus risk	Liquidity risk	Market disruption risk
Operational and technology risk	Pricing risk	Securities lending risk
Stock market risk	Strategy risk	

**Strategy: U.S. small cap – core**

**Strategy Description:** The strategy invests primarily in U.S. small cap equities but can invest in companies of any size and from any country. Portfolio management uses fundamental analysis to identify attractive securities with a preference for companies with demonstrated profitability. The investment objective is long term capital appreciation with risk management.

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Derivatives risk	Focus risk
Foreign investment risk	Liquidity risk	Market disruption risk
Operational and technology risk	Pricing risk	Securities lending risk
Security selection risk	Small company risk	Stock market risk

**Strategy: U.S. large cap growth and U.S. growth equity focus**

**Strategy Description:** The strategy invests primarily in U.S. large cap equities of companies with superior growth potential over time. The strategy uses fundamental analysis to seek companies that create shareholder value on the basis of competitive advantage and that are well positioned for secular trends. The portfolio is diversified across various corporate life cycle stages to deliver an investment exposure mix of both established and earlier stage and high growth potential companies. The investment objective is long term capital appreciation with risk management.

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. small cap growth**

**Strategy Description:** The strategy invests primarily in U.S. small cap equities, with a preference for companies with superior growth potential over time but can invest in companies of any size and from any country. Portfolio management uses fundamental analysis to identify attractive securities across sectors. The investment objective is long term capital appreciation with risk management.

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. small & mid-cap growth**

**Strategy Description:** The strategy invests primarily in U.S. small and mid-cap equities, with a preference for companies with superior growth potential over time but can invest in companies of any size and from any country. Portfolio management uses fundamental analysis to identify attractive securities across sectors. The investment objective is long-term capital appreciation with risk management.

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Emerging markets risk	Focus risk
Foreign investment risk	Growth investing risk	IPO risk
Liquidity risk	Market disruption risk	Medium-sized company risk
Operational and technology risk	Pricing risk	Security lending risk
Security selection risk	Small company risk	Stock market risk

**Strategy: Global sector – healthcare**

**Strategy Description:** The strategy invests in equities of healthcare companies. The management team focuses on biotechnology, pharmaceutical, medical device, life science instrumentation and medical service companies with stable earnings and superior growth potential with a solid pipeline of products and services. The strategy primarily invests in large-cap stocks, supplemented with mid-cap and small-cap stocks. The strategy is diversified across industries in Health Care to help manage risk.



**ASSOCIATED MATERIAL RISKS**

Concentration risk	Counterparty risk	Foreign investment risk
Growth investing risk	IPO risk	Liquidity risk
Market disruption risk	Operational and technology risk	Pricing risk
Securities lending risk	Security selection risk	Small company risk
Stock market risk		

**Strategy: Global sector – technology**

**Strategy Description:** The strategy invests in equities of companies in the technology sector, including semiconductors, software, telecom equipment, computer/hardware, internet, IT services, and financial technology services. As a comprehensive Science & Technology strategy, it also invests in equities of companies that invent and develop technology-based solutions and/or apply and integrate leading edge technology-based solutions as a key element of their corporate strategies. This includes companies in the technology sector, but also includes companies applying technological and scientific advancement to other market sectors including, but not limited to, advertising, commerce, healthcare, and industrial. The strategy may invest in companies of any size and may invest in initial public offerings. While the strategy invests mainly in U.S. stocks, it also invests in foreign securities including emerging markets securities.

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: Global sector – communications**

**Strategy Description:** The strategy invests primarily in securities of Communications companies including those that provide connectivity services, content, interactive media platforms that facilitate communications and commerce, and related communications technologies. This group includes traditional providers of Communications and Media services, but also includes newer Communications businesses employing digital, cloud and mobile technologies. Portfolio holdings primarily include common stocks but may also include convertible bonds and debt securities of Communications companies worldwide.

**ASSOCIATED MATERIAL RISKS**

Concentration risk	Counterparty risk	Credit risk
Emerging markets risk	Foreign investment risk	Growth investing risk

IPO risk	Liquidity risk	Market disruption risk
Medium-sized company risk	Non-diversification risk	Operational and technology risk
Pricing risk	Real estate securities risk	Securities lending risk
Security selection risk	Small company risk	Stock market risk

### Strategy: U.S. large cap value and US large cap equity dividend

**Strategy Description:** These strategies follow DWS Group's registered trademark CROCI® (Cash Return on Capital Invested) approach. These strategies use rules-based stock selection based on a proprietary equity valuation technique that aims to deliver investment exposure to underappreciated economic value. Strategy implementation is systematic based on ranking of stocks according to CROCI® Economic Price Earnings Ratios. The research and analysis within this valuation technique includes consistent method adjustments to reported financial statement measures that include adjustments for inflation, hidden liabilities, depreciating similar assets in the same manner and estimating the value of unreported assets. These adjustments improve comparability for investment purposes. Strategies are rebalanced on a regular (monthly or quarterly) basis. Extra screens are applied for the equity dividend strategies to focus more on higher dividend yield stocks and to minimize financial, operational and market risks.

#### ASSOCIATED MATERIAL RISKS

Counterparty risk	CROCI® risk	Dividend-paying stock risk
Focus risk	Foreign investment risk	Liquidity risk
Market disruption risk	Operational and technology risk	Pricing risk
Securities lending risk	Security selection risk	Stock market risk
Value investing risk		

### Strategy: U.S. small & mid-cap value

**Strategy Description:** The strategy invests primarily in equities of small and mid-size U.S. companies but can invest in companies of any size and from any country. Portfolio management uses proprietary quantitative models to select attractive securities and a systematic process for portfolio construction. The investment objective is long term capital appreciation, current income, and growth of income with risk management.

#### ASSOCIATED MATERIAL RISKS

Counterparty risk	Derivatives risk	Focus risk
Foreign investment risk	IPO risk	Liquidity risk
Market disruption risk	Medium-sized company risk	Operational and technology risk
Quantitative model risk	Pricing risk	Real estate securities risk
Securities lending risk	Security selection risk	Small company risk
Stock market risk	Value investing risk	

**Strategy: Institutional managed equity**

**Strategy Description:** These strategies provide customized equity solutions in separately managed accounts for insurance companies and other institutions. These strategies target client desired equity exposures with risk and tax management. Tax management is achieved by managing gains and losses with quantitative portfolio management tools to optimize after-tax total returns within risk budgets and other parameters. These strategies can be tailored across a wide range of U.S. and International equity benchmark indices and can include customized ESG criteria and active strategies from across the firm.

DIMA will endeavor to trigger capital losses to offset capital gains from other transactions, however, these losses may on occasion be disallowed by certain tax rules, such as the wash sale rules. DIMA monitors accounts to attempt to prevent wash sales but may not be able to prevent them in every case.

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: equity index**

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

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Derivatives risk	Index-related risk
Liquidity risk	Market disruption risk	Non-diversification risk
Operational and technology risk	Passive investing risk	Pricing risk
Securities lending risk	Stock market risk	Tracking error risk
Multi-Manager Risk		

**Strategy: Active CROCI**

**Strategy Description:** The strategy follows DWS Group's registered trademark CROCI® (Cash Return on Capital Invested) approach. These strategies use rules-based stock selection based on a proprietary equity valuation technique that aims to deliver investment exposure to under-appreciated economic value. Strategy implementation is systematic based on rankings of stocks according to CROCI® Economic Price Earnings Ratio. The research and analysis within the valuation technique includes consistent method adjustments to reported financial statement measures that include adjustments for inflation, hidden liabilities, depreciating similar assets in the same manner and estimating the value of underreported assets. These adjustments improve comparability for investment purposes. Strategies are rebalanced on a regular (monthly or quarterly) basis.

**ASSOCIATED MATERIAL RISKS**

Active trading risk	Counterparty risk	CROCI <sup>®</sup> risk
Currency risk	Derivatives risk	Dividend-paying stock risk
Focus risk	Foreign investment risk	Liquidity risk
Market disruption risk	Operational and technology risk	Pricing risk
Securities lending risk	Security selection risk	Stock market risk
Value investing risk		

**Strategy: ESG international core**

**Strategy Description:** The strategy invests primarily in foreign equities of large companies in developed markets but can invest in companies of any size and from any country. Portfolio management uses internal ESG ratings and proprietary quantitative models to select attractive securities and a systematic process for portfolio construction. The investment objective is long-term capital appreciation, current income, and growth of income with risk management.

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Currency risk	Derivatives risk
ESG investing risk	Focus risk	Foreign investment risk
Liquidity risk	Market disruption risk	Medium-sized company risk
Operational and technology risk	Pricing risk	Quantitative model risk
Regional focus risk	Securities lending risk	Security selection risk
Stock market risk		

**Strategy: international equity – growth**

**Strategy Description:** The strategy invests primarily in equities of foreign large cap companies with superior growth potential over time. The strategy uses fundamental analysis to seek companies that create shareholder value on the basis of competitive advantage and that are well positioned for secular trends. The portfolio is diversified across various corporate life cycle stages to deliver an investment exposure mix of both established and earlier stage and high growth potential companies. While most holdings are of developed market equities, the fund also invests in emerging market equities and companies with business in emerging markets. The investment objective is long-term capital appreciation with risk management.

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Currency risk	Emerging markets risk
Focus risk	Foreign investment risk	Growth investing risk
Liquidity risk	Market disruption risk	Medium-sized company risk
Operational and technology risk	Pricing risk	Regional focus risk

Securities lending risk	Security selection risk	Small company risk
Stock market risk		

### Strategy: international equity – value

**Strategy Description:** These strategies follow DWS Group's registered trademark CROCI® (Cash Return on Capital Invested) approach. These strategies use rules-based stock selection based on a proprietary equity valuation technique that aims to deliver investment exposure to underappreciated economic value. Strategy implementation is systematic based on ranking of stocks according to CROCI® Economic Price Earnings Ratios. The research and analysis within this valuation technique includes consistent method adjustments to reported financial statement measures that include adjustments for inflation, hidden liabilities, depreciating similar assets in the same manner and estimating the value of unreported assets. These adjustments improve comparability for investment purposes. Strategies are rebalanced on a regular (monthly or quarterly) basis. Investment Universe includes major developed markets outside of the US.

#### ASSOCIATED MATERIAL RISKS

Counterparty risk	CROCI® risk	Currency risk
Focus risk	Foreign investment risk	Liquidity risk
Market disruption risk	Operational and technology risk	Pricing risk
Securities lending risk	Security selection risk	Stock market risk

### Strategy: global small cap

**Strategy Description:** The strategy invests primarily in equities of small companies throughout the world but can invest in companies of any size. Portfolio management uses proprietary quantitative stock selection models to select attractive securities and a systematic process for portfolio construction. Portfolio management can use discretion to remove stocks from the portfolio or pass on quantitatively identified candidates. The investment objective is long-term capital appreciation with risk management.

#### ASSOCIATED MATERIAL RISKS

Counterparty risk	Currency risk	Emerging markets risk
Foreign investment risk	Liquidity risk	Market disruption risk
Operational and technology risk	Pricing risk	Quantitative model risk
Securities lending risk	Security selection risk	Small company risk
Stock market risk		

### Strategy: Latin America equity

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: emerging markets equity**

**Strategy Description:** The strategy seeks long-term growth of capital. The strategy invests in emerging market equities (equities traded mainly in emerging markets or issued by companies that are organized in emerging markets or have more than half of their business there). The strategy typically invests in equities from the U.S. or other developed markets or but may have a portion of its assets in U.S. or emerging market debt securities when portfolio management believes the securities may perform as well as equities.

