



FORM ADV PART 2A

DWS Investments Australia Limited

March 31, 2023

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

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

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

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

Item 2 / Summary of Material Changes

This disclosure document (“the Brochure”) for DWS Investments Australia Limited (“DIAL”) is dated March 31, 2023.

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

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Item 4 / Advisory Business

DWS Investments Australia Limited (“DIAL”) is a registered investment adviser with the Securities and Exchange Commission (“SEC”) since July 2002. DIAL is part of the global investment management business of DWS Group GmbH & Co. KGaA (“DWS Group”), a German partnership limited by shares. DWS Group is a separate publicly listed financial services firm and an indirect majority-owned subsidiary of Deutsche Bank, AG (“DB AG”). DIAL is a direct subsidiary of DWS Group.

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

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

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

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, DIAL relies on an order issued by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (“ICA”) on October 20, 2020, permitting it to continue to provide investment advisory services to investment companies registered under the ICA.

Client-Imposed Investment Restrictions

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

With respect to commingled funds (including registered investment companies) sub-advised by DIAL, individual investors generally do not have an ability to impose restrictions on the

management of such vehicles. Such fund offerings are not tailored to address the specific investment objectives or circumstances of individual investors.

Assets under Management

As of December 31, 2022, DIAL had \$2,505,733,340.58 in assets under management, of which \$1,647,698,097.89 is managed on a discretionary basis, and \$858,035,242.69 is managed on a non-discretionary basis.

Environmental, Social and Governance Considerations

Depending on the asset class and subject to its fiduciary obligations and applicable law, rule and regulation, DIAL may incorporate environmental, social and governance (“ESG”) considerations into the investment process where the financial performance of a company could be impacted. In accordance with the goals of a particular investment strategy and client investment guidelines, DIAL portfolio managers may weigh relevant ESG considerations using public and private data, internal scoring tools, including a DWS’s proprietary ESG tool, and analysis as outlined below.

Because of the inherent differences between Liquid Real Assets and DIAL’s illiquid strategies encompassing Direct Real Estate and Real Estate Debt (the “Illiquid Strategies”), the approach to incorporating ESG is tailored specifically to the strategy and in accordance with a client’s investment objectives and requires different tools to be utilized to consider ESG in the investment process.

Liquid Real Assets – Available ESG Tools

DIAL portfolio managers in the Liquid Real Assets (“LRA”) business may use the DWS proprietary ESG tool and/or the LRA proprietary ESG model, each as outlined below, to analyze the ESG attributes of a potential investment.

DWS Proprietary ESG Tool

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

The proprietary DWS ESG tool uses multiple third-party data vendors and public data sources and provides automated analysis of multiple ESG factors or issues. The DWS ESG quality

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

An additional DWS internal review process allows for changes to the 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. Other information that may be considered during an internal review 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. LRA portfolio managers may use their discretion in considering application of such additional internal assessments on a given proprietary ESG quality assessment score.

LRA Proprietary ESG Model

The LRA team has a separate and proprietary process (the "LRA ESG Model") for using selected ESG data sources relevant to their strategies. Dedicated ESG strategies in LRA may be based on the LRA ESG Model quality assessment scores and screens, as documented in the investment guidelines for a particular strategy.

Item 5 / Fees and Compensation

Fee Schedules, Account Minimums and Payment Arrangements

DIAL's general policy is to assess client fees according to the current fee schedule of the investment strategy in which they are invested. Actual fees, minimum fees and minimum accounts size may vary depending on the circumstances of a particular client, additional or differing levels of servicing, or as otherwise agreed with specific clients. The specific terms and other conditions of client fees are set forth in the applicable governing documents, side letters and/or fee agreements.

Our investment management fees are calculated based on the quarter end value of the account, in accordance with the client's investment management agreement. Fees can be charged in advance or arrears based upon the frequency dictated in the client's Investment Management Agreement (IMA) and generally based on one-fourth of the annual amount. DIAL may also enter into performance-based fee arrangements with eligible clients either directly or indirectly through an affiliated sub-advisory relationship. Fees are negotiable and DIAL may also charge a lower fee depending on the relationship with a particular client, or for any other reason in DIAL's discretion.

Fees are normally payable quarterly or monthly in arrear sbased on the quarter or month end value, as applicable. DIAL generally does not debit management fees directly from the client account; we render invoices in accordance with fee schedules.

