This Brochure provides information about the qualifications and business practices of DWS Investment Management Americas, Inc. ("DIMA"). If you have any questions about the contents of this Brochure, please contact us at the following number: 212-250-2500.

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

Additional information about DIMA is available via the SEC’s web site www.adviserinfo.sec.gov.

Note: DIMA is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.
Item 2 – Summary of Material Changes

This disclosure document ("the Brochure") for DIMA is dated October 16, 2019.

The brochure was last updated on March 29, 2019. The brochure has been updated to (i) correct DIMA’s assets under management as of December 31, 2018; and (ii) include an updated description of the model portfolio services.
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DWS Investment Management Americas, Inc. (“DIMA”) is a registered investment adviser with the Securities and Exchange Commission and has offered its products and services to clients, across a range of asset classes and investing styles since its formation in 1984, although various predecessors have been registered with the Securities and Exchange Commission (“SEC”) since 1940. DIMA was part of the asset management division of Deutsche Bank AG, a publicly listed banking corporation organized under the laws of Germany. Deutsche Bank AG reorganized the asset management division into a separate financial services firm, DWS Group GmbH & Co. KGaA (“DWS KGaA”), a German partnership limited by shares. DWS KGaA is now a separate publicly listed financial services firm but remains an indirect majority-owned subsidiary of Deutsche Bank AG. On April 2, 2018, DIMA became an indirect subsidiary of DWS KGaA. DIMA is part of the global investment management business of DWS KGaA and its affiliates (“DWS”).

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

DIMA provides discretionary and non-discretionary investment advisory services to institutions, individuals and both private funds and registered investment companies. DIMA provides services to U.S. and non-U.S. clients.

DIMA delivers certain model portfolios on a nondiscretionary basis to affiliated and unaffiliated wrap/separately managed account program sponsors who are themselves investment advisers (each such program sponsor, a “Sponsor,” and collectively, the “Sponsors”). Sponsors use non-discretionary model portfolios to assist in developing their own investment recommendations and managing their client accounts. DIMA may also execute securities transactions for affiliated Sponsors and such transactions will be treated as any other orders for purposes of DIMA’s order execution policies as set forth in Item 12, Brokerage Practices. DIMA also delivers certain model portfolios on a discretionary basis to clients of third party Sponsors where Sponsor has determined such program is appropriate.

DIMA’s advisory services are tailored according to investment policies and guidelines that are either pre-established by their client or 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 client imposed restrictions on investing in certain securities or types of securities, assist DIMA 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. Private commingled funds and registered investment companies managed by DIMA are not tailored to address the specific investment objectives or circumstances of any individual investor.

DIMA offers a wide degree of advisory services to clients, with capabilities of tailoring investment strategies to meet the individual needs of clients. To leverage the global capabilities of DWS, DIMA may bring together investment professionals throughout the platform to discuss and debate geographic markets, industry sectors, asset classes and investment styles. The outcome of these discussions and debates provide directional guidance to inform individual portfolio managers in implementing an investment strategy, including through the use of lead portfolios.

DIMA offers advisory services focused on helping insurance companies, a segment of large institutional investors, customize their investment program to their unique objectives, needs and constraints. The ultimate goal is to partner with the insurance company client in developing customized investment policies and guidelines that serve as the basis for how DIMA manages their portfolio. Advisory services are performed in partnership with the client and include matters such as: asset liability management; liquidity planning; portfolio risk analyses; and strategic asset allocation that considers regulatory constraints, investment income goals and tax considerations. These services are performed at the overall client level and accordingly may include a variety of asset classes. However, insurance company clients are largely invested in fixed income and public equities.
Wrap Products
DIMA may, from time to time, provide investment advisory services for its municipal bond strategies through “wrap fee” programs. In traditional wrap fee programs, a client selects an investment adviser and/or broker-dealer (a “Wrap Sponsor”), which provides a bundle of services for a single fee. For example, for a wrap fee program in which DIMA participates, the Wrap Sponsor’s bundle of services would typically include the payment of DIMA’s investment advisory fee, ongoing monitoring and evaluation of DIMA’s performance, provision of periodic market commentaries prepared by DIMA, execution of the client’s portfolio transactions, and/or custodial services for the client’s assets. In some wrap fee programs, so-called “dual contract” programs, the client enters into both an investment management agreement with DIMA and a program agreement with the Wrap Sponsor. In a dual contract program, the investment management fee may not be included in the Wrap Sponsor’s bundled fee and, in those cases, the client pays the investment management fee directly to DIMA. The services provided by DIMA to wrap fee program accounts may differ from the services provided to its institutional separate accounts and funds, which do not participate in wrap fee programs. The municipal bond investment strategy DIMA uses in managing wrap fee program accounts is similar to the strategy offered to its other clients, but may involve fewer securities holdings due to smaller account sizes, and less ability for customization. In addition, DIMA typically will rely on the Wrap Sponsor to provide client portfolio reporting. In certain cases there may be limitations on the ability of DIMA in the ordinary course to communicate directly, on its own initiative, with wrap program clients, without going through the Wrap Sponsor. Also, DIMA may use Wrap Sponsor-gathered information to assess the suitability of its investment style to the individual needs and financial situation of a wrap account client. Accordingly, when participating in wrap account programs, the Wrap Sponsor is typically responsible for determining the suitability of the program, including DIMA and DIMA’s investment strategy, for the client. In certain programs, Wrap Sponsors may limit the information that is available to DIMA about the client, the client’s other investments or risk tolerance, and other information that would be relevant to determining whether the investment strategy or certain specific investments would be suitable for the client.

In wrap account programs, DIMA has discretion to select broker-dealers, subject to its duty to seek best execution. Due to the nature of the municipal bond asset class, DIMA generally will execute transactions at financial institutions other than the Wrap Sponsor in its municipal bond strategy wrap accounts. Such transactions ordinarily occur at net prices, meaning that the broker-dealer’s charge for the trade is built into the security’s purchase or sale price and is ultimately borne by the client in addition to any charges for execution otherwise included in the Wrap Sponsor’s overall fee. Each client should evaluate whether particular wrap programs are suitable for his or her needs, including the fees charged and services provided. Depending upon the level of the wrap fee charged by a Wrap Sponsor, the amount of portfolio activity in a client’s account, the value of the custodial and other services that are provided under a wrap arrangement and other factors, a wrap fee client should consider whether the wrap fee would exceed the aggregate cost of such services if they were to be provided separately. Similarly, a non-wrap fee program client paying separate fees should consider whether the fees charged by different parties for custody, advisory services, portfolio management services, securities execution and other services would exceed the aggregate cost of such services if they were provided in a wrap fee arrangement. Some broker-dealers serving as custodian charge fees for settling transactions executed through other broker-dealers.

Assets Under Management
As of December 31, 2018, DIMA had discretionary assets under management of $176,864,146,306 USD and non-discretionary assets under management of $1,558,056,020 USD.

Investment Capabilities
Products listed below may be managed by DIMA either directly or through sub-advisory relationships with affiliated and non-affiliated entities. See Item 10 for information regarding certain DIMA arrangements with affiliates related to its advisory business.

DIMA’s policies and practices can vary by strategy and/or product type.
Principal investment strategies and products currently offered by DIMA include:

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**Non-U.S. Strategies/Other Arrangements**

DIMA offers a variety of non-U.S. strategies through its sub-advisory relationships with advisory affiliates located outside the United States. Apart from furnishing investment advice to clients, DIMA also provides various investment advisory, consulting, trading, administrative, and research support services to its affiliates, pursuant to intercompany agreements.

DIMA may offer, and may negotiate fees with respect to its investment advisory, trading, administrative, and research support services to certain third-party banks, trust companies, insurance companies and other fiduciaries, and may also render investment advice to specific accounts of these banks, trust companies, and other fiduciaries that contract with DIMA. From time to time, DIMA may also provide certain other services such as investment company administrative services and executing broker evaluations and selections.

In order to provide financial services in Australia, DIMA relies on an exemption from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth). DIMA is regulated by the SEC under U.S. laws, which differ from Australian laws.
Environmental, Social and Governance Issues
DIMA portfolio management may incorporate considerations of environmental, social, and governance issues ("ESG") into both investment decisions and proxy voting decisions where the financial performance of a company in which DIMA invests on behalf of clients could be impacted, but also where the investment raises purely ethical concerns. Companies or states that contravene internationally accepted ethical principles, and in which DIMA is considering an investment, will be subject to heightened scrutiny.

DIMA may also consider reputational impact to its parent or affiliates, or its clients, and, in making investment decisions, DIMA may further consider how prospective clients might view these issues. Determinations regarding socially responsible investing are complex and should be made on a case-by-case basis, in accordance with investment mandates, and must always be made in the best interest of clients.
Item 5 – Fees and Compensation

Fee schedules, account minimums and payment arrangements
DIMA’s general policy is to assess client fees according to the current fee schedule of the investment strategy in which they are invested. Actual fees, minimum fees and minimum account size may vary depending on the circumstances of a particular client (e.g., whether a client is an institutional client or an individual), additional or differing levels of servicing, or as otherwise agreed with specific clients.

Fixed Income: 12 basis points - 50 basis points
Equities: 25 basis points - 100 basis points

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

For equity model portfolio arrangements, the fees are generally within the range of 25 basis points to 100 basis points.

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

Fees are negotiable, and DIMA may also charge a lower fee depending on the entirety of its, DWS’ or Deutsche Bank’s relationship with a particular client, or for any other reason, in DIMA’s discretion.

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

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

Typically DIMA 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 DIMA and held in a separately managed account are excluded from the basis of DIMA’s fee computation. However, when deemed legally permissible, DIMA may charge multiple advisory fees to certain clients such as hedge funds of funds and separately managed accounts investing in Collateralized Loan Obligation Funds (“CLO”), hedge funds or other investment funds managed by DIMA or its affiliates. DIMA does not bill clients custodian charges. Clients will incur additional fees and expenses relating to third-party services, including, but not limited to administration, custodian, transfer agent, and other similar fees.

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

Termination arrangements
An advisory relationship with a client is generally terminable at will by either party. Certain agreements may require a notice period before the termination becomes effective. In addition, some agreements (e.g., in the case of CLO advisory agreements) may require certain events to occur prior to the termination of the investment advisory relationship. Furthermore, certain agreements may also stipulate that DIMA may not resign as investment adviser until a successor has been appointed. In the event of termination, investment advisory fees are prorated to the date of termination and, to the extent they have been paid for periods beyond the date of termination; the fees are refunded to the client.
Registered Investment Companies/Unregistered Commingled Vehicles
DIMA acts as investment adviser to certain registered investment companies (the “DWS Funds’). The management fees paid by the DWS Funds are subject to negotiation with the Board of Trustees/Directors of each DWS Fund and the approval of the respective shareholders. DIMA’s current investment management fees range up to 1.75% of aggregate net assets on an annual basis depending on the nature of the DWS Fund, the advisory fee structure, and the size of the DWS Fund’s assets. DIMA may have arrangements with certain registered investment companies whereby the base annual investment management fee is subject to upward or downward adjustment on the basis of the investment performance of one or more classes of the DWS Fund’s shares as compared with the performance of a market index. As of the date of this Brochure, no DWS Funds pay DIMA a performance-based fee.

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

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

Compensation of DIMA and Supervised Persons
Compensation of sales staff varies by types of products offered. In some areas, supervised individuals do not earn commissions; rather they receive a set annual “base” pay, along with an annual bonus that is determined on a variety of factors including profitability of the bank, profitability of the division, and contributions of that individual to the successes of the division.

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

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

This information and other factors are presented to a senior management committee comprised of representatives from various groups within DIMA, who review on a regular basis the DWS Funds assigned to each product tier described above, and may make changes to those assignments periodically. No one factor, whether positive or negative, determines a DWS Fund’s placement in a given product tier; all these factors together are considered, and the designation of DWS Funds in a particular tier represents management’s judgment based on the above criteria. In addition, management may consider a DWS Fund’s profile over the course of several review periods before making a change to its tier assignment. These tier assignments will be posted quarterly to the DWS Funds’ Web site at https://fundsus.dws.com/EN/wholesaler-compensation.jsp, approximately one month after the end of each quarter. DWS Wholesalers receive the highest compensation for Tier 1 DWS Funds and successively less for Tier 2. The level of compensation among these product tiers may differ significantly.
The prospect of receiving or the receipt of, additional compensation by a DWS Wholesaler under the Plan may provide an incentive to favor marketing DWS Funds in higher payout tiers over DWS Funds in lower payout tiers. The Plan, however, will not change the price that investors pay for shares of a fund. The DWS Compliance Department monitors DWS Wholesaler sales and other activity in an effort to detect unusual activity in the context of the compensation structure under the Plan. Disclosure regarding the Plan appears in the Statement of Additional Information for DWS Funds and investors may wish to take the Plan and the product tier of the fund into account when considering purchasing a fund or evaluating any recommendations relating to fund shares.
Item 6 – Performance-Based Fees and Side-by-Side Management

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

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

DIMA has implemented policies and procedures reasonably designed to provide fair and equitable treatment of similarly situated clients. Under these policies and procedures, and consistent with its fiduciary obligations, DIMA will allocate investment opportunities among 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

DIMA may provide investment advice to many client types including: banks, corporations, governments (U.S. federal and state entities), international public authorities, foundations, endowments, financial institutions, insurance firms, individuals, trusts, registered investment companies, including mutual funds, pension plans, pooled investment vehicles, non-U.S. funds and private investment funds, issuers of collateralized bond and loan obligations and other structured products in the U.S. and abroad. The requirements for opening any account will vary depending on the type of product and type of client.

In addition, DIMA may from time to time provide investment advice to individual retail investors through either a traditional “single contract” wrap fee structure or through dual contract wrap accounts, each sponsored by unaffiliated investment advisers, banks or broker-dealers. DIMA may also manage separate account clients through a third-party “manager of managers” program, under which the third party investment adviser hires or recommends DIMA to its own advisory clients. The minimum account size for a traditional wrap account under a single contract program is generally $250,000. The minimum account size for a wrap account under a dual contract or “manager of managers” program is generally $1,000,000.
DIMA offers a wide range of investment products and opportunities. Portfolio management teams typically invest in securities that appear to offer the best potential to meet client needs, which may include any number of factors such as: yield, value, growth, income, etc. In making their buy and sell decisions, a manager can weigh any number of factors against each other ranging from economic outlook, possible interest rate movements, supply, demand, analyst research and price. Portfolio management periodically reviews accounts allocations and may adjust them based on current or anticipated market conditions or to manage risk consistent with the account's overall investment strategy. In the course of adjusting these positions, a client would pay transaction costs when the strategy buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs, affect performance, and may mean higher taxes, if you are investing in a taxable account. Within each investment strategy there is a team that manages and specializes in the particular asset category being employed. The team may use a variety of quantitative and qualitative techniques in trying to meet a client’s investment goals. Irrespective of what strategy clients select, investing in securities involves varying risks, principally the risk of loss. Additional risks include, but are not limited to, asset allocation risk, stock market risk, credit risk, interest rate risk, liquidity risk, foreign investment risk, and derivative risk.

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

Alternatives

**Strategy: Asset Allocation (Alternatives)**

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

**ASSOCIATED MATERIAL RISKS: (SEE, “ASSOCIATED MATERIAL RISKS” BELOW FOR FURTHER DEFINITIONS.)**

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

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

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<tr>
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<td>Inflation-indexed bond risk</td>
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</tr>
<tr>
<td>Concentration risk</td>
<td>Subsidiary risk</td>
<td>Prepayment and extension risk</td>
</tr>
<tr>
<td>Tax status risk</td>
<td>Pricing risk</td>
<td>Emerging Markets risk</td>
</tr>
<tr>
<td>Senior loans risk</td>
<td>Operational and Technology risk</td>
<td>Security selection risk</td>
</tr>
</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Commodities-related investments risk</th>
<th>Derivatives risk</th>
<th>Security selection risk</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Foreign investment risk</td>
<td>Non-diversification risk</td>
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<tr>
<td>Counterparty risk</td>
<td>Liquidity risk</td>
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</tr>
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<td>IPO risk</td>
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<td>Tax status risk</td>
</tr>
<tr>
<td>Active Trading risk</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strategy: Global Sector Gold
Strategy Description: The strategy invests the majority of its assets in gold coin and bullion as well as the stocks of global companies engaged in activities related to precious metals. In choosing securities, the investment team seeks companies that mine high-quality metals, use solid fabrication techniques, have strong management teams and maintain a compelling level of un-mined reserves.
### ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
</tr>
</thead>
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<td>Stock market risk</td>
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<td>Foreign investment risk</td>
</tr>
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<td>Medium-sized company risk</td>
<td>Emerging markets risk</td>
<td>Pricing risk</td>
</tr>
<tr>
<td>Non-diversification risk</td>
<td>Security selection risk</td>
<td>Securities lending risk</td>
</tr>
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<td>Growth investing risk</td>
<td>IPO risk</td>
<td>Liquidity risk</td>
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<tr>
<td>Interest rate risk</td>
<td>Prepayment and extension risk</td>
<td>Active trading risk</td>
</tr>
<tr>
<td>Concentration risk – gold related investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Strategy: Private Equity

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

### ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
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<td>Investment style risk</td>
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<td>Liquidity risk</td>
<td>Non-diversification risk</td>
<td>Pricing risk</td>
</tr>
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<td>Regional focus risk</td>
<td>Stock market risk</td>
<td>Tax risk</td>
</tr>
<tr>
<td>Prepayment and extension risk</td>
<td>Active trading risk</td>
<td></td>
</tr>
</tbody>
</table>

### Strategy: U.S. Real Estate Equity

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

### ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock market risk</td>
<td>Non-diversification risk</td>
<td>Credit risk</td>
</tr>
<tr>
<td>Securities lending risk</td>
<td>Liquidity risk</td>
<td>Concentration risk – real estate securities</td>
</tr>
<tr>
<td>Counterparty risk</td>
<td>Active trading risk</td>
<td>Pricing risk</td>
</tr>
<tr>
<td>Interest rate risk</td>
<td>Operational and Technology risk</td>
<td>Security selection risk</td>
</tr>
</tbody>
</table>

### Strategy: Global Real Estate Equity

**Strategy Description:** The strategy seeking current return, mainly invests in the equity securities of real estate investment trusts ("REITS"), and real estate operating companies ("REOC") listed on recognized stock exchanges around the world, including the U.S.
Strategy: Global Infrastructure
Strategy Description: The strategy primarily invests in both U.S. and non-U.S. infrastructure securities that have derived their gross income or net profits from ownership, management, construction, operation, utilization or financing of infrastructure assets. These assets can include physical assets, structures, and networks that provide necessary services and operations to society. The strategy can invest in both equity and fixed income securities.