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Credit risk	Currency risk
Emerging markets risk	Focus risk	Foreign investment risk
Frontier markets risk	Growth investing risk	Interest rate risk
Liquidity risk	Market disruption risk	Medium-sized company risk
Operational and technology risk	Prepayment and extension risk	Pricing risk
Regional focus risk	Securities lending risk	Security selection risk
Small company risk	Stock market risk	Multi-Manager Risk

**Strategy: growth equity**

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

**ASSOCIATED MATERIAL RISKS**

Active trading risk	Concentration risk	Counterparty risk
Credit risk	Currency risk	Derivatives risk
Emerging markets risk	ETF risk	ETN risk



Focus risk	Foreign investment risk	High yield debt securities risk
Interest rate risk	Liquidity risk	Market disruption risk
Operational and technology risk	Prepayment and extension risk	Pricing risk
Real estate securities risk	Regional focus risk	Securities lending risk
Security selection risk	Stock market risk	

## Fixed income

### Strategy: Canada fixed income

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

#### ASSOCIATED MATERIAL RISKS

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

### Strategy: ESG fixed income

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

#### ASSOCIATED MATERIAL RISKS

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

### Strategy: ESG global bond

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: emerging markets fixed income**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: emerging markets fixed income index**

**Strategy Description:** The strategy seeks to replicate the performance of an emerging markets fixed income index. The strategy gains exposure to securities in the index in approximately the same proportion they are represented in the index. This process is intended to produce a portfolio whose industry weightings and fundamental characteristics closely replicate those of the index.

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Currency risk	Credit risk
Derivatives risk	Emerging markets risk	Foreign investment risk
High-yield debt securities risk	Interest rate risk	Liquidity risk

Market disruption risk	Non-diversification risk	Operational and technology risk
Prepayment and extension risk	Pricing risk	Regional focus risk
Securities lending risk	Security selection risk	Multi-Manager Risk
Index-related risk	Passive investing risk	Tracking-error risk

#### Strategy: fixed income multi product

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

#### ASSOCIATED MATERIAL RISKS

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

#### Strategy: global fixed income

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

#### ASSOCIATED MATERIAL RISKS

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

#### Strategy: global inflation protected securities

**Strategy Description:** The strategy seeks to provide maximum inflated adjusted return. The strategy will typically invest in inflation indexed bonds or other fixed income investments that are linked to the rate of inflation. The strategy can include

investments in both U.S. and non-U.S. governments, government agencies, instrumentalities, corporations, and other derivatives related to these types of securities.

#### ASSOCIATED MATERIAL RISKS

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

#### Strategy: global short duration

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

#### ASSOCIATED MATERIAL RISKS

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

#### Strategy: global government bond index

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

#### ASSOCIATED MATERIAL RISKS

Credit risk	Currency risk	Derivatives risk
Indexing risk	Interest rate risk	Liquidity risk

Market disruption risk	Prepayment and extension risk	Pricing risk
Securities lending risk	Security selection risk	Tracking error risk

**Strategy: core fixed income**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: core intermediate**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: core plus fixed income**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: core short duration**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. corporate investment grade**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. corporate investment grade index**

**Strategy Description:** The strategy seeks to replicate the performance of US corporate investment grade securities index. The strategy gains exposure to securities in the index in approximately the same proportion they are represented in the index. This process is intended to produce a portfolio whose industry weightings and fundamental characteristics closely replicate those of the index.

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. floating rate debt**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. government**

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

**ASSOCIATED MATERIAL RISKS**

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



**Strategy: global high yield**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. high yield**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. high yield index**

**Strategy Description:** The strategy seeks to replicate the performance of US high yield index. The strategy gains exposure to securities in the index in approximately the same proportion they are represented in the index. This process is intended to produce a portfolio whose industry weightings and fundamental characteristics closely replicate those of the index.

**ASSOCIATED MATERIAL RISKS**

Counterparty risk	Credit risk	Derivatives risk
Emerging markets risk	Focus risk	Foreign investment risk
High-yield debt securities risk	Inflation risk	Interest rate risk
Liquidity risk	Market disruption risk	Market risk
Operational and technology risk	Prepayment and extension risk	Pricing risk

Securities lending risk	Security selection risk	Index-related risk
Passive investing risk	Tracking-error risk	

**Strategy: U.S. mortgage backed**

**Strategy Description:** The strategy seeks income by investing in mortgage-backed securities that are issued by one of the U.S. Government sponsored enterprises, including but not limited to Government National Mortgage Associate (GNMA), Federal.

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. municipals**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. municipals index**

**Strategy Description:** The strategy seeks to replicate the performance of a US municipal index. The strategy gains exposure to securities in the index in approximately the same proportion they are represented in the index. This process is intended to produce a portfolio whose industry weightings and fundamental characteristics closely replicate those of the index.

**ASSOCIATED MATERIAL RISKS**

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

#### Strategy: U.S. municipals high yield

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

#### ASSOCIATED MATERIAL RISKS

Counterparty risk	Credit risk	Derivatives risk
ETF risk	Focus risk – municipals	Forward commitment risk – Municipal
High-yield debt securities risk	Inflation risk	Interest rate risk
Liquidity risk	Market disruption risk	Market risk – municipals
Municipal securities risk	Operational and technology risk	Prepayment and extension risk
Pricing risk	Security selection risk	Tax risk
Tender option bonds risk		

#### Strategy: U.S. municipals short term

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

#### ASSOCIATED MATERIAL RISKS

Active trading risk	Counterparty risk	Credit risk
Focus risk – municipal	Forward commitment risk – Municipal	Inflation risk
Interest rate risk	Liquidity risk	Market disruption risk
Municipal securities risk	Operational and technology risk	Prepayment and extension risk

Pricing risk	Private activity and industrial development bond risk	Security selection risk
Tax risk	When-issued and delayed delivery securities risk	

#### Strategy: U.S. municipals intermediate

**Strategy Description:** The strategy seeks a high level of income exempt from regular federal income taxes and seeks to limit principal fluctuation. The strategy will typically invest in securities issued by municipalities across the U.S. and in other securities whose income is free from regular federal income tax. Usually, the strategy is primarily invested in investment grade municipal debt. As the strategy is intermediate, it will typically invest in securities that are between long and short maturities.

#### ASSOCIATED MATERIAL RISKS

Counterparty risk	Credit risk	ETF risk
Focus risk – municipals	Forward commitment risk – Municipal	Inflation risk
Interest rate risk	Liquidity risk	Market disruption risk
Market risk – municipals	Municipal securities risk	Operational and technology risk
Prepayment and extension risk	Pricing risk	Security selection risk
	Tax risk	

#### Strategy: U.S. municipals long term

**Strategy Description:** The strategy seeks a high level of income exempt from regular federal income tax, consistent with the preservation of capital. The strategy will typically invest in securities issued by municipalities across the U.S. and in other securities whose income is free from regular federal income tax. Usually, the strategy is primarily invested in investment grade municipal debt. As the strategy is long, it will typically invest in securities that have long maturities.

#### ASSOCIATED MATERIAL RISKS

Counterparty risk	Credit risk	ETF risk
Focus risk – municipals	Forward commitment risk – Municipal	Inflation risk
Interest rate risk	Liquidity risk	Market disruption risk
Market risk – municipals risk	Municipal securities risk	Operational and technology risk
Prepayment and extension	Pricing risk	Security selection risk
Tax risk		

#### Strategy: U.S. municipals state specific

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: ESG U.S. municipals**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. syndicated loans**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: liability driven investing**

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

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: U.S. structured securities**

**Strategy Description:** The strategy seeks high total investment return consistent with preservation of capital and prudent investment management. The strategy typically invests in U.S. dollar-denominated securities that are backed by pools of assets, including, but not limited to, of Commercial Mortgages (CMBS), Bank Loans (CLO), Residential Mortgages (RMBS), Credit Card Receivables (Credit Card ABS), and Automobiles Loans (Automobile ABS).

**ASSOCIATED MATERIAL RISKS**

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

**Strategy: strategic asset allocation**

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

**ASSOCIATED MATERIAL RISKS**

Asset allocation risk	Commodities – related investments risk	Concentration risk
Concentration -Real estate securities risk	Counterparty risk	Currency strategies risk
Credit risk	Derivatives risk	Emerging markets risk
ETF risk	Foreign investment risk	Interest rate risk

Interest rate strategies risk	Liquidity risk	Market disruption risk
Operational and technology risk	Prepayment and extension risk	Pricing risk
Security selection risk	Stock market risk	Underlying funds risk

### Associated Material Risks

- **Active trading risk.** The strategy may trade securities actively and this may lead to high portfolio turnover rate.
- **Asset allocation risk.** Portfolio management may favor one or more types of investments or assets that underperform other investments, assets, or securities markets as a whole. Anytime portfolio management buys or sells securities in order to adjust the strategy's asset allocation this will increase portfolio turnover and generate transaction costs.
- **Borrowing risk.** Borrowing creates leverage. It also adds to any given strategy's expenses and at times could effectively force the strategy to sell securities when it otherwise might not want to.
- **Commodities – related investments risk.** The commodities-linked derivatives instruments in which the strategy invests tend to be more volatile than many other types of securities and may subject the strategy to special risks that do not apply to all derivatives transactions. For example, the value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, changes in storage costs, embargoes, tariffs, policies of commodity cartels and international economic, political, and regulatory developments.
- **Concentration risk.** Any market price movements, regulatory or technological changes affecting a particular sector in which a strategy concentrates, may have a significant impact on a strategies performance. A particular sector or industry strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly.
- **Convertible securities risk.** The market value of a convertible security performs like that of a regular debt security; that is, when interest rates rise, the price of a convertible security generally declines. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their price may change based on changes in the issuer's financial condition. Because a convertible security derives a portion of its value from the common stock into which it may be converted, market and issuer risks that apply to the underlying common stock could impact the price of the convertible security.
- **Counterparty risk.** A financial institution or other counterparty with whom DIMA does business, or that underwrites, distributes, or guarantees any investments or contracts that the strategy owns or is otherwise exposed to, may decline in financial health, and become unable to honor its commitments. This could cause losses for the client or could delay the return or delivery of collateral or other assets to the client.
- **Credit risk.** The strategy's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade, or an inability to meet a financial obligation.



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

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

Some securities issued by U.S. government agencies or instrumentalities are backed by the full faith and credit of the U.S. government. Other securities that are supported only by the credit of the issuing agency or instrumentality are subject to greater credit risk than securities backed by the full faith and credit of the U.S. government. This is because the U.S. government might provide financial support but has no obligation to do so if there is a potential or actual loss of principal or failure to make interest payments.

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

Certain sectors of the municipal securities market such as hospitals, airports and mass transit providers may be disproportionately impacted by COVID-19 related cost increases and revenue declines, potentially resulting in heightened credit risk for issuers in these sectors.

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

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

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

- **Derivatives risk.** Derivatives involved risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the strategy will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; which may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the client's exposure to the market and magnify potential losses.