Typically, DIAL does not impose multiple advisory fees when an advisory client's assets are invested in an affiliated investment vehicle. Specifically, client holdings of investment companies advised or sub-advised by DIAL and held in a separately managed account are excluded from the basis of DIAL's fee computation.

In addition to paying advisory fees, clients may pay brokerage commissions, mark-ups, mark-downs and/or other commission equivalents related to transactions in their advisory accounts. See Item 12 – Brokerage Practices for more information.

Termination Arrangements

An advisory relationship with a client is generally terminable at will by either party. Certain agreements may require a notice period before the termination becomes effective. In addition, some agreements may require certain events to occur prior to the termination of the investment advisory relationship. Furthermore, certain agreements may also stipulate that DIAL may not resign as investment adviser until a successor has been appointed. In the event of termination, investment advisory fees are prorated to the date of termination and, to the

extent they have been paid for periods beyond the date of termination, the fees are refunded to the client.

Registered Investment Companies/Pooled Vehicles

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

Compensation of Supervised Persons

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

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

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

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

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

Item 7 / Types of Clients

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

- Government/public entities;
- International public authorities;
- Banks or thrift institutions;
- Pension and profit-sharing plans, including those covered under the Employee Income Retirement Income Security Act of 1974, as amended (“ERISA”);
- Religious organizations;
- Colleges and universities;
- Foundations and endowments;
- Trusts, estates, or charitable organizations;
- Insurance companies; and
- Corporations or business entities.

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

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

Methods of Analysis and Investment Strategies

Listed Securities

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

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

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

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

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

Types of Investments

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

- Equity securities, real estate investment trusts ("REITs"), real estate operating companies ("REOCs") and other real estate companies that as their primary business own, develop, operate or finance real estate;

- The equity of unlisted companies and trusts, where the issuer of such securities has announced an intention to list the securities on a recognized stock exchange within six months of the date of the investment; and
- Cash and cash-related securities in the Asia and Australasia region.

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

General Risk Factors to Consider When Investing in Listed Securities

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

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

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

Specific Risk Factors that Apply to Listed Securities Investments

Active Management Risk

DIAL actively seeks to invest in attractive listed securities, rather than to invest in a predetermined basket of real estate securities, such as an index. This active strategy may under-perform relative to its relevant primary investment universe due to the selection of securities and/or short-term variations in asset allocation not aligned with the primary investment universe. DIAL addresses this risk through use of a disciplined investment management process with the support of our global investment resources.

Concentration risk

The Liquid Real Assets strategy may invest without limitation in securities of companies engaged principally in the real estate industry, and will therefore be susceptible to adverse economic, business, regulatory or other occurrences affecting real estate companies. Real estate companies, including REITs, can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, decreases in real estate value, increases in property taxes and operating expenses, liabilities or losses due to environmental problems, delays in completion of construction, falling rents (whether due to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, lack of credit, failure of borrowers to repay loans and losses from casualty or condemnation. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Further, REITs are dependent upon management skills, may not be diversified and may have relatively small market capitalizations, which can increase volatility. REITs must satisfy certain requirements in order to qualify for favorable tax treatment under applicable tax laws, and a failure to qualify could adversely affect the value of the REIT. By investing in REITs through a strategy, an investor will bear expenses of the REITs in addition to expenses of the strategy.

Default Risk

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

Incorrect Valuation of Securities

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

Real Estate Market Volatility

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

General Risk Considerations

Banking Laws and Regulations

Due to being an indirect subsidiary of DB AG, DWS Group and its subsidiaries, including DIAL, remain subject to a broad array of U.S. and certain non-U.S. banking laws and regulations. As a result of principal positions held by DWS Group and DIAL's status as an affiliate of DB AG, certain funds advised by DIAL may become subject to the banking laws and regulations that are applicable to DB AG. Such laws and regulations may, among other things, impose restrictions on the types and amounts of investments that a fund may make, the types of activities in which the fund may engage and the amount of influence and control DIAL or the fund may have over the operations of the projects. Certain bank regulatory limits may apply to DB AG and funds advised by DIAL on an aggregate basis. DB AG or its affiliates may not be permitted to extend credit to or enter into certain financing arrangements with funds advised by DIAL that are deemed to be "covered funds" due to the Volcker Rule. As a result, certain investments made by affiliates of DIAL in the ordinary course of business may limit the scope and size of the projects that a fund advised by DIAL can make or the degree of influence and control DIAL or funds advised by DIAL may have with respect to such projects. Additionally, some otherwise suitable projects may not be available to, or may be unprofitably disposed of by, funds advised by DIAL.

