



FORM ADV PART 2A

DWS International GmbH

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This Brochure provides information about the qualifications and business practices of DWS International GmbH. If you have any questions about the contents of this Brochure, please contact us at +00 49 69 910 12371.

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

Additional information about DWS International is available via the Security and Exchange Commission's web site www.adviserinfo.sec.gov.

Note: The term registered 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 International GmbH is dated March 31, 2023.

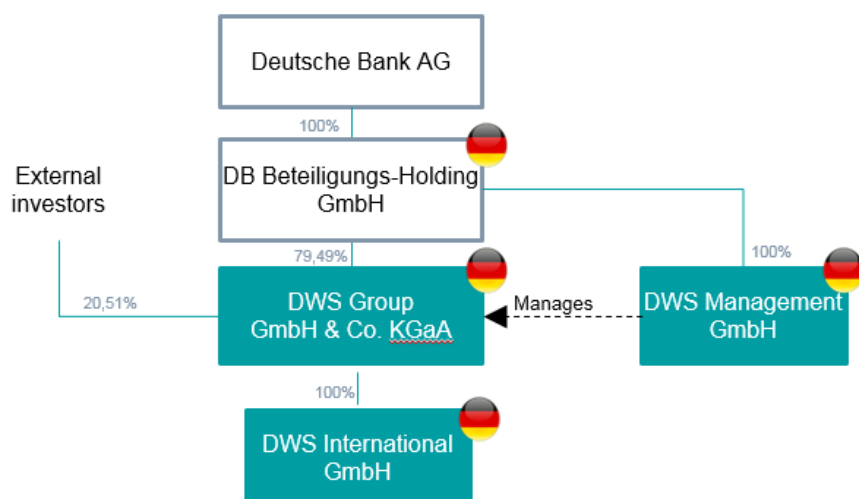
DWS International GmbH routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies or in response to evolving industry and firm practices.

Item 3 / Table of Contents

Item 2 / Summary of Material Changes	2
Item 4 / Advisory Business	4
Item 5 / Fees and Compensation.....	8
Item 6 / Performance-Based Fees and Side-by-Side Management.....	10
Item 7 / Types of Clients	11
Item 8 / Methods of Analysis, Investment Strategies, and Risk of Loss.....	12
Item 9 / Disciplinary Information	31
Item 10 / Other Financial Industry Activities and Affiliates	32
Item 11 / Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	36
Item 12 / Brokerage Practices	43
Item 13 / Review of Accounts	51
Item 14 / Client Referrals and Other Compensation	52
Item 15 / Custody.....	53
Item 16 / Investment Discretion	54
Item 17 / Voting Client Securities.....	55
Item 18 / Financial Information	56
Additional Disclosures	57

Item 4 / Advisory Business

DWS International GmbH (DWS International) is a registered investment adviser with the Securities and Exchange Commission (“SEC”) and has offered its products and services to clients, across a range of asset classes, investment strategies, and products since its formation in December 1983. DWS International is part of the global investment management business of DWS Group GmbH & Co. KGaA (“DWS Group”), a German partnership limited by shares. DWS Group is a separate publicly listed financial services firm and an indirect majority-owned subsidiary of Deutsche Bank AG (“DB AG”), a multi-national financial services company (together with its affiliates, directors, officers, and employees). DWS International is an indirect subsidiary of DWS Group. The current shareholder structure is depicted below:



DWS International has established six branches (Netherlands, Italy, Spain, France, Sweden and Austria) to date in which investment advisory services are being performed, as well as places of business in Frankfurt (principal office), Berlin, Cologne and Munich, Germany.

DWS International provides discretionary and/or non-discretionary services to a variety of client types, including one or more affiliated investment advisers. In addition, its activities with respect to the non-U.S. clients are subject generally to regulation by the Federal Financial Supervisory Authority, or such other regulatory organization s in Germany, as may have jurisdiction over such German activities.

DWS International is an asset manager providing global capabilities with local expertise to deliver a comprehensive line-up of investment products across a range of asset classes and investing styles. DWS International’s advisory services are conform to investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client.

Since March 2018, DWS International was classified as a CRR-Investment firm. As of 26 June 2021, DWS International qualifies as an “investment firm” pursuant to the Markets in Financial Instruments Directive (“MiFID”) or “investment services institution” in the meaning of the German Investment Institutions Act (‘WpI’G’).

Further, per November 2021 the company returned the license to execute placement business as this activity was no longer pursued.

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

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

Following a federal court order issued on June 17, 2020 and relating to certain regulatory settlements entered into by an affiliate outside of the DWS Group, DWS International relies on an order issued by the SEC under the 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.

Types of investments

DWS International provides investment advice concerning “financial instruments,” including without limitation, stocks (equity and fixed income), subscription rights, repurchase agreements, mortgage-backed and asset-backed securities, convertible securities, foreign debt securities (both sovereign and corporate), currencies, and derivatives. Derivatives include derivative contracts (e.g. futures, forwards, options and swaps) and derivative securities (e.g., Treasury Strips and “structured securities”). To the extent consistent with client guidelines, derivatives may be used to hedge various market or portfolio risks, to manage the effective maturity or duration of fixed-income portfolios, as a substitute for or alternative to the instruments available in the securities, currency, or other markets, or to enhance portfolio returns.

Asset under management

As of December 31, 2022, DWS International had a total of \$ 33,604,047 discretionary and \$1,340,302.22¹ non-discretionary client Assets under Management.

Environmental, social and governance considerations

Depending on the asset class and subject to its fiduciary obligations and applicable law, rule and regulation, DWS International incorporates environmental, social and governance (“ESG”) considerations into the investment process with the aim of improving the assessment of the future expected risk / return of a security. In accordance with the goals of a particular investment strategy and client investment guidelines, DWS International portfolio managers will weigh relevant ESG considerations using public and private data, internal data tools, including a DWS proprietary ESG Engine, and analysis as outlined below.

The approach to incorporating ESG is in accordance with a client’s investment objectives and a strategy’s investment guidelines.

DWS Proprietary ESG Tool

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 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

¹ Deutsche Bank Euro Foreign Exchange Reference Rate as of 31 December 2022 applied (EUR 1 = USD 1.0673)

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.