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

- **Dividend-paying stock risk.** As a category, dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. In addition, issuers of dividend-paying stocks may have discretion to defer or stop paying dividends for a stated period of time. If the dividend-paying stocks held by a strategy reduce or stop paying dividends, the strategy's ability to generate income may be adversely affected, or an anticipated acceleration of dividends may not occur as a result of among other things, a sharp rise in interest rates or an economic downturn. If the dividend-paying stocks held by the strategy reduce or stop paying dividends, the strategy's ability to generate income may be adversely affected.
- **Economic Sanction Laws.** Economic sanction laws in the United States and other jurisdictions or other governmental action may significantly restrict or completely prohibit DIMA and investment Advisory Accounts from investing or continuing to hold an investment in, or transacting with or in certain countries, individuals, and companies, including, among other things, transactions with, and the provision of services to certain foreign countries, territories, in entities and individuals. The U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to, and restrict the activities of DIMA and investment Advisory Accounts (and their respective portfolio companies). DIMA seeks to comply with economic and trade sanctions laws and regulations, the FCPA, and other anti-corruption, anti-bribery and anti-boycott laws and regulations to which it is subject and has implemented policies and procedures reasonably designed to ensure compliance with such laws and regulations. As a result, DIMA may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations.

- **Emerging markets risk.** Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative. Emerging market countries typically have economic and political systems that are less developed and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.
- **Emerging markets securities risk.** The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in more mature economies, and emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price.
- **Equity Securities Risk.** Equity securities are subject to changes in value due to the fact that they can be more volatile than other asset classes. The value of equity securities varies in response to many factors, including, but not limited to, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and should be expected to do so again in the future.
- **ESG investing risk.** Investing primarily in investments that meet ESG criteria carries the risk that the fund may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of companies and, therefore, may underperform funds that do not consider ESG factors. The ESG research and ratings used by DIMA are based on information that is publicly available and/or provided by the companies themselves or by third parties and such information may be incomplete, unavailable, or unreliable quality assessment scores quality assessment scores score quality assessment score quality assessment scores Additionally, investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, the strategy may invest in issuers that do not reflect the beliefs and values with respect to ESG of any particular investor.
- **ETF risk.** Because ETFs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. An ETF is subject to the risks of the assets in which it invests as well as those of the investment thesis it follows. The strategy may incur brokerage costs when it buys and sells shares of an ETF and also bears its proportionate share of the ETF's fees and expenses, which are passed through to ETF shareholders.
- **Exchange Traded Notes ("ETNs") risk.** Because ETNs are senior, unsecured, unsubordinated debt securities of an issuer (typically a bank or bank holding company), ETNs are subject to the credit risk of the issuer and may lose value due to a downgrade in the issuer's credit rating. The returns of an ETN are linked to the performance of an underlying instrument (typically an index), minus applicable fees. ETNs typically do not make periodic interest payments and principal typically is not protected. The value of an ETN may fluctuate based on factors such as time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying assets, changes in the applicable interest rates, and economic, legal, political, or geographic events that affect the underlying assets. The strategy bears its proportionate share of any fees and expenses borne by the ETN. Because ETNs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value.
- **Fees and gates risk.** The strategy may impose liquidity fees on redemptions and/or temporarily suspend (gate) redemptions for up to 10 business days in any 90-day period in the event that the strategy's liquidity falls below required minimums. A liquidity fee would reduce the amount shareholders receive upon redemption of shares. Redemption gates would prevent shareholders from redeeming shares.

- **Focus risk.** To the extent that the strategy focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors will have a significant impact on the strategy's performance. The strategy may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the strategy's investments or fluctuations in the strategy's assets, and the strategy is not required to reduce such exposures under these circumstances.
- **Focus risk – limited number of securities.** To the extent that the strategy invests in a limited number of securities, it will have a relatively large exposure to the risks of each individual security and may be more volatile than a strategy that invests more broadly. The strategy may become more focused in a limited number of securities as a result of changes in the valuation of the investments or fluctuations in the assets, and the strategy is not required to reduce such exposures under these circumstances.
- **Focus risk – municipal.** To the extent that the strategy focuses on investments from a single state, region or sector of the municipal securities market, its performance can be more volatile than that of a strategy that invests more broadly. As an example, factors affecting a state, region, or sector such as severe fiscal difficulties, an economic downturn, court rulings, and increased expenditures on domestic security or reduced monetary support from the federal government could over time impair a state's, regions or sector's ability to repay its obligations.
- **Focus risk – state municipal securities.** The municipal securities market in general can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). Because the strategy focuses its investments in state municipal securities, its performance can be more volatile than that of a strategy that invests more broadly, and it has a relatively large exposure to financial stresses affecting the single state it invests in.

For example, the State of California relies heavily on income tax revenues and these revenues are likely to drop during economic downturns but covering any shortfall by increasing taxes could be difficult due to California law restricting the imposition of new taxes. Examples of other factors include the costs and disruption caused by natural disasters, a fiscal crisis brought on by a national or regional economic downturn, and costs of maintaining certain government programs. California could also face severe fiscal difficulties, for example, from an economic downturn, increased costs for domestic security and reduced monetary support from the federal government. For example, the pandemic spread of the novel coronavirus known as COVID-19 has significantly stressed the financial resources of the state and its municipalities, which may impair an issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the strategy.

For example, industries significant to the State of Massachusetts' economy, such as the technology, biotech, financial services, or healthcare industries could experience downturns or fail to develop as expected, hurting the local economy. Fluctuations in unemployment levels or in the state or national economy could result in decreased tax revenues, including decreases in personal income tax, corporate business tax, or sales and use tax revenues, and other sources of revenue. Massachusetts could also face severe fiscal difficulties, for example, an economic downturn, increased expenditures on domestic security or reduced monetary support from the federal government. For example, the continued spread of COVID-19, the mitigation measures implemented in response to COVID-19, and the responses of individuals and businesses to COVID-19 and the mitigation measures have stressed, and may continue to stress, the financial resources of the state and its municipalities, which may impair an issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the

fund. A default or credit rating downgrade of a small number of municipal security issuers could affect the market values and marketability of all Massachusetts municipal securities and hurt the fund's performance. Over time, these issues may impair the ability of the state, municipalities, or other authorities to repay their obligations or to pay debt service on those obligations and could result in a downgrade of Massachusetts' credit rating or the ratings of authorities or political subdivisions of Massachusetts, which may negatively impact the value of bonds issued by those entities.

For example, a downturn in the financial industry could bring on a fiscal crisis in New York City, or a national or regional economic downturn could bring on such a crisis in New York State. Examples of other factors that may affect strategy performance include, but are not limited to, the costs and disruptions caused by national disasters, increased costs for domestic security and reduced monetary support from the federal government. For example, the pandemic spread of the novel coronavirus known as COVID-19 has significantly stressed the financial resources of the state and its municipalities, which may impair an issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the strategy.

- **Foreign investment risk-money funds.** Foreign investments include certain special risks, such as unfavorable political and legal developments, limited financial information, regulatory risk, and economic and financial instability. As of January 1, 2021, the United Kingdom is no longer part of the EU customs union and single market, nor is it subject to European Union (EU) policies and international agreements. The long-term impact of the United Kingdom's withdrawal from the EU is still unknown and could have adverse economic and political effects on the United Kingdom, the EU and its member countries, and the global economy, including financial markets and asset valuations.
- **Foreign investment risk.** The strategy faces the risks inherent in foreign investing. Adverse political, economic, or social developments, as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes could undermine the value of the strategy's foreign investments, prevent the strategy from realizing the full value of its foreign investments or prevent the strategy from selling securities it holds. As of January 31, 2021, the United Kingdom is no longer part of the European Union (EU) customs union and single market, nor is it subject to EU policies and international agreements. The long-term impact of the United Kingdom's withdrawal from the EU is still unknown and could have adverse economic and political effects on the United Kingdom, the EU and its member countries, and the global economy, including financial markets and asset valuations.

Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the strategy invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities. In addition, because non-US markets may be open on days when the strategy does not price its shares, the value of the securities in the strategy's portfolio may change on days when shareholders will not be able to purchase or sell the strategy's shares. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the strategy may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for U.S. investments or other taxes and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments. Foreign markets can have liquidity risks beyond those typical of U.S. markets. Because foreign exchanges generally are smaller and less liquid than U.S. exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the strategy's foreign investments.

- **Forward commitment risk.** When a strategy engages in when-issued, delayed delivery or forward commitment transactions (e.g., TBAs), the strategy relies on the counterparty to consummate the sale. Failure to do so may result in the strategy missing the opportunity to obtain a price or yield considered to be advantageous. Such transactions may also have the effect of leverage on the strategy and may cause it to be more volatile. Additionally, these transactions may create a higher portfolio turnover rate.
- **Forward commitment risk - Municipal.** When the fund engages in forward or delayed delivery transactions, the fund relies on the counterparty to consummate the transaction. Failure to do so may result in the fund missing the opportunity to obtain a price or yield considered to be advantageous. Such transactions may also have the effect of leverage on the fund and may cause the fund to be more volatile.
- **Frontier market risk.** Frontier market countries generally have smaller, less diverse economies and even less developed capital markets and legal, regulatory, and political systems than traditional emerging markets.
- **Growth investing risk.** As a category, growth stocks may underperform value stocks (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic and other factors that could impact expectations of future earnings. Because the prices of growth stocks are based largely on the expectation of future earnings, growth stock prices can decline rapidly and significantly in reaction to negative news about such factors as earnings, the economy, political developments, or other news.
- **Hedging Risk.** Hedging techniques could involve a variety of derivatives, including futures contracts, exchange listed and over the counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge will be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, will not necessarily be completely effective in insulating portfolios from currency or other risks.
- **Indexing risk.** An index strategy's performance may not exactly replicate the performance of its target index. For example, the strategy incurs fees, administrative expenses, and transaction costs that an index itself does not. The strategy also bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of an index. The strategy may use sampling techniques (investing in a representative selection of securities included in the index rather than all securities in the index), or the composition of its portfolio may diverge from that of the index. Also, while the exposure of the index to its component securities is by definition 100%, the strategy's effective exposure to index securities may be greater or less than 100% and may vary over time. Because an index strategy is designed to maintain a high level of exposure to its target index at all times, it will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

- **Index-related risk.** An index strategy seeks to replicate, as closely as possible, before the deduction of expenses, the performance of the index as published by the index provider. There is no assurance that the index provider will compile the index accurately, or that the index will be determined, composed, or calculated accurately. Market disruptions could cause delays in the index's rebalancing schedule. During any such delay, it is possible that the index and, in turn, the strategy will deviate from the index's stated methodology and therefore experience returns different than those that would have been achieved under a normal rebalancing schedule. Generally, the index provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the index or its related data and does not guarantee that the index will be in line with its stated methodology. Errors in the index data, the index computations and/or the construction of the index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the strategy and its shareholders. DIMA and its affiliates do not provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the index provider's errors will generally be borne by the strategy and its shareholders.
  
- **Inflation risk.** Inflation risk is the risk that the real value of certain assets or real income from investments (the value of such assets or income after accounting for inflation) will be less in the future as inflation decreases the value of money. Inflation, and investors' expectation of future inflation, can impact the current value of the fund's portfolio, resulting in lower asset values and losses to shareholders. This risk may be elevated compared to historical market conditions because of recent monetary policy measures and the current interest rate environment.
  
- **Inflation-indexed bond risk.** Any actual or anticipated rise in interest rates may cause inflation-indexed bonds to decline in price, hurting the strategy's performance. Although interest rates in the US remain at low levels, they have been rising and are expected to continue to increase in the near future. If interest rates rise owing to reasons other than inflation, the strategy's investment in inflation-indexed bonds may not be fully protected from the effects of rising interest rates. The performance of any bonds that are indexed to non-U.S. rates of inflation may be higher or lower than those indexed to U.S. inflation rates. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy or changes in fiscal or monetary policies. The client's actual returns could fail to match the real rate of inflation.
  