Cybersecurity Risk

The computer systems, networks and devices used by DIAL and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses; interference with DIAL's ability to calculate the value of an investment in a client account; impediments to trading; inability to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, additional compliance costs; and/or the inadvertent release of confidential information.

Legal, Regulatory and Enforcement Risks

DIAL and its global affiliates are regulated and supervised by the central banks and certain regulatory authorities in those jurisdictions in which they operate. In recent years, regulators and governmental bodies in certain countries have sought to subject investment advisers to increasing regulation. In light of an uncertain and evolving regulatory framework, legislative reform may have a significant impact on DIAL's investment advisory business.

Specifically, in the U.S., the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") included significant alterations to the regulations applicable to financial institutions and investment advisers including DIAL and its affiliates, as well as the

investment advisory accounts RREEF sponsors and manages. The Dodd-Frank Act reforms were expansive in scope and required the adoption of extensive regulations and numerous regulatory decisions. Among other requirements, the “Volcker Rule”, which came into full effect on July 21, 2017, limits the ability of banking entities and their affiliates to sponsor and invest in, and in some cases serve as investment manager of, investment advisory accounts.

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

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

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

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

Economic Sanction Laws

Economic sanction laws in the United States and other jurisdictions or other governmental action may significantly restrict or completely prohibit DIAL 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 DIAL and investment advisory accounts (and their respective portfolio companies). DIAL 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, DIAL may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations.

Market Disruption Risk

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The value of investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets, including the investments held by the strategy. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic uncertainty, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, public health crises, natural disasters, climate change and related events or conditions have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the strategy and its investments. Adverse market conditions or disruptions could cause the strategy to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

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

Other market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. The full effects, duration and costs of the COVID-19

pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve including the risk of future increased rates of infection due to significant portions of the population remaining unvaccinated and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The strategy may be adversely affected by the effects of the COVID-19 pandemic.

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

Risks That Apply Primarily to ESG Investments

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

While DIAL 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 scores used by DIAL 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 scoring utilized by certain business lines within DIAL.

Additionally, investors can differ in their views of what constitutes positive or negative ESG characteristics and DIAL'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 expected as it relates to the ESG considerations. A company or asset's ESG performance or DIAL'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, DIAL may change its view of a company or asset's ESG characteristics over time. While DIAL views ESG considerations as drivers of long-term performance, there is no guarantee that pursuing investments with positive ESG characteristics will yield such results.

Item 9 / Disciplinary Information

DIAL has no disciplinary issues to disclose.

Item 10 / Other Financial Industry Activities and Affiliates

Material Relationships or Arrangements with Financial Industry

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

DB AG continues to exercise significant influence over DWS Group's operations. The varied and complex financial services offered by Deutsche Bank Group can result in real, potential, or apparent conflicts of interest that prove disadvantageous to some of DIAL's advisory clients. Specifically, DB AG entities may act in their own interest, in the interest of third parties other than DIAL's clients, for example when DB AG entities other than DIAL engage in advisory, transactional, and financial activities, interests in securities, and interests in companies that DIAL may directly or indirectly purchase or sell for its client's advisory accounts. These considerations, as well as present and future activities of DB AG, may result in conflicts of interest that may be disadvantageous to DIAL's clients. DWS Group engages in global asset management activities, which could result in actual, potential, or apparent conflicts of interest between clients of DIAL and the interest of other DWS Group affiliates and their clients.

Banking Institutions

The following banking institutions are related persons of DIAL:

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 DIAL and its affiliates.

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

Broker-Dealers

DIAL does not have any material arrangements with any related persons that are U.S. broker-dealers.

Commodity Pool Operators, Commodity Trading Advisors and Futures Commission Merchants

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

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

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

Conflict Mitigation

- _ DIAL's personnel involved in the decision making for advisory accounts are required to act in the best interests of their advisory clients. DIAL acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, DIAL must act solely in the best interests of the clients whose assets it manages. DIAL may utilize or recommend the services of its affiliates to clients, which may involve revenue sharing or joint compensation and may create a conflict of interest.
- _ DWS Group has implemented policies, procedures, and controls to address actual, potential or perceived conflicts of interest, whether with respect to DB AG or other DWS Group businesses interests.
- _ DIAL employees associated with the investment process, including portfolio managers, research analysts, and traders, and employees of the DB AG outside of DWS as it pertains to specific clients, business matters, or initiatives is governed by internal procedures or

approved by DWS Compliance. Any exceptions to this policy must be permissible by internal procedures or approved by DWS Compliance.