DWS International portfolio managers may also consider issuer-specific contextual analysis that provides additional information about an issuer's ESG risks and opportunities, risk mitigation actions or plans and other characteristics.

Companies or states that contravene internationally accepted ethical principles or norms, and in which DWS International is considering an investment, will be subject to heightened scrutiny. Companies that do not meet our expectations outlined in the Corporate Governance & Proxy Voting Policy for our portfolios and mandates according to the pooled voting rights agreements between DWS Investment GmbH, DWS Investment S.A. and for specific portfolio management mandates of DWS International GmbH or do not meet our engagement targets (including in the context of the Net Zero Asset Manager Initiative)² will also be subject to enhanced due diligence.

² For further detail please see here <https://www.netzeroassetmanagers.org/q-and-a> and DWS media release: <https://www.dws.com/Our-Profile/media/media-releases/dws-discloses-net-zero-interim-target/>

Item 5 / Fees and Compensation

Fees, account minimums and payment arrangements

The general policy of DWS International is to assess client fees according to those negotiated with such client. Actual fees, minimum fees and minimum accounts size are negotiated based on the particular circumstances of the client, additional or differing levels of servicing, or as otherwise agreed with specific clients. In some cases, performance fees are also charged subject to federal or local law and are negotiable.

The fees are generally based on the combined market value of all securities and cash on the accounting date and are normally payable quarterly or monthly in arrears. DWS International may also enter into performance-based fee arrangements with eligible clients.

Typically, DWS International does not impose multiple advisory fees when an advisory client's assets are invested in an affiliated investment vehicle. Specifically, client holdings of investment companies advised or sub-advised by DWS International and held in a separately managed account are excluded from the basis of DWS International's fee computation. However, when deemed legally permissible, DWS International may charge multiple advisory fees to certain clients such as hedge fund of funds and separately managed accounts investing in Collateralized Debt Obligation Funds ("CDO"), hedge funds or other investment funds managed by DWS International. Clients will incur additional fees and expenses relating to third party services, including, but not limited to administration, custodian, transfer and other similar fees.

Registered investment companies/commingled vehicles/structured products

DWS International acts as sub-advisers and investment managers for certain registered investment companies and other commingled vehicles ("Funds"). For registered investment companies, the management fees paid by the Funds are subject to negotiation with the Board of Trustees/Directors of each Fund. DWS International's current investment management fees range up to 1.50% of aggregate net assets on an annual basis depending on the nature of the Fund, the advisory fee structure, and the size of the Fund's assets. DWS International may have arrangements with certain registered investment companies whereby the base annual investment management fee is subject to upward or downward adjustment on the basis of the investment performance of one or more classes of the Fund's shares as compared with the performance of the relevant benchmark, and DWS International may establish similar arrangements with other registered investment companies/or and commingled vehicles with respect to other market indices.

Certain funds may utilize fair valuation pricing, in accordance with internal control procedures and coordinated with the Fund's service providers should an event occur warranting fair valuation under the procedures.

DWS International acts as an investment adviser to U.S. and non-U.S. unregistered pooled investment vehicles and receive fees for such services at a negotiated rate based on each investment vehicle's particular circumstance. Fees for such services are generally set forth in the offering circular or other relevant offering document.

Collateral management of structured securities

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

Termination arrangements

In general, DWS International's investment advisory relationship with its clients is terminable at will by either party. Certain agreements may require a notice period by DWS International before the termination becomes effective. In addition, some agreements (e.g., in the case of CDO/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 DWS International 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. Under contractual agreements, either the adviser, DWS International or the investment company client may terminate an investment advisory contract effective 60 days after receipt of written notice to the other party.

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

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

DWS International will not determine allocations based upon whether an account has performance-based or other incentive fee arrangements; however, allocations among such accounts and asset-based fee paying-only accounts could be viewed as a potential conflict of interest. For example, DWS International may have an incentive to allocate attractive investments to performance-fee accounts over accounts not subject to a performance fee. Performance-based fees may also create an incentive to utilize riskier investments. 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 the Registrant's control. The performance fees are computed based on realized and appraised appreciation, and calculations based on appraised value may be higher or lower than the true value of the performance fees due to DWS International.

DWS Group has adopted policies and procedures designed to ensure, among other things, clients receive fair and equitable investment allocation over time.

Item 7 / Types of Clients

DWS International may provide investment advice to many client types including:

- banks,
- corporations,
- government, international public authorities,
- foundations, endowments,
- financial institutions,
- insurance firms,
- U.S. and non-U.S. registered and unregistered funds,
- issuers of collateralized bond and loan obligations and other structured products in the U.S. and abroad.

The requirements for opening any account will vary depending on the type of product and type of client.

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

DWS International offers a comprehensive range of products and services to its clients, from systematic and quantitative investment strategies to 'pure alpha' active strategies. This enables DWS International to provide its clients with products and services designed to address their individual needs in different market environments. A key strategic focus for DWS Group as a whole is to continue delivering consistent investment outperformance across strategies which align with the needs of our increasingly sophisticated clients. DWS International explores a variety of investment opportunities. The goal is to identify and analyze systematically the conditions and basic trends of economies, industries and companies. Decisions are made and applied appropriately to client portfolios regarding fundamental value and current market prices. Using various investment instruments, DWS International seeks to achieve the specific objectives of each client. To be effective, DWS International must understand and analyze each client's circumstances in order to identify long-term objectives, priorities and the client's risk-bearing tolerance.

DWS International utilizes its own original research and the research it receives from a variety of sources, including Deutsche Bank and third-party research providers. Investing in securities involves risk of loss that clients should be prepared to bear.

Active equity

Equity security analysis is created for DWS International by Global Sector Teams, local and product specific research analysts.

Equity security analysis may include one or more of the following processes: economic, industry, and company analysis. Detailed company analysis is prepared outlining the attractiveness of investing in the security. An analyst's review may include, among other things, trips to headquarters, operating facilities, competitors, customers and suppliers of assigned companies. Macroeconomic research is produced highlighting economic forecasts and analyses, as well as data on industry profits and sales trends. Demographic, technological, and social trends studies are also conducted. Where applicable, the research team's analyses are fed into a proprietary web-based system that facilitates the publishing and dissemination of information in real time to other analysts and portfolio managers.