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Security selection risk</td>
<td>Foreign investment risk</td>
</tr>
<tr>
<td>Pricing risk</td>
<td>Small company risk</td>
<td>Credit risk</td>
</tr>
<tr>
<td>Concentration risk – real estate securities</td>
<td>Emerging Markets risk</td>
<td>Medium sized Company risk</td>
</tr>
<tr>
<td>Interest rate risk</td>
<td>Liquidity risk</td>
<td>Counterparty risk</td>
</tr>
<tr>
<td>Pricing risk</td>
<td>Securities lending risk</td>
<td>Operational and Technology risk</td>
</tr>
<tr>
<td>Concentration risk – infrastructure-related companies</td>
<td></td>
<td>Currency risk</td>
</tr>
</tbody>
</table>

Liquidity Management

Strategy: ESG Liquidity/ESG US Cash Prime

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
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<th>Risk Type</th>
<th>Risk Type</th>
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</thead>
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</tr>
<tr>
<td>Credit risk</td>
<td>Pricing risk</td>
<td>Liquidity and transaction risk</td>
</tr>
<tr>
<td>Security selection risk</td>
<td>Municipal securities risk</td>
<td>Repurchase agreement risk</td>
</tr>
<tr>
<td>Counterparty risk</td>
<td>Prepayment and extension risk</td>
<td>Foreign investment risk</td>
</tr>
<tr>
<td>Risks of holding cash</td>
<td>Market risk</td>
<td>Fees and gates risk</td>
</tr>
<tr>
<td>Concentration risk</td>
<td>Operational and Technology risk</td>
<td></td>
</tr>
</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
</tr>
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<tbody>
<tr>
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<td>Interest rate risk</td>
<td>Credit risk</td>
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</table>

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<table>
<thead>
<tr>
<th>Security selection risk</th>
<th>Repurchase agreement risk</th>
<th>Counterparty risk</th>
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</thead>
<tbody>
<tr>
<td>Prepayment and extension risk</td>
<td>Concentration risk</td>
<td>Liquidity and transaction risk</td>
</tr>
<tr>
<td>Market risk</td>
<td>Municipal Securities risk</td>
<td>Fees and Gates risk</td>
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<tr>
<td>Foreign investment risk</td>
<td>Risk of Holding cash</td>
<td></td>
</tr>
<tr>
<td>Operational and Technology risk</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Strategy: U.S. Cash Government**

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

**ASSOCIATED MATERIAL RISKS:**

<table>
<thead>
<tr>
<th>Money market risk</th>
<th>Interest rate risk</th>
<th>Security selection risk</th>
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<td>Repurchase agreement risk</td>
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<td>Credit risk</td>
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<td>Prepayment and extension risk</td>
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<td>Market risk</td>
</tr>
<tr>
<td>Risk of Holding cash</td>
<td>Operational and Technology risk</td>
<td></td>
</tr>
</tbody>
</table>

**Strategy: U.S. Cash Municipals**

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

**ASSOCIATED MATERIAL RISKS:**

<table>
<thead>
<tr>
<th>Money market risk</th>
<th>Tax risk</th>
<th>U.S. territory and Commonwealth obligations risk</th>
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<tbody>
<tr>
<td>Municipal trust receipts risk</td>
<td>Municipal securities risk</td>
<td>Liquidity and transaction risk</td>
</tr>
<tr>
<td>Risk of Holding cash</td>
<td>Fees and Gates risk</td>
<td>Counterparty risk</td>
</tr>
<tr>
<td>U.S. territory and Commonwealth obligations risk</td>
<td>Credit risk</td>
<td>Operational and Technology risk</td>
</tr>
<tr>
<td>Interest rate risk</td>
<td>Prepayment and extension risk</td>
<td></td>
</tr>
</tbody>
</table>
Strategy: U.S. Cash Municipals State-Specific
Strategy Description: The strategy seeks a high level of current income that is exempt from State personal income taxes and federal income taxes. The strategy invests in municipal securities whose income is free from regular federal and State personal income tax. The strategy may invest in securities whose income is subject to the federal alternative minimum tax (AMT).

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>Security selection risk</td>
<td>Municipal trust receipts risk</td>
<td>Tax risk</td>
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<td>Liquidity risk</td>
</tr>
<tr>
<td>Regulatory risk</td>
<td>Focus risk – State municipal securities</td>
<td></td>
</tr>
</tbody>
</table>

Equity

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
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<td>Securities lending risk</td>
<td>Counterparty risk</td>
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<td>Credit risk</td>
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<td>Interest rate risk</td>
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<td>Prepayment and extension risk</td>
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<td>Frontier markets risk</td>
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</tr>
<tr>
<td>Medium-sized company risk</td>
<td>Operational and Technology risk</td>
<td></td>
</tr>
</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
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<tr>
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<td>Liquidity risk</td>
</tr>
<tr>
<td>Pricing risk</td>
<td>Securities lending risk</td>
<td>Active trading risk</td>
</tr>
<tr>
<td>Concentration risk-climate change companies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Stock market risk</th>
<th>Indexing risk</th>
<th>Derivatives risk</th>
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<tbody>
<tr>
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</tr>
<tr>
<td>Pricing risk</td>
<td>Operational and Technology risk</td>
<td></td>
</tr>
</tbody>
</table>

**Strategy: World Dividend Equity**

**Strategy Description:** The strategy invests primarily in dividend paying stocks, providing income. The strategy will generally invest in multiple countries and will normally invest significantly in securities issued by foreign based companies. Although the strategy may include companies of any size and from any country, it will invest mainly in common stocks of established companies with developed economies.

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Counterparty risk</th>
</tr>
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<tbody>
<tr>
<td>Dividend-paying stock risk</td>
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<td>Emerging markets risk</td>
</tr>
<tr>
<td>Foreign investment risk</td>
</tr>
<tr>
<td>Operational and Technology risk</td>
</tr>
</tbody>
</table>

**Strategy: European Specific Equity**

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Foreign investment risk</th>
<th>Stock market risk</th>
<th>Security selection risk</th>
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<tr>
<td>Growth Investing risk</td>
<td>Mid- and Small-cap risk</td>
<td>Operational and Technology risk</td>
</tr>
</tbody>
</table>

**Strategy: Global Sector Communications**

**Strategy Description:** The strategy focuses primarily on telecommunications equities. In selecting investments, the investment management team may choose companies engaged in communications research, development, manufacturing and/or the sale of communications services, technology, equipment or products. These include both traditional communications companies and companies that engage in new information-based applications. Portfolio holdings may include common stocks as well as dividend- and interest-paying securities of companies in the communications field.
ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Stock market risk</th>
<th>Non-diversification risk</th>
<th>Foreign investment risk</th>
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<tbody>
<tr>
<td>Derivatives risk</td>
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<tr>
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<td>Securities lending risk</td>
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</tr>
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</tr>
<tr>
<td>Growth investing risk</td>
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<td>Operational and Technology risk</td>
</tr>
<tr>
<td>Counterparty risk</td>
<td>Liquidity risk</td>
<td>Concentration risk-communications companies</td>
</tr>
</tbody>
</table>

**Strategy: Global Small Cap Equity**

Strategy Description: The strategy invests primarily in common stocks and other equities of small companies throughout the world. As part of the investment process the strategy may own stocks even if they are outside the small market capitalization range. The strategy may also invest in common stocks, other equities of large companies or in debt securities, and investments in junk bonds or those below the fourth highest rating grade.

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Stock market risk</th>
<th>Small company risk</th>
<th>Security selection risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities lending risk</td>
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<td>Counterparty risk</td>
</tr>
<tr>
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<td>Pricing risk</td>
<td>Foreign investment risk</td>
</tr>
<tr>
<td>Emerging markets risk</td>
<td>Operational and Technology risk</td>
<td>Growth investing risk</td>
</tr>
</tbody>
</table>

**Strategy: Growth Equity**

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Foreign investment risk</th>
<th>Stock market risk</th>
<th>Security selection risk</th>
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<tr>
<td>ETF risk</td>
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<tr>
<td>Counterparty risk</td>
<td>Growth investing risk</td>
<td>Interest rate risk</td>
</tr>
<tr>
<td>Emerging markets risk</td>
<td>Regional focus risk</td>
<td>Asset allocation risk</td>
</tr>
<tr>
<td>Credit risk</td>
<td>Infrastructure related companies risk</td>
<td>Prepayment and extension risk</td>
</tr>
</tbody>
</table>

**Strategy: International Equity**

Strategy Description: The strategy seeks long-term growth of capital by investing in foreign equities (equities issued by foreign-based companies and listed on foreign exchanges). In selecting stocks, portfolio management uses a combination of analytic disciplines. In particular, the team looks for industries and companies that are deemed likely to benefit from social, political and economic developments.

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Stock market risk</th>
<th>Foreign investment risk</th>
<th>Emerging markets risk</th>
</tr>
</thead>
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<td>Regional focus risk</td>
<td>Pricing risk</td>
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<tr>
<td>Counterparty risk</td>
<td>Liquidity risk</td>
<td>Small company risk</td>
</tr>
<tr>
<td>Active Trading risk</td>
<td>Currency risk</td>
<td></td>
</tr>
</tbody>
</table>

Strategy: Insurance Managed Equity
Strategy Description: The strategy attempts to outperform the return of a broad market index on a pre-tax basis by harvesting gains and losses in the portfolio. The strategy seeks long-term capital growth by investing primarily in futures contracts and common stocks of companies whose market capitalizations fall within the normal range of the associated index.

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Foreign investment risk</th>
<th>Stock market risk</th>
<th>Security selection risk</th>
</tr>
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<tbody>
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<td>Liquidity risk</td>
<td>Pricing risk</td>
<td>Derivatives risk</td>
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<td>Credit risk</td>
<td>Interest rate risk</td>
</tr>
<tr>
<td>Counterparty risk</td>
<td>Indexing risk</td>
<td>Active trading risk</td>
</tr>
</tbody>
</table>

Strategy: Healthcare
Strategy Description: The strategy invests in common stocks of companies in the health care sector. The management team focuses on biotechnology, pharmaceutical, medical device, life science instrumentation and medical service companies with superior earnings prospects and a solid pipeline of products and services. The team uses large-cap stocks as core portfolio elements, supplemented with mid-cap and small-cap stocks with higher growth potential. This approach is used to help manage risk.
<table>
<thead>
<tr>
<th>Associated Material Risks:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock market risk</td>
</tr>
<tr>
<td>Security selection risk</td>
</tr>
<tr>
<td>Counterparty risk</td>
</tr>
<tr>
<td>Liquidity risk</td>
</tr>
</tbody>
</table>

**Strategy: U.S. Large Cap Growth**

*Strategy Description:* The strategy seeks to achieve its investment objective by investing in large U.S. companies. The managers select stocks by thoroughly analyzing long-term economic trends to determine industries that they believe will be the strongest drivers of growth. Research is then conducted to uncover companies within those industries that offer the potential for delivering high and sustainable earnings growth.

<table>
<thead>
<tr>
<th>Associated Material Risks:</th>
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</thead>
<tbody>
<tr>
<td>Stock market risk</td>
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<tr>
<td>Securities lending risk</td>
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<tr>
<td>Focus risk — limited number of securities</td>
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</tbody>
</table>

**Strategy: U.S. Large Cap Value**

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

<table>
<thead>
<tr>
<th>Associated Material Risks:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock market risk</td>
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<tr>
<td>Focus risk</td>
</tr>
<tr>
<td>Liquidity risk</td>
</tr>
<tr>
<td>Active trading risk</td>
</tr>
</tbody>
</table>

**Strategy: Market Neutral**

*Strategy Description:* The portfolio management team seeks to provide a long-term absolute return strategy over a long-term market cycle. The strategy invests in long and short positions of large U.S. and foreign companies and stock selection is based on a dynamic approach that evaluates stocks based on valuation, growth, quality, and sentiment characteristics. The strategy attempts to limit its volatility relative to movements in the overall stock market and provide low correlation to the broad stock market indices.

<table>
<thead>
<tr>
<th>Associated Material Risks:</th>
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</thead>
<tbody>
<tr>
<td>Stock market risk</td>
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<tr>
<td>Investment style risk</td>
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<tr>
<td>Liquidity risk</td>
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<tr>
<td>Focus risk</td>
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<tr>
<td>Focus risk</td>
</tr>
</tbody>
</table>
**Strategy: U.S. Mid Cap Growth**
Strategy Description: The portfolio management team focuses on mid-cap stocks with superior growth prospects and above-average performance potential. The portfolio management team uses an active investment process to evaluate individual growth prospects and competitive strategies.

**ASSOCIATED MATERIAL RISKS:**

<table>
<thead>
<tr>
<th>Stock market risk</th>
<th>Medium-sized company risk</th>
<th>Growth investing risk</th>
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</thead>
<tbody>
<tr>
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<td>Emerging markets risk</td>
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<tr>
<td>Counterparty risk</td>
<td>Liquidity risk</td>
<td>Pricing risk</td>
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<tr>
<td>Active trading risk</td>
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</tr>
</tbody>
</table>

**Strategy: U.S. Mid Cap Value**
Strategy Description: The strategy invests primarily in common stocks of mid-cap companies that the portfolio managers believe are undervalued but have the potential for growth. The managers screen stocks with low price-to-earnings (P/E) ratios - a common measure of how expensive a stock is. The P/E ratio is equal to a stock's market capitalization by its after-tax earnings over a 12-month period - as well as analyzing other factors, in an effort to target companies from a variety of industry sectors that are financially sound and appear to have strong potential for long-term capital appreciation and dividend growth.

**ASSOCIATED MATERIAL RISKS:**

<table>
<thead>
<tr>
<th>Stock market risk</th>
<th>Security selection risk</th>
<th>Value investing risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium-sized company risk</td>
<td>Focus risk</td>
<td>Foreign investment risk</td>
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<tr>
<td>Pricing risk</td>
<td>Real estate securities risk</td>
<td>Securities lending risk</td>
</tr>
<tr>
<td>Liquidity risk</td>
<td>Operational and Technology risk</td>
<td></td>
</tr>
</tbody>
</table>

**Strategy: U.S. Small Cap Growth**
Strategy Description: The strategy invests in assets, determined at the time of purchase, in stocks and other securities with equity characteristics of U.S. smaller capitalization companies. The strategy may also invest in other types of equity securities such as preferred stocks or convertible securities. The strategy may invest its assets in the stocks of non-U.S. companies and larger capitalization stocks given market conditions.

**ASSOCIATED MATERIAL RISKS:**

<table>
<thead>
<tr>
<th>Stock market risk</th>
<th>Small company risk</th>
<th>Foreign investment risk</th>
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</thead>
<tbody>
<tr>
<td>Emerging markets risk</td>
<td>Pricing risk</td>
<td>Security selection risk</td>
</tr>
<tr>
<td>Growth investing risk</td>
<td>Liquidity risk</td>
<td>Securities lending risk</td>
</tr>
<tr>
<td>Active trading risk</td>
<td>Focus risk</td>
<td>Operational and Technology risk</td>
</tr>
</tbody>
</table>

**Strategy: U.S. Small Cap Value**
Strategy Description: The strategy invests in undervalued common stocks of small U.S. companies, which are companies that are similar in market value to those in the Russell 2000 Index. While the strategy typically invests in U.S. stocks, it could invest a portion of its assets in foreign securities.

**ASSOCIATED MATERIAL RISKS:**

<table>
<thead>
<tr>
<th>Stock market risk</th>
<th>Security selection risk</th>
<th>Value investing risk</th>
</tr>
</thead>
</table>
### Strategy: U.S. Technology

**Strategy Description:** The strategy invests in common stocks of companies in the technology sector. A company will generally be defined as being in the technology sector if it commits at least half its assets to, or derives at least half its revenues or net income from, that sector. Examples of industries within the technology sector are semiconductors, software, telecom equipment, computer/hardware, IT services, the Internet and health technology. The strategy may invest in companies of any size and may invest in initial public offerings. While the strategy invests mainly in U.S. stocks, it could invest in foreign securities (including emerging markets securities).

### ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
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<th>Focus risk</th>
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</thead>
<tbody>
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<td>Stock market risk</td>
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<td>Emerging markets risk</td>
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<td>Security selection risk</td>
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<tr>
<td>Counterparty risk</td>
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<tr>
<td>Liquidity risk</td>
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<tr>
<td>Concentration risk — technology companies</td>
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</tbody>
</table>

### Strategy: Active CROCI

**Strategy Description:** The strategy follows Deutsche Bank’s registered trademark CROCI (Cash Return on Capital Invested) approach applying a proprietary equity valuation technique which aims to deliver investment strategies that offer exposure to real value, growth and long-term performance by converting accounting into economic data. The investment process includes the analysis of distortions in reported financial statements as the basis for a rules-based stock selection process. Financial data are systematically adjusted to provide a comparable platform for research and investment purposes. Based on a consistent adjustment process, the CROCI strategy amends reported financial statements by adjusting all assets for inflation, accounting for hidden liabilities, depreciating similar assets in the same manner and estimating the value of unreported assets. CROCI strategy implementation is entirely systematic, transparent and without subjectivity due to ranking of stocks according to CROCI Economic Price Earnings Ratios. Strategies are rebalanced on a regular (monthly or quarterly) basis in an equally weighted manner.

### ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Stock market risk</th>
<th>Derivatives risk</th>
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<tbody>
<tr>
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<td>Active trading risk</td>
<td>Regional Focus risk</td>
<td>Security selection risk</td>
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<td>Counterparty risk</td>
<td>Liquidity risk</td>
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<tr>
<td>CROCI® - Value and Growth investing risk</td>
<td>Foreign investment risk</td>
<td>Currency risk</td>
</tr>
<tr>
<td>Operational and technology risk</td>
<td>Emerging markets risk</td>
<td>Small company risk</td>
</tr>
</tbody>
</table>
Fixed Income

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
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</thead>
<tbody>
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<tr>
<td>Currency risk</td>
<td>Active trading risk</td>
<td>High-yield debt securities risk</td>
</tr>
</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

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<thead>
<tr>
<th>Risk Type</th>
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<th>Risk Type</th>
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<td>Currency risk</td>
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<tr>
<td>Active trading risk</td>
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<td>High-yield debt securities risk</td>
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</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

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<th>Risk Type</th>
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<td>Regional focus risk</td>
<td>Derivatives risk</td>
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<tr>
<td>Non-diversification risk</td>
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<td>Securities lending risk</td>
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<tr>
<td>Security selection risk</td>
<td>Counterparty risk</td>
<td>Liquidity risk</td>
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<tr>
<td>Prepayment and extension risk</td>
<td>Currency risk</td>
<td>Active trading risk</td>
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<tr>
<td>High-yield debt securities risk</td>
<td></td>
<td>Operational and technology risk</td>
</tr>
</tbody>
</table>

Strategy: Fixed Income Multi Product
Strategy Description: The strategy seeks high current income and total return. The strategy employs numerous investment techniques including, but not limited to leverage, U.S. and non-U.S. debt, fixed and floating-rate debt of both investment grade and high yield debt of varying maturities. The exact portfolio composition will vary over time as a result of market changes as well as DIMA's view of the portfolio composition that best enables the strategy to achieve its investment objectives.
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<td>Prepayment and extension risk</td>
<td>Currency risk</td>
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<td>Active trading risk</td>
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<tr>
<td>High-yield debt securities risk</td>
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</table>

**Strategy: Global Fixed Income**

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Factor</th>
<th>Credit risk</th>
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<td>Prepayment and extension risk</td>
<td>Active trading risk</td>
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<td>High-yield debt securities risk</td>
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<tr>
<td>Currency risk</td>
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<td></td>
<td>Operational and technology risk</td>
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</tbody>
</table>

**Strategy: Global Inflation Protected Securities**

Strategy Description: The strategy seeks to provide maximum inflated adjusted return. The strategy will typically invest in inflation indexed bonds or other fixed income investments that are linked to the rate of inflation. The strategy can include investments in both U.S. and non-U.S. governments, government agencies, instrumentalities, corporations and other derivatives related to these types of securities.