- **Interest rate strategies risk.** The success of the interest rate futures strategies depends, in part, on the effectiveness and implementation of portfolio management's proprietary models. If portfolio management's analysis proves to be incorrect, losses to the strategy may be significant. The risk of loss is heightened during periods of rapid rises in interest rates.
  
- **Interest rate risk.** When interest rates rise, prices of debt securities generally decline. The longer the duration of the strategy's debt securities, the more sensitive the strategy will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.) Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and potential illiquidity and may detract from performance to the extent the strategy is exposed to such interest rates and/or volatility. Rising interest rates could cause the value of the strategy's investments — and therefore its share price as well — to decline. A rising interest rate environment may cause investors to move out of fixed-income securities and related markets on a large scale, which could adversely affect the price and liquidity of such securities and could also result in increased redemptions from the strategy, increased redemptions may force the strategy to sell investments at a time when it is not advantageous to do so, which could result in losses. Recently, there have been

signs of inflationary price movements. As such, fixed-income and related markets may experience heightened levels of interest rate volatility and liquidity risk. A sharp rise in interest rates could cause the value of the strategy's investments to decline.

London Interbank Offered Rate (LIBOR), the benchmark rate for certain floating rate securities, has been phased out as of the end of 2021 for most maturities and currencies, although certain widely used US Dollar LIBOR rates are expected to continue to be published through June 2023 to assist with the transition. The transition process from LIBOR towards its expected replacement reference rate with the Secured Overnight Financing Rate (SOFR) for US Dollar LIBOR rates has become increasingly well defined, especially following the signing of the federal Adjustable Interest Rate (LIBOR) Act in March 2022, and the adoption of implementing regulations in December 2022, which will replace LIBOR-based benchmark rates in instruments with no, or insufficient, alternative rate-setting provisions with a SOFR-based rate following the cessation of LIBOR. However, the strategy or the instruments in which the strategy invests may be adversely affected by the transition from LIBOR to SOFR by, among other things, increased volatility, or illiquidity.

- **Interest rate risk** (money market). Rising interest rates could cause the value of the strategy's investments to decline. A rising interest rate environment may cause investors to move out of fixed-income securities and related markets on a large scale, which could adversely affect the price and liquidity of such securities and could also result in increased redemptions from the strategy. Increased redemptions from the strategy may force the strategy to sell investments at a time when it is not advantageous to do so, which could result in losses. Recently, there have been signs of inflationary price movements. As such, fixed-income and related markets may experience heightened levels of interest rate volatility and liquidity risk. A sharp rise in interest rates could cause the value of the strategy's investments to decline and impair the strategy's ability to maintain a stable \$1.00 share price. Conversely, any decline in interest rates is likely to cause the strategy's yield to decline, and during periods of unusually low or negative interest rates, the strategy's yield may approach or fall below zero. A low or negative interest rate environment may prevent the strategy from providing a positive yield. Over time, the total return of money market securities may not keep pace with inflation, which would result in a net loss of purchasing power for long-term investors. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and potential illiquidity and may detract from fund performance to the extent the strategy is exposed to such interest rates and/or volatility. Money market funds try to minimize interest rate risk by purchasing short-term securities.
- **Investment style risk.** To the extent that the strategy maintains a style-neutral portfolio, either growth or value strategies may outperform the strategy during any time period when one or the other is in favor. To the extent that the strategy favors either growth or value stocks, it may perform less well than if it had remained style-neutral if the style it favors underperforms the overall market.
- **IPO risk.** Prices of securities bought in an initial public offering (IPO) may rise and fall rapidly, often because of investor perceptions rather than economic reasons. To the extent a client's investment is relatively small in size, its IPO investments may have a significant impact on its performance since they may represent a larger proportion of the strategy's overall.



- **Liquidity and transaction risk.** The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors or due to general market conditions and a lack of willing buyers. When there are no willing buyers and an instrument cannot be readily sold at a desired time or price, the strategy may have to accept a lower price or may not be able to sell the instrument at all. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market funds may be higher than normal, potentially causing increased supply in the market due to selling activity. If dealer capacity in debt instruments is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the debt markets. Additionally, market participants other than the portfolio may attempt to sell debt holdings at the same time as the portfolio, which could cause downward pricing pressure and contribute to illiquidity. An inability to sell one or more portfolio securities can prevent the strategy from being able to take advantage of other investment opportunities.

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

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

- **Liquidity risk.** In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price. (For senior loans: No active trading market may exist for some senior loans and certain senior loans may be subject to restrictions on resale. The inability to dispose of senior loans in a timely fashion could result in losses to the strategy. Because some senior loans that the strategy invests in have a limited secondary market, liquidity risk is more pronounced for the strategy than for strategy's that invest primarily in equity securities.)
- **Market disruption risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The value of investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets, including the investments held by the strategy. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic uncertainty, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, public health crises, natural disasters, climate change and related events or conditions have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the strategy and its investments. Adverse market conditions or disruptions could cause the strategy to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Russia's recent military incursions in Ukraine have led to, and may lead to, additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursions and the resulting sanctions could adversely affect global energy, commodities and financial markets and thus could affect the value of the strategy's investments. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

Other market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve including the risk of future increased rates of infection due to significant portions of the population remaining unvaccinated and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The strategy may be adversely affected by the effects of the COVID-19 pandemic.

Adverse market conditions or particular market disruptions, such as those caused by Russian military action and the COVID-19 pandemic, may magnify the impact of other risks and may increase volatility in one or more markets in which the strategy invests leading to the potential for greater losses for the strategy.

- **Market risk.** Although individual securities may outperform the market, the entire market may decline as a result of rising interest rates, regulatory developments or deteriorating economic conditions.
- **Market risk – municipals.** Deteriorating market conditions might cause a general weakness in the market that reduces the prices of securities in that market. Developments in a particular class of debt securities or the stock market could also adversely affect the strategy by reducing the relative attractiveness of debt securities as an investment. Also, to the extent that the strategy emphasizes debt securities from any given state or region, it could be hurt if that state or region does not do well.
- **Medium-sized company risk.** Medium-sized company stocks tend to be more volatile than large company stocks. Medium-sized companies are less widely followed by stock analysts and less information about them is available to investors.  
Industry-wide reversals may have a greater impact on medium-sized companies, since they lack the financial resources of larger companies. Medium-sized company stocks are typically less liquid than large company stocks.
- **Money market fund risk.** You could lose money by investing in the strategy. Because the share price of the strategy will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. The strategy may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the strategy's liquidity falls below required minimums because of market conditions or other factors. An investment in the strategy is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The strategy's sponsor has no legal obligation to provide financial support to the strategy, and you should not expect that the sponsor will provide financial support to the strategy at any time.
- **Money market risk.** An investment in the strategy is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the strategy generally seeks to preserve the value of a client's investment, it isn't guaranteed, and a client could lose money. The credit quality of the strategy's holdings can change rapidly in certain markets, and the default of a single holding could cause the value of the client's portfolio to decline. If the client's investment is commingled with other investors, redemptions could have a significant, adverse effect on the portfolio. DIMA and its affiliates have no legal obligation to provide financial support to a money market product and you should not expect that it will provide financial support at any time.

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

Investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

- **Multi-manager risk.** While the investment strategies employed by the strategy’s sub-advisors are intended to be complementary, they may not in fact be complementary. The interplay of the various strategies employed by the strategy’s multiple sub-advisors may result in the strategy holding a significant amount of certain types of securities. This may be beneficial or detrimental to the strategy’s performance depending upon the performance of those securities and the overall economic environment. The sub-advisors selected for the strategy may underperform the market generally or other sub-advisors that could have been selected for the strategy. The multi-manager approach could increase the strategy’s portfolio turnover rate which may result in higher levels of realized capital gains or losses with respect to the strategy’s portfolio securities, higher brokerage commissions and other transaction costs. The success of the strategy’s investment strategy depends on, among other things, both DIMA’s skill in selecting sub-advisers and allocating assets to those sub-advisers and the skill of the sub-advisers in executing the relevant investment strategy and selecting investments for the strategy. The degree of correlation among the various investment strategies of the sub-advisers and the market as a whole will vary as a result of market conditions and other factors, and certain sub-advisers could have a greater degree of correlation with each other and with the market than other sub-advisers.
- **Municipal securities risk.** Municipal instruments may be susceptible to periods of economic stress, which could affect the market values and marketability of many or all municipal obligations of issuers in a state, US territory, or possession. For example, the COVID-19 pandemic has significantly stressed the financial resources of some municipal issuers, which may impair a municipal issuer’s ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance. The strategy could also be impacted by events in the municipal securities market, including the supply and demand for municipal securities. Negative events, such as severe fiscal difficulties, an economic downturn, unfavorable legislation, court rulings or political developments, or reduced monetary support from the federal government, could hurt strategy’s performance. The municipal securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). Municipal securities may include revenue bonds, which are generally backed by revenue from a specific project or tax. The issuer of a revenue bond makes

interest and principal payments from revenues generated from a particular source or facility, such as a tax on particular property or revenues generated from a municipal water or sewer utility or an airport. Revenue bonds generally are not backed by the full faith and credit and general taxing power of the issuer. The value of municipal securities is strongly influenced by the value of tax-exempt income to investors. Changes in tax and other laws, including changes to individual or corporate tax rates, could alter the attractiveness and overall demand for municipal securities.

Certain sectors of the municipal securities market such as hospitals, airports and mass transit providers may be disproportionately impacted by COVID-19 related cost increases and revenue declines, potentially resulting in heightened credit risk for issuers in these sectors.

- **Municipal trust receipts (“MTRs”) risk.** The strategy's investment in MTRs is subject to similar risks as other investments in debt obligations, including interest rate risk, credit risk and security selection risk. Additionally, investments in MTRs raise certain tax issues that may not be presented by direct investments in municipal securities. There is some risk that certain issues could be resolved in a manner that could adversely impact the performance of the strategy.
- **Non-diversification risk.** The strategy invests in securities of relatively a few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.
- **Operational and technology risk.** Cyber-attacks, disruptions, or failures that affect the strategy's service providers or counterparties, issuers of securities held by the strategy, or other market participants may adversely affect the strategy and its shareholders, including by causing losses for the strategy or impairing its operations. For example, the strategy's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential information, interfere with the processing of shareholder transactions, impact the ability to calculate the net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the strategy's operations.

While the strategy and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as counterparties, issuers of securities held by the strategy or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the strategy's service providers could impact the ability to conduct the strategy's operations. In addition, the strategy cannot directly control any cybersecurity plans and systems put in place by its service providers, strategy counterparties, issuers of securities held by the strategy or other market participants.