Equity strategy

European/Country-specific equity

The strategy seeks return through long-term capital appreciation by investment in equity securities of foreign issuers. The strategy can focus on a single country or sector such as middle-market German equities or equities represented by any market cap or issuer in the European Union.

U.S. large cap value

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

Particular investment strategies or investments in different types of securities or other investments involve specific risks that clients should be prepared to bear. The risks involved for different client accounts will vary based on each client's investment strategy and the type of securities or other investments held in the client's account. The following are descriptions of a number of the material risks related to the significant investment strategies used by DWS International. Not all possible risks are described below.

Associated material risks applicable to all equity strategies

Concentration risk

Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting the particular segment of the market in which the account concentrates may have a significant impact on the strategy's performance.

Counterparty risk

When DWS International conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. The respective account may consequently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose that account to the risk of a counterparty not fulfilling its obligations under a particular contract. In the event of a bankruptcy or insolvency of a counterparty, the respective account could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the account seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Derivatives risk

DWS International may use derivative instruments in managing the strategy for efficient portfolio management and hedging. When seeking to protect the value of the client's assets against changes in market prices due to changes in currency exchange rates, DWS International may (but is not required to) engage in a variety of investment techniques involving derivative instruments. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the client's account.

Economic Sanction Laws

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

Equity Securities Risk

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

Foreign investment risk

Any strategy invested in foreign investment faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the strategy's foreign investments or prevent the strategy from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in developed markets. Additionally, foreign securities markets generally are smaller and less liquid than developed markets.

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.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for an account must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

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 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.

Non-diversification risk

The s may be invested in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

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

The securities in the client's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends and the relative attractiveness of different securities or other matters.

Stock market risk

When stock prices fall, the value of investments are expected to fall as well. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments. To the extent that the Sub-Fund invests in a particular geographic region or market sector, 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.

Sustainability and ESG-Related Risks

Sustainability risk means an environmental, social, or governance ("ESG") event or condition, that, if it occurs, could potentially or actually cause a negative material impact on the value of the investments selected for clients. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as market risks, liquidity risks or operational risks. 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 allegedly unsustainable acts of an issuer, could also adversely affect the market price of its securities.

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

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

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

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

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

Additional associated risks in connection with each equity strategy

European/Country-specific equity

Foreign investment risk: The portfolio manager may invest its assets abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status. Focus risk: If investment is concentrated on particular assets or markets, the fund becomes particularly heavily dependent on the performance of these assets or markets.

U.S. large cap value

Value investing risk: Different investment styles (growth versus value) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the investment style used by the portfolio manager for a portfolio is out of favor, the portfolio may underperform other equity portfolios that uses other investment style, Focus risk: If investment is concentrated on particular assets or markets, the fund becomes particularly heavily dependent on the performance of these assets or markets.

Strategic asset allocation strategy

Associated material risks

Asset allocation risk, Stock market risk, Small company risk, Growth investing risk, and Value investing risk, foreign investment risk. The portfolio manager may invest its assets abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Credit risk

The issuer of a security may default on its obligation to pay principal and/or interest or may have its credit rating downgraded. Lower rated securities involve a greater risk of loss than higher rated securities and are more sensitive to changes in the issuer's capacity to pay.

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. Interest rate risk

When interest rates rise, prices of debt securities generally decline. The longer the modified duration of the strategy's debt securities, the more sensitive the strategy will be to interest rate or spread changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year/turn 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.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for a sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty Risk is the risk that a broker-dealer 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. With respect to broker-dealers in well-developed markets, these procedures generally involve analyzing financial statements and, for certain transactions involving extended settlements, negotiating special agreements with certain broker-dealers.

Market disruption risk

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

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

Strategic asset allocation

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

Fixed income strategy

Active management

The portfolio manager actively seeks attractive securities to invest in, rather than investing in a pre-determined basket of securities such as an index. This strategy may underperform relative to its relevant primary investment universe due to the securities choices and short-term variations in asset allocation away from the primary investment universe. The portfolio manager may seek to address this risk through the use of a disciplined investment management process with the support of global investment resources.

Counterparty risk

Counterparty risk is the risk that a broker-dealer 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. With respect to broker-dealers in well-developed markets, these procedures generally involve analyzing financial statements and, for certain transactions involving extended settlements, negotiating special agreements with certain broker-dealers.

Furthermore, the below sets out a general description of the risks associated with the types of financial instruments which the DWS International may manage on the client's behalf. The precise extent to which these risks are relevant to the client will depend on the investment

manager's authority under the investment guidelines as set out in the investment management agreement.

Investment activity undertaken by the investment manager will at all times be in accordance with the investment guidelines and nothing in this notice will alter or vary the investment guidelines.

The client should carefully consider the risks mentioned in this notice and in any other materials provided to it. The client should not regard anything in this notice as a personal recommendation or investment advice.

This notice cannot disclose all the risks and other significant aspects associated with financial instruments or the investment manager's investment strategy.

Credit margin risk

Corporate securities are issued with a risk premium/margin above a pre-determined benchmark. This margin will vary to reflect a corporation's risk profile. Deterioration in the financial position of a corporation will lead to an increased risk premium and an improving profile will lead to a reduction in the risk premium. The longer the duration of the security, the more its value typically falls when the risk margin rises. This is the case for both fixed rate and floating securities, although floating rate credit spreads tend to be less volatile.

Credit risk

The issuer of a security may default on its obligation to pay principal and/or interest or may have its credit rating downgraded. Lower rated securities involve a greater risk of loss than higher rated securities and are more sensitive to changes in the issuer's capacity to pay.

Fixed income securities risk

The portfolio manager may invest in government securities, corporate fixed income securities and obligations to repay borrowed money within a certain time, with or without interest. The value of these securities could rise when interest rates fall and decline when interest rates rise. The longer a bond's duration, the more its value typically falls when interest rates rise. Additionally, the portfolio is subject to currency volatility as it invests into global securities markets with or without currency hedging.

Individual investment risk

Individual fixed income securities can (and do) fall in value for many reasons such as short-term market activities, changes in an entity's internal operations or management, or in its business environment. The portfolio manager aims to reduce these risks with careful analysis of research from many sources and by maintaining communications with company management who are responsible for changes which may impact on investments.