ASSOCIATED MATERIAL RISKS:

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<th>Risk Factor</th>
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<td>Focus risk</td>
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<td>Commodities-related investments risk</td>
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<td>Active trading risk</td>
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<tr>
<td>High-yield debt securities risk</td>
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</table>

**Strategy: Global Short Duration**

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

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Risk Type</th>
<th>Risk Type</th>
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<td>Focus risk</td>
<td>Mortgage backed and other</td>
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<td></td>
<td>Asset backed securities risk</td>
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</tbody>
</table>

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

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<table>
<thead>
<tr>
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<tbody>
<tr>
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<td>Liquidity risk</td>
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<tr>
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<td>Pricing risk</td>
</tr>
<tr>
<td>Indexing risk</td>
<td>Tracking Error risk</td>
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</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
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<tbody>
<tr>
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<tr>
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<td>Liquidity risk</td>
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<tr>
<td>Prepayment and extension risk</td>
<td>Currency risk</td>
</tr>
<tr>
<td>High-yield debt securities risk</td>
<td>Active trading risk</td>
</tr>
</tbody>
</table>
Strategy: Core Plus Fixed-Income
Strategy Description: The strategy seeks high total investment return consistent with preservation of capital and prudent investment management by investing for both current income and capital appreciation. The strategy primarily invests in U.S. dollar-denominated investment grade and debt securities of domestic (U.S.) and foreign issuers: government and government agencies, instrumentalities, corporate, mortgage backed, asset backed, and taxable municipal bonds. It also may invest in below investment-grade debt securities of domestic (U.S.) and foreign issuers: emerging-market government and government agencies, corporate, mortgage backed, asset backed, and taxable municipal bonds.

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Interest rate risk</th>
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<td>Pricing risk</td>
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<td>Prepayment and extension risk</td>
<td>Active trading risk</td>
<td>Emerging markets risk</td>
</tr>
<tr>
<td>High-yield debt securities risk</td>
<td>Operational and technology risk</td>
<td>Market risk</td>
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<tr>
<td>Mortgage backed and other Asset backed securities risk</td>
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</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Interest rate risk</th>
<th>Credit risk</th>
<th>Foreign investment risk</th>
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<tr>
<td>Derivatives risk</td>
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<td>Active trading risk</td>
<td>Emerging markets risk</td>
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<tr>
<td>High-yield debt securities risk</td>
<td>Operational and technology risk</td>
<td>Market risk</td>
</tr>
<tr>
<td>Mortgages backed and other Asset backed securities risk</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strategy: U.S. Corporate Investment Grade
Strategy Description: The strategy seeks high total investment return. The strategy invests in investment grade fixed income securities of U.S. dollar-denominated corporate issuers.
ASSOCIATED MATERIAL RISKS:

<table>
<thead>
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<th>Risk Type</th>
<th>Credit risk</th>
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<th>Counterparty risk</th>
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<td>Liquidity risk</td>
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<td></td>
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<tr>
<td>High-yield debt securities risk</td>
<td>Active trading risk</td>
<td></td>
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</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Credit risk</th>
<th>Market Risk</th>
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</tr>
<tr>
<td>Foreign investment risk</td>
<td>Counterparty risk</td>
<td></td>
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</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Derivatives risk</th>
<th>Security selection risk</th>
</tr>
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<tbody>
<tr>
<td>Interest rate risk</td>
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<td>Credit risk</td>
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<td>Active trading risk</td>
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</table>

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

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Interest rate risk</th>
<th>Foreign investment risk</th>
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DWS Investment Management Americas, Inc. Form ADV Part 2A | 2019  29
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<tr>
<td>Convertible securities risk</td>
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</table>

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

**ASSOCIATED MATERIAL RISKS:**
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<th>Risk Type</th>
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<td>High-yield debt securities risk</td>
<td>Foreign investment risk</td>
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<tr>
<td>Focus risk</td>
<td>Emerging markets risk</td>
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<td>Market risk</td>
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</table>

**Strategy: U.S. Mortgage Backed**
Strategy Description: The strategy seeks income by investing in mortgage backed securities that are issued by one of the United States Government sponsored enterprises, including but not limited to Government National Mortgage Associate (GNMA), Federal National Mortgage Association (FNMA), and Federal Home Loan Mortgage Corporation (FHLMC).

**ASSOCIATED MATERIAL RISKS:**
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<tr>
<th>Risk Type</th>
<th>Interest rate risk</th>
<th>Credit risk</th>
<th>Security selection risk</th>
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</table>

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

**ASSOCIATED MATERIAL RISKS:**
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<th>Focus risk</th>
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<td>Municipal securities risk</td>
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<td>High-yield debt securities risk</td>
<td>Tender option bonds risk</td>
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<td>Derivatives risk</td>
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</table>
### Strategy: U.S. Municipals High Yield

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

### ASSOCIATED MATERIAL RISKS:

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<th>Focus risk</th>
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<th>Market risk (municipals)</th>
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### Strategy: U.S. Municipals Short Term

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

### ASSOCIATED MATERIAL RISKS:

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<th>Risk Type</th>
<th>Credit risk</th>
<th>Focus risk</th>
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<th>Pricing risk</th>
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<td>Private activity and industrial development bond risk</td>
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### Strategy: U.S. Municipals Intermediate

**Strategy Description:** The strategy seeks a high level of income exempt from regular federal income taxes and seeks to limit principal fluctuation. The strategy will typically invest in securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax. The strategy is limited to investment grade, although investments can concentrate in the fourth credit grade or lower part of the investment grade scale. As the strategy is intermediate, it will typically invest in securities that are between long and short maturities.

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<th>Focus risk</th>
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<th>Market risk</th>
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<th>Operational and technology risk</th>
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<td>High-yield debt securities risk</td>
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<td>Operational and technology risk</td>
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**Strategy: U.S. Municipals Long Term**
Strategy Description: The strategy seeks a high level of income exempt from regular federal income tax, consistent with the preservation of capital. The strategy will typically invest in securities issued by municipalities across the United States and in other securities whose income is free from regular federal income tax. The strategy is limited to investment grade, although investments can concentrate in the fourth credit grade or lower part of the investment grade scale. As the strategy is long, it will typically invest in securities that have long maturities.

<table>
<thead>
<tr>
<th>ASSOCIATED MATERIAL RISKS:</th>
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<tbody>
<tr>
<td>Municipal Securities risk</td>
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<td>Tax risk</td>
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<tr>
<td>Prepayment and extension risk</td>
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<tr>
<td>Market risk</td>
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</table>

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

<table>
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<th>ASSOCIATED MATERIAL RISKS:</th>
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<tr>
<td>Interest rate risk</td>
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<td>Prepayment and extension risk</td>
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<tr>
<td>Tender option bonds risk</td>
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<tr>
<td>Private activity and industrial development bond risk</td>
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</table>

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

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<thead>
<tr>
<th>ASSOCIATED MATERIAL RISKS:</th>
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<tbody>
<tr>
<td>Credit risk</td>
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<tr>
<td>Prepayment and extension risk</td>
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<tr>
<td>High-yield debt securities risk</td>
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</tbody>
</table>
Strategy: Liability Driven Investing
Strategy Description: The strategy provides a custom approach to strategic asset allocation that seeks to hedge the risk factors inherent in pension liabilities, while providing total return. A custom benchmark is created from a client's projected liabilities and rate of interest. The strategy then seeks to hedge the interest rate and credit risk factors inherent in pension liabilities through fixed income investments, while seeking a specific rate of return in equities. Depending on the client, it can also include alternative asset classes, including but not limited to hedge funds, private equity, real estate, and other complex products.

ASSOCIATED MATERIAL RISKS:

<table>
<thead>
<tr>
<th>Interest rate risk</th>
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</tr>
<tr>
<td>High-yield debt securities risk</td>
<td>Active trading risk</td>
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</tbody>
</table>

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

ASSOCIATED MATERIAL RISKS:

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<thead>
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<th>ETN risk</th>
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<td>Prepayment and extension risk</td>
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<td>Operational and technology risk</td>
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Associated Material Risks

Active trading risk. The strategy may trade securities actively and this may lead to high portfolio turnover rate.

Asset allocation risk. Portfolio management may favor one or more types of investments or assets that underperform other investments, assets, or securities markets as a whole. Anytime portfolio management buys or sells securities in order to adjust the strategy's asset allocation this will increase portfolio turnover and generate transaction costs.

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

**Borrowing risk.** Borrowing creates leverage. It also adds to any given strategies expenses and at times could effectively force the strategy to sell securities when it otherwise might not want to.

**Cash flow risk.** Direct property management or ownership may rely greater on cash flows than other traditional asset classes. As such situations resulting from improvements or construction may increase debt service expenses and costs, causing delays in leasing properties. There may be delays in obtaining all necessary zoning, land use, building, occupancy, and other required governmental permits and authorizations. New or renovated properties may perform below anticipated levels, producing cash flow below expected or budgeted amounts.

**Commodities-related investments risk.** The commodities-linked derivatives instruments in which the strategy invests tend to be more volatile than many other types of securities and may subject the strategy to special risks that do not apply to all derivatives transactions. For example, the value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, changes in storage costs, embargoes, tariffs, policies of commodity cartels and international economic, political and regulatory developments.

**Concentration risk.** Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting gold and precious metals related investments may have a significant impact on the strategy’s performance.

**Concentration risk – Communications field.** The strategy concentrates its investments in companies in the communications field, and will therefore be susceptible to adverse economic, business, regulatory or other occurrences affecting the communications field. Companies in the communications field can be adversely affected by, among other things, changes in government regulation, intense competition, dependency on patent protection, equipment incompatibility, changing consumer preferences, technological obsolescence, and large capital expenditures and debt burdens.

**Concentration risk – infrastructure-related companies.** Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting infrastructure-related companies may have a significant impact on the strategy’s performance. In particular, infrastructure-related companies can be affected by general or local economic conditions and political developments, changes in regulations, environmental problems, casually losses, and changes in interest rates.

**Concentration risk – money market.** Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting banks or financial institutions may have a significant impact on the strategy’s performance. In particular, banks and other financial institutions are highly dependent on short-term interest rates and can be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Concentration risk – science and technology companies.** Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting science and technology companies may have a significant impact on the strategy’s performance. In particular, science and technology companies are vulnerable to market saturation and rapid product obsolescence. Many science and technology companies operate under constantly changing fields and have limited business lines and limited
financial resources, making them highly vulnerable to business and economic risks. Other investment risks associated with investing in science and technology securities include abrupt or erratic market movements, management that is dependent on a limited number of people, short product cycles, changing consumer preferences, aggressive pricing of products and services, new market entrants and dependency on patent protection.

**Convertible securities risk.** The market value of a convertible security performs like that of a regular debt security; that is, when interest rates rise, the price of a convertible security generally declines. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their price may change based on changes in the issuer’s financial condition. Because a convertible security derives a portion of its value from the common stock into which it may be converted, market and issuer risks that apply to the underlying common stock could impact the price of the convertible security.

**Comparative risk.** Although portfolio management attempts to achieve returns for the strategy that exceed those of 3-month U.S. Treasury Bills, investors should be aware that the strategy has higher risks than 3-month U.S. Treasury Bills because, among other differences, Treasury Bills are backed by the full faith and credit of the U.S. have a fixed rate of return, and generally are less volatile than an investment in an equity strategy.

**Consumer discretionary sector risk.** The strategy invests a significant portion of its assets in securities issued by companies in the consumer discretionary sector in order to track an underlying index’s allocation to that sector. Companies engaged in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations.

**Conflict of interest risk – senior loans.** Affiliates of DIMA may participate in the primary and secondary market for Senior Loans. Because of limitations imposed by applicable law, the presence of DIMA’s affiliates in the senior loan market may restrict the strategy’s ability to acquire some senior loans, or affect the timing or price of such acquisition.

**Counterparty risk.** A financial institution or other counterparty with whom DIMA does business, or that underwrites, distributes or guarantees any investments or contracts that the strategy owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the client or could delay the return or delivery of collateral or other assets to the client.

**Credit risk.** The strategy’s performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation.

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

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

Some securities issued by U.S. government agencies or instrumentalities are backed by the full faith and credit of the U.S. government. Other securities that are supported only by the credit of the issuing agency or instrumentality are subject to greater credit risk than securities backed by the full faith and credit of the U.S. government. This is because the U.S. government might provide financial support, but has no obligation to do so, if there is a potential or actual loss of principal or failure to make interest payments.
Because of the rising U.S. government debt burden, it is possible that the U.S. government may not be able to meet its financial obligations or that securities issued by the U.S. government may experience credit downgrades. Such a credit event may also adversely impact the financial markets.

**Credit Risk (senior loans).** A strategy purchasing senior loans faces the risk that the creditworthiness of the borrower may decline, causing the strategy’s interest in a loan to decline. In addition, a borrower may not be able to make timely payments on the interest and principal on the debt obligations it has outstanding. In the event of bankruptcy of a borrower, the strategy could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a senior loan. Senior loans and other floating rate debt securities that are rated below investment grade are considered speculative because of the credit risk of the borrowers. Such borrowers may be more likely to default on payments of interest and principal in response to changes in economic conditions or circumstances. The value of senior loans made to such borrowers are likely to be more sensitive to adverse news about the borrower, markets or economy.

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

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

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

**Currency risk - hedge.** Changes in currency exchange rates may affect the value of investments and the share price. To the extent the strategy seeks to hedge part or all of its foreign currency exposure, the strategy may not be successful in hedging against currency changes. Furthermore, the strategy’s use of forward currency contracts may eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial
events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currency by a country’s government. Currency exchange rates can be volatile and can change quickly and unpredictably, thereby impacting the value of the strategy's investments.

**Currency risk - not fully hedged.** Changes in currency exchange rates may affect the value of investments. The value of currencies are influenced by a variety of factors, that include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currency by a country’s government. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates can be volatile and can change quickly and unpredictably.

**Currency strategies risk.** The success of the currency strategies depends, in part, on the effectiveness and implementation of portfolio management’s proprietary models. If portfolio management’s analysis proves to be incorrect, losses to the strategy may be significant and may substantially exceed the intended level of market exposure for the currency strategies. As part of the currency strategies, the client will have substantial exposure to the risks of non-U.S. currency markets. Foreign currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and economic or political developments in the U.S. or abroad. As a result, the strategy’s exposure to foreign currencies could cause lower returns or even losses to the client. Although portfolio management seeks to limit these risks through the aggregation of various long and short positions, there can be no assurance that it will be able to do so.

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

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

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

**Derivatives risk.** Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the strategy will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the client’s exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to a strategy. The use of derivatives by a particular strategy to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.
Dividend-paying stock risk. As a category, dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. In addition, issuers of dividend-paying stocks may have discretion to defer or stop paying dividends for a stated period of time. If the dividend-paying stocks held by a strategy reduce or stop paying dividends, the strategy’s ability to generate income may be adversely affected. Preferred stocks, a type of dividend-paying stock, present certain additional risks. These risks include credit risk, interest rate risk, subordination to bonds and other debt securities in a company’s capital structure, liquidity risk, and the risk of limited or no voting rights. Additionally, during periods of declining interest rates, there is a risk that an issuer may redeem its outstanding preferred stock. If this happens, the strategy may be forced to reinvest in lower yielding securities. An issuer of preferred stock may have special redemption rights that, when exercised, may negatively impact the return of the preferred stock held by the strategy.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative. Emerging market countries typically have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

ESG investing risk (ESG Money). Investing primarily in investments that meet ESG criteria carries the risk that the fund may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of companies and, therefore, may underperform funds that do not consider ESG factors.

ETF risk. Because ETFs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. An ETF is subject to the risks of the assets in which it invests as well as those of the investment thesis it follows. The strategy incurs brokerage costs when it buys and sells shares of an ETF and also bears its proportionate share of the ETF’s fees and expenses, which are passed through to ETF shareholders.

Exchange Traded Notes (“ETNs”) risk. Because ETNs are senior, unsecured, unsubordinated debt securities of an issuer (typically a bank or bank holding company), ETNs are subject to the credit risk of the issuer and may lose value due to a downgrade in the issuer’s credit rating. The returns of an ETN are linked to the performance of an underlying instrument (typically an index), minus applicable fees. ETNs typically do not make periodic interest payments and principal typically is not protected. The value of an ETN may fluctuate based on factors such as time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying assets, changes in the applicable interest rates, and economic, legal, political or geographic events that affect the underlying assets. The strategy bears its proportionate share of any fees and expenses borne by the ETN. Because ETNs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value.

Fees and gates risk. The strategy may impose liquidity fees on redemptions and/or temporarily suspend (gate) redemptions for up to 10 business days in any 90 day period in the event that the strategy’s liquidity falls below required minimums. A liquidity fee would reduce the amount shareholders receive upon redemption of shares. Redemption gates would prevent shareholders from redeeming shares.

Financial services sector risk. The strategy invests a significant portion of its assets in securities of issuers in the financial services sector in order to track an underlying index’s allocation to that sector. The financial services sector is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. In addition, the deterioration of the credit markets in 2007 and ensuing financial crisis in 2008 resulted, and may continue to result, in an unusually high degree of volatility in the financial markets.

Focus risk. To the extent that the strategy focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors will have a significant impact on the strategy’s performance.
Focus risk – limited number of securities. To the extent that the strategy invests in a limited number of securities, it will have a relatively large exposure to the risks of each individual security, and may be more volatile than a strategy that invests more broadly.

Focus risk (municipal). To the extent that the strategy focuses on investments from a single state, region or sector of the municipal securities market, its performance can be more volatile than that of a strategy that invests more broadly. As an example, factors affecting a state, region or sector such as severe fiscal difficulties, an economic downturn, court rulings, and increased expenditures on domestic security or reduced monetary support from the federal government could over time impair a state, region or sector’s ability to repay its obligations.

Focus risk – State municipal securities. Because the strategy focuses its investments in state municipal securities, its performance can be more volatile than that of a strategy that invests more broadly, and it has a relatively large exposure to financial stresses affecting the single state it invests in. For example, the State of California relies heavily on income tax revenues and these revenues are likely to drop during economic downturns, but covering any shortfall by increasing taxes could be difficult due to California law restricting the imposition of new taxes. Examples of other factors include the costs and disruption caused by natural disasters, a fiscal crisis brought on by a national or regional economic downturn, and costs of maintaining certain government programs. California could also face severe fiscal difficulties, for example, from an economic downturn, increased costs for domestic security and reduced monetary support from the federal government. Over time, these issues may impair the state’s ability to repay its obligations.

Foreign investment risk. The strategy faces the risks inherent in foreign investing. Adverse political, economic or social developments, as well as US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes could undermine the value of the strategy's investments, prevent the strategy from realizing the full value of its investments or prevent the strategy from selling securities it holds. In June 2016, citizens of the United Kingdom approved a referendum to leave the European Union (EU) and in March 2017, the United Kingdom initiated its withdrawal from the EU, which is expected to take place by March 2019. Significant uncertainty exists regarding the timing of the United Kingdom's anticipated withdrawal from the EU and the effects such withdrawal may have on the United Kingdom, other EU countries and the global economy. Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the strategy invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the strategy may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for U.S. investments or other taxes and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments. Foreign markets can have liquidity risks beyond those typical of U.S. markets. Because foreign exchanges generally are smaller and less liquid than U.S. exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the strategy's foreign investments.