- **Passive investing risk.** Unlike a strategy that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the strategy invests in securities included in, or representative of, the index, regardless of their investment merits. Because the strategy is designed to maintain a high level of exposure to the index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

- **Preferred stock risk.** Preferred stock generally has a preference as to dividends and liquidation over an issuer's common stock but ranks junior to debt securities in an issuer's capital structure. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock.
- **Prepayment and extension risk.** When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the strategy may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the strategy's assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the strategy's yield and could hurt performance. Prepayments could also create capital gains tax liability in some instances.
- **Pricing risk.** If market conditions make it difficult to value some investments, DIMA may internally value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different from the value realized upon such investment's sale. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods, which may prevent the strategy from being able to realize full value and thus sell a security for its full valuation.
- **Private activity and industrial development bond risk.** The payment of principal and interest on these bonds is generally dependent solely on the ability of the facility's user to meet its financial obligations and the pledge, if any, of property financed as security for such payment.
- **Quantitative model risk.** The strategy relies heavily on quantitative models and the analysis of specific metrics to construct the strategy's portfolio. The impact of these metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, that the data on which the models rely may be incorrect or incomplete, and that DIMA may not be successful in selecting companies for investment or determining the weighting of particular stocks in the strategy's portfolio. Any of these factors could cause the strategy to underperform similar strategies that do not select stocks based on quantitative analysis.
- **Real estate securities risk.** The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and will depend on the value of the underlying properties or the underlying loans or interest. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. During periods of rising interest rates, real estate securities may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. Rising interest rates may also mean that financing for property purchases and improvements is more costly and difficult to obtain. Real estate companies have been and may continue to be adversely affected by the pandemic spread of the novel coronavirus known as COVID-19, which at times has led to decreased economic activity, widespread business and other closures, supply chain disruptions and rapid increases in unemployment, increasing the risk of defaults on rent, loans, or other obligations and the of an economic recession or depression. Highly leveraged real estate companies are particularly vulnerable to the effects of rising interest rates and/or an economic downturn. REITs may be more volatile and/or more illiquid than other types of equity securities.

- **Regional focus risk.** Focusing investments in a single country or few countries, or regions, involves increased currency, political, regulatory, and other risks. Market swings in such a targeted country or region will be likely to have a greater effect on performance than they would in a more geographically diversified strategy.
- **Regional risk – Latin America investments.** The economies of Latin American countries have in the past experienced considerable difficulties, including high inflation rates, high interest rates, high unemployment, government overspending and political instability. Similar conditions in the present or future could impact the strategy's performance. Many Latin American countries are highly reliant on the exportation of commodities and their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. Investments in Latin American countries may be subject to currency risks, such as restrictions on the flow of money in and out of a country, extreme volatility relative to the U.S. dollar, and devaluation, all of which could decrease the value of the strategy. Other Latin American investment risks may include inadequate investor protection, less developed regulatory, accounting, auditing and financial standards, unfavorable changes in laws or regulations, natural disasters, corruption, and military activity. The governments of many Latin American countries may also exercise substantial influence over many aspects of the private sector, and any such exercise could have a significant effect on companies in which the strategy invests.
- **Repurchase agreement risk.** If the party that sells the securities to the strategy defaults on its obligation to repurchase them at the agreed-upon time and price, the client could lose money.
- **Restricted securities risk.** The strategy may purchase securities that are subject to legal or contractual restriction on resale ("restricted securities"). The strategy may be unable to sell a restricted security and it may be more difficult to determine a market value for a restricted security. This investment practice, therefore, could increase the level of illiquidity of the strategy.
- **Risks of holding cash.** The strategy will at times hold cash positions, which may hurt the strategy's performance. Cash positions may also subject the strategy to additional risks and costs, including any fees imposed by the strategy's custodian for large cash balances.
- **Securities lending risk.** Securities lending involves the risk that the strategy may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the strategy's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the strategy to reinvest the proceeds of a sale of securities or prevent the strategy from selling securities at times and prices it considers desirable. The strategy could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.
- **Security selection risk (money market).** Although short-term securities are relatively stable investments, it is possible that the securities in which the strategy invests will not perform as expected. This could cause the client's returns to lag behind those of similar money market investments.
- **Security selection risk (non-money market).** The securities in the client's portfolio may decline in value. Portfolio management could be wrong in its analysis of municipalities, industries, companies, economic trends, the relative attractiveness of different securities or other matters.

- **Security selection risk (money market-ESG- not principal).** Although short-term securities are relatively stable investments, it is possible that the securities in which the fund invests will not perform as expected. This could cause the fund's returns to lag behind those of similar money market funds and could result in a decline in share price. Portfolio management could be wrong in its analysis of economic trends, ESG factors, the relative attractiveness of different securities or other matters.
- **Security selection risk (with ESG).** The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of municipalities, industries, companies, economic trends, ESG factors, the relative attractiveness of different securities or other matters.
- **Senior loans risk.** Senior loans are not rated by a rating agency, registered with the US Securities and Exchange Commission or any state securities commission or listed on any national securities exchange. Therefore, there may be less publicly available information about them than for registered or exchange-listed securities. Also, because portfolio management relies mainly on its own evaluation of the creditworthiness of borrowers, the strategy is particularly dependent on portfolio management's analytical abilities. Senior loans involve other risks described elsewhere in this Form ADV, including conflict of interest risk, credit risk, interest rate risk, liquidity risk, and prepayment and extension risk. Because DIMA may wish to invest in the publicly traded securities of a borrower, it may not have access to material non-public information regarding the borrower to which other lenders have access.
- **Small company risk.** Small company stocks tend to be more volatile than large company stocks. Small companies are less widely followed by stock analysts and less information about them is available to investors. Industry-wide reversals may have a greater impact on small companies, since they lack the financial resources of larger companies. Small company stocks are typically less liquid than large company stocks.
- **Stock market risk.** When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs. The market as a whole may not favor the types of investments the strategy makes, which could affect the ability to sell them at an attractive price. To the extent that the strategy invests in a particular geographic region, capitalization or sector, client's performance will be affected by that region's general performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent the strategy invests in a particular capitalization or market sector, performance may be affected by the general performance of that region, capitalization, or sector.
- **Strategy risk.** The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of sectors, industries, companies, economic trends, ESG risks and opportunities, the relative attractiveness of different sectors and industries, or other matters.
- **Subsidiary risk.** The strategy may invest in the Subsidiary, which is not registered as an investment company under the Investment Company Act of 1940, as amended, and therefore is not subject to all of the investor protections of the Investment Company Act of 1940. A change in the US or the Cayman Islands laws or regulations, under which the strategy and the Subsidiary, respectively, are organized, that impacts the Subsidiary or how the strategy invests in the Subsidiary, such as a change in tax law, could adversely affect the strategy. By investing in the Subsidiary, the strategy

is exposed to the risks associated with the Subsidiary's investments, which generally include the risks of investing in derivatives and commodities-related investments.

- **Tax risk.** Income and gains from commodities and certain commodity-linked derivatives generally do not constitute "qualifying income" to the client. If such income were not to constitute qualifying income, the client might be subject to additional taxes.
- **Tender option bonds ("TOB") risk.** The strategy's participation in tender option bond transactions may reduce the strategy's returns or increase volatility. Tender option bond transactions create leverage. Leverage magnifies returns, both positive and negative, and risk by magnifying the volatility of returns. An investment in TOB Inverse Floater Residual Interests will typically involve more risk than an investment in the underlying municipal bonds. The interest payment on TOB Inverse Floater Residual Interests generally will decrease when short-term interest rates increase. There are also risks associated with the tender option bond structure, which could result in terminating the trust. If a TOB Trust is terminated, the strategy must sell other assets to buy back the TOB Floaters, which could negatively impact performance. Events that could cause a termination of the TOB Trust include a deterioration in the financial condition of the liquidity provider, a deterioration in the credit quality of underlying municipal bonds, or a decrease in the value of the underlying bonds due to rising interest rates.
- **Tracking error risk.** The strategy may be subject to tracking error, which is the divergence of the strategy's performance from that of the index. The performance of the strategy may diverge from that of the index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The strategy's return also may diverge from the return of the underlying index for the strategy (Underlying Index) because the strategy bears the costs and risks associated with buying and selling securities (especially when rebalancing the strategy's securities holdings to reflect changes in the index) while such costs and risks are not factored into the return of the index. Market disruptions and regulatory restrictions could have an adverse effect on the strategy's ability to adjust its exposure to the required levels in order to track the index. To the extent the portfolio management uses a representative sampling approach (investing in a representative selection of securities included in the Underlying Index rather than all securities in the index) such approach may cause the strategy's return to not be as well correlated with the return of the index as would be the case if the strategy purchased all of the securities in the index in the proportions represented in the Underlying Index. In addition, the strategy may not be able to invest in certain securities included in the index or invest in them in the exact proportions in which they are represented in the index, due to legal restrictions or limitations imposed by the governments of certain countries, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the strategy calculates its net asset value based on fair value prices and the value of the index is based on market prices (i.e., the value of the index is not based on fair value prices), the strategy's ability to track the index may be adversely affected. Tracking error risk may also be heightened during times of increased market volatility or other unusual market conditions. For tax efficiency purposes, the strategy may sell certain securities, and such sale may cause the strategy to realize a loss and deviate from the performance of index. In light of the factors discussed above, the strategy's return may deviate significantly from the return of the index.
- **U.S. territory and Commonwealth obligations risk.** Adverse political and economic conditions and developments affecting any territory or Commonwealth of the U.S. may, in turn, negatively affect the value of the strategy's holdings in such obligations. For example, Puerto Rico has experienced a recession and difficult economic conditions, along with a severe natural disaster, which may negatively affect the value of any holdings the strategy may have in Puerto Rico municipal obligations.



- **Underlying funds risk.** Because the strategy invests in underlying funds, the strategy's relative performance is affected by the performance of the underlying funds. Because the strategy may invest in a few underlying funds, the performance of a small number of underlying funds could affect overall performance. The strategy also indirectly pays a portion of the expenses of the underlying funds, which lowers the strategy's returns. Allocations to underlying funds with higher expenses will cause the overall expenses of the strategy to be higher.
- **Value investing risk.** As a category, value stocks may underperform growth stocks (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic and other factors. In addition, value stocks selected for investment by portfolio management may not perform as anticipated.
- **When-issued and delayed delivery securities risk.** Certain investment strategies may involve the purchase or sell of a security at a future date for a predetermined price. There is risk that the market value of the securities may change before delivery.

### Other Risk Factors

In addition to the risk described above, the following risk are applicable to all strategies.

- **Banking Laws and Regulations.** Due to Deutsche Bank AG's ("DBAG") majority shareholding, DWS and its subsidiaries, including DIMA, remain subject to a broad array of U.S. and certain non-U.S. banking laws and regulations. As a result of certain principal positions held by DWS and DIMA being an affiliate of DBAG, certain funds advised by DIMA may become subject to the banking laws and regulations that are applicable to DBAG. Such laws and regulations may, among other things, impose restrictions on the types and amounts of investments that a fund may make, the types of activities in which the fund may engage and the amount of influence and control DIMA or the fund may have over the operations of the investments.

The Federal Reserve has recently finalized a guidance which updates in relevant part when an adviser affiliated with a bank holding company may be considered to control a fund advised by DIMA. Under the Bank Holding Company Act of 1956, as amended ("BHCA"), if a fund were deemed to be controlled by DIMA or an affiliate, the fund may be subject to the same limitations under the BHCA that applied to DBAG and its affiliates, including DIMA. These could include limitations on the advised fund's investments in third parties or its abilities to be involved in the day-to-day management of a target company or holding periods of the underlying investments. Moreover, the size of DWS's and DWS personnel's ownership interest in, as well as DWS's seed contributions to, funds advised by DIMA may be limited by the Volcker Rule, and certain personnel will be prohibited from retaining interests in such funds. In addition, certain bank regulatory limits may apply to DBAG and funds advised by DIMA on an aggregate basis. Additionally, DBAG or its affiliates may not be permitted to extend credit to or enter into certain financing arrangements with funds advised by DIMA that are deemed to be "covered funds" due to the Volcker Rule. As a result, certain investments made by affiliates of DIMA in the ordinary course of business may limit the scope and size of the investments that a fund advised by DIMA can make or the degree of influence and control DIMA or funds advised by DIMA may have with respect to such investments. Additionally, some otherwise appropriate investments may not be available to, or may be unprofitably disposed of by, funds advised by DIMA.