1. Securities – general

Any trading in securities will involve risks. The price or value of securities may undergo unforeseeable price fluctuations and may even become valueless. There is an inherent risk that losses may be incurred as opposed to profit made as a result of buying and selling securities. Price increases and decreases in the short-, medium- and long-term alternate without it being possible to determine the duration of those cycles. General market risk should be distinguished from the specific risk attached to the issuer. Both risks may influence the value of securities.

a. Convertible bonds

Convertible bonds are hybrid securities whose pricing relies on a set of complex interdependencies due to the sensitivity to interest rate risk, underlying (equity) risk and foreign exchange risk.

b. Depository receipts

The key risks associated with an investment in a depository receipt or other types of instruments linked to securities are similar to those associated with a direct investment in the securities concerned.

c. Equity-linked certificates of deposit (CDs)

There may be limited opportunities to redeem equity-linked CDs prior to maturity and no guaranteed secondary market. An equity-linked CD may be subject to stock market volatility and changes to the components of the relevant linked index. The principal sum invested may not be protected if the CD is redeemed before maturity. Because the return may be calculated by averaging the closing price of the underlying index over a specific period of time, the return on the equity-linked CD may be less than the index's gain during a rising market.

d. Warrants

Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement, favorable or unfavorable, in the price of the warrant.

2. Complex derivatives

Complex derivative instruments include instruments which seek to modify or replicate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected, thereby resulting in greater loss or gain. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit risk, volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify market movements, meaning that losses could in some cases exceed the value of the investment.

3. Contingent liability transactions

A contingent liability transaction is a transaction under the terms of which the investor will or may be liable to make further payments (other than charges) when the transaction falls to be completed or upon the earlier closing out of its position. These payments may or may not be secured by an amount in money (or represented by securities) deposited with a counterparty or a broker as a provision against loss on transactions made on account (a Margin).

Contingent liability investment transactions for which a Margin is deposited (in other words, which are margined) require an investor to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

Trading in futures or selling options may result in a total loss of the Margin deposited to establish or maintain a position. If the market moves against an investor, it may be called upon to pay substantial additional Margin at short notice to maintain the position. If it fails to do so within the time required, the position may be liquidated at a loss and the investor will be responsible for the resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the investor entered the contract.

4. Currency risk

If an investment is denominated in a currency other than the portfolio's base currency it may be necessary to convert funds from the base currency to another currency prior to investing. Movements in the foreign exchange markets may adversely affect the value of an investment. Income and other proceeds may be significantly less than the equivalent figure on the date the investment was entered into. Any income or gains may be negated entirely.

5. Debt Instruments – general

Dealing in debt instruments may involve risks including but not limited to the following:

a. Credit risk

The value of a debt instrument will fall in the event of a default or reduced credit rating of the issuer. Credit ratings assigned by rating agencies are subject to suspension, reduction or withdrawal at any time, which may adversely affect the market price of a debt instrument. Generally, the higher the relative rate of interest (that is, relative to the interest rate on a risk-free security of similar maturity and interest rate structure), the higher is the perceived credit risk of the issuer.

b. Early redemption risk

The issuer of a debt instrument may include a provision allowing early redemption of the debt instrument if market interest rates fall. Such early redemption may result in a change to the expected yield.

c. Insolvency risk

The issuer may become temporarily or permanently insolvent, resulting in its incapacity to repay the interest on or redeem the instrument. The risk of an issuer's inability to meet its obligations is often described by reference to the credit ratings assigned by independent rating agencies. The solvency of an issuer may change due to one or more of a range of factors including the underlying business of the issuing entity, the issuer's economic sector and/or the political and economic status of the country where the issuer is based. Subordinated debt instruments will only be redeemed after repayment of all higher-ranking creditors.

d. Interest rate risk

Uncertainty concerning interest rate movements means that purchasers of fixed-rate debt instruments carry the risk of a fall in the prices of the securities if interest rates rise. The longer the maturity of the relevant debt instrument and the lower the interest rate, the higher a debt instruments sensitivity to a rise in the market rates.

6. Distressed securities

Investments in issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings may involve substantial financial and business risks that can result in substantial or, at times, even total losses. Among the risks inherent in investments in troubled entities is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In corporate reorganizations, there exists the risk that it will not be possible to effect the reorganization (due to, for example, failure to obtain requisite approvals) and in liquidations (both in and out of bankruptcy) and reorganizations there exists the risk that the liquidation or reorganization will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution to the hedge fund of cash or a new security the value of which will be less than the purchase price of the security in respect of which such distribution was made.

7. Foreign exchange

Trading in foreign exchange is entirely speculative in nature and carries risks not usually experienced in less volatile investment arrangements. Foreign exchange markets may move abruptly and unpredictably, and substantial losses may be incurred.

8. Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The 'gearing' or 'leverage' often obtainable in futures trading means that entering into such transactions can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of an investment, and this can work against as well as in favor of an investor.

Futures transactions have a contingent liability, and the implications of this, in particular the margining requirements, are set out in paragraph 3 above.

9. Hedging

Investment products or strategies may utilize warrants, futures, forward contracts, swaps, options and other derivative instruments to hedge against movements in the capital markets. Hedging against a decline in the value of a position may not eliminate fluctuations in the values of the position or prevent losses if the value of the position declines but may establish other positions designed to gain from those same developments, thus moderating the decline in the position's value. Such hedging transactions may also limit the opportunity for gain if the value of the position should increase. Moreover, it may not always be possible to execute hedging transactions, or to do so at advantageous prices, rates or levels. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates, and stability or predictability of pricing relationships. Therefore, where transactions are entered into to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in poorer overall performance than if such transactions had not been entered into. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. Moreover, for a variety of reasons, it may not be possible or desirable to establish a perfect correlation between such hedging instruments and the holdings being hedged. An imperfect correlation may prevent the intended hedge from being achieved or give rise to risk of loss.

10. Illiquid investments

Illiquid investments include investments which are subject to legal or other restrictions on transfer or for which no liquid market exists, such as private placements. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realize their fair value in the event of a sale. As a result of the absence of a public trading market for these investments, they are likely to be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded.

11. Issuer or counterparty risk

If an issuer of an investment instrument or trading counterparty is unable to meet its obligations, then any such instrument may become worthless and any trading costs or profits irrecoverable.