Forward commitment risk. When a strategy engages in when-issued, delayed delivery or forward commitment transactions (e.g. TBAs), the strategy relies on the counterparty to consummate the sale. Failure to do so may result in the strategy missing the opportunity to obtain a price or yield considered to be advantageous. Such transactions may also have the effect of leverage on the strategy and may cause it to be more volatile. Additionally, these transactions may create a higher portfolio turnover rate.

Frontier market risk. Frontier market countries generally have smaller, less diverse economies and even less developed capital markets and legal, regulatory, and political systems than traditional emerging markets.

Fund of funds risk. Because the strategy invests in underlying funds, the strategy’s relative performance is affected by the performance of the underlying funds. Because the strategy may invest in a few underlying funds, the performance of a small number of underlying funds could affect overall performance. The strategy
also indirectly pays a portion of the expenses of the underlying funds, which lowers performance. Allocations to underlying funds with higher expenses will cause the overall expenses of the strategy to be higher.

**Growth investing risk.** As a category, growth stocks may underperform value stocks (and the stock market as a whole) over any period of time. Because the prices of growth stocks are based largely on the expectation of future earnings, growth stock prices can decline rapidly and significantly in reaction to negative news about such factors as earnings, the economy, political developments or other news.

**Health care securities risk.** Because the strategy concentrates its investments in companies in the health care sector, and may invest to a significant extent in the wellness sector, it may be vulnerable to setbacks in those industries. Health care companies may be negatively affected by scientific or technological developments, research and development costs, increased competition within the health care industry, rapid product obsolescence and patent expirations. The price of securities of health care companies may fluctuate widely due to changes in legislation or other government regulations, including uncertainty regarding health care reform and its long term impact, reductions in government funding and the unpredictability of winning government approvals. Moreover, many health care companies are subject to product liability or other litigation which may have a significant impact on a company’s market value or share price.

**High-yield debt securities risk.** High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer’s continuing ability to meet principal and interest payments. High-yield debt securities’ total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in value, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

**Index construction risk.** A stock included in the Underlying Index may not exhibit the factor trait or provide specific factor exposure for which it was selected and consequently the strategy’s holdings may not exhibit returns consistent with that factor trait.

**Index risk.** Because the strategy normally invests its assets in the stocks of companies included in an index, it cannot alter its index strategy in response to fluctuations in the market segment represented by the index.

**Indexing risk.** An index strategy’s performance may not exactly replicate the performance of its target index. For example, the strategy incurs fees, administrative expenses and transaction costs that the index itself does not. The strategy also bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of the index. The strategy may use sampling techniques (investing in a representative selection of securities included in the index rather than all securities in the index), or the composition of its portfolio may diverge from that of the index. Also, while the exposure of the index to its component securities is by definition 100%, the strategy’s effective exposure to index securities may be greater or lesser than 100%, and may vary over time. Because an index strategy is designed to maintain a high level of exposure to its target index at all times, it will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

**Inflation/deflation risk.** During periods of low inflation or deflation, investments in securities that typically offer some protection from inflation (including investments in natural resources, infrastructure related companies, certain commodities and real estate related companies, among others) could decline in value, causing the strategy to underperform.

**Industrials sector risk.** The strategy invests a significant portion of its assets in securities issued by companies in the industrials sector in order to track the Underlying Index’s allocation to that sector. The industrials sector includes companies engaged in the manufacture and distribution of capital goods, such as those used in defense, construction and engineering, companies that manufacture and distribute electrical equipment and industrial machinery and those that provide commercial and transportation services and supplies. Companies
in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

**Inflation-indexed bond risk.** Any rise in interest rates may cause inflation-indexed bonds to decline in price, hurting the strategy’s performance. If interest rates rise owing to reasons other than inflation, the strategy’s investment in these securities may not be fully protected from the effects of rising interest rates. The strategy may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The performance of any bonds that are indexed to non-U.S. rates of inflation may be higher or lower than those indexed to U.S. inflation rates. The client’s actual returns could fail to match the real rate of inflation.

**Infrastructure-related companies risk.** Infrastructure-related companies can be affected by various factors, including general or local economic conditions and political developments, general changes in market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, difficulty in raising capital, costs associated with compliance with changes in regulations, regulation or intervention by various government authorities, including government regulation of rates, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, changes in tax laws, environmental problems, technological changes, surplus capacity, casualty losses, threat of terrorist attacks and changes in interest rates.

**Insurance risk.** When owning or managing properties, there are additional risks that might not present themselves as compared to traditional asset classes. While the properties may in some cases be insured, this is in no way an insurance of investment or principal and there are various uninsured and/or uninsurable risks that are present (such as natural disaster) and therefore investment carries greater risk of loss.

**Interest rate strategies risk.** The success of the interest rate futures strategies depends, in part, on the effectiveness and implementation of portfolio management’s proprietary models. If portfolio management’s analysis proves to be incorrect, losses to the strategy may be significant. The risk of loss is heightened during periods of rapid rises in interest rates.

**Interest rate risk.** When interest rates rise, prices of debt securities generally decline. The strategy may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The longer the duration of the strategy’s debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.) In addition as interest rates rise and fall, re-investments in a strategy or in the underlying securities that make up that strategy may not be able to maintain previous yields as instruments mature and may be unable to find similar returns. (For inflation indexed bonds: In certain interest rate environments, such as when real interest rates (current actual interest rates) are rising faster than nominal interest rates (meaning a real interest rate plus an expected inflation rate), inflation indexed bonds may experience greater losses than other interest-paying securities of comparable quality and duration.) (For Zero Coupon Treasuries: Zero Coupon Treasuries tend to be more sensitive to changes in interest rates than interest-paying securities of comparable quality and duration. The guarantee of the U.S. government does not apply to the market value of any Zero Coupon Treasuries.)

**Interest rate risk (money market).** Rising interest rates could cause the value of the strategy’s investments to decline. Conversely, any decline in interest rates is likely to cause the strategy’s yield to decline, and during periods of unusually low interest rates, the strategy’s yield may approach zero. A low interest rate environment may prevent the strategy from providing a positive yield. Over time, the total return of money market securities may not keep pace with inflation, which would result in a net loss of purchasing power for long-term investors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Money market funds try to minimize this risk by purchasing short-term securities.

**Interest rate risk (senior loans).** When interest rates rise, prices of debt securities generally decline. The strategy may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The longer the effective duration of the strategy’s debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.) Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Rising interest rates may prompt redemptions from the strategy, which
may force the strategy to sell investments at a time when it is not advantageous to do so, which could result in losses. Senior loans typically have adjustable interest rates. However, because floating rates on senior loans only reset periodically, changes in prevailing interest rates may cause a fluctuation in the securities value. In addition, extreme increases in prevailing interest rates may cause an increase in senior loan defaults, which may cause a further decline in the strategy’s value. The strategy may be subject to a greater risk of rising interest rates due to the current period of historically low rates. Finally, a decrease in interest rates could adversely affect the income earned by the strategy from its senior loans.

**Investment style risk.** To the extent that the strategy maintains a style-neutral portfolio, either growth or value strategies may outperform the strategy during any time period when one or the other is in favor. To the extent that the strategy favors either growth or value stocks, it may perform less well than if it had remained style-neutral if the style it favors underperforms the overall market.

**IPO risk.** Prices of securities bought in an initial public offering (IPO) may rise and fall rapidly, often because of investor perceptions rather than economic reasons. To the extent a client’s investment is relatively small in size, its IPO investments may have a significant impact on its performance since they may represent a larger proportion of the strategy’s overall.

**Legal, Regulatory and Enforcement Risk.** DIMA and its global affiliates are regulated and supervised by the central banks and certain regulatory authorities in the jurisdictions in which they operate. In recent years, regulators and governmental bodies have sought to subject investment advisers to increasing regulation. Due to deregulatory efforts of the administration in the United States, the industry is uncertain about the continued permanence of certain regulations. Pending and ongoing regulatory reform may have a significant impact on DIMA’s investment advisory business.

Specifically, in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) included significant alterations to the regulations applicable to financial institutions and investment advisers including DIMA and its affiliates, as well as the investment advisory accounts DIMA sponsors and manages. The Dodd-Frank Act reforms were expansive in scope and required the adoption of extensive regulations and numerous regulatory decisions. Among other requirements, the “Volcker Rule”, which came into full effect on July 21, 2017, limits the ability of banking entities and their affiliates, including DIMA, to sponsor and invest in, and in some cases serve as investment manager of, investment advisory accounts. Other than with respect to certain investments in foreign funds for which an extension has been granted by the regulators pending further regulatory guidance or proposed rule revisions, all of DWS Group’s activities, investments and transactions with or involving a covered fund have been conformed to the Volcker Rule.

DIMA takes advantage of certain exemptions and exclusions under the Volcker Rule that allow it to continue its investment advisory business. For instance, under the asset management exemption, DIMA may sponsor and advise a covered fund but is prohibited from owning more than 3% of the outstanding ownership interests of such covered fund, among other conditions and restrictions. Moreover, certain of the investment advisory accounts are not covered funds because they would not be considered investment companies under the Investment Company Act or because they are foreign funds not sponsored by a U.S. banking entity that were organized and offered in offshore transactions targeting non-U.S. Persons; these investment advisory accounts are generally considered scoped outside the restrictions under the Volcker Rule. However, these regulations are still new and require a degree of interpretation, and further interpretive guidance may require a different approach or interpretation; other developments, including recent legislative changes and proposed rule changes, could yield continued or additional regulatory uncertainty. For example, through the Economic Growth Regulatory Relief and Consumer Protection Act signed into law in May of 2018, Congress amended the Volcker Rule statutory provisions concerning the naming of covered funds, which would allow DIMA to share its name with covered funds; comments on the accompanying proposed amendments to the rule were due in March 2019. Also in May of 2018, the five federal agencies who implemented the Volcker Rule issued proposed revisions that if implemented could have an impact on DIMA’s investment advisory business.

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

Further, final regulations adopted under the Dodd-Frank Act and comparable European laws and regulations relating to regulation of swaps and derivatives will continue to impact the manner by which DIMA and its advisory accounts use and trade swaps and other derivatives, and may increase the costs of derivatives trading. DIMA and its investment advisory accounts may also be subject to regulation in the jurisdictions in which they engage in business. Recent legislative, tax and regulatory changes and proposed changes may apply to the activities of DIMA that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Other jurisdictions outside the United States in which DIMA operates are also in the process of devising or considering more pervasive regulation of many elements of the financial services industry, which could have a similar impact on DIMA and the broader markets. In particular, foreign regulators have passed legislation and changes that may affect certain clients, including the European Commission’s Alternative Investment Fund Managers Directive (“AIFMD”), which has imposed certain requirements and restrictions on managers of alternative investment funds. Similarly, the European Union’s revised Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation (collectively called “MiFID II”), which came into effect on January 3, 2018, is a wide ranging piece of legislation that regulates firms that provide services to clients relating to financial instruments and that has implications for asset managers located in the United States with business ties to the European Union. From time to time, DIMA may be subject to a higher standard with respect only to specific clients with particular regulatory requirements. For example, DIMA might be indirectly subject to MiFID II only to the extent that DIMA (1) trades on European trading venues; (2) trades with European counterparties, or (3) provides investment management services to EU clients or DWS legal entities within the EU, or performs delegated activities for an EU DWS legal entity or fund and is contractually required to adhere to the regulatory standards of the outsourcing / delegating EU entity. Where DIMA aggregates trades, however, it will apply the higher standard to all clients.

Investors should understand that DIMA’s business is dynamic and the regulatory landscape is expected to change over time. Therefore, the investment advisory accounts may be subject to new or additional regulatory constraints in the future. The offering materials and any other documents received in connection with an investment advisory account cannot address or anticipate every possible current or future regulation that may affect the investment advisory account, DIMA or its businesses. Such new or revised regulation may have a significant impact on the business operations of DIMA and the investors or the operations of the investment advisory account.

DIMA provides discretionary asset management services to clients, including clients that are subject to the Employee Retirement Income Act of 1974, as amended (“ERISA”). With regard to transactions for its ERISA clients, DIMA may rely on various Prohibited Transaction Exemptions available under ERISA (“PTEs”), including PTE 84-14, which is only available to qualified professional asset managers (the “QPAM exemption”). The QPAM exemption is unavailable to any discretionary asset manager who, or any of whose affiliates, as defined in the QPAM exemption, is convicted of certain enumerated crimes. In connection with convictions of two of DIMA’s foreign affiliates, Deutsche Securities Korea Co. (“DSK”) and DB Group Services (UK) Limited, DIMA has obtained exemptive relief from the U.S. Department of Labor to be able to continue to use the QPAM exemption when appropriate (the current exemptive relief is pursuant to PTE 2017-04). As one of the conditions under PTE 2017-04, DIMA’s ERISA clients have a right, among other rights, to obtain a copy of the summary of the written polices developed in connection with PTE 2017-04. It should be noted that (i) neither of these two foreign affiliates engages in asset management activities, and (ii) the DSK conviction was overturned by the Court of Appeals in South Korea in December 2018, which action is now the subject of a pending appeal.

Liquidity and transaction risk (ESG money). The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors or due to general market conditions and a lack of willing buyers. When there are no willing buyers and an instrument cannot be readily sold at a desired time or price, the strategy may have to accept a lower price or may not be able to sell the instrument at all. If dealer capacity in debt instruments is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the
debt markets. Additionally, market participants other than the portfolio may attempt to sell debt holdings at the same time as the portfolio, which could cause downward pricing pressure and contribute to illiquidity. An inability to sell one or more portfolio securities can prevent the fund from being able to take advantage of other investment opportunities.

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

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

**Liquidity risk.** In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price. (For senior loans: No active trading market may exist for some senior loans and certain senior loans may be subject to restrictions on resale. The inability to dispose of senior loans in a timely fashion could result in losses to the strategy. Because some senior loans that the strategy invests in have a limited secondary market, liquidity risk is more pronounced for the strategy than for strategy’s that invest primarily in equity securities.)

**Liquidity risk (property).** In certain situations, it may be difficult or impossible to sell an investment and/or the strategy may sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs. Unusual market conditions, such as an unusually high volume of redemptions or other similar conditions could increase liquidity risk for the strategy. Private real estate investments will generally be illiquid compared to traditional asset classes. The client may be unable to realize its investment objectives by sale or other dispositions at prices within any given period of time.

**Market risk.** Although individual securities may outperform the market, the entire market may decline as a result of rising interest rates, regulatory developments or deteriorating economic conditions.

**Market risk (municipal).** Deteriorating market conditions might cause a general weakness in the market that reduces the prices of securities in that market. Developments in a particular class of debt securities or the stock market could also adversely affect the strategy by reducing the relative attractiveness of debt securities as an investment. Also, to the extent that the strategy emphasizes debt securities from any given state or region, it could be hurt if that state or region does not do well.

**Market risk (senior loans).** Deteriorating market conditions might cause a general weakness in the market that reduces the overall level of securities prices in that market. In addition, an increase in demand for floating rate loans may adversely affect the rate of interest payable on loans acquired by the strategy, thus reducing client’s returns. During periods of limited supply of Senior Loans, the strategy’s yield may be lower.

**Medium-sized company risk.** Medium-sized company stocks tend to be more volatile than large company stocks. Medium-sized companies are less widely followed by stock analysts and less information about them is available to investors. Industry-wide reversals may have a greater impact on medium-sized companies, since they lack the financial resources of larger companies. Medium-sized company stocks are typically less liquid than large company stocks.

**Micro-cap company risk.** Micro-cap stocks involve substantially greater risks of loss and price fluctuations because micro-cap companies’ earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Micro-cap stocks tend to be less liquid than stocks of companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which generally increases liquidity risk and pricing risk for these securities. There may be a substantial period before the strategy realizes a gain, if any, on an investment in a micro-cap company.
**Momentum securities risk.** Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. Momentum can turn quickly, and stocks that previously exhibited high positive momentum characteristics may not experience continued positive momentum. The momentum style of investing is subject to the risk that the securities may be more volatile than the market as a whole, or that the returns on securities that previously have exhibited price momentum will be less than returns on other styles of investing.

**Money market fund risk (ESG money).** You could lose money by investing in the strategy. Because the share price of the strategy will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The strategy may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the strategy’s liquidity falls below required minimums because of market conditions or other factors. An investment in the strategy is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The strategy’s sponsor has no legal obligation to provide financial support to the strategy, and you should not expect that the sponsor will provide financial support to the strategy at any time.

**Money market risk.** An investment in the strategy is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the strategy generally seeks to preserve the value of a client’s investment, it isn’t guaranteed and a client could lose money. The credit quality of the strategy’s holdings can change rapidly in certain markets, and the default of a single holding could cause the value of the client’s portfolio to decline. If the client’s investment is commingled with other investors, redemptions could have a significant, adverse effect on the portfolio. DIMA and its affiliates have no legal obligation to provide financial support to a money market product and you should not expect that it will provide financial support at any time.

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

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

**Multifactor risk.** The Underlying Index, and thus the strategy, seeks to provide exposure to large-cap stocks in the United States based on the following factors: value, momentum, quality, low volatility and size. There can be no assurance that targeting exposure to such investment factors will enhance the strategy’s performance over time. It is expected that targeting exposure to such investment factors will detract from performance in some market environments, perhaps for extended periods. In such circumstances, portfolio management will seek to maintain exposure to the targeted investment factors and will not adjust the strategy’s investment process to target different factors.

**Multi-manager approach risk.** While the investment strategies employed by the registered mutual fund’s sub-advisors are intended to be complementary, they may not in fact be complementary. The interplay of the various strategies employed by the registered mutual fund’s multiple sub-advisors may result in the registered mutual fund holding a significant amount of certain types of securities. This may be beneficial or detrimental.
to the registered mutual fund’s performance depending upon the performance of those securities and the overall economic environment. The sub-advisors selected for the registered mutual fund may underperform the market generally or other sub-advisors that could have been selected for the registered mutual fund. The multi-manager approach could increase the registered mutual fund’s portfolio turnover rate which may result in higher levels of realized capital gains or losses with respect to the registered mutual fund’s portfolio securities, higher brokerage commissions and other transaction costs. The success of the registered mutual fund’s investment strategy depends on, among other things, both DIMA’s skill in selecting sub-advisers and allocating assets to those sub-advisers and the skill of the sub-advisers in executing the relevant investment strategy and selecting investments for the registered mutual fund. The degree of correlation among the various investment strategies of the sub-advisers and the market as a whole will vary as a result of market conditions and other factors, and certain sub-advisers could have a greater degree of correlation with each other and with the market than other sub-advisers.

Municipal securities risk. The strategy will be impacted by events in the municipal securities market, including the supply and demand for municipal securities. Negative events, such as severe fiscal difficulties, an economic downturn, unfavorable legislation, court rulings or political developments, or reduced monetary support from the federal government, could hurt strategy’s performance. The value of municipal securities is strongly influenced by the value of tax-exempt income to investors. Changes in tax and other laws, including changes to individual or corporate tax rates, could alter the attractiveness and overall demand for municipal securities.