- **COVID-19 risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in any one strategy may under perform in comparison to general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation, deflation, interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, and government controls. In addition, the value of a strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets, and individual companies throughout the world, including those in which DIMA's clients invest. The effects of this pandemic to public health and business and market conditions may continue to have a significant negative impact on the performance of investments, increase volatility, exacerbate preexisting political, social, and economic risks, and negatively impact broad segments of businesses and populations. DIMA's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which DIMA's clients invest, or the issuers of such instruments, in ways that could have a significant negative impact on such investment's performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

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

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

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

- **Sustainability and ESG-Related Risks.** Sustainability risk means an ESG event or condition, that, if it occurs, could potentially or actually cause a negative material impact on the value of the investments selected for clients. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as market risks, liquidity risks or operational risks. For example, real estate assets could be severely damaged or destroyed by physical climate risks, that could materialize as either singular extreme weather events (for

example floods, storms, and wildfires) or through long-term impacts of climatic conditions (such as precipitation frequency, weather instability and rise of sea levels). Insofar as investments into securities are considered, sustainability risks may have a negative impact on the market price of these investments and thus on the return of the portfolio, e.g., if issuers were to underestimate or fail to adequately assess sustainability risks and an event or condition were to occur adversely affecting the market price of their securities. In addition, reputational risks, caused by unsustainable acts of an issuer, could also adversely affect the market price of its securities.

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

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

Certain ESG quality assessment scores utilized by DIMA are based on peer group comparisons, which may result in a favorable rating for an issuer that might not have received a favorable rating if compared to a broader universe of issuers. Additionally, investors can differ in their views of what constitutes positive or negative ESG characteristics and DIMA's investment decisions may differ from other's views. As a result, certain strategies may invest in issuers that do not reflect the beliefs and values with respect to ESG of any particular investor.

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

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

- **Legal, regulatory and enforcement risk.** DIMA and its global affiliates are regulated and supervised by the central banks and certain regulatory authorities in those jurisdictions in which they operate. In recent years, regulators and governmental bodies in certain countries have sought to subject investment advisers to increasing regulation. In light of an uncertain and evolving regulatory framework, legislative reform may have a significant impact on DIMA'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 DIMA and its affiliates, as well as the Advisory Accounts Advisory Accounts DIMA sponsors and manages. The Dodd-Frank Act reforms were expansive in scope and required the adoption of extensive regulations and numerous

regulatory decisions. Among other requirements, the “Volcker Rule”, which came into full effect on July 21, 2017, limits the ability of banking entities and their affiliates, including DIMA, to sponsor and invest in, and in some cases serve as investment manager of Advisory Accounts. More information can be found at the following location <https://www.sec.gov/spotlight/dodd-frank.shtml>).

DIMA utilizes certain exemptions and exclusions under the Volcker Rule that allow it to continue its investment advisory business. For instance, under the asset management exemption, DIMA may sponsor and advise a covered fund but is prohibited from owning more than 3% of the outstanding ownership interests of such covered fund, among other conditions and restrictions. Moreover, certain of the Advisory Accounts are not covered funds because they would not be considered investment companies for purposes of the Investment Company Act or because they are foreign funds not sponsored by a U.S. banking entity that were organized and offered in offshore transactions targeting non-U.S. Persons; these Advisory Accounts are generally considered beyond the scope of the Volcker Rule. In 2019 and 2020, the five federal agencies who implemented the Volcker Rule issued final revisions which tailor the compliance requirements by amending certain definitions, requirements, exclusionary and exemptive relief. As regulatory guidance and industry standards evolve, the Volcker Rule could pose other potential risks for DWS, and while DWS attempts to limit the impact of the Volcker Rule and its amendments on the covered funds they advise, DWS’s regulatory requirements may conflict with the interests of clients, which may be adversely affected by any such actions.

A number of U.S. states and governmental pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict, or require disclosure of payments to (and/or certain contacts with) state or local officials by individuals and entities seeking to do business with state or local entities, including those seeking investments by public retirement funds. The SEC has also adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to certain government affiliated investors for two years after the adviser or certain of its executives, employees or agents make a contribution to certain elected officials or candidates. Such laws, regulations or policies may inhibit an investment adviser from providing advisory services for compensation to a governmental client. If DIMA or any of its employees or affiliates or any service provider acting on their behalf fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on DIMA’s clients.

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

DIMA and its investment Advisory Accounts may also be subject to regulation in jurisdictions where they engage in business. Recent legislative, tax, and regulatory reform may impact the activities of DIMA by requiring DIMA to provide additional client account information to the Internal Revenue Service or other taxing authorities. Other jurisdictions outside the U.S. in which DIMA operates are also in the process of developing more comprehensive regulation related to the financial services industry, which could have a similar impact on DIMA and the broader markets. For example, foreign regulators have passed legislation that may affect certain clients, including the European Commission’s Alternative Investment Fund Managers Directive (“AIFMD”), which imposed certain requirements and restrictions on managers of alternative investment funds. Similarly, the European Union’s revised Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation (collectively called “MiFID II”), which came into effect on January 3, 2018, is a wide-ranging piece of legislation that regulates firms which provide services to clients relating to financial instruments and that has implications for asset managers located in the U.S. with business ties to the European Union. From time to time, DIMA may be subject to a higher standard with respect only to specific clients with particular regulatory requirements. For example, DIMA might be indirectly subject to MiFID II only to the extent that DIMA (1) trades on European trading venues; (2) trades with European counterparties, or (3) provides investment management

services to EU clients or DWS legal entities in the EU or performs delegated activities for an EU DWS legal entity or fund and is contractually required to adhere to the regulatory standards of the outsourcing/delegating EU entity. Where DIMA aggregates trades, however, it will apply the higher standard to all clients.

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

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

## Item 9 / Disciplinary Information

DIMA has no Section 9 disciplinary issues to report.

## Item 10 / Other Financial Industry Activities and Affiliates

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

Deutsche Bank Group continues to exercise significant influence over DWS Group's operations. The varied and complex financial services offered by Deutsche Bank Group can result in real, potential, or apparent conflicts of interest that appear to or prove disadvantageous to some of DIMA's advisory clients. Specifically, Deutsche Bank Group entities may act in their own interest, in the interest of third parties other than DIMA's clients, for example when Deutsche Bank Group entities other than DIMA engage in advisory, transactional, and financial activities, or acquire or divest interests in assets that DIMA may directly or indirectly purchase or sell for its clients' Advisory Accounts. On occasion, other entities within the Deutsche Bank Group may have engagements and responsibilities that could give rise to the appearance of a conflict with DIMA's fiduciary obligation. Present and future activities of the Deutsche Bank Group in addition to those described herein may result in conflicts of interest that may be disadvantageous to DIMA's clients. In addition, DWS Group engages in global asset management activities, which could result in actual, potential, or apparent conflicts of interest between clients of DIMA and the interests of other DWS Group affiliates and their clients.

### Conflict Mitigation

- DIMA personnel involved in decision-making for Advisory Accounts are required to act in the best interests of their advisory clients. DIMA acts as a fiduciary with respect to its asset management activities and owes its clients a duty of utmost care and loyalty.
- DWS Group has implemented policies, procedures, and controls to identify and address actual, potential, or perceived conflicts of interest, whether with respect to Deutsche Bank Group or other DWS Group businesses interests.
- Contacts between DIMA employees associated with the investment process, including portfolio managers, research analysts, and traders, and employees of the Deutsche Bank Group as it pertains to specific clients, business matters, or initiatives is governed by internal procedures or approved by DWS Group's Compliance.
- DIMA personnel generally, but not exclusively, act without knowledge of specific business goals or positions of Deutsche Bank Group. When advisory personnel have knowledge of actual or potential conflicts among Advisory Accounts or between Advisory Accounts and the Deutsche Bank Group, applicable policies require mitigation of the conflicts. A discussion about additional conflicts of interest that involve related persons is set out in Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.

### Broker-Dealer or Registered Representative

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

### **Material Relationships or Arrangements with Financial Industry**

DIMA may utilize, suggest, or recommend other services of any of its affiliates to DIMA's clients, which may involve revenue sharing or joint compensation, thus creating a conflict of interest. DWS has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between its employees, vendors, Advisory Accounts, and the Deutsche Bank Group's businesses. Pursuant to DWS's policies, DIMA personnel involved in decision-making for Advisory Accounts must act in the best interests of their advisory clients and generally (but not exclusively) without knowledge of the interests of proprietary trading and other operations of the Deutsche Bank Group and/or personnel of the Deutsche Bank Group. Where advisory personnel do know of conflicts or potential conflicts among Advisory Accounts or between Advisory Accounts and the Deutsche Bank Group and/or personnel of the Deutsche Bank Group, it is DIMA's policy to mitigate such conflicts, and generally to disclose the types of conflicts involving related persons that may arise through this Form ADV. A discussion concerning additional conflicts of interest involving related persons is set out in Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.

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

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

### **Broker-Dealers**

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

- Deutsche Bank Securities Inc. ("DBSI"), New York, NY, is a registered broker dealer under the U.S. Securities Exchange Act of 1934 (the "Securities Exchange Act") and is a registered as a Commodity Pool Operator and Futures Commission Merchant with the U.S. Commodity Futures Trading Commission ("CFTC"). It is a member of the New York Stock Exchange and other principal exchanges in the U.S., the National Futures Association ("NFA"), as well as the Financial Industry Regulatory Authority ("FINRA"). DBSI also serves as distributor for certain funds of DIMA. DIMA may also utilize DBSI's services to effect securities transactions for clients.
- DWS Distributors, Inc. is a wholly owned subsidiary of DIMA, which is registered as a broker-dealer in the U.S. It serves as the principal underwriter for the DIMA-advised mutual funds, and proprietary private funds (or private placements).

### **Investment Companies and Other Pooled Vehicles**

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



When DIMA recommends or invests advisory account assets in DIMA Advised Funds conflict of interests arise where the Adviser and/or its Affiliates may benefit from increased allocations to the DIMA Advised Funds, and certain Affiliates of DIMA may receive advisory or other fees for services provided to such funds. Please refer to Item 11, Participation, or interest in client transactions for a more complete discussion regarding conflicts of interest.

As described in Item 5, DIMA generally does not receive advisory fees from both the advisory account and the DIMA Advised Fund in which the advisory account is invested. Please refer to Item 5, Fees and Compensation for a more complete discussion regarding fees and compensation.

### Investment Advisers

DIMA has investment advisory affiliates around the globe, including, without limitation, in Australia, United Kingdom, Germany, Hong Kong, Japan, Singapore, Luxembourg, Switzerland and the U.S. The following DIMA investment advisory affiliates are registered with the SEC as investment advisers: DBSI, DWS International GmbH, DWS Investments Australia Limited, DWS Investments Hong Kong Limited, RREEF America L.L.C., DWS Alternatives Global Limited, and DBX Advisors LLC. A number of DIMA's non-U.S. investment advisory affiliates are not registered with the SEC, including without limitation, DWS Investments UK Limited and DWS Investments (Japan) Limited. DWS Investments SA is an exempt reporting adviser.

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

DIMA's affiliates, including DBSI, offer investment views to their clients through the provision of proprietary published research pertaining to investment securities, including debt and equity securities and access to the research analysts who prepare such research (collectively, "DB Research Services"). DBSI's research Services do not include any securities trading activity on a discretionary basis or otherwise and are not specially tailored for particular clients. DB Research Services are developed independently of DIMA. While DIMA may, from time to time, consider DB Research Services in providing advisory service to Advised Accounts, DIMA is not bound by the views expressed in these DB Research Services, which could differ from DIMA developed research. There is no sharing of information by DIMA related to development or provision of the DB Research Services.