12. Options

An option is a financial derivative which represents a contract sold by one party (the one writing the option) to another (the one buying the option). The option buyer has the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon price during a certain period of time or on a specific date.

Buying options involves less risk than selling (or writing) options because, if the price of the underlying asset moves against the buyer, it can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges.

However, the buyer of a call option on a futures contract who later exercises the option would acquire the future. This would expose the buyer to the risks described above.

13. Over-the-counter derivatives

Over-the-counter derivatives include derivatives traded in “over-the-counter” or “interdealer” markets. These instruments may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of “exchange-based” markets. There is a risk that the counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in “exchange-based” markets. These factors may cause an investor to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such “counterparty risk” is present in all swaps and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where transactions are concentrated with a single or small group of counterparties. The valuation of over-the-counter derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The “replacement” value of a derivative transaction may differ from the “liquidation” value of such transaction. Under certain circumstances it may not be possible to obtain market quotations for the value of an over-the-counter derivatives transaction. It may also not be possible to close out or enter into an offsetting over-the-counter derivative transaction at any time, resulting in significant losses. In particular, the closing-out of an over-the-counter derivative transaction may usually only be affected with the consent of the counterparty to the transaction. If such consent is not obtained, it will not be possible to close out the transaction and this may result in losses being suffered.

14. Overseas and emerging markets

The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts and securities will be affected by fluctuations in foreign exchange rates. Investments in securities of issuers in developing countries (Emerging Markets) involve certain special risks, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including, but not limited to, those relating to expropriation, nationalization and confiscation. Companies located in Emerging Markets are also not generally subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements may not be comparable to those applicable to companies in developed countries. Further, securities traded in Emerging Markets tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in Emerging Markets may be much slower and more subject to failure than in markets in developed countries. An investment in Emerging Markets could require additional costs. Brokerage commissions generally are higher in Emerging Markets and currency conversion costs could be incurred when you change investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may also arise from the maintenance of assets in such Emerging Markets.

15. Real Estate Derivatives

Investing in derivatives may involve liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that the portfolio may not be able to close out a position when it would be most advantageous to do so. An investment in derivatives may result in the loss of more than the principal amount invested. Derivatives linked to real estate may be subject to specific risks including changes in planning laws, regulatory limitations on rent, property taxes and operating expenses. Investment in a real estate-linked derivative that is linked to the value of a REIT is subject to risks such as under performance by the REIT manager and changes to tax laws.

16. Real property funds

Where the underlying investments of a fund consist wholly or substantially of real property, it may be difficult or impossible to realize an investment because the real property concerned may not be readily saleable. The value of real property is generally the opinion of a professional value and will not be quoted on any market.

17. Suspension or restriction of trading

The operation of the rules of certain markets may bring about the suspension or restriction of trading increasing the risk of loss by making it difficult or impossible to effect transactions or to liquidate positions.

18. Taxation

Income or profit from trading in any investment may be subject to withholding tax, capital gains tax or other tax of the country of the issuer or the country in which such investments are traded. In such event, unless the issuer agrees to gross-up the income or profit received by investors, an investor will only receive the interest payment or proceeds of sale or redemption of the investment less the withholding tax or capital gains tax or other tax. Retention tax by operating and paying agents may be applied in certain jurisdiction.

19. Units in collective investment schemes

The full extent of risk associated with an investment in a collective investment scheme will depend upon the nature of the scheme's holdings and its investment objectives. Risks include manager risk, market risk, interest rate risk and credit risk.

A scheme which invests in instruments such as derivatives is inherently more risky than a scheme which invests in bonds or fixed-income securities. Investment strategies involving leveraging also give rise to particular risks. A small movement in the market may result in major gains for a highly leveraged fund but conversely losses will also be magnified sharply.

20. Further risks

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

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

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

Legal, regulatory and enforcement risks. DWS International and its global affiliates are regulated and supervised by the central banks and 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. This trend has accelerated markedly as a result of the global financial crisis and the European sovereign debt crisis. Any rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities. Furthermore, DWS International and its affiliates may also be subject to increasing levels of supervision, liability and regulatory sanctions by law enforcement authorities and may be required to make greater expenditures and devote additional resources to addressing these liabilities and sanctions, which may include status changes to local licenses or orders to discontinue certain business or investment practices, which also may negatively impact performance.

Regulators worldwide are also working on establishing various sustainable finance and ESG (environmental, social and corporate governance) climate-related risk management, disclosure and taxonomy frameworks for listed companies and financial institutions including investment managers and advisers. This area is rapidly developing and DWS Group entities, including DWS International GmbH, may currently, or in future, be subject to multiple heterogeneous ESG climate-related risk management, disclosure and taxonomy framework requirements imposed by various regional regulators.

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 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.

Item 9 / Disciplinary Information

DWS International has no disciplinary issues to report.

Item 10 / Other Financial Industry Activities and Affiliates

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

DWS International is directly owned by DWS Group, which is a wholly owned subsidiary of DB Beteiligungs-Holding GmbH. DB Beteiligungs-Holding GmbH is directly owned by DB AG, a multi-national financial services company. Therefore, DWS International is affiliated with a variety of entities that provide, and/or engage in commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, real estate and private equity investing, in addition to the provision of investment management services to institutional and individual investors. Since DB AG, its affiliates, directors, officers, and employees (the "Firm") are engaged in businesses and have interests other than managing asset management accounts, such other activities involve real, potential or apparent conflicts of interests in engaging in these activities outside of investment management, these parties may act in their own interest or in the interests of third parties other than DWS International's clients. These interests and activities include potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by DWS International for its clients' advisory accounts. These are considerations of which advisory clients should be aware and which may cause conflicts that could be to the disadvantage of DWS International's advisory clients. Present and future activities of the Firm in addition to those described herein may also result in conflicts of interest that may be disadvantageous to DWS International's clients. In addition, DWS Group engages in global asset management activities, which could result in actual, potential or apparent conflicts of interest between clients of DWS International and the interests of other DWS Group affiliates and their clients.

DWS Group has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and the Firm's businesses. It is DWS Group's policy that DWS International 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 Firm and/or personnel of the Firm. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and the Firm and/or personnel of the Firm, it is DWS Group's policy to disclose involving related persons, their existence in general form through this Form ADV or directly to clients. A discussion concerning

additional conflicts of interest is set out in Item 11 – Participation or Interest in Client Transactions.