Municipal trust receipts (“MTRs”) risk. The strategy’s investment in MTRs is subject to similar risks as other investments in debt obligations, including interest rate risk, credit risk and security selection risk. Additionally, investments in MTRs raise certain tax issues that may not be presented by direct investments in municipal securities. There is some risk that certain issues could be resolved in a manner that could adversely impact the performance of the strategy.

Natural resources securities risk. Securities of natural resources companies may be affected by a variety of factors, including global political and economic developments, natural disasters in major natural resource areas, fluctuations in commodity prices, government regulations and fluctuating demand caused by, among other causes, rising interest rates, general economic conditions and energy conservation efforts.

Non-diversification risk. The strategy invests in securities of relatively a few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the strategy’s service providers or counterparties, issuers of securities held by the strategy, or other market participants may adversely affect the strategy and its shareholders, including by causing losses for the fund or impairing fund operations.

Preferred stock risk. Preferred stock generally has a preference as to dividends and liquidation over an issuer’s common stock but ranks junior to debt securities in an issuer’s capital structure. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock.

Prepayment and extension risk. When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the strategy may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the strategy’s assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the strategy’s yield and could hurt performance. Prepayments could also create capital gains tax liability in some instances.

Pricing risk. If market conditions make it difficult to value some investments, DIMA may internally value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different from the value realized upon such investment’s sale. Secondary markets may
be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may prevent the strategy from being able to realize full value and thus sell a security for its full valuation.

**Pricing risk (ESG Money).** If market conditions make it difficult to value some investments, the strategy may value such investments using more subjective methods, such as fair value pricing. Any time the strategy uses any valuation methodology other than market prices, the value determined for an investment could be different from the value realized upon such investment’s sale. As a result, you could pay more than market value when buying strategy shares or receive less than market value when selling strategy shares.

**Private activity and industrial development bond risk.** The payment of principal and interest on these bonds is generally dependent solely on the ability of the facility’s user to meet its financial obligations and the pledge, if any, of property financed as security for such payment.

**Property management operating risk.** Ownership or management of real estate, can be subject to general or local economic conditions, increases in property taxes, operating expenses, liability or losses owing to environmental problems, falling rents (whether owing to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, and losses from casualty or condemnation. In addition, promulgation and enforcement of government regulations, including rules relating to zoning, land use, and environmental protection may lead to increased costs and/or greater investment risk.

**Quality stocks risk.** Stocks included in the Underlying Index are deemed to be quality stocks pursuant to the Underlying Index’s methodology (based on such factors as profitability, efficiency and earnings quality), but there is no guarantee that the past performance of these stocks will continue. Companies that issue these stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to fund shareholders. Many factors can affect a stock’s quality and performance, and the impact of these factors on a stock or its price can be difficult to predict.

**Regional focus risk.** Focusing on a single country or few countries, or regions, involves increased currency, political, regulatory and other risks. To the extent the strategy focuses its investments, market swings in such a targeted country or region will be likely to have a greater effect on performance than they would in a more geographically diversified strategy.

**Regional risk – European investment risk.** European financial markets have recently experienced volatility and have been adversely affected by concerns about economic downturns, credit rating downgrades, rising government debt level and possible default on or restructuring of government debt in several European countries. European countries are significantly affected by fiscal and monetary controls implemented by the European Economic and Monetary Union (EMU), and it is possible that the timing and substance of these controls may not address the needs of all EMU member countries. Investing in euro-denominated securities also risks exposure to a currency that may not fully reflect the strengths and weaknesses of the disparate economies that comprise Europe. There is continued concern over member state-level support for the euro, which could lead to certain countries leaving the EMU, the implementation of currency controls, or potentially the dissolution of the euro. The dissolution of the euro could have significant negative effects on European financial markets.

**Regional risk – Latin America risk.** The economies of Latin American countries have in the past experienced considerable difficulties, including high inflation rates, high interest rates, high unemployment, government overspending and political instability. Similar conditions in the present or future could impact the strategy’s performance. Many Latin American countries are highly reliant on the exportation of commodities and their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. Investments in Latin American countries may be subject to currency risks, such as restrictions on the flow of money in and out of a country, extreme volatility relative to the U.S. dollar, and devaluation, all of which could decrease the value of the strategy. Other Latin American investment risks may include inadequate investor protection, less developed regulatory, accounting, auditing and financial standards, unfavorable changes in laws or regulations, natural disasters, corruption and military activity. The governments of many Latin American countries may also exercise substantial influence over many aspects of the private sector, and any such exercise could have a significant effect on companies in which the strategy invests.
Repurchase agreement risk. If the party that sells the securities to the strategy defaults on its obligation to repurchase them at the agreed-upon time and price, the client could lose money.

Restricted securities risk. The strategy may purchase securities that are subject to legal or contractual restriction on resale ("restricted securities"). The strategy may be unable to sell a restricted security and it may be more difficult to determine a market value for a restricted security. This investment practice, therefore, could increase the level of illiquidity of the strategy.

Risks of holding cash. The strategy will at times hold cash positions, which may hurt the strategy’s performance. Cash positions may also subject the strategy to additional risks and costs, including any fees imposed by the strategy’s custodian for large cash balances.

Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the client, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

Security selection risk (money market). Although short-term securities are relatively stable investments, it is possible that the securities in which the strategy invests will not perform as expected. This could cause the client’s returns to lag behind those of similar money market investments.

Security selection risk (non-money market). The securities in the client’s portfolio may decline in value. Portfolio management could be wrong in its analysis of municipalities, industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Senior loans risk. Senior loans are not rated by a rating agency, registered with the Securities and Exchange Commission or any state securities commission or listed on any national securities exchange. Therefore, there may be less publicly available information about them than for registered or exchange-listed securities. Also, because portfolio management relies mainly on its own evaluation of the creditworthiness of borrowers, the strategy is particularly dependent on portfolio management’s analytical abilities. Senior loans involve other risks described elsewhere in this Form ADV, including conflict of interest risk, credit risk, interest rate risk, liquidity risk, and prepayment and extension risk. Because DIMA may wish to invest in the publicly traded securities of a borrower, it may not have access to material non-public information regarding the borrower to which other lenders have access.

Short sale risk. If the strategy sells a security short and subsequently has to buy the security back at a higher price, the client will lose money on the transaction. Any loss will be increased by the amount of compensation, interest or dividends and transaction costs the strategy must pay to a lender of the security. The amount the client could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). The use of short sales, which has the effect of leveraging, could increase the exposure of the client to the market, increase losses and increase the volatility of returns.

Small company risk. Small company stocks tend to be more volatile than large company stocks. Small companies are less widely followed by stock analysts and less information about them is available to investors. Industry-wide reversals may have a greater impact on small companies, since they lack the financial resources of larger companies. Small company stocks are typically less liquid than large company stocks.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock’s issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock’s price, regardless of how well the company performs. The market as a whole may not favor the types of investments the strategy makes, which could affect the ability to sell them at an attractive price. To the extent that the strategy invests in a particular geographic region, capitalization or sector, client’s performance will be affected by that region’s general performance. Further, geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes and related geopolitical events have led, and in the future may lead, to increased short-term market volatility, which may disrupt securities markets and have adverse long-term effects on US and world economies and markets. To the
extent the strategy invests in a particular capitalization or market sector, performance may be affected by the general performance of that region, capitalization or sector

**Tax risk.** Income from municipal securities held by the strategy could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a securities issuer. In such event, the value of such securities would likely fall, hurting strategy performance and shareholders may be required to pay additional taxes. In addition, a portion of the client’s otherwise exempt-interest income may be taxable, if subject to the federal Alternative Minimum Tax.

**Tax status risk.** Income from certain commodity-linked derivatives does not constitute “qualifying income” to the client. If such income were not to constitute qualifying income, the client might be subject to additional taxes.

**Tender option bonds (“TOB”) risk.** The strategy’s participation in tender option bond transactions may reduce the strategy’s returns or increase volatility. Tender option bond transactions create leverage. Leverage magnifies returns, both positive and negative, and risk by magnifying the volatility of returns. An investment in TOB Inverse Floater Residual Interests will typically involve more risk than an investment in the underlying municipal bonds. The interest payment on TOB Inverse Floater Residual Interests generally will decrease when short-term interest rates increase. There are also risks associated with the tender option bond structure, which could result in terminating the trust. If a TOB Trust is terminated, the strategy must sell other assets to buy back the TOB Floaters, which could negatively impact performance. Events that could cause a termination of the TOB Trust include a deterioration in the financial condition of the liquidity provider, a deterioration in the credit quality of underlying municipal bonds, or a decrease in the value of the underlying bonds due to rising interest rates.

**Tracking error risk.** The performance of the strategy may diverge from that of its Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The strategy’s return also may diverge from the return of the Underlying Index because the strategy bears the costs and risks associated with buying and selling securities (especially when rebalancing the strategy’s securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Market disruptions and regulatory restrictions could have an adverse effect on the strategy’s ability to adjust its exposure to the required levels in order to track the Underlying Index. In addition, if portfolio management uses a representative sampling approach (investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) it may cause the strategy to not be as well correlated with the return of the Underlying Index as would be the case if the strategy purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the strategy and its shareholders. For tax efficiency purposes, the strategy may sell certain securities, and such sale may cause the strategy to realize a loss and deviate from the performance of Underlying Index. In light of the factors discussed above, the strategy’s return may deviate significantly from the return of the Underlying Index.

**US territory and Commonwealth obligations risk.** Adverse political and economic conditions and developments affecting any territory or Commonwealth of the US may, in turn, negatively affect the value of the strategy’s holdings in such obligations. For example, in recent years, Puerto Rico has experienced a recession and difficult economic conditions, along with a severe natural disaster, which may negatively affect the value of any holdings the strategy may have in Puerto Rico municipal obligations.

**Value investing risk.** As a category, value stocks may underperform growth stocks (and the stock market as a whole) over any period of time. In addition, value stocks selected for investment by portfolio management may not perform as anticipated.

**Value securities risk.** Securities issued by companies that may be perceived as undervalued may fail to appreciate for long periods of time and may never realize their full potential value. The rules-based methodology may be unsuccessful in creating an index that emphasizes undervalued securities.
When-issued and delayed delivery securities risk. Certain investment strategies may involve the purchase or sell of a security at a future date for a predetermined price. There is risk that the market value of the securities may change before delivery.
Item 9 – Disciplinary Information

DIMA has no disciplinary issues to report.
Deutsche Bank AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, the “Deutsche Bank Group”), is an indirect majority owner of DIMA and DIMA’s parent DWS KGaA (together with its affiliates, directors, officers, and employees, the “DWS Group”). The Deutsche Bank Group provides and/or engages in commercial banking, insurance, brokerage, investment banking, financial advising and broker-dealer activities, including sales and trading. DWS Group is a global asset manager providing services to institutions and individuals.

Deutsche Bank AG continues to be able to exercise significant influence over DWS Group’s operations. The Deutsche Bank Group engages in businesses and has interests other than managing asset management accounts, and this can result in real, potential, or apparent conflicts of interest that prove disadvantageous to DIMA’s advisory clients. Specifically, Deutsche Bank Group entities may act in their own interest, in the interest of third parties other than DIMA’s clients, for example when Deutsche Bank Group entities other than DIMA engage in advisory, transactional, and financial activities, or acquire or divest interests in assets that DIMA may directly or indirectly purchase or sell for its clients’ advisory accounts. On occasion, other entities within the Deutsche Bank Group may have engagements and responsibilities that could give rise to the appearance of a conflict with DIMA’s duty of loyalty. In addition, DWS Group engages in global asset management activities, which could result in actual, potential or apparent conflicts of interest between clients of DIMA and the interests of other DWS Group affiliates and their clients.

A number of factors mitigate these conflicts:

- DIMA personnel involved in decision-making for advisory accounts are required to act in the best interests of their advisory clients. DIMA acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, DIMA must act solely in the best interests of the clients whose assets it manages.
- DWS Group has implemented policies, procedures and controls to be followed when actual, potential or perceived conflicts of interest, whether with respect to Deutsche Bank AG or other DWS Group businesses interests, are identified.
- DIMA employees associated with the investment process, including portfolio managers, research analysts, and traders, have no contact with employees of the Deutsche Bank Group outside of DIMA as it pertains to specific clients, business matters, or initiatives. Any exceptions to this policy must be permissible by internal procedures or approved by DWS Group’s Compliance.
- DIMA personnel generally, but not exclusively, act without knowledge of specific business goals or positions of Deutsche Bank Group. When advisory personnel have knowledge of actual or potential conflicts among advisory accounts or between advisory accounts and the Deutsche Bank Group, applicable policies require mitigation of the conflicts. A discussion about additional conflicts of interest that involve related persons is set out in Item 11 – Code of Ethics - Participation or Interest in Client Transactions and Personal Trading.

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

Material Relationships or Arrangements with Financial Industry
As stated above, DIMA is an indirect, majority owned subsidiary of Deutsche Bank AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, the “Deutsche Bank Group”). The Deutsche Bank Group provides, and/or engages in, commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, and real estate and private equity investing, in addition to investment management services to institutions and individuals.
Since the Deutsche Bank Group is engaged in businesses and has interests other than managing asset management accounts, such other activities involve real, potential or apparent conflicts of interests, and the Deutsche Bank Group entities may act in their own interest or in the interests of third parties other than DIMA’s clients. These interests and activities include potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by DIMA for its clients’ advisory accounts. These are considerations of which advisory clients should be aware and which may cause conflicts that could be to the disadvantage of DIMA’s advisory clients. 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 DIMA’s clients.

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

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

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

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

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

- Deutsche Bank Securities Inc. ("DBSI"), New York, NY, is a registered broker dealer under the U.S. Securities Exchange Act of 1934 (the "Securities Exchange Act"). It is a member of the New York Stock Exchange and other principal exchanges in the United States as well as the Financial Industry Regulatory Authority ("FINRA"). DBSI also serves as distributor for certain funds of DIMA. DIMA may also utilize DBSI's services to effect securities transactions for clients.
- DWS Distributors, Inc. is a wholly owned subsidiary of DIMA, which is registered as a broker-dealer in the U.S. It serves as the principal underwriter for the DIMA-advised mutual funds, and proprietary private funds (or private placements).
Investment Companies and Other Pooled Vehicles
DIMA acts in an advisory or sub-advisory capacity to a variety of U.S. investment companies and U.S and non-U.S. pooled vehicles for which an affiliate may act as adviser, sub-adviser, manager or distributor. In connection with these funds, certain DIMA employees may serve as directors, trustees or officers. These arrangements are disclosed in each fund's prospectus or offering document in accordance with any disclosure requirements. DIMA and its affiliates will receive management or advisory fees with respect to these services. Although such fees are generally paid by the entities, the costs are ultimately borne by their investors. These fees will be in addition to any advisory fees or other fees agreed between the investors in their capacities as clients and DIMA and its affiliates for investment advisory, brokerage or other services.

Investment Advisers
DIMA has investment advisory affiliates around the globe, including, without limitation, in Australia, England, Germany, Hong Kong, Japan, Singapore, Switzerland and the United States. The following DIMA investment advisory affiliates are registered with the SEC as investment advisers: Deutsche Bank Securities Inc., DWS International GmbH, DWS Investments Australia Limited, DWS Investments Hong Kong Limited, RREEF America L.L.C., DWS Alternatives Global Limited, DBX Advisors LLC and DBX Strategic Advisors LLC. A number of DIMA’s non-U.S. investment advisory affiliates are not registered, including without limitation, Deutsche Bank S.A. Banco Alemão, and Deutsche Asset Management (Japan) Limited. DWS Investments Singapore Limited is an exempt reporting adviser.

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

Participating Affiliate Relationships
As mentioned above, DIMA may utilize the advisory and/or management services of certain of its foreign affiliates (“Participating Affiliates”), as that term has been used by the Division of Investment Management of the SEC) to provide advisory and/or management services to U.S. clients, through and under the supervision and control of DIMA to its clients, with respect to foreign securities and markets. DIMA currently utilizes (or may utilize) the services of Deutsche Bank S.A. Banco Alemão as a Participating Affiliate.

Commodity Pool Operator, Commodity Trader Advisor and Futures Commission Merchant
DIMA is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity trading operator (“CPO”) and a commodity trading advisor (“CTA”). Certain management persons of DIMA are registered with the National Futures Association (“NFA”) as associated persons.

With respect to arrangements with a related person who is registered with the CFTC as either a CPO, CTA or futures commission merchant (“FCM”) including but not limited to the following:

<table>
<thead>
<tr>
<th>Affiliates</th>
<th>Licenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>RREEF America L.L.C.</td>
<td>CTA / exempt CPO</td>
</tr>
<tr>
<td>Deutsche Bank Securities Inc.</td>
<td>FCM / CPO / SEC broker-dealer</td>
</tr>
</tbody>
</table>

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

Banking Institutions
The following banking institutions are related persons of DIMA:

- DWS Trust Company ("DWS TC") is a New Hampshire trust company. DWS TC is the trustee as well as sponsor and/or investment adviser to privately offered investment funds, including various funds exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). DWS TC also provides trustee and/or custodial services to various IRAs, profit sharing plans, pension plans and other retirement plan clients of DIMA.

- Deutsche Bank AG is a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York Stock Exchanges and is the indirect parent of DIMA and its affiliates. DIMA’s clients may utilize custodians unaffiliated with DIMA who may, in turn, hire affiliates of DIMA as sub-custodians in certain jurisdictions. Any of Deutsche Bank AG’s branches may be selected as a foreign subcustodian by a U.S. global custodian, acting as custodian for client accounts including an account subject to ERISA. In these circumstances, DIMA affiliates may execute certain transactions on behalf of DIMA’s clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. DIMA has developed policies and procedures to monitor such circumstances. DBAG may also provide various non-financial services to DIMA.

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

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

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

DIMA determines the execution venue for order execution in respect of a particular order by taking into consideration of the followings factors:
- The instrument types mainly traded on the particular venue where the competitive prices are available
- The depth of liquidity and the relative volatility of the market
- The speed and likelihood of execution
- The creditworthiness of the counterparty on the venue
- The quality, cost, and arrangements supporting clearing and settlement

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

**Electronic Communication Network (ECN)**
DIMA may elect to utilize Electronic Communication Networks (ECNs) to execute trades. DIMA’s affiliates may maintain an ownership interest in one or more ECNs, which creates a conflict of interest. In no case does such interest by DIMA or any U.S. affiliate currently exceed 10%. 
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

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

Code of Ethics
The DWS Code of Ethics (the "Code"), which DIMA has adopted, imposes restrictions on the ability of DIMA’s employees who are “Access Persons” as defined in the Investment Advisers Act of 1940, as amended ("Investment Advisers Act") to invest in securities that may be recommended or traded in DIMA client accounts. The Code currently applies to most securities transactions (including transactions in equity or debt securities, municipal bonds, exchange-traded securities, securities indices, derivatives of securities and similar instruments) and certain mutual fund transactions (including transactions in open-end and closed end mutual funds, excluding money market funds and other mutual funds specifically designed for short-term investment). The Code applies to all securities and specified mutual fund transactions in which employees have direct or indirect beneficial interest, influence and/or control.

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

Pursuant to the Code, employees are required to pre-clear all of their personal securities transactions in securities that are not exempt from the Code. Employees must also receive prior approval before purchasing any securities in a private placement. Further, employees must receive prior approval to serve on a board of a publicly traded company or to engage in certain other outside activities that may conflict with DIMA's obligations to its clients. The hedging of long stock positions, with stock options or other equity derivatives is prohibited. Finally, employees may not purchase a security pursuant to an initial public offering. The purchase or sale of securities of certain open-end mutual funds is not subject to pre-clearance. Trading in direct obligations of the U.S. Government is not subject to the Code.