### Commodity Pool Operator, Commodity Trader Advisor and Futures Commission Merchant

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

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

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

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

### Banking Institutions

The following banking institutions are related persons of DIMA:

- DWS Trust Company ("DWS TC") is a New Hampshire trust company. DWS TC is the trustee as well as sponsor and/or investment adviser to privately offered investment funds, including various funds exempt from registration under the Investment Company Act. DWS TC also provides trustee and/or custodial services to various individual retirement accounts ("IRAs"), profit sharing plans, pension plans and other retirement plan clients of DIMA.
- Deutsche Bank AG is a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York Stock Exchanges and is the indirect parent of DIMA and its affiliates. DIMA's clients may utilize custodians unaffiliated with DIMA who may, in turn, hire affiliates of DIMA as sub-custodians in certain jurisdictions. Any of DBAG's branches may be selected as a foreign sub-custodian by a U.S. global custodian, acting as custodian for Advisory Accounts including an account subject to ERISA. In these circumstances, DIMA affiliates may execute certain transactions on behalf of DIMA's clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. DIMA has developed policies and procedures to monitor such circumstances. DBAG may also provide various non-financial services to DIMA.

### Sponsor or Syndicator of Limited Partnerships

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

### Management persons; policies and procedures

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

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

### Code of Ethics

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

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

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

All Access Persons are subject to reporting obligations, including filing quarterly personal securities transaction reports (which provides information with regard to all securities and certain DWS advised/sponsored fund transactions that are required to be reported, if any, effected during the previous quarter for their own accounts and any accounts over which they have direct or indirect beneficial interest, influence and/or control). All Access Persons are required to disclose their security accounts to DIMA upon hire and annually thereafter. Additionally, Access Persons are required to acknowledge annually that they have received, read, understood, and had the opportunity to ask questions regarding the Code.

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

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

### Outside Business Activities

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

### Gifts and Entertainment

DIMA has policies and procedures in place which limit and prohibit DIMA 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, Access Persons may not offer gifts, entertainment or other things of material value that could be viewed as attempting to unduly influence the decision making or objectivity of any client or other business partner. In general, the policies dictate that giving and receiving of gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment is deemed excessive or extravagant. The policies impose specific restrictions and require DWS Compliance approval of certain gifts and entertainment.

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

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

### Participation or Interest in Client Transactions

Deutsche Bank Group is a major participant in global financial markets, and it acts as an investor, investment banker, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal in the global fixed income, currency, commodity, equity, and other markets in which DIMA's Advisory Accounts directly and indirectly invest. In those and other capacities, Deutsche Bank Group advises clients in all markets and transaction and purchases, sells, holds, and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, swaps, indices, and other financial instruments and products for its own account and for the accounts of clients and of its personnel, through Advisory Accounts and the relationships and products it sponsors, manages, and advises. As permitted by and in conformity with applicable laws and regulations, DIMA's Advisory Accounts will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which Deutsche Bank Group performs or seeks to perform banking or other services. Additionally, it is likely that DIMA's Advisory Accounts will undertake transactions in securities in which Deutsche Bank Group makes a market or otherwise has direct or indirect interests. DIMA makes decisions for its clients in accordance with its fiduciary obligations as manager of its Advisory Accounts. As disclosed in Item 10 – Other Financial Industry Activities and Affiliations, certain activities of Deutsche Bank Group may have a negative or detrimental effect on Advisory Accounts managed by DIMA.

DIMA may take investment positions in securities of the same issuer that are different parts of the capital structure in which other clients or related persons within the Firm have different investment positions. There may be instances in which DIMA is purchasing or selling for its Advisory 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 Advisory Accounts. Prices, availability, liquidity, and terms of the investments may be negatively impacted by the Firm's activities and the transactions for DIMA's

clients may, as result, be less favorable. The investment results for DIMA's clients may differ from the results achieved by Deutsche Bank Group and other clients of Deutsche Bank Group. In addition, results among DIMA clients may differ.

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

As noted, DIMA makes decisions for its clients in accordance with its fiduciary obligations as manager of its Advisory Accounts independent of what decisions may be made by Deutsche Bank Group. While conflicts of interest could potentially arise between decisions that are in the best interests of DIMA's advisory clients and decisions that may benefit parts of the Deutsche Bank Group, such conflicts of interest are managed by the use of information barriers that control the sharing of information among the different businesses of the Deutsche Bank Group. For a summary of the restriction of the flow of certain information between DIMA and Deutsche Bank Group, please see "Information Barriers" below. The DWS Americas Investment Risk Oversight Committee ("IROC") is responsible for monitoring investment performance of Advisory Accounts on a regular basis and performing an annual product review. See Item 12 – Brokerage Practices for more details.

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

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

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

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

DIMA may recommend and invest an Advisory Account in DIMA Advised Funds, which creates a conflict of interest because the Adviser and/or its Affiliates may benefit from increased allocations to the DIMA Advised Funds, and certain Affiliates of DIMA may receive advisory or other fees for services provided to such funds.

In accordance with a client's investment guidelines, when selecting DIMA Advised Funds for Advisory Accounts, DIMA must conduct independent due diligence and document the rationale for its selection of DIMA Advised Funds. DIMA has policies and controls in place to govern and monitor its activities and processes for identifying and managing conflicts of interest.

### Information Barriers

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

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

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

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

### Principal Trading

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

The only compensation received by DIMA for effecting securities transactions for clients is its advisory fees. Related persons of DIMA may receive brokerage commissions, commission equivalents, fees associated with acting as an issuer's paying agent, spread and other fees in connection with brokerage services provided. DIMA may also receive certain non-financial soft dollar benefits, as described in "Research and Soft Dollars," below. See Item 12 – Brokerage Practices for more details.

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

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

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

### Agency Transactions

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

### Investment Companies

For DIMA Advised Fund clients, agency and underwriting transactions with affiliated broker-dealers will be executed only pursuant to procedures adopted by the Boards of Trustees or Directors of such companies under Rule 17e-1 and Rule 10f-3 under the Investment Company Act. Rule 17e-1 under the Investment Company Act provides that, when purchasing or selling securities as agent, an affiliate of the DIMA Advised Funds 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 an exception to the prohibition on DIMA Advised Funds from knowingly purchasing or acquiring securities during the existence of an underwriting or selling syndicate when a principal underwriter of such security is an affiliate of the DIMA Advised Funds as long as certain conditions are met.

### Cross trades

DIMA may affect cross transactions directly between Advisory Accounts, provided that: such transactions are consistent with the investment objectives and policies of such accounts (for mutual funds, consistent with the funds' Rule 17a-7 procedures (procedures for transactions with affiliated persons)); are, in the view of the respective portfolio managers, favorable to both sides of transactions; and are otherwise executed in accordance with applicable laws, rules and regulation.

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

### **Portfolio Holdings Disclosure Policy**

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

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

### **Proprietary Account Trading and Hedging Activities**

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



## Item 12 / Brokerage Practices

### Broker Dealer Selection

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

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

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

### Allocation of Investments

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

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

### Best Execution

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

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

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

- The characteristics of the order
- The financial instruments that are the subject of the order
- The characteristics of the execution venues to which the order can be directed
- The current market circumstances
- Specifically, for Funds: the objectives, investment policy and risks of the Fund as indicated in the prospectus, articles of association or offering documents of the Fund

Generally, DIMA will regard price and cost as the important factors for Best Execution, however there may be circumstances when DIMA may determine that other execution factors have a greater influence in achieving the best possible result.

### Brokerage Practices Fiduciary Oversight Sub-Committee (“BPSC”)

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

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

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

### Commission Rates

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

### Counterparty Risk

Counterparty risk is the risk that a counterparty will not be able to complete a client's transaction, whether due to financial difficulties or otherwise, which may result in opportunity cost and/or loss of principal. While DWS Group cannot guarantee the creditworthiness of counterparties, DWS Group has a Counterparty Risk Management (CPRM) team within its Chief Control Office (“CCO”), which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DIMA's clients and across all businesses globally within DWS Group. The CPRM team has developed policies and procedures which are used to assess credit worthiness and levels of credit exposure of all counterparties, to approve or decline counterparty

limits and exposures, and to measure and monitor counterparty exposure to ensure that there is no undue concentration of exposure, within levels that, in DIMA's judgment, are prudent with regard to the counterparty's financial resources. For certain transactions involving extended settlements, the CPRM team is heavily involved in the negotiation of special agreements with certain counterparties.

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

#### Electronic Communication Network (ECN)

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

#### Electronic Trading Platforms

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

When determining the execution venue for order execution in respect of a particular order, DIMA takes the following factors into consideration

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

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

#### Errors and Corrections

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

reported on a regular basis to DIMA management and/or DIMA Compliance. Trade error incidents resulting from the mistakes of brokers, custodians or other third parties are generally not compensable by DIMA to a client.

### **Investment and Brokerage Discretion**

Generally, DIMA is retained on a discretionary basis for Advisory Accounts and DIMA determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer through which the securities are executed, and the commission rates, if any, at which transactions are affected for those accounts. From time to time, a client may also retain DIMA on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

### **Model Portfolio Programs**

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

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

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

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

On any given day, if DIMA determines, in its discretion, that an advisory client account trade and a corresponding change to Non-Discretionary Model Portfolio Accounts are likely to be market moving (a “Market Moving Trade”), DIMA will seek to implement a trading approach that it deems fair and equitable under the circumstances. When determining whether a trade is or is not likely to be market moving, DIMA may base its determination on a number of factors, including the current or historical context and depth of the market, the average trading volume of the security, the total size or value of the trade, minimum lot size, the current float, shares outstanding and/or issue size of the security. In addition to these factors, DIMA may, in its discretion, take into account other relevant factors, including the time of day the investment decision is initiated. In the case of a Market Moving Trade involving an investment strategy being utilized by multiple Non-Discretionary Model Portfolio Account Sponsors, DIMA will normally seek to communicate

the advisory client account trade order to its trading desk at approximately the same time that it communicates the corresponding model portfolio change to the Non-Discretionary Model Portfolio Account Sponsor that is first in line in the trade sequence for that day. Once it completes the Market Moving Trade and any and all other related trades for its Advisory Accounts and any affiliated Sponsors that trade in the aggregate with DIMA's Advisory Accounts, DIMA will normally then sequentially communicate all of the corresponding model portfolio changes to the remaining Non-Discretionary Model Portfolio Account Sponsors in accordance with the trade sequence established on the Initial Trade Date.

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

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

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

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

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

DIMA intends to take reasonable steps to minimize the market impact on Advisory Accounts and affiliated Sponsors of orders associated with model portfolio recommendations provided to all Sponsors. Because DIMA does not control the Sponsors' execution of transactions for the Model Portfolio Accounts, DIMA cannot minimize the potential market impact of such transactions on Model Portfolio Accounts to the same extent that it may be able to for its Advisory Accounts and affiliated Sponsors. DIMA believes that Sponsors are in the best position to take steps to address trading issues in furtherance of their best execution obligations to their clients. DIMA endeavors to treat its similarly situated clients fairly and equitably over time with respect to trade sequencing and allocation, recognizing that DIMA generally has different levels of responsibility with respect to its discretionary clients as compared to its non-discretionary clients.