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

With respect to certain non-U.S. strategies, DWS International may delegate such services to affiliates. Apart from furnishing investment advice to clients, DWS International also provides various investment advisory, consulting, trading, and administrative and research support services to its affiliates pursuant to intercompany agreement.

Broker dealers

DWS International has material arrangements with the following related person that is a U.S. registered broker dealer and may utilize their services to effect securities transactions for clients.

Deutsche Bank Securities Inc. (“DBSI”), New York, NY, is a registered broker dealer under the U.S. Securities Exchange Act of 1934 (the “Securities Exchange Act”) and is a 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”).

Exempt commodity pool operator

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

Investment companies and other pooled vehicles

DWS International acts in an advisory or sub-advisory capacity to a variety of U.S. investment companies and non-U.S. pooled vehicles for which DWS International or an affiliate act as adviser, manager or distributor. In connection with these investment companies, certain DWS

International employees are directors or officers of the registered investment companies. Arrangements with respect to the sale of U.S. registered investment companies are in each mutual fund's prospectus in accordance with the Investment Company Act. The sale and distribution of other pooled investment vehicles not subject to the Investment Company Act, in accordance with applicable law.

Investment advisers

DWS International has material arrangements with the following related person that is an investment adviser:

DWS Investment Management Americas, Inc., ("DIMA") New York, NY is registered under the Advisers Act and is a Delaware corporation. DIMA provides investment management services to separately managed accounts, registered investment companies, and certain other pooled funds.

With respect to arrangements with a related person who is another investment adviser, DWS International has investment advisory affiliates in Australia, England, Germany, Hong Kong, Ireland, Italy, Japan, Singapore, Canada, Luxembourg, Poland and the United States. The following DWS International investment advisory affiliates are registered with the SEC as investment advisers: Deutsche Bank Securities Inc., DWS Investments Australia Limited, DWS Investment Management Americas, Inc., DWS Investments Hong Kong Limited, DWS Alternatives Global Limited, and RREEF Americas L.L.C. DWS Investment S.A. (Luxembourg) is an exempt reporting adviser.

The following DWS International investment advisory affiliates are not registered with the SEC as investment advisers: Deutsche Bank Trust Company Americas, DWS Investments UK Limited, DWS Asset Management (Korea) Company Limited, DWS Investment GmbH (Germany), DWS Investmentaktiengesellschaft (Germany), DWS Grundbesitz GmbH (Germany), DWS Alternatives GmbH (Germany), DB Advisors SICAV (Luxembourg).

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

Banking institutions

The following banking institutions are related persons of DWS International:

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 the Investment Company Act. DWS TC also provides trustee and/or custodial services to various IRAs, profit sharing plans, pension plans and other retirement plan clients of DWS International.

DB UK Bank Limited, London, England, is a merchant bank whose business includes commercial banking, securities underwriting and corporate financial advice.

DB 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 DWS International and its affiliates. Its various branches around the world, including without limitation its London, New York and Cayman branches.

Deutsche Bank Trust Company Americas ("DBTCA"), a New York chartered bank and member of the Federal Reserve, may act as a custodian of securities and it may be selected as custodian or securities lending agent by entities to which DWS or its affiliates serves as investment adviser. In addition, DBTCA sponsors and acts as investment adviser to collective investment funds, including funds exempt from the Investment Company Act under Section 3(c) (11) thereof, and other private investment funds. DWS International may provide investment sub-advisory services to DBTCA.

[Sponsor or syndicator of limited partnerships](#)

From time to time, DWS International's affiliates may act as general partner, managing member or other controlling entity in private investment vehicles in which DWS International's clients may be solicited to invest, and DWS International's clients may also be solicited to invest in private investment vehicles for which DWS International acts as adviser or sub-adviser. Absent specific authority, DWS International 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."

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

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

Code of ethics

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

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

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

All Access Persons are subject to reporting obligations, including filing quarterly personal securities transaction reports (which provides information with regard to all securities and

certain DWS advised/sponsored fund transactions that are required to be reported, if any, effected during the previous quarter for their own accounts and any accounts over which they have direct or indirect beneficial interest, influence and/or control). All Access Persons are required to disclose their security accounts to DWS International upon hire and annually thereafter. Additionally, Access Persons are required to acknowledge annually that they have received, read, understood, and had the opportunity to ask questions regarding the Code.

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

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

Outside business activities

DWS International has policies and procedures in place which requires DWS International employees to obtain approval before engaging in any outside activities, including serving on the board of a publicly traded company, so that DWS International 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.

Agency transactions

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

Gifts and entertainment

DWS International has policies and procedures in place, which limit and prohibit DWS International employees from accepting gifts, entertainment and other things of material value that may create a conflict of interest or give the appearance of a conflict of interest. Additionally, DWS International employees may not offer gifts, entertainment or other things of material value that could be viewed as attempting to unduly influence the decision making or objectivity of any client or other business partner. In general, the policies dictate that giving and receiving of gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment is deemed excessive or extravagant. The policies impose specific restrictions and require DWS International 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 DWS International. DWS's policy also sets forth parameters with respect to entertainment-related expenses. Additional restrictions regarding gifts and entertainment apply to DWS International employees who are registered representatives or other associates of DWS International's affiliated broker-dealers.

Information barriers

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

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

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

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

Investment companies

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

Participation or interest in client transactions

DWS International is owned by DB AG, a multi-national financial services company and therefore is affiliated with a variety of entities that provide, and/or engage in commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, real estate and private equity investing, in addition to the provision of investment management services to institutional and individual investors. Since Deutsche Bank AG, its affiliates, directors, officers, and employees (the "Firm") are engaged in businesses and have interests other than managing its clients' investment advisory accounts, such other activities involve real, potential or apparent conflicts of interests. With respect to certain managed investment strategies, trade execution, as well as certain "downstream" functions including, but not limited to, trade matching and settlement, investment accounting, reconciliations, corporate actions, and performance measurement are provided through the Frankfurt location and performed by DWS International's Frankfurt-based trading platform. In providing these services, the Frankfurt location, and/or DWS International affiliate entities will have access to certain information about client accounts. DWS International, its affiliate or both, will be subject to European and German regulations in the local regulations of the adviser.