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

For example, Access Persons may not knowingly engage in a transaction of a security on the same day as it is known that DIMA is transacting that security for a client account, and Investment Personnel (defined as those involved in the investment decision-making and trading process) may not knowingly purchase or sell a security within five days before and after a transaction of that security in a client account if he/she manages or provides advice to that client account.

All employees are subject to reporting obligations, including filing a quarterly personal securities transaction report (which provides information with regard to all securities and certain mutual fund transactions that are required to be reported, if any, effected during the previous quarter for their own accounts and any accounts over which they have direct or indirect beneficial interest, influence and/or control). Employees are also required to disclose their securities and mutual fund accounts to the Deutsche Bank Group upon hire and annually confirm the information. Additionally, employees are required to acknowledge annually that they have received and read the Code.

Any employee who violates the Code may be subject to disciplinary actions, including possible dismissal. Violations are report to the Chief Compliance Officer. In addition, any securities transactions executed in violation of the Code, such as short-term trading or trading during blackout periods, may subject the employee to sanctions, ranging from warnings to trading privilege suspensions, including but not limited to, unwinding the trade and/or disgorging the profits as well as additional disciplinary action. Violations and suspected violations of criminal laws will be reported to the appropriate authorities as required by applicable laws and regulations.
DIMA’s clients and/or prospective clients may obtain a copy of DWS’s Code of Ethics upon request by calling their client service representative.

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

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

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

**Participation or Interest in Client Transactions**
DIMA is indirectly owned by Deutsche Bank AG, a multi-national financial services company and therefore is affiliated with a variety of entities of DIMA disclosed in Item 10 that provide multiple financial services in addition to the provisions of investment management services to institutional and individual investors. Such other activities as previously disclosed in Item 10, involve real, potential or apparent conflicts of interests.

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

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

DIMA may take investment positions in securities of the same issuer that are different parts of the capital structure in which other clients or related persons within the Firm have different investment positions. There may be instances in which DIMA is purchasing or selling for its client accounts, or pursuing an outcome in the context of a workout or restructuring with respect to, securities in which Deutsche Bank Group is undertaking the same or differing strategy in other businesses or other client accounts. Prices, availability, liquidity and terms of the investments may be negatively impacted by the Firm's activities and the transactions for DIMA's clients may, as result, be less favorable. The investment results for DIMA's clients may differ from the results achieved by Deutsche Bank Group and other clients of Deutsche Bank Group. In addition, results among DIMA clients may differ.
As noted, DIMA makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions may be made by Deutsche Bank Group. While conflicts of interest could potentially arise between decisions that are in the best interests of DIMA's advisory clients and decisions that may benefit parts of the Deutsche Bank Group, such conflicts of interest are managed by the use of information barriers that control the sharing of information among the different businesses of the Deutsche Bank Group. For a summary of the restriction of the flow of certain information between DIMA and Deutsche Bank Group, please see "Information Barriers" below. The DWS Americas Investment Risk Oversight Committee is responsible for monitoring investment performance of client accounts on a regular basis and performing an annual product review. See Item 12 for more details.

The investment activities of Deutsche Bank Group may limit the investment opportunities for DIMA'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. DIMA may voluntarily limit transactions for client accounts or limit the amount of voting securities purchased for client accounts, or waive voting rights for certain securities held in client accounts, which may limit positions, in order to avoid circumstances which, in the view of DIMA, would require aggregation of such client account positions with investments in Deutsche Bank Group that would approach or exceed certain ownership thresholds.

DIMA may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, DIMA may buy on behalf of a client account a security for which DIMA 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, DIMA 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.

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

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

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

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

There may also be periods during which DIMA may not initiate or recommend certain types of transactions, disseminate research or may otherwise restrict or limit its advice given to clients in certain securities issued by or related to companies that Deutsche Bank Group is performing banking or other services, or companies in which Deutsche Bank Group has a proprietary position. As a result, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.
Trading with an Affiliate/New Issues
The only compensation received by DIMA for effecting securities transactions for clients is its advisory fees. Related persons of DIMA may receive brokerage commissions, commission equivalents, fees associated with acting as an issuer’s paying agent, spread and other fees in connection with brokerage services provided. DIMA may also receive certain non-financial soft dollar benefits, as described in “Research and Soft Dollars,” below. See Item 12 for more details.

DIMA may purchase, on behalf of its clients, securities in which an affiliate of DIMA serves as lead underwriter or co-manager of an underwriting syndicate or member of an underwriting syndicate. In these cases, the purchase is generally made from a party unaffiliated with any DWS company, but DIMA’s affiliate may nevertheless benefit from such transactions, including in circumstances where the syndicate of which DIMA’s affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues. While DIMA acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest, even though the transactions are effectuated in compliance with applicable regulations (see “Agency Transactions,” “Investment Companies,” and “Principal Transactions” below). DIMA may have a potentially conflicting division of responsibilities to both parties to a cross transaction. Additionally, regulatory or other government requirements applicable to DIMA’s related persons may restrict DIMA from investing in or disposing of certain securities for its clients on a temporary or on-going basis.

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

DIMA clients may utilize custodians unaffiliated with DIMA and such custodians may, in turn, hire affiliates of DIMA as sub-custodians in certain jurisdictions. In such circumstances, DIMA affiliates may affect certain transactions on behalf of DIMA clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. DIMA has developed policies and procedures to monitor such circumstances. In the event a DIMA client hires its own custodian, DIMA will work with such client to avoid conflicts of interest in connection with its custodian engaging DIMA affiliates as sub-custodians.

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

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 acquiring securities during the existence of an underwriting or selling syndicate when a principal underwriter of such security is an affiliate of the registered investment company.
Principal Transactions
DIMA generally does not cause its clients to enter into principal transactions with related persons. Under limited circumstances, DIMA may enter into a principal transaction provided the transaction is in accordance with Section 206(3) of the Investment Advisers Act. All such transactions must receive client consent for each transaction, are effected on arms’ length terms and, with respect to commissions paid, are generally competitive with those paid to non-related broker dealers.

Cross Trades
DIMA may affect agency cross transactions for advisory accounts in which a DIMA affiliated broker-dealer acts as broker for both the advisory account and other party to the transaction. Such transactions may result in commissions being paid to the DIMA affiliated broker. DIMA may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction. In addition, transactions between managed accounts may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

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

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

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

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

Proprietary Account Trading and Hedging Activities
In accordance with DWS policy, DIMA may invest and manage its own proprietary capital by investing in a variety of securities and other instruments that is also subject to Volcker compliance. Proprietary capital investments will include investing in certain products and strategies managed by DIMA for its clients. The market risks of these investments may be hedged, while market risks of client assets may not be so hedged. Hedging activities may include purchasing instruments or using investment strategies such as short selling, futures (or options on futures) trading or employing other derivative techniques. Portfolio management and trading of the proprietary capital as well as any associated hedging activity is undertaken in accordance with DWS policies and procedures. Proprietary capital may not perform the same as similarly managed 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 DIMA acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest or could potentially disadvantage its clients.
Item 12 – Brokerage Practices

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

Our selection of a particular broker to execute an order is based on a number of criteria, including, but not limited to, their:
- Market and security familiarity
- Access to liquidity or willingness to commit risk to principal trade
- Financial stability and certainty of settlement
- Reliability and Integrity of maintaining confidentiality
- Soundness of technological infrastructure and operational capabilities
- In case of new Issues: The broker’s capability to provide subscription facility in the primary market
- Safeguards and compliance controls to protect Clients
- Pricing and costs for execution-only services
- Ability to provide transaction cost analysis (TCA)
- Access to Centralized Risk Book (CRB)
- Ability to provide analysis of speed of execution
- Level of control over interactions with internal and external Systematic Internalisers (SIs)
- Approach to double caps and new large-in-size (LIS) venues
- Smart order routing (SOR) logic and Algorithmic trading strategies
- Ability to produce customized reports, trade related performance data, performance attribution, risk reports (including breach violations and rejection) on a periodic basis
- Ability to provide assisted trade reporting

Commission Rates
DIMA’s trading desks utilize a schedule of commission rates that have been negotiated with the broker-dealers approved by DWS. 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.

Best Execution

When executing orders, we will take all sufficient steps to obtain the best possible result taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

When executing or transmitting an order to other firms for execution, we must take all sufficient steps to obtain, the best possible result on a consistent basis by taking into account following execution factors, such as:
- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature
- Any other consideration relevant to the execution of a particular 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, we will regard price and cost as the important factors for Best Execution, however there may be circumstances when we may determine that other execution factors have a greater influence in achieving the best possible result.

**Investment and Brokerage Discretion**

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

**Brokerage Practices Sub-Committee (“BPSC”)**

The Brokerage Practices Fiduciary Oversight Committee (“BPSC”), which is directed by the DWS Americas Investment Risk Oversight Committee (“IROC” also known as the “Delegative Person”), is the fiduciary oversight committee for brokerage practices, including broker selection, best execution and new commission sharing and soft dollar agreements for DWS in the Americas.

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

(i) Review of:

- Best execution practices including, but not limited to broker selection, new soft dollar arrangements, approval of standard commission schedules, etc.

(ii) Best execution determinations from each trading desk, including where applicable:

- Trading volume and commission by broker
- Broker rank
- Trends and market color as it related to execution
- Cross trading activity

(iii) Approved brokers and counterparts as determined by Counterparty Risk

(iv) Trading errors

**Allocation of Investments**

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

Allocation of executed aggregated orders must be made to the accounts participating in the transactions on pro-rata basis or in accordance with DWS’s Trading Allocation Methodology. Participating accounts shall receive the actual day’s execution price per broker (single or average price) and shall pay any additional commission, fees or charges on a pro-rata basis. If a purchase or sell order extends beyond a trading day, the same procedure is applied at the end of the next trading day in respect to all trades entered into during that day.

**New Issue Allocation**

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

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

**Research and Soft Dollar Benefits**

DIMA is generally responsible for placing orders for the purchase and sale of portfolio securities, including the allocation of brokerage. In placing orders for the purchase and sale of securities for a client or fund, it is the policy of DIMA to seek best execution, taking into account the commission rate and a variety of other factors, including the quality of the execution. DIMA seeks to evaluate the overall reasonableness of brokerage commissions with commissions charged on comparable transactions. DIMA is permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (such Act, the “1934 Act” and such Section, the “Sec. 28(e) Safe Harbor”) when placing securities transactions for an account, to cause the account to pay brokerage commissions in excess of that which another broker-dealer might charge for executing the same transaction in order to obtain research and brokerage services if DIMA determines that such commissions are reasonable in relation to the overall services provided. DIMA may from time to time, execute portfolio transactions with broker-dealers that provide research and brokerage services to DIMA, generally in reliance on the Sec. 28(e) Safe Harbor, except as noted in the following paragraph below.

Consistent with DIMA’s policy regarding best execution, where more than one broker is believed to be capable of providing best execution for a particular trade, DIMA may take into consideration the receipt of research in selecting the broker-dealer to execute the trade. Research provided by brokers may include, but is not limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and measurement and analysis of corporate responsibility issues. These research services are typically received in the form of written reports, telephone contacts and personal meetings with security analysts. Research services may also be provided in the form of market data services, and meetings arranged with corporate and industry representatives. Services received from broker-dealers that executed securities transactions for an account will be not necessarily be used by DIMA to specifically service that account, provided in such instances such services fall within the Sec. 28(e) Safe Harbor. Research and brokerage services may include products obtained from third parties, if DIMA determines that such product or service constitutes brokerage and research as defined in Section 28(e) and interpretations thereunder. In certain case, DIMA may use brokerage commissions to obtain brokerage products or services that have a mixed use (i.e., it also serves a function that does not relate to the investment decision-making process), which products or services are only partially eligible for the Sec. 28(e) Safe Harbor. In those circumstances, DIMA will make a good faith judgment to evaluate the various benefits and uses to which it intends to put the mixed use product or service and will pay for that portion of the mixed use product or service that it reasonably believes does not constitute research and brokerage services with its own resources.

Due to European regulatory changes affecting DIMA and certain of its affiliates, beginning in January 2018, certain clients no longer participate in the client commission arrangements described above with respect to obtaining research services. For those accounts, or relevant portions thereof, DIMA or its affiliates will pay for research services previously obtained through use of client commissions from their own assets. DIMA and its affiliates have put into place procedures to ensure that clients pay only their proportionate share of the cost of research services, as appropriate.

**Trading and Broker Restrictions**

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

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

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

Counterparty Risk
Counterparty risk is the risk that a broker-dealer will not be able to complete a client's transaction, whether due to financial difficulties or otherwise, which may result in opportunity cost and/or loss of principal. DWS Investments Risk has a Counterparty Risk Management (CPRM) team who are responsible for assessing, and controlling counterparty risk for all transactions undertaken on behalf of our clients. The CPRM team has developed and maintains policies and procedures which are applicable across all business globally within DWS. DWS CPRM attempts to set both credit and settlement exposure limits for counterparties determined to be suitable and also monitors limits on a regular bases not only to ensure compliance, but also to ensure that there is no undue concentration of exposure, within levels that, in DIMA's judgment, are prudent with regard to the counterparty's financial resources. For certain transactions involving extended settlements, CPRM team is heavily involved in the negotiation of special agreements with certain broker-dealers.

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

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

DIMA should execute aggregated orders across all applicable accounts. Orders of the same security and transaction type should, to the extent possible, be aggregated. Any subsequent orders that the trading desk receives prior to full execution of an aggregated order should be added to the unfilled portion. In addition, to
the extent that aggregated orders are partially unfilled following execution, the unfilled amounts are to be combined with subsequent orders for future execution. When an aggregated order is executed at more than one price over the course of a day, the executed transactions are allocated so that each account 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. The above is subject to the discretion of the trading desk.

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

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

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

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

Non-Discretionary Accounts

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

Model Portfolio Programs

As noted above in “Item 4 - Advisory Business,” DIMA may, for certain investment strategies, provide discretionary and non-discretionary investment advice in the form of model portfolios to Sponsors who may utilize such recommendations in connection with the management of their client accounts; i.e., DIMA may provide model portfolio recommendations to Sponsors who then execute securities transactions on behalf of their program clients in accordance with the model portfolios. DIMA’s model portfolio service may be tailored to a specific investor’s needs. In some instances, Sponsors may be responsible for interposing their own judgment in deciding that the model portfolio recommendations are appropriate for their client accounts.

DIMA normally intends to follow the general trading approach outlined below:
1. For discretionary model portfolios provided by DIMA to Sponsors (each a “Discretionary Model Portfolio Account,” and collectively, the “Discretionary Model Portfolio Accounts”) and for affiliated Sponsors, DIMA generally will communicate information regarding model portfolios, or updates thereto, to such Sponsors at approximately the same time as it communicates to its trade desk the corresponding transactions for its advisory client accounts within the same investment strategy.

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

On any given day, if DIMA determines, in its discretion, that an advisory client account trade and corresponding change to Non-Discretionary Model Portfolio Accounts are likely to be market moving (a “Market Moving Trade”), DIMA will seek to implement a trading approach that it deems fair and equitable under the circumstances. When determining whether a trade is or is not likely to be market moving, DIMA primarily bases its determination on two factors: (i) the average daily trading volume for the security being traded and (ii) the total size of the trade. In addition to these two main factors, DIMA may, in its discretion, take into account other factors, such as the time of day the trade is initiated, current market conditions, and other relevant information. If DIMA determines there is a likely Market Moving Trade, DIMA may, in its discretion, take various steps, including breaking the Market Moving Trade into a number of smaller trades spread out over time in an attempt to reduce market impact. In the case of a Market Moving Trade involving an investment strategy being utilized by multiple Non-Discretionary Model Portfolio Accounts, DIMA will normally seek to communicate the advisory client account trade order to its trading desk at approximately the same time that it communicates the corresponding model portfolio change to the Non-Discretionary Model Portfolio Account that is first in line in the trade sequence for that day. Once it completes the Market Moving Trade and any and all other related trades for its advisory client accounts and any affiliated Sponsors that trade in the aggregate with DIMA’s advisory client accounts, DIMA will normally then sequentially communicate all of the corresponding model portfolio changes to the remaining Non-Discretionary Model Portfolio Accounts in accordance with the trade sequence established on the Initial Trade Date.

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

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

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

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

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

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

Monthly: DIMA has policies and procedures in place to address trade errors and the Brokerage Practice Sub-Committee (as described under Item 12) receives monthly reports on all trading errors. DIMA has policies and procedures in place to address guideline breaches. The DIMA Americas Investment Risk Oversight Committee is responsible for monitoring investment performance of client accounts on a regular basis and performing an annual product review.

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

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

Wrap Accounts: Wrap Sponsors typically receive market commentaries prepared by DIMA and generally send such commentaries onto wrap account clients. Wrap Sponsors also typically issue performance reports to clients on a quarterly basis. In addition, DIMA personnel who are knowledgeable about a client's wrap account will be reasonably available to the client for consultation
DIMA may compensate affiliates or non-affiliates for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act, although it does not currently do so. The compensation paid to any such entity will typically consist of a payment stated as a percentage of the advisory fee. Employees of DIMA and/or its affiliates and/or third parties who refer or help solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fee charged to that client. When required under the law, the policies and procedures require regulatory disclosure of the compensation arrangement between DIMA and the referring party.

DIMA may be referred advisory clients by unaffiliated consultants that are retained by existing or prospective clients. These consultants may advise existing or prospective clients whether to engage or retain the services of DIMA as investment adviser. Additionally, while payments are not made in connection with any advisory client referral such as these, DIMA may make payments to investment consultants in order to attend industry-wide conferences sponsored by these consultants.
Item 15 – Custody

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

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

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

The assets of wrap account clients are typically deposited with the Wrap Sponsor or a qualified custodian selected by the Wrap Sponsor or client. DIMA is not involved in the selection or ongoing monitoring of client custodians for wrap account clients.
Item 16 – Investment Discretion

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

Discretionary clients typically authorize DIMA 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. DIMA's advisory services are tailored according to investment policies and guidelines that are established contractually 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 DIMA in making investment decisions for the client as well as cover matters such as the degree of risk that the client wishes to assume, and the types and amounts of securities to make up the portfolio.

As may be negotiated with each client, DIMA may delegate investment management authority for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the United States. The accounts that have been delegated will be managed in accordance with the investment policies of the affiliate. More information regarding the affiliated advisers, including applicable fees, may be available upon request.
Item 17 – Voting Client Securities

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

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

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

To avoid any conflicts, under normal circumstances, DIMA will vote proxies in accordance with the Guidelines or delegate to a third party to facilitate voting in accordance with the Guidelines. Any client proxy vote that is not addressed by specific client instructions, is not covered by the Guidelines, or is one in which DIMA believes that voting in accordance with the Guidelines may not be in the best economic interests of clients, will be evaluated and voted in accordance with the Proxy Voting Policy. In such circumstances, DIMA shall vote those proxies in accordance with what it, in good faith, determines to be the best economic interests of clients. Any proxy vote not covered by the Guidelines will be subject to prior review by the Conflicts of Interest Management Sub-Committee, established within DWS, which will investigate whether there are any material conflicts of interest in connection with a particular vote. The Conflicts of Interest Management Sub-Committee will review, for example, whether DIMA has any known potential conflict of interest that can be reasonably determined, with the relevant issuer as well as whether any person participating in the proxy voting process may have a conflict of interest personally. In the event that the Conflicts of Interest Management Sub-Committee determines that there is a material conflict of interest, DIMA will either follow the proxy voting recommendations of an independent third party or will obtain proxy voting instructions from affected clients.