### New Issue Allocation

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

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

### Non-Discretionary Accounts

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

### Order Aggregation

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

DIMA will generally execute aggregated orders across all applicable accounts. Orders of the same security and transaction type should, to the extent possible, be aggregated. Any subsequent orders that the trading desk receives prior to full execution of an aggregated order will generally be added to the unfilled portion. In addition, to the extent that aggregated orders are partially unfilled following execution, the unfilled amounts are to be combined with subsequent orders for future execution. When an aggregated order is executed at more than one price over the course of a day, the executed transactions are allocated so that each account pays (or receives) the weighted average execution price per broker and generally will pay the average commission, subject to odd lots or rounding. There may be instances in which not all accounts are charged the same commission or commission equivalent rates in an aggregated order, including restrictions under applicable law on the use of client commissions to pay for research services (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 Advisory Accounts that use commissions to pay for research services.

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

Certain orders may be auto-routed electronically for execution and as such may not be aggregated with other orders. There may be instances in which other DIMA client orders for the same security are being placed through a broker and, in those instances,

the auto-routed and the direct orders may theoretically compete against each other in the market. Prices and availability of a security may differ depending on whether an order was auto routed or aggregated, and this may result in certain Advisory Accounts receiving more or less favorable prices than the other Advisory Accounts in contemporaneous trades.

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

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

### Research and Soft Dollar Benefits

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

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

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

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

### Trading and Broker Restrictions

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

In situations where a client directs or restricts brokerage for their accounts ("Directed/Restricted Brokerage"), because the client has placed limitations on the selection of broker-dealers to execute Directed/Restricted Brokerage, DIMA may be unable to obtain "best execution" for such trades. Similarly, where a client directs DIMA to use a particular counterparty for swaps, OTC options, etc., DIMA may be unable to obtain best execution for such trades. Furthermore, Directed/Restricted Brokerage may not be aggregated or "blocked" for execution with transactions in the same securities for other clients and may trade after the aggregated trades and/or directed trades for other DIMA clients. As a result, such clients may have to pay higher commissions or receive less favorable net prices than would be the case if the clients had participated in the aggregated trading order and DIMA were authorized to choose the broker through which to execute transactions for such Advisory Accounts.

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



## Item 13 / Review of Accounts

Regular reviews of accounts in each strategy vary in frequency and are tailored to the specific facts and circumstances applicable to the various investment strategies. Portfolio managers review accounts on an ongoing basis to ensure investments are appropriate and DWS' Investment Guideline Management team uses both automated and manual processes to monitor portfolios in accordance with their stated portfolio investment guidelines, restrictions, and other regulatory requirements.

Daily: Traders perform daily trade reviews to ensure that records are accurate and complete. Daily trade reviews are also completed by the portfolio managers who review and verify that orders were executed in accordance with the trading instructions.

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

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

### Reports to Clients

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

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

## Item 14 / Client referrals and Other Compensation

DIMA compensates affiliates or non-affiliates for client referrals in accordance with Rule 206(4)-1 under the Advisers Act. The compensation paid to any such entity will typically consist of a payment stated as a percentage of the advisory fee. Affiliates of DIMA 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. Employees of DIMA and/or related persons to DIMA may be compensated pursuant to the Firm's approved compensation structure(s) which may take into account a variety of factors including profitability of DWS, profitability of the division, and contributions of that individual to the successes of the division. For the avoidance of doubt, compensation structure is never exclusively driven by sales targets or acquisition of specific clients. When required under the law, the policies and procedures require regulatory disclosure of the compensation arrangement between DIMA and the referring party.

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

## Item 15 / Custody

### Custodian Statements

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

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

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

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

## Item 16 / Investment Discretion

Generally, DIMA offers investment advisory services on a discretionary or non-discretionary basis. Such advisory services are governed by a written IAA established between a client and DIMA. For discretionary clients, the IAA grants DIMA the authority to make investment decisions and effect portfolio transactions on behalf of the client without prior notice, consultation, or consent.

In making decisions as to which securities are to be bought or sold and the amounts thereof, DIMA is guided by a client's investment guidelines, objectives, and any limitations (such as certain securities not to be bought or sold) as set forth in the relevant IAA. In accordance with an applicable IAA, DIMA's authority could include the ability to select brokers and dealers (or may impose certain limitations on DIMA's use of broker-dealers, see Item 12 of this Brochure for more information) through which to execute transactions on behalf of its clients. For DIMA Advised Funds, DIMA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Where permitted by applicable law and a relevant IAA, DIMA may delegate investment management authority for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the U.S.

## Item 17 / Voting Client Securities

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

DIMA has adopted a proxy voting policy and procedure that includes specific proxy voting guidelines ("Guidelines") which set forth the general principles DIMA uses to determine how to vote proxies for issuers in Advisory Accounts for which DIMA has proxy voting responsibility. DIMA believes that the Guidelines are reasonably designed to ensure 1) that client proxies are voted in the best economic interests of clients and 2) that material conflicts of interest are avoided and/or resolved in a manner consistent with DIMA's fiduciary duties under applicable law.

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

DIMA has engaged a third-party proxy voting service (the "Proxy Service") to assist in the implementation of certain proxy voting-related functions, including, without limitation, operational, recordkeeping and reporting services. The Proxy Service also prepares recommendations for each proxy that reflects its application of the Guidelines to a particular proxy issue. The Proxy Service uses the Guidelines adopted by DIMA when providing proxy related services to DIMA.

Under normal circumstances, DIMA will generally vote proxies in accordance with the Guidelines. Any proxy vote that is not covered by the Guidelines or is one in which DIMA believes that voting in accordance with the Guidelines may not be in the best interests of clients, will be evaluated by the Proxy Voting Sub-Committee ("PVSC") and voted in accordance with what the PVSC, in good faith, determines to be the best economic interest of the clients. The Conflicts of Interest Management Sub-Committee, established within DIMA, monitors for potential material conflicts of interest in connection with proxy proposals that are to be evaluated by the PVSC. The information considered by the Conflicts of Interest Management Sub-Committee may include without limitation information regarding: (i) DIMA client relationships; (ii) any relevant personal conflict known by the Conflicts of Interest Management Sub-Committee or brought to the attention of that sub-committee; and (iii) any communications with members of the PVSC (or anyone participating or providing information to the PVSC) and any person outside or within the organization (including Deutsche Bank Group and its affiliates) or any entity that identifies itself as an Advisory Client regarding the vote at issue. In the event that the Conflicts of Interest Management Sub-Committee determines that there is a material conflict of interest, DIMA will either follow the proxy voting recommendations under the Guidelines or, time permitting, will seek to obtain proxy voting instructions from affected clients. It is possible that actual proxy voting decisions by DIMA in respect of a particular client may benefit DIMA's other clients or businesses of DIMA or its affiliates, provided DIMA's proxy voting decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

DIMA may have voting discretion with respect to accounts that own securities issued by DWS, its affiliates (including Deutsche Bank Group itself) or pooled investment vehicles managed by DIMA or its affiliates. In circumstances in which DIMA has discretion to vote proxies with respect to such securities, DIMA will generally vote proxies pursuant to an echo voting arrangement under which shares are voted in the same manner and proportion as shares for which DIMA does not have voting discretion. For markets where echo voting is not permitted, DIMA will abstain from voting such shares. In addition, if DIMA Advised Funds (including an ETF advised by DIMA or an affiliate together with Advisory Clients, in aggregate, (i) hold more than 25% of the outstanding voting securities of an investment company that is not a registered closed-end fund or business

development company, or (ii) hold more than 10% of the outstanding voting securities of an investment company that is a registered closed-end fund or business development company, then DIMA will vote its holdings in such DIMA Advised Fund's securities in the same proportion as the vote of all other holders of such securities as required by Rule 12d1-4 of the Investment Company Act and Master Fund proxies solicited from feeder funds will be are voted in accordance with applicable provisions of Section 12 of Investment Company Act. Determinations by DIMA as to whether and how to vote proxies with respect to securities issued by DWS, its affiliates or pooled investment vehicles managed by DIMA or its affiliates may create a conflict between the interests of DWS and DIMA, on the one hand, and clients on the other hand.

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

If a client chooses not to delegate proxy voting authority to DIMA, the right to vote securities is retained by the client. With respect to certain discretionary model portfolio programs, where the underlying client of such program has delegated proxy voting authority to DIMA, DIMA has in turn, delegated proxy voting authority to a third-party proxy service provider, Institutional Shareholder Services Inc. ("ISS"), who will vote such proxies in accordance with its own proxy voting guidelines. In so doing, these proxies may not be voted in line with recommendations/votes that would be made in connection with other clients of DIMA.

## Item 18 / Financial Information

This section is not applicable.

# Additional Disclosures

## Business Continuity

DIMA is committed to protecting its staff and ensuring the continuity of critical DIMA businesses and functions in order to protect DWS.

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

## Class Action and Legal Proceedings

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

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

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

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

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

- Obtain at a minimum certain information such as an individual's name, address, date of birth and social security number and a driver's license, passport, or other identity verification document. For Legal entities, it would include their formation documents and tax identification number. Information about the beneficial owners of legal entities may also be obtained.
- Based upon its assessment of the level of risk, DIMA is allowed to collect as much information as it deems appropriate as well as request the source of funds and purpose of the investment.
- KYC includes screening new and existing customers against the Office of Foreign Assets Control ("OFAC") Embargo and Sanctions lists, lists of persons and/or legal entities compiled by the U.S. Department of Treasury pursuant to Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("U.S. Patriot Act"), and other lists such as the European Union Embargo and Sanctions list and the UN Embargo and Sanctions list.
- KYC includes identifying customers unlawfully engaged in the Internet gambling business under Regulation GG, the Unlawful Internet Gambling Enforcement Act of 2006.
- KYC requires periodic review and update of a customer's KYC information and screening against appropriate lists.



- A customer's refusal to provide KYC information can result in a decision to decline entering into a new client relationship or a decision to exit an existing customer relationship.

### Privacy Notice

DIMA collects information about clients from account application forms and other written and verbal information that clients provide to DIMA. DIMA uses this information to process the client's requests and transactions (for example, to provide them with additional information about services performed, to open an account for the client or to process a transaction). In order to service the client account and effect transactions, DIMA may provide the client's personal information to firms that assist DIMA in servicing the client account, such as third-party administrators, custodians, and broker-dealers. DIMA also may provide the client's name and address to one of its agents for the purpose of mailing account statements and other information about DIMA's products and services to the client. DIMA generally requires these outside firms, organizations, and individuals to protect the confidentiality of client information and to use the information only for the purpose for which the disclosure is made. DIMA does not provide customer names and addresses to outside firms, organizations, or individuals except in furtherance of its business relationship with clients, or as otherwise required or permitted by the law.

DIMA will only share information about clients with those persons who will be working with it and its affiliates to provide products and services to clients and to manage DIMA's relationship. DIMA maintains physical, electronic, and procedural safeguards to protect our clients' personal information. DIMA does not sell customer lists or individual client information. DIMA considers privacy fundamental to its client relationships and adheres to the policies and practices described below to protect current and former clients' information. Internal policies are in place to protect confidentiality, while also allowing client needs to be served. Only individuals who have a business need to know in carrying out their job responsibilities may access client information. DIMA maintains physical, electronic, and procedural safeguards that comply with federal and state standards to protect confidentiality. These safeguards extend to all forms of interaction with DIMA, including the internet.

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

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

The California Consumer Privacy Act, as amended (the "CCPA") which became effective January 1, 2020 imposes privacy compliance obligations with regard to the personal information of California residents. DIMA has created a separate privacy notice addressing CCPA which can be found at: [DWS California Consumer Privacy Disclosure](#). Other states may, in the future, impose similar privacy compliance obligations.

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

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