- _ DIAL personnel generally, but not exclusively, act without knowledge of specific business goals or positions of DB AG. When advisory personnel have knowledge of actual or potential conflicts among advisory accounts or between advisory accounts and DB AG, applicable policies require mitigation of the conflicts. A discussion about additional conflicts of interest that involve related persons is set out in Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.
- _ DIAL has entered into, and in the future may enter into, arrangements with affiliates to perform various compliance, administrative, back-office, and other services for client accounts. Such affiliates and service providers may be located in or outside of the U.S. Accordingly, information about client accounts may be shared with such affiliates and third-party service providers. Upon the client's request, DIAL may share client information with affiliates with whom the clients wish to enter into a business arrangement.

Investment Companies and Other Pooled Vehicles

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

Investment Advisers

DIAL has investment advisory affiliates around the globe, including, without limitation, in Australia, United Kingdom, Germany, Hong Kong, Japan, Singapore, Luxembourg, Switzerland and the United States. The following DIAL investment advisory affiliates are registered with the SEC as investment advisers: RREEF America L.L.C, DWS International GmbH, DWS Investments Hong Kong Limited, DWS Alternatives Global Limited and DWS Investment Management Americas, Inc. DIAL has non-U.S. investment advisory affiliates that are not registered, including, Deutsche Alternative Asset Management (UK) Limited, and DWS Investment S.A. is an exempt reporting adviser.

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

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

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

Code of Ethics

DIAL 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 DIAL employees, some of whom are considered Access Persons under the Code, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions and act solely in the interest of DIAL'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 mutual fund transactions that are required to be reported, if any, effected during the

previous quarter for their own accounts and any accounts over which they have direct or indirect beneficial interest, influence and/or control). All Access Persons are required to disclose their security accounts to DIAL 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 has policies and procedures in place which requires DIAL employees to obtain approval before engaging in any outside activities, including serving on the board of a publicly traded company, so that DIAL has the opportunity to consider whether such activities create actual or potential conflicts of interest. The Code and other DWS policies are intended to identify activities that have the potential to conflict with an Access Person's role at DWS and/or DWS activities.

Gifts and Entertainment

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

In general, the policy permits employees to accept gifts having a nominal value (e.g., promotional items) which must be logged. Reporting and approval requirements and restrictions apply in the case of entertainment offered to or to be provided by DIAL. DWS' policy also sets forth parameters with respect to entertainment-related expenses. Additional restrictions regarding gifts and entertainment apply to DIAL employees who are registered representatives or other associates of DIAL's affiliated broker-dealers.

Agency Transactions

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

Information Barriers

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

Should DIAL come into possession of material, non-public information, DIAL has procedures that prohibit trading activities based on such information by DIAL for its clients and by DIAL employees. DIAL may not use material, non-public information obtained from any division of the Deutsche Bank Group when making investment decisions for its clients. As a result of these procedures and prohibitions, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.

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

There may also be periods during which DIAL may not initiate or recommend certain types of transactions, disseminate research, or may otherwise restrict or limit its advice given to clients in certain securities issued by or related to companies for which the Deutsche Bank Group is performing banking or other services, or companies in which the Deutsche Bank Group has a

proprietary position. As a result, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.

Investment Companies

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

DIAL is indirectly owned by DB AG, a multi-national financial services company and therefore, DIAL is affiliated with a variety of entities disclosed in Item 10 that provide multiple financial services to institutional and individual investors. Such other activities, as previously disclosed in Item 10, involve real, potential, or apparent conflicts of interests.

These interests and activities include potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by DIAL for its clients' advisory accounts. Present and future activities of the Deutsche Bank Group, in addition to those described herein, may also result in conflicts of interest that may be disadvantageous to DIAL's clients.

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

DIAL has entered into and may in the future enter into arrangements with affiliates and third-party service providers to perform various compliance, administrative, back-office, and other services on behalf of, and relating to, client accounts. These affiliates and service providers

may be located in the U.S. or in non-U.S. jurisdictions. Accordingly, certain information about client accounts may be shared with these affiliates and third-party service providers in connection with these functions.