It is possible that actual proxy voting decisions by DIMA may benefit DIMA’s other clients, or businesses of DIMA or its affiliates. However, DIMA’s proxy voting decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

Clients can obtain a copy of the Proxy Voting Policy and Guidelines, or information about how DWS voted proxies with respect to securities held in their account, by calling their client service representative.

It is the custodian’s fiduciary responsibility to send clients proxy materials. If a client precludes DIMA from voting proxies on its behalf, the client is responsible for directing the custodian to send proxy voting material directly to the client or to a voting agent the client has selected to vote proxies on its behalf.

Clients who have delegated proxy voting responsibilities to DIMA may direct DIMA as to how to vote certain proxies on behalf of their accounts by contacting their client service representatives.

Registered Investment Companies

As reflected in the Guidelines, all proxies solicited by open-end and closed-end investment companies are voted in accordance with DWS’ policies and guidelines unless the investment company client directs DWS to vote differently on a specific proxy or specific categories of proxies. However, regarding investment companies for which DWS or an affiliate serves as investment adviser or principal underwriter, such proxies are voted in the same proportion as the vote of all other shareholders (i.e., “mirror” or “echo” voting). Master fund proxies solicited from feeder funds are voted in accordance with applicable provisions of Section 12 of the Investment Company Act of 1940.
Item 18 – Financial Information

This section is not applicable.
Additional Disclosures

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

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

Class Action and Legal Proceedings
DIMA 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 DIMA receives documentation relating to such a legal proceeding DIMA will forward the documentation to the client and/or its trustee/custodian of record.

Know Your Customer (“KYC”) and Customer Identification Program (“CIP) Policy
To help the government fight the funding of terrorism and money laundering activities, U.S. laws require all financial institutions to obtain, verify, and record information that identifies each person and verifies the identity of each person who opens an account. KYC duties also mandate the on-going monitoring of relevant customer information.

Deutsche Bank Americas (“DBA”) has established a U.S. Bank Secrecy Act and Anti-Money Laundering Compliance Policy (“AML Policy”), which applies to all DBA employees, all DBA offices and all DBA operations in the U.S., which includes, DIMA.

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

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

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

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

In the normal course of business, clients give DIMA non-public personal information on applications and other forms, on DIMA’s websites, and through transactions with DIMA or affiliates. Examples of the non-public personal information collected are name, address, social security number, and transaction and balance information. To be able to service 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 DIMA in processing transactions and servicing client accounts with DIMA.

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

Pankaj Bhatnagar
Senior Portfolio Manager - US Equities

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This Brochure Supplement, last updated in May 2019, provides information about your Portfolio Manager that supplements the DIMA Brochure. You should have received a copy of that Brochure. Please contact Cynthia P. Nestle, Americas COO if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.
**Item 2 - Educational Background and Business Experience**

Pankaj Bhatnagar, Managing Director

- Head of Core Equity and Co-Head of Systematic and Quantitative Strategies: New York
- Joined the Company in 2000 with 7 years of industry experience. Prior to joining, Pankaj worked on the proprietary trading desks at Credit Suisse and at Nomura Securities. Earlier, he worked in the Equity Portfolio Analysis/Derivatives Research Group at Salomon Brothers, where he published extensively.
- BTech in Civil Engineering from Indian Institute of Technology; MBA from Kent State University; PhD in Finance from University of North Carolina at Chapel Hill

**Item 3 - Disciplinary Information**

(1) A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which you:

- Were convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; **No**
- are the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; **No**
- were found to have been involved in a violation of an investment-related statute or regulation; **No**
- were the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **No**

(2) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which you

- were found to have caused an investment-related business to lose its authorization to do business; **No**
- were found to have been involved in a violation of an investment-related statute or regulation and were the subject of an order by the agency or authority
  - denying, suspending, or revoking your authorization to act in an investment-related business; **No**
  - barring or suspending your association with an investment-related business; **No**
  - otherwise significantly limiting your investment-related activities; **No**
  - imposing a civil money penalty of more than $2,500 on you. **No**
(3) A self-regulatory organization (SRO) proceeding in which you

- were found to have caused an investment-related business to lose its authorization to do business; **No**
- were found to have been involved in a violation of the SRO’s rules and were: (i) barred or suspended from membership or from association with other members, or were expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than $2,500. **No**

(4) Any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. **No** If so, please provide detail below.

If you responded Yes to the above, please note here the date of the proceeding, the regulatory body involved, the nature of the violation, and the final disposition.

(5) Any type of non-investment related felony conviction. **No**

If you responded Yes to the above, please explain when the incident occurred and the nature of the incident.

**Item 4 - Other Business Activities**

Do you engage in any “Outside Business Activities” meaning activities outside the scope of your relationship with Deutsche Bank (including affiliates) in which you receive or has a reasonable expectation of receiving compensation. **No** If yes, refer to SEC instructions for guidance for disclosure requirement.

**Item 5 - Additional Compensation**

In connection with providing advisory services, your Portfolio Manager does not receive economic benefits from anyone other than Deutsche Investment Management Americas Inc. (“DIMA”).
Di Kumble
Senior Portfolio Manager – US Equities

DWS Investment Management Americas Inc. (“DIMA”)
345 Park Avenue
New York, NY 10154-0004
(212) 454 - 0168

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**Item 2 - Educational Background and Business Experience**

Di Kumble, CFA, Managing Director

- Senior Portfolio Manager, Head of Tax Managed Equities: New York
- Joined the Company in 2003 with 7 years of industry experience. Prior to joining, Di served as a Portfolio Manager at Graham Capital Management. Previously, she worked as a Quantitative Strategist at ITG Inc and Morgan Stanley
- PhD in Chemistry from Princeton University; CFA Charterholder

**CFA**

The Chartered Financial Analyst (CFA) designation is conferred by the CFA Institute (www.cfainstitute.org). Candidates for the CFA must meet one of the following requirements:

- Undergraduate degree and four years of professional experience involving investment decision-making; or
- Four years qualified work experience (full time, but not necessarily investment related).

The CFA program involves a self-study program comprised of an estimated 250 hours of study for each of the three exams.

**Item 3 - Disciplinary Information**

(6) A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which you:

- Were convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  
  No

- are the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  
  No

- were found to have been involved in a violation of an investment-related statute or regulation;
  
  No

- were the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
  
  No

(7) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which you
were found to have caused an investment-related business to lose its authorization to do business; **No**

were found to have been involved in a violation of an investment-related statute or regulation and were the subject of an order by the agency or authority

  o denying, suspending, or revoking your authorization to act in an investment-related business; **No**
  o barring or suspending your association with an investment-related business; **No**
  o otherwise significantly limiting your investment-related activities; **No**
  o imposing a civil money penalty of more than $2,500 on you. **No**

(8) A self-regulatory organization (SRO) proceeding in which you

were found to have caused an investment-related business to lose its authorization to do business; **No**

were found to have been involved in a violation of the SRO’s rules and were: (i) barred or suspended from membership or from association with other members, or were expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than $2,500. **No**

(9) Any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. **No** If so, please provide detail below.

If you responded Yes to the above, please note here the date of the proceeding, the regulatory body involved, the nature of the violation, and the final disposition.

(10) Any type of non-investment related felony conviction. **No**

If you responded Yes to the above, please explain when the incident occurred and the nature of the incident.

**Item 4 - Other Business Activities**

Do you engage in any “Outside Business Activities” meaning activities outside the scope of your relationship with Deutsche Bank (including affiliates) in which you receive or has a reasonable expectation of receiving compensation. If yes, refer to SEC instructions for guidance for disclosure requirement. **No**

**Item 5 - Additional Compensation**

In connection with providing advisory services, your Portfolio Manager does not receive economic benefits from anyone other than Deutsche Investment Management Americas Inc. (“DIMA”).
**Item 6 - Supervision**

Supervised persons dealing with DIMA's client accounts are supervised by each business line's Business Manager or Chief Operating Officer. Also within DWS, committees are and will continue to be used to oversee, complement and reinforce supervision. Major DWS Americas Committees, which are the Core of DWS’ Control Structure are the Investment Risk Oversight Committee and the Americas Operating Committee.

If you have any questions regarding the supervision of your Portfolio Manager’s investment advisory activities, you may contact Cynthia P. Nestle, Americas COO, Deutsche Investment Management Americas Inc. (“DIMA”)’s Head of Business Management, at 212-454-1902.
Sebastian P. Werner
Portfolio Manager – US Equity

DWS Investment Management Americas Inc. (“DIMA”)
345 Park Avenue
New York, NY  10154-0004
+1(212)454-0404

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**Item 2 - Educational Background and Business Experience**

**Sebastian Werner, PhD, Director**

- Portfolio Manager for Global and US Growth Equities: New York
- Joined the Company in 2008. Prior to joining, Sebastian served as a Research Assistant for the Endowed Chair of Asset Management at the European Business School, Oestrich-Winkel while earning his PhD
- MBA in International Management from the Thunderbird School of Global Management; Master's Degree ("Diplom-Kaufmann") and PhD in Finance ("Dr. rer. pol.") from the European Business School, Oestrich-Winkel

**Item 3 - Disciplinary Information**

Within the last ten (10) years, please note whether you have been involved in any of the following:

1. **A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which you:**
   - Were convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
     - No
   - are the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
     - No
   - were found to have been involved in a violation of an investment-related statute or regulation;
     - No
   - were the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
     - No

2. **An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which you**
   - were found to have caused an investment-related business to lose its authorization to do business; **No**
   - were found to have been involved in a violation of an investment-related statute or regulation and were the subject of an order by the agency or authority
     - denying, suspending, or revoking your authorization to act in an investment-related business; **No**
     - barring or suspending your association with an investment-related business; **No**
     - otherwise significantly limiting your investment-related activities; **No**
imposing a civil money penalty of more than $2,500 on you. No

(3) A self-regulatory organization (SRO) proceeding in which you

- were found to have caused an investment-related business to lose its authorization to do business; No
- were found to have been involved in a violation of the SRO’s rules and were: (i) barred or suspended from membership or from association with other members, or were expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than $2,500. No

(4) Any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. No If so, please provide detail below.

If you responded Yes to the above, please note here the date of the proceeding, the regulatory body involved, the nature of the violation, and the final disposition.

(5) Any type of non-investment related felony conviction. No

If you responded Yes to the above, please explain when the incident occurred and the nature of the incident.

**Item 4 - Other Business Activities**

Do you engage in any “Outside Business Activities” meaning activities outside the scope of your relationship with Deutsche Bank (including affiliates) in which you receive or has a reasonable expectation of receiving compensation. If yes, refer to SEC instructions for guidance for disclosure requirement. No

**Item 5 - Additional Compensation**

In connection with providing advisory services, your Portfolio Manager does not receive economic benefits from anyone other than Deutsche Investment Management Americas Inc. (“DIMA”).

**Item 6 - Supervision**

Supervised persons dealing with DIMA's client accounts are supervised by each business line’s Business Manager or Chief Operating Officer. Also within DWS, committees are and will continue to be used to oversee, complement and reinforce supervision. Major DWS Americas Committees, which are the Core of DWS’ Control Structure are the Investment Risk Oversight Committee and the Americas Operating Committee.

If you have any questions regarding the supervision of your Portfolio Manager's investment advisory activities, you may contact Cynthia P. Nestle, Americas COO, Deutsche Investment Management Americas Inc. (“DIMA”)’s Head of Business Management, at 212-454-1902.
Arno Puskar
Portfolio Manager - US Equity

DWS Investment Management Americas Inc. (“DIMA”)
345 Park Avenue
New York, NY 10154-0004
(201)593-0020

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Item 2 - Educational Background and Business Experience

Arno Puskar, Director
- Portfolio Manager for US Equities and Quantitative Analyst: New York
- Joined the Company in 1987
- BS in Industrial Engineering from Lehigh University; MBA from Pepperdine University

Item 3 - Disciplinary Information

(11) A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which you:
- Were convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  
  No
- are the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  
  No
- were found to have been involved in a violation of an investment-related statute or regulation;
  
  No
- were the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
  
  No

(12) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which you
- were found to have caused an investment-related business to lose its authorization to do business; No
- were found to have been involved in a violation of an investment-related statute or regulation and were the subject of an order by the agency or authority
  - denying, suspending, or revoking your authorization to act in an investment-related business; No
  - barring or suspending your association with an investment-related business; No
  - otherwise significantly limiting your investment-related activities; No
  - imposing a civil money penalty of more than $2,500 on you. No

(13) A self-regulatory organization (SRO) proceeding in which you
• were found to have caused an investment-related business to lose its authorization to do business; No
• were found to have been involved in a violation of the SRO’s rules and were: (i) barred or suspended from membership or from association with other members, or were expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than $2,500. No

(14) Any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. No If so, please provide detail below.

If you responded Yes to the above, please note here the date of the proceeding, the regulatory body involved, the nature of the violation, and the final disposition.

(15) Any type of non-investment related felony conviction. No

If you responded Yes to the above, please explain when the incident occurred and the nature of the incident.

Item 4 - Other Business Activities

Do you engage in any “Outside Business Activities” meaning activities outside the scope of your relationship with Deutsche Bank (including affiliates) in which you receive or has a reasonable expectation of receiving compensation. If yes, refer to SEC instructions for guidance for disclosure requirement. Yes

Item 5 - Additional Compensation

In connection with providing advisory services, your Portfolio Manager does not receive economic benefits from anyone other than Deutsche Investment Management Americas Inc. (“DIMA”).

Item 6 - Supervision

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**Item 2 - Educational Background and Business Experience**

Michael Sesser, CFA, Director

- Portfolio Manager and Equity Research Analyst for Small and Mid Cap Equity: New York
- Joined the Company in 2009. Prior to joining, Michael served as a business intelligence analyst at the Corporate Executive Board. Previously, he worked as a research associate for antitrust economists at Compass Lexecon, Washington, DC. Before, he was a Teacher at the Graded School of Sao Paulo, Brazil
- BA in Ethics, Politics & Economics (with distinction) from Yale University; MBA (with distinction) from Stephen M. Ross School of Business at the University of Michigan; CFA Charterholder

**Item 3 - Disciplinary Information**

Within the last ten (10) years, please note whether you have been involved in any of the following:

1. A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which you:
   - Were convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; **No**
   - are the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; **No**
   - were found to have been involved in a violation of an investment-related statute or regulation; **No**
   - were the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **No**

2. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which you
   - were found to have caused an investment-related business to lose its authorization to do business; **No**
   - were found to have been involved in a violation of an investment-related statute or regulation and were the subject of an order by the agency or authority
     - denying, suspending, or revoking your authorization to act in an investment-related business; **No**
     - barring or suspending your association with an investment-related business; **No**
     - otherwise significantly limiting your investment-related activities; **No**
(3) A self-regulatory organization (SRO) proceeding in which you

- were found to have caused an investment-related business to lose its authorization to do business; No
- were found to have been involved in a violation of the SRO’s rules and were: (i) barred or suspended from membership or from association with other members, or were expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than $2,500. No

(4) Any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. No If so, please provide detail below.

If you responded Yes to the above, please note here the date of the proceeding, the regulatory body involved, the nature of the violation, and the final disposition.

(5) Any type of non-investment related felony conviction. No

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Daniel Fletcher
Portfolio Manager – US Equity

DWS Investment Management Americas Inc. ("DIMA")
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+1(212)454-0466

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**Item 2 - Educational Background and Business Experience**

Daniel Fletcher, CFA, Director

- Portfolio Manager and Analyst for US Equity: New York.
- Joined the Company in 2017 with 24 years of industry experience. Prior to joining, Daniel worked in portfolio management and equity research at Neuberger Berman, with a focus on technology, media and telecommunications companies. Before that, he worked as a telecommunications services analyst and in equity research management at Lehman Brothers. Previously, he served in investment research and execution functions at The Batavia Group and as a structured finance analyst at Deloitte & Touche.
- BA in Communications from William Paterson University; MBA in Finance from Rutgers Graduate School of Management; CFA Charterholder.

**CFA**

The Chartered Financial Analyst (CFA) designation is conferred by the CFA Institute ([www.cfainstitute.org](http://www.cfainstitute.org)). Candidates for the CFA must meet one of the following requirements:

- Undergraduate degree and four years of professional experience involving investment decision-making; or
- Four years qualified work experience (full time, but not necessarily investment related).

The CFA program involves a self-study program comprised of an estimated 250 hours of study for each of the three exams.

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  No

- are the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  
  No

- were found to have been involved in a violation of an investment-related statute or regulation;
  
  No
- were the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

No

(2) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which you

- were found to have caused an investment-related business to lose its authorization to do business; **No**

- were found to have been involved in a violation of an investment-related statute or regulation and were the subject of an order by the agency or authority
  - denying, suspending, or revoking your authorization to act in an investment-related business; **No**
  - barring or suspending your association with an investment-related business; **No**
  - otherwise significantly limiting your investment-related activities; **No**
  - imposing a civil money penalty of more than $2,500 on you. **No**

(3) A self-regulatory organization (SRO) proceeding in which you

- were found to have caused an investment-related business to lose its authorization to do business; **No**

- were found to have been involved in a violation of the SRO’s rules and were: (i) barred or suspended from membership or from association with other members, or were expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than $2,500. **No**

(4) Any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. No If so, please provide detail below.

If you responded Yes to the above, please note here the date of the proceeding, the regulatory body involved, the nature of the violation, and the final disposition.

(5) Any type of non-investment related felony conviction. **No**

If you responded Yes to the above, please explain when the incident occurred and the nature of the incident.

**Item 4 - Other Business Activities**

Do you engage in any “Outside Business Activities” meaning activities outside the scope of your relationship with Deutsche Bank (including affiliates) in which you receive or has a reasonable expectation of receiving compensation. If yes, refer to SEC instructions for guidance for disclosure requirement. **No**

**Item 5 - Additional Compensation**
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**Item 6 - Supervision**

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*If you have any questions regarding the supervision of your Portfolio Manager’s investment advisory activities, you may contact Cynthia P. Nestle, Americas COO, Deutsche Investment Management Americas Inc. ("DIMA")’s Head of Business Management, at 212-454-1902.*
Privacy Statement

**FACTS**

**What Does DWS Do With Your Personal Information?**

**Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

**What?**

The types of personal information we collect and share can include:

- Social Security number
- Account balances
- Purchase and transaction history
- Bank account information
- Contact information such as mailing address, e-mail address and telephone number

**How?**

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons DWS chooses to share and whether you can limit this sharing.