DWS International has entered into and may in the future enter into arrangements with affiliates and third-party service providers to perform various compliance, administrative, back-office and other services on behalf of, and relating to client accounts. Such affiliates and service providers may be located in the U.S. or in non-U.S. jurisdictions. Accordingly, certain

information about client accounts may be shared with such affiliates and third-party service providers in connection with these functions. DWS International delegates middle and back-office functions to an affiliate that delegates middle and back-office functions to State Street Bank and Trust Company.

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

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

For a summary of the restriction of the flow of certain information between DWS International and other parts of the Firm, please see "Information Barriers" below. As noted, DWS International makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions may be made by or in other parts of the Firm. The DWS Americas Investment Risk Oversight Committee is responsible for monitoring investment performance of client accounts on a regular basis and performing an annual product review. See Item 12 – Brokerage Practices for more details.

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

investments elsewhere in the Firm that would approach or exceed certain ownership thresholds.

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

DWS International may engage in security transactions with brokers who coincidentally sell shares of registered investment companies advised by DWS International, 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. However, there are no quid pro quo arrangements or agreements in place with these brokers. Furthermore, DWS International 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.

DWS International may recommend and invest client account in Affiliated Funds which creates a conflict of interest because the Adviser and/or its Affiliates may benefit from increased allocations to the Affiliated Funds, and certain Affiliates of DWS International may receive advisory or other fees for services provided to such funds.

Proprietary account trading and hedging activities

In accordance with DWS Group policy, DWS International may invest and manage its own proprietary capital by investing in a variety of securities and other instruments. Proprietary capital investments will include investing in certain products and strategies managed by DWS International 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 Group policies and procedures. Investments made with proprietary capital may not perform the same as similarly managed client accounts for a variety of reasons, including 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 DWS International 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.

Trading with an affiliate/New issues

DWS International generally does not cause its clients to enter into principal transactions with related persons. Under limited circumstances, DWS International 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 DWS International for effecting securities transactions for clients is its advisory fees. Related persons of DWS International may receive brokerage commissions, commission equivalents, spread and other fees in connection with brokerage services provided. See Item 12 – Brokerage Practices for more details.

DWS International may purchase, on behalf of its clients, securities in which an affiliate of DWS International serves as lead underwriter or co-manager of an underwriting syndicate or member of an underwriting syndicate other than ERISA plans. In these cases, the purchase is generally made from a party unaffiliated with DWS International, but DWS International's affiliate may nevertheless benefit from such transactions, including in circumstances where the syndicate of which DWS International's affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues. While DWS International acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest, even though the transactions is effectuated in compliance with applicable regulations (see "Agency Transactions," and "Investment Companies,). Additionally, regulatory or other government requirements applicable to DWS International's related persons may restrict DWS International from investing in or disposing of certain securities for its clients on a temporary or on-going basis.

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

Item 12 / Brokerage Practices

Allocation of investments

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

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

Best execution

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

Broker dealer selection

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

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

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

Commission rates

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

Counterparty risk

Counterparty risk is the risk that a counterparty will not be able to complete a client's transaction, whether due to financial difficulties or otherwise, which may result in opportunity

cost and/or loss of principal. While DWS Group cannot guarantee the creditworthiness of counterparties, DWS has a Counterparty Risk Management function (CPRM) within the Chief Finance Office (CFO) which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DWS International's clients. The CPRM team has developed and maintains policies and procedures designed to assess and monitor the counterparties selected to execute client transactions which are applicable across all business globally within DWS. DWS CPRM sets counterparty risk limited for counterparties determined to be suitable and also monitors limits on a regular basis not only to ensure compliance, but also to ensure that there is no undue concentration of exposure, within levels that, in DWS's judgment, are prudent with regard to the counterparty's financial resources within levels that, in DWS Group's judgment, are prudent with regard to the counterparty's financial resources.

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

Cross trades

A cross trade is generally defined as the matching of buy and sell orders for the same security between different accounts. A cross trade is any transaction effected, placed, arranged or orchestrated by an investment manager or other fiduciary, directly, or indirectly through an external broker (external cross) or the custodian (internal cross) for the same security. In EMEA, cross trades can only be executed via an external broker or external trading platform. Internal cross trades are prohibited. Internal cross trades for securities which need to be reported under MiFIR are prohibited as well.

DWS International may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction. DWS International 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. For MiFID II firms, trading is conducted in accordance with the Order Execution Policy, which is publicly available.

Electronic communication network (ECN)

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

Electronic trading platforms

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

When determining the execution venue for order execution in respect of a particular order, DWS International takes into consideration:

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

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

Errors and corrections

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

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

Investment and brokerage discretion

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

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

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

New issue allocation

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

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

Non-discretionary accounts

DWS International may provide 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 DWS International may seek and receive consent to purchase or dispose of an investment, such clients may not participate or receive the benefits of trading in the aggregate with other DWS International clients or may lose an investment or disposition opportunity altogether.

Order aggregation

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

DWS International generally may execute aggregated orders across all applicable accounts. Orders of the same security and transaction type should, to the extent possible, be aggregated. Any subsequent orders that the trading desk receives prior to full execution of an aggregated order will generally be added to the unfilled portion. In addition, to the extent that aggregated orders are partially unfilled following execution, the unfilled amounts are to be combined with subsequent orders for future execution. 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 commission 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 client accounts that use commissions to pay for research services.

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

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

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

Research unbundling

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

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

When U.S. based brokers execute transactions for DWS International these are executed at an unbundled execution-only rate.

Trading and broker restrictions

Where DWS International receives specific instructions from a client regarding the execution of a client order when providing an investment service, DWS International will ensure execution is performed in adherence with those specific instructions. By doing so, we will consider as having satisfied our best execution obligations under MiFID II to the extent that an order or a specific aspect of an order is executed following specific instructions from the client relating to the order or the specific aspect of the order.

Any specific instruction received from a client may prevent us from taking the steps we have designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. Hence, our ability to provide best

execution will be limited to the extent that we are following specific instructions from our clients.

Furthermore, Directed/Restricted Brokerage may not be aggregated or “blocked” for execution with transactions in the same securities for other clients and may trade after the aggregated trades and/or directed trades for other DWS International 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. DWS International were authorized to choose the broker through which to execute transactions for such client accounts.