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

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

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

DIAL may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, DIAL may buy on behalf of a client account a security for which DIAL may establish a short position on behalf of another client account. The subsequent short sale may result in impairment of the price of the security held long in the client account. Conversely, DIAL may on behalf of a client account establish a short position in the same security which it may purchase on behalf of another client account. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure. DIAL currently does not have any Portfolio Managers who manage long/short accounts alongside long-only accounts.

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

Principal Transactions

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

Proprietary Account Trading and Hedging Activities

DIAL does not conduct proprietary trading or hedging activities.

In accordance with DWS Group policy, DWS Group may invest and manage its own proprietary capital by investing in a variety of securities and other instruments. Proprietary capital investments may include investing in certain products and strategies managed by DIAL for its clients. The market risks of these investments maybe 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. Proprietary capital may not perform the same as similarly managed client accounts for a variety of reasons, including, but not limited to regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While DIAL 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. Refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss for more information on the Volcker Rule.

Trading with an Affiliate/New Issues

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

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

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

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

Item 12 / Brokerage Practices

Allocation of investments

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

When DIAL aggregates orders for its clients, the order is placed with one or more broker-dealers or other counterparties for execution. When an aggregated order is completely filled, or if partially filled, at the end of the day, DIAL generally will allocate the securities or the proceeds from the sale pro-rata among the participating client accounts, based on the accounts' relative order size. In accordance with DWS Trading's Allocation Methodology, adjustments or changes to the allocation may be made under certain circumstances, such as to avoid odd lots or small allocations, ensuring minimum lot size requirements are met or satisfying cash flows and guidelines.

Best Execution

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

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

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

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

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

DIAL does not currently trade or use derivatives.

Broker dealer selection

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

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

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

Commission rates

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

Counterparty Risk

Counterparty risk is the risk that a counterparty will not be able to complete a client's transaction, whether due to financial difficulties or otherwise, which may result in opportunity cost and/or loss of principal. While DWS Group cannot guarantee the creditworthiness of counterparties, DWS Group has a Counterparty Risk Management function (CPRM) which is

responsible for assessing and managing, counterparty risk for all transactions undertaken on behalf of DIAL clients and across all businesses globally within DWS Group. The CPRM team has developed policies and procedures which are used to assess creditworthiness and levels of credit exposure of all counterparties, to approve or decline counterparty limits and exposures, and to measure and monitor counterparty exposure to ensure that there is no undue concentration of exposure, within levels that, in DWS Group's judgment, are disproportionate to the counterparty's financial resources. For certain transactions involving extended settlements, the CPRM team is heavily involved in the negotiation of special agreements with certain counterparties.

In less-developed markets, there may well be a higher level of counterparty risk because counterparties may not be as well capitalized. In addition, there is often limited and less reliable information about counterparties' financial condition, less regulatory supervision of securities markets, market practices that may require payment before delivery of securities, less automated clearance and settlement conditions, the uncertain enforceability of legal obligations, greater market volatility, and increased levels of sovereign and currency risk. In these markets, counterparty risk is generally managed by attempting to limit clients' exposure to a given counterparty at a given time, and by seeking to do business with well-established counterparties. In these markets, the effort to attain best execution may also increase counterparty risk, and DIAL will attempt to balance these factors when selecting a counterparty to execute client transactions.

Cross Trades

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

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

Errors and corrections

A trading error is defined as an error in the placement, execution, or settlement of a client's trade. Trade errors include improper trades resulting from incorrect information being given to, and fully accepted by, the executing broker; trades that are inconsistent with a client's or fund client's investment guidelines, DWS Group policy or procedure, applicable laws and regulations, and operational errors that cause trading or guideline breaches. A trading error does not include, for example, a situation where DIAL invests in a particular investment that

does not perform as expected. Operational mistakes which can be promptly reversed so as not to affect the client account also are not considered operational errors. In accordance with its policy, any error that affects a DIAL client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All errors caused by DIAL which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain errors, DIAL may determine the amount of such reimbursement by offsetting losses against gains resulting from such errors to the extent permitted by DWS policies and procedures and applicable law. All errors are reported on a regular basis to DIAL management and/or DWS Global Compliance. Trade error incidents resulting from the mistakes of brokers, custodians or other third parties are generally not compensable by DIAL to a client.