### Reasons we can share your personal information

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does DWS share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our <strong>everyday business purposes</strong> — such as to process your transactions, maintain your account(s), respond to court orders or legal investigations</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our <strong>marketing purposes</strong> — to offer our products and services to you</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For <strong>joint marketing with other financial companies</strong></td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates’ <strong>everyday business purposes</strong> — information about your transactions and experiences</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates’ <strong>everyday business purposes</strong> — information about your creditworthiness</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For <strong>non-affiliates to market to you</strong></td>
<td>No</td>
<td>We do not share</td>
</tr>
</tbody>
</table>
**Who we are**

**Who is providing this notice?**  DWS Investment Management Americas, Inc.

**What we do**

<table>
<thead>
<tr>
<th><strong>How does DWS protect my personal information?</strong></th>
<th>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</th>
</tr>
</thead>
</table>
| **How does DWS collect my personal information?** | We collect your personal information, for example, when you:  
- open an account  
- give us your contact information  
- provide bank account information for ACH or wire transactions  
- tell us where to send money  
- seek advice about your investments |
| **Why can’t I limit all sharing?** | Federal law gives you the right to limit only  
- sharing for affiliates’ everyday business purposes  
- information about your creditworthiness  
- affiliates from using your information to market to you  
- sharing for non-affiliates to market to you  
State laws and individual companies may give you additional rights to limit sharing. |

**Definitions**

<table>
<thead>
<tr>
<th><strong>Affiliates</strong></th>
<th>Companies related by common ownership or control. They can be financial or non-financial companies. Our affiliates include financial companies with the DWS or Deutsche Bank (&quot;DB&quot;) name, such as DB AG Frankfurt.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-affiliates</strong></td>
<td>Companies not related by common ownership or control. They can be financial and non-financial companies. Non-affiliates we share with include account service providers, service quality monitoring services, mailing service providers and verification services to help in the fight against money laundering and fraud.</td>
</tr>
<tr>
<td><strong>Joint marketing</strong></td>
<td>A formal agreement between non-affiliated financial companies that together market financial products or services to you. DWS does not jointly market.</td>
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</tbody>
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Rev. 3/2018, as amended 7/2018
Non-Group Policy

Proxy Voting Policy and Guidelines – DWS
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Proxy Voting Policy and Guidelines - DWS

1. SCOPE

DWS has adopted and implemented the following Policies and Guidelines, which it believes are reasonably designed to ensure that proxies are voted in the best economic interest of clients and in accordance with its fiduciary duties and local regulation. This Proxy Voting Policy and Guidelines – DWS (“Policy and Guidelines”) shall apply to all accounts managed by US domiciled advisers and to all US client accounts managed by non-US regional offices. Non-US regional offices are required to maintain procedures and to vote proxies as may be required by law on behalf of their non-US clients. In addition, DWS’s proxy policies reflect the fiduciary standards and responsibilities for ERISA accounts.

The attached guidelines represent a set of global recommendations that were determined by the Global Proxy Voting Sub-Committee (“the GPVSC”). These guidelines were developed to provide DWS with a comprehensive list of recommendations that represent how DWS will generally vote proxies for its clients. The recommendations derived from the application of these guidelines are not intended to influence the various DWS legal entities either directly or indirectly by parent or affiliated companies. In addition, the organizational structures and documents of the various DWS legal entities allows, where necessary or appropriate, the execution by individual AM subsidiaries of the proxy voting rights independently of any DB parent or affiliated company. The individuals that make proxy voting decisions are also free to act independently, subject to the normal and customary supervision by the Management/Boards of these DWS legal entities.

2. DWS’S PROXY VOTING RESPONSIBILITIES

Proxy votes are the property of DWS’s advisory clients. As such, DWS’s authority and responsibility to vote such proxies depend upon its contractual relationships with its clients or other delegated authority. DWS has delegated responsibility for effecting its advisory clients’ proxy votes to Institutional Shareholder Services (“ISS”), an independent third-party proxy voting specialist. ISS votes DWS’s advisory clients’ proxies in accordance with DWS’s proxy guidelines or DWS’s specific instructions. Where a client has given specific instructions as to how a proxy should be voted, DWS will notify ISS to carry out those instructions. Where no specific instruction exists, DWS will follow the procedures in voting the proxies set forth in this document. Certain Taft-Hartley clients may direct DWS to have ISS vote their proxies in accordance with Taft-Hartley Voting Guidelines.

Clients may in certain instances contract with their custodial agent and notify DWS that they wish to engage in securities lending transactions. In such cases, it is the responsibility of the custodian to deduct the number of shares that are on loan so that they do not get voted twice. To the extent a security is out on loan and DWS determines that a proxy vote (or other shareholder action) is materially important to the client’s account, DWS may request, on a best efforts basis, that the agent recall the security prior to the record date to allow DWS to vote the securities.

3. POLICIES

3.1. Proxy Voting Activities are Conducted in the Best Economic Interest of Clients

DWS has adopted the following Policies and Guidelines to ensure that proxies are voted in accordance with the best economic interest of its clients, as determined by DWS in good faith after appropriate review.

3.2. The Global Proxy Voting Sub-Committee

The Global Proxy Voting Sub-Committee is an internal working group established by the applicable DWS’s Investment Risk Oversight Committee pursuant to a written charter. The GPVSC is responsible for overseeing DWS’s proxy voting activities, including:

- Adopting, monitoring and updating guidelines, attached as Attachment A (the “Guidelines”), that provide how DWS will generally vote proxies pertaining to a comprehensive list of common proxy voting matters;

1 For purposes of this document, “clients” refers to persons or entities: (i) for which DWS serves as investment adviser or sub-adviser; (ii) for which DWS votes proxies; and (iii) that have an economic or beneficial ownership interest in the portfolio securities of issuers soliciting such proxies.
Proxy Voting Policy and Guidelines - DWS

- Voting proxies where: (i) the issues are not covered by specific client instruction or the Guidelines; (ii) the Guidelines specify that the issues are to be determined on a case-by-case basis; or (iii) where an exception to the Guidelines may be in the best economic interest of DWS’s clients; and

- Monitoring Proxy Vendor Oversight’s proxy voting activities (see below).

DWS’s Proxy Vendor Oversight, a function of DWS’s Operations Group, is responsible for coordinating with ISS to administer DWS’s proxy voting process and for voting proxies in accordance with any specific client instructions or, if there are none, the Guidelines, and overseeing ISS’ proxy responsibilities in this regard.

3.3. Availability of Proxy Voting Policies and Proxy Voting Record

Copies of this Policy, as it may be updated from time to time, is made available to clients as required by law and otherwise at DWS’s discretion. Clients may also obtain information on how their proxies were voted by DWS as required by law and otherwise at DWS’s discretion. Note, however, that DWS must not selectively disclose its investment company clients’ proxy voting records. Proxy Vendor Oversight will make proxy voting reports available to advisory clients upon request. The investment companies’ proxy voting records will be disclosed to shareholders by means of publicly-available annual filings of each company’s proxy voting record for the 12-month periods ending June 30 (see Section 6 below), if so required by relevant law.

4. PROCEDURES

The key aspects of DWS’s proxy voting process are delineated below.

4.1. The GPVSC’s Proxy Voting Guidelines

The Guidelines set forth the GPVSC’s standard voting positions on a comprehensive list of common proxy voting matters. The GPVSC has developed and continues to update the Guidelines based on consideration of current corporate governance principles, industry standards, client feedback, and the impact of the matter on issuers and the value of the investments.

The GPVSC will review the Guidelines as necessary to support the best economic interests of DWS’s clients and, in any event, at least annually. The GPVSC will make changes to the Guidelines, whether as a result of the annual review or otherwise, taking solely into account the best economic interests of clients. Before changing the Guidelines, the GPVSC will thoroughly review and evaluate the proposed change and the reasons therefore, and the GPVSC Chair will ask GPVSC members whether anyone outside of the DWS organization (but within Deutsche Bank and its affiliates) or any entity that identifies itself as a DWS advisory client has requested or attempted to influence the proposed change and whether any member has a conflict of interest with respect to the proposed change. If any such matter is reported to the GPVSC Chair, the Chair will promptly notify the Conflicts of Interest Management Sub-Committee (see Section 5.4) and will defer the approval, if possible. Lastly, the GPVSC will fully document its rationale for approving any change to the Guidelines.

The Guidelines may reflect a voting position that differs from the actual practices of the public company(ies) within the Deutsche Bank organization or of the investment companies for which DWS or an affiliate serves as investment adviser or sponsor. Investment companies, particularly closed-end investment companies, are different from traditional operating companies. These differences may call for differences in voting positions on the same matter. Further, the manner in which DWS votes investment company proxies may differ from proposals for which a DWS-advised or sponsored investment company solicits proxies from its shareholders. As reflected in the Guidelines, proxies solicited by closed-end (and open-end) investment companies are generally voted in accordance with the pre-determined guidelines of ISS.

Funds (“Underlying Funds”) in which Topiary Fund Management Fund of Funds (each, a “Fund”) invest may from time to time seek to revise their investment terms (i.e. liquidity, fees, etc.) or investment structure. In such event, the Underlying Funds may require approval/consent from its investors to effect the relevant changes. Topiary Fund Management has adopted Proxy Voting Procedures which outline the process for these approvals.
4.2. Specific Proxy Voting Decisions Made by the GPVSC

Proxy Vendor Oversight will refer to the GPVSC all proxy proposals: (i) that are not covered by specific client instructions or the Guidelines; or (ii) that, according to the Guidelines, should be evaluated and voted on a case-by-case basis.

Additionally, if Proxy Vendor Oversight, the GPVSC Chair or any member of the GPVSC, a Portfolio Manager, a Research Analyst or a sub-adviser believes that voting a particular proxy in accordance with the Guidelines may not be in the best economic interests of clients, that individual may bring the matter to the attention of the GPVSC Chair and/or Proxy Vendor Oversight.2

If Proxy Vendor Oversight refers a proxy proposal to the GPVSC or the GPVSC determines that voting a particular proxy in accordance with the Guidelines is not in the best economic interests of clients, the GPVSC will evaluate and vote the proxy, subject to the procedures below regarding conflicts.

The GPVSC endeavours to hold meetings to decide how to vote particular proxies sufficiently before the voting deadline so that the procedures below regarding conflicts can be completed before the GPVSC’s voting determination.

4.3. The GPVSC’s Proxy Voting Guidelines

In some cases, the GPVSC may determine that it is in the best economic interests of its clients not to vote certain proxies, or that it may not be feasible to vote certain proxies. If the conditions below are met with regard to a proxy proposal, DWS will abstain from voting:

- Neither the Guidelines nor specific client instructions cover an issue;
- ISS does not make a recommendation on the issue; and
- The GPVSC cannot convene on the proxy proposal at issue to make a determination as to what would be in the client’s best interest. (This could happen, for example, if the Conflicts of Interest Management Sub-Committee found that there was a material conflict or if despite all best efforts being made, the GPVSC quorum requirement could not be met).

In addition, it is DWS’s policy not to vote proxies of issuers subject to laws of those jurisdictions that impose restrictions upon selling shares after proxies are voted, in order to preserve liquidity. In other cases, it may not be possible to vote certain proxies, despite good faith efforts to do so. For example, some jurisdictions do not provide adequate notice to shareholders so that proxies may be voted on a timely basis. Voting rights on securities that have been loaned to third-parties transfer to those third-parties, with loan termination often being the only way to attempt to vote proxies on the loaned securities. Lastly, the GPVSC may determine that the costs to the client(s) associated with voting a particular proxy or group of proxies outweighs the economic benefits expected from voting the proxy or group of proxies.

Proxy Vendor Oversight will coordinate with the GPVSC Chair regarding any specific proxies and any categories of proxies that will not or cannot be voted. The reasons for not voting any proxy shall be documented.

4.4. Conflict of Interest Procedures

4.4.1. Procedures to Address Conflicts of Interest and Improper Influence

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2 Proxy Vendor Oversight generally monitors upcoming proxy solicitations for heightened attention from the press or the industry and for novel or unusual proposals or circumstances, which may prompt Proxy Vendor Oversight to bring the solicitation to the attention of the GPVSC Chair. DWS Portfolio Managers, DWS Research Analysts and sub-advisers also may bring a particular proxy vote to the attention of the GPVSC Chair, as a result of their ongoing monitoring of portfolio securities held by advisory clients and/or their review of the periodic proxy voting record reports that the GPVSC Chair distributes to DWS portfolio managers and DWS research analysts.
\textit{Overriding Principle.} In the limited circumstances where the GPVSC votes proxies, the GPVSC will vote those proxies in accordance with what it, in good faith, determines to be the best economic interests of DWS’s clients.\footnote{As mentioned above, the GPVSC votes proxies where: (i) neither a specific client instruction nor a Guideline directs how the proxy should be voted; (ii) where the Guidelines specify that an issue is to be determined on a case-by-case basis; or (iii) where voting in accordance with the Guidelines may not be in the best economic interests of clients.}

\textit{Independence of the GPVSC.} As a matter of Compliance policy, the GPVSC and Proxy Vendor Oversight are structured to be independent from other parts of Deutsche Bank. Members of the GPVSC and the employee responsible for Proxy Vendor Oversight are employees of DWS. As such, they may not be subject to the supervision or control of any employees of Deutsche Bank Corporate and Investment Banking division (“CIB”). Their compensation cannot be based upon their contribution to any business activity outside of DWS without prior approval of Legal and Compliance. They can have no contact with employees of Deutsche Bank outside of the Private Client and Asset Management division (“PCAM”) regarding specific clients, business matters, or initiatives without the prior approval of Legal and Compliance. They furthermore may not discuss proxy votes with any person outside of DWS (and within DWS only on a need to know basis).

\textit{Conflict Review Procedures.} The "Conflicts of Interest Management Sub-Committee within DWS monitors for potential material conflicts of interest in connection with proxy proposals that are to be evaluated by the GPVSC. Promptly upon a determination that a proxy vote shall be presented to the GPVSC, the GPVSC Chair shall notify the Conflicts of Interest Management Sub-Committee. The Conflicts of Interest Management Sub-Committee shall promptly collect and review any information deemed reasonably appropriate to evaluate, in its reasonable judgment, if DWS or any person participating in the proxy voting process has, or has the appearance of, a material conflict of interest. For the purposes of this policy, a conflict of interest shall be considered "material" to the extent that a reasonable person could expect the conflict to influence, or appear to influence, the GPVSC’s decision on the particular vote at issue. GPVSC should provide the Conflicts of Interest Management Sub-Committee a reasonable amount of time (no less than 24 hours) to perform all necessary and appropriate reviews. To the extent that a conflicts review cannot be sufficiently completed by the Conflicts of Interest Management Sub-Committee the proxies will be voted in accordance with the standard Guidelines.

The information considered by the Conflicts of Interest Management Sub-Committee may include without limitation information regarding: (i) DWS client relationships; (ii) any relevant personal conflict known by the Conflicts of Interest Management Sub-Committee or brought to the attention of that sub-committee; and (iii) any communications with members of the GPVSC (or anyone participating or providing information to the GPVSC) and any person outside of the DWS organization (but within Deutsche Bank and its affiliates) or any entity that identifies itself as a DWS advisory client regarding the vote at issue. In the context of any determination, the Conflicts of Interest Management Sub-Committee may consult with and shall be entitled to rely upon all applicable outside experts, including legal counsel.

Upon completion of the investigation, the Conflicts of Interest Management Sub-Committee will document its findings and conclusions. If the Conflicts of Interest Management Sub-Committee determines that: (i) DWS has a material conflict of interest that would prevent it from deciding how to vote the proxies concerned without further client consent; or (ii) certain individuals should be recused from participating in the proxy vote at issue, the Conflicts of Interest Management Sub-Committee will so inform the GPVSC Chair.

If notified that DWS has a material conflict of interest as described above, the GPVSC chair will obtain instructions as to how the proxies should be voted either from: (i) if time permits, the affected clients; or (ii) in accordance with the standard Guidelines. If notified that certain individuals should be recused from the proxy vote at issue, the GPVSC Chair shall do so in accordance with the procedures set forth below.

\textit{Note:} Any DWS employee who becomes aware of a potential, material conflict of interest in respect of any proxy vote to be made on behalf of clients shall notify Compliance. Compliance shall call a meeting of the Conflict Review Committee to evaluate such conflict and determine a recommended course of action.

\textit{Procedures to be followed by the GPVSC.} At the beginning of any discussion regarding how to vote any proxy, the GPVSC Chair (or his or her delegate) will inquire as to whether any GPVSC member (whether...
voting or ex officio) or any person participating in the proxy voting process has a personal conflict of interest or has actual knowledge of an actual or apparent conflict that has not been reported to the Conflicts of Interest Management Sub-Committee.

The GPVSC Chair also will inquire of these same parties whether they have actual knowledge regarding whether any Director, officer, or employee outside of the DWS organization (but within Deutsche Bank and its affiliates) or any entity that identifies itself as an DWS advisory client, has: (i) requested that DWS, Proxy Vendor Oversight (or any member thereof), or a GPVSC member vote a particular proxy in a certain manner; (ii) attempted to influence DWS, Proxy Vendor Oversight (or any member thereof), a GPVSC member or any other person in connection with proxy voting activities; or (iii) otherwise communicated with a GPVSC member, or any other person participating or providing information to the GPVSC regarding the particular proxy vote at issue and which incident has not yet been reported to the Conflicts of Interest Management Sub-Committee.

If any such incidents are reported to the GPVSC Chair, the Chair will promptly notify the Conflicts of Interest Management Sub-Committee and, if possible, will delay the vote until the Conflicts of Interest Management Sub-Committee can complete the conflicts report. If a delay is not possible, the Conflicts of Interest Management Sub-Committee will instruct the GPVSC to: (i) whether anyone should be recused from the proxy voting process or (ii) whether DWS should vote the proxy in accordance with the standard guidelines, seek instructions as to how to vote the proxy at issue from ISS or, if time permits, the affected clients. These inquiries and discussions will be properly reflected in the GPVSC’s minutes.

**Duty to Report.** Any DWS employee, including any GPVSC member (whether voting or ex officio), that is aware of any actual or apparent conflict of interest relevant to, or any attempt by any person outside of the DWS organization (but within Deutsche Bank and its affiliates) or any entity that identifies itself as an DWS advisory client to influence how DWS votes its proxies has a duty to disclose the existence of the situation to the GPVSC Chair (or his or her designee) and the details of the matter to the Conflicts of Interest Management Sub-Committee. In the case of any person participating in the deliberations on a specific vote, such disclosure should be made before engaging in any activities or participating in any discussion pertaining to that vote.

**Recusal of Members.** The GPVSC will recuse from participating in a specific proxy vote any GPVSC members (whether voting or ex officio) and/or any other person who: (i) are personally involved in a material conflict of interest; or (ii) who, as determined by the Conflicts of Interest Management Sub-Committee, have actual knowledge of a circumstance or fact that could affect their independent judgment, in respect of such vote. The GPVSC will also exclude from consideration the views of any person (whether requested or volunteered) if the GPVSC or any member thereof knows, or if the Conflicts of Interest Management Sub-Committee has determined, that such other person has a material conflict of interest with respect to the particular proxy or has attempted to influence the vote in any manner prohibited by these policies.

If, after excluding all relevant GPVSC voting members pursuant to the paragraph above, there are three or more GPVSC voting members remaining, those remaining GPVSC members will determine how to vote the proxy in accordance with these Policies and Guidelines. If there are fewer than three GPVSC voting members remaining, the GPVSC Chair will vote the proxy in accordance with the standard Guidelines or will obtain instructions as to how to have the proxy voted from, if time permits, the affected clients and otherwise