For MiFID II firms, trading is conducted in accordance with the Order Execution Policy, which is publicly available.

Item 13 / Review of Accounts

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

Traders perform Best Execution reviews to ensure best execution. DWS has policies and procedures in place to address trade errors and the Brokerage Practice Sub-Committee (as described under Item 12) receives monthly reports on all trading errors.

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

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

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

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

Portfolio Construction Meetings: review of portfolio changes effected since previous meeting, review of economies, industries and markets, adjustment of strategy if necessary; review of cash position; detailed review of portfolios and performance; discussion of approved list, additions and deletions.

Reports to clients

The nature and frequency of reports to clients is primarily determined by the particular needs of the client. On a monthly basis, clients receive a financial statement which sets forth both the historical cost and current market value of the portfolio, as well as a complete listing of all portfolio transactions. On a quarterly basis, clients receive a written analysis and review of the portfolio and an investment-strategy summary.

Item 14 / Client Referrals and Other Compensation

DWS International may compensate 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. Employees of DWS International and/or its affiliates and/or third parties who refer or help solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fee charged to that client. When required under the law, the policies and procedures require regulatory disclosure of the compensation arrangement between DWS International and the referring party.

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

Item 15 / Custody

Custodian statements

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

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Item 16 / Investment Discretion

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

Discretionary clients typically authorize DWS International to supervise and direct the investment and reinvestment of assets in an account, with full authority and at its discretion, subject to the client's investment policy or guidelines, objectives, limitations and terms set forth in the applicable governing documents for each client account. These policies and guidelines, which may include imposed restriction on investing in certain securities or types of securities assists DWS International in making investment decisions for the client as well as cover matters such as the degree of risk that the client wishes to assume, and the types and amounts of securities to make up the portfolio.

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

Item 17 / Voting Client Securities

We at DWS International act as a responsible investor and take our fiduciary duties very seriously. We are obliged to exercise our client's voting rights in their best interest. This is achieved by our dedicated uniform and transparent Proxy Voting Process and centers around our detailed Corporate Governance expertise developed over the last 20+ years. The voting rights of mandates, where investors have passed on the voting rights to DWS International are pooled with DWS Investment GmbH. Our understanding is outlined in our proprietary Corporate Governance and Proxy Voting Policy, which is annually reviewed. The primary responsibility for the conduct of governance related company dialogues and the application of the Corporate Governance and Proxy Voting Policy of DWS Investment GmbH lies with the Corporate Governance Centre in the Chief Investment Office. All relevant items on the agenda of shareholder meetings are examined individually with respect to "core list" issuers. We endeavor to vote across all markets where feasible and if the available voting infrastructure of each market permits so. Reflecting our fiduciary duty to our client investors, the exercise of our voting rights is made fully independent from any views or interests of our principal shareholder Deutsche Bank AG. For agenda items where "case by case decisions" are necessary or topics not covered in the Corporate Governance and Proxy Voting Policy, voting is subject of the individual decision and to the best knowledge of the respective analyst. In cases where the responsible analyst proposes a vote recommendation different from our standard Policy, our Proxy Voting Group is the ultimate decision-making body where deviations from the policy are discussed and decided. This group is composed of senior managers from all relevant areas to ensure an effective, timely, and consistent voting process. If we hold a significant position and decide to vote against a management proposal, we may inform the company in advance. The voting will be executed/submitted either through an electronic voting system of a proxy advisor, submitted at the "in-person-meeting" at the respective AGM or by entrusting a proxy voting agent with a clear mandate. The voting for retail funds will be published on the DWS Website in general in the appropriate form after the shareholders' meeting, in the case of mandate an individual reporting can be provided.

Item 18 / Financial Information

This section is not applicable.

Additional Disclosures

Business continuity

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

It is DWS International's policy that every unit of DWS International 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

As a general rule, DWS International does not act on behalf of client separate accounts (including sub-advised accounts) in any legal proceeding involving assets maintained in (and/or transactions effected for) the account. In specific matters DWS International may agree on deviating approach. "Legal proceedings" include, but are not limited to, class actions, insolvency filings, SIPC filings and settlement filings.

Know your customer ("KYC")

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

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

- Obtain at a minimum certain information such as an individual's name, address, date of birth and passport or other identity verification document. For Legal entities, it would include their formation documents and tax identification number. Information about the beneficial owners of legal entities may also be obtained
- Based upon its assessment of the level of risk, DWS International is allowed to collect as much information as it deems appropriate as well as request the source of funds and purpose of the investment

- _ KYC includes screening new and existing customers against the Office of Foreign Assets Control ("OFAC") Embargo and Sanctions lists, of persons and/or legal entities compiled by the U.S. Department of Treasury pursuant to the U.S. PATRIOT Act and other lists such as the European Union Embargo and Sanctions list and the UN Embargo and Sanctions list
- _ KYC 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

Portfolio holdings disclosure policy

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

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

Privacy notice

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

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

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

In the normal course of business, clients give DWS Group non-public personal information on applications and other forms, on DWS Group websites, and through transactions with DWS Group or affiliates. Examples of the non-public personal information collected are: name, address, and transaction and balance information. To be able to service client accounts, certain client information is shared with affiliated and non-affiliated third-party service providers such as transfer agents, custodians, and broker-dealers to assist DWS Group in processing transactions and servicing client accounts with DWS Group. In addition, DWS Group may disclose all of the information it collects to companies that perform marketing services on its behalf or to other financial institutions with which DWS Group has joint marketing agreements. The organizations described above that receive client information may only use it for the purpose designated by the companies listed in the first paragraph of this Privacy Statement.

DWS Group may also disclose non-public personal information about clients to other parties as required or permitted by law. For example, DWS Group 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 the Firm.

Governmental rules have broadened the scope of DWS Group's obligations to aid in the fight against money laundering and terrorist financing; these rules call for an active involvement of both asset management firms and their clients.

For new and existing customer accounts, DWS International currently has a legal obligation to ask our customers questions regarding their identities, addresses, source of funds and, if necessary, legal representatives, authorized signatories, beneficial owners or control structures and collect requisite documentation to substantiate the information. Also, enhanced anti-money laundering requirements require that should any of the above personal or institutional information change, our clients would be obliged to immediately notify DWS International of the change(s) and provide DWS International with relevant documentation to verify these changes.

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