Investment and brokerage Discretion

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

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

New issue allocation

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

Order aggregation

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

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

Any aggregated order that is not completely filled will typically be allocated on a pro rata basis to all accounts participating in the order promptly following execution. When an aggregated order is executed at more than one price over the course of a day, the executed transactions are allocated so that each account receives the weighted average execution price per broker and bears its pro rata share of the commissions, fees and charges, to the extent reasonably practicable. In instances in which an additional order is received for the same security prior to the completion of the aggregated order, at the discretion of the trader, DIAL will close out the remainder of the aggregated order and place a new order.

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

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

Trading and broker restrictions

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

In situations where a client directs or restricts brokerage for their accounts ("Directed/Restricted Trades"), because the client has placed limitations on the selection of broker-dealers to execute Directed/Restricted Trades, DIAL may be unable to obtain "best execution" for such trades. Furthermore, Directed/Restricted Trades may not be aggregated or "blocked" for execution with transactions in the same securities for other clients and may trade after the aggregated trades and/or directed trades for other DIAL clients. As a result, such

clients may have to pay higher commissions or receive less favorable net prices than would be the case if DIAL were authorized to choose the broker through which to execute transactions for such client accounts.

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

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

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 GmbH or by funds managed by DWS International GmbH 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 GmbH, including DWS Investment Management Americas, Inc. (America) and RREEF Americas L.L.C. (America).

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

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

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

Reports to Clients

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

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

Item 14 / Client Referrals and Other Referrals

DIAL does not have any client referrals.

Item 15 / Custody

Custodian Statements

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

Item 16 / Investment Discretion

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

DIAL is typically authorized to supervise and direct the investment and reinvestment of assets in an account, with full authority and at its discretion, subject to client's investment policy or guidelines. DIAL's advisory services are tailored according to investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These policies and guidelines, which may include imposed restriction on investing in certain securities or types of securities assist DIAL in making investment decisions for the client as well as cover matters such as the degree of risk that the client wishes to assume, and the types and amounts of securities to make up the portfolio.

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

Item 17 / Voting Client Securities

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

Item 18 / Financial Information

This section is not applicable.

Additional Disclosures

Business Continuity

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

It is DIAL's policy to develop, implement, test and maintain appropriate, comprehensive and verifiable Business Continuity and Disaster Recovery strategies and plans in compliance with the goals and planning assumptions as defined by the policy.

Class Action and Legal Proceedings

DIAL generally does not act on behalf of client separate accounts (including sub-advised accounts) in any legal proceeding involving assets maintained in (and/or transactions effected for) the account. "Legal proceedings" include, but are not limited to, class actions, insolvency filings, SIPC filings and settlement filings. If DIAL receives documentation relating to legal proceedings, DIAL will forward the documentation to the client and/or its custodian of record.

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

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

DIAL is subject to the Anti-Money Laundering Policy – DB Group and Know Your Client Policy, which applies to all DWS Group employees. KYC and CIP Policies are significant components of the Policy. DIAL is required to:

- Obtain at a minimum certain information such as an individual's name, address, date of birth, unique identification number and document type, and a driver's license, passport or other identity verification document. For Legal entities, it would include their formation documents and tax identification number. Information about the beneficial owners of legal entities is also obtained
- Based upon its assessment of the level of risk, DIAL is allowed to collect as much information as it deems appropriate as well as request the source of funds and purpose of the investment
- KYC includes screening new and existing customers against Office of Foreign Assets Control ("OFAC") Embargo and Sanctions lists as well as the lists of persons and/or legal

entities compiled by the U.S. Department of Treasury pursuant to the USA Patriot Act and other lists such as the European Union Embargo and Sanctions list and the UN Embargo and Sanctions list

- KYC includes identifying customers unlawfully engaged in the Internet gambling business under Regulation GG, the Unlawful Internet Gambling Enforcement Act of 2006.
- KYC requires periodic review and update of a client's KYC information and screening against appropriate lists
- A customer's refusal to provide KYC information can result in a decision to decline entering into a new client relationship or a decision to exit an existing customer relationship

DIAL may delegate AML and KYC functions to DWS Group affiliates.

Portfolio Holdings Disclosure Policy

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

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

Privacy Notice

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

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

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

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

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

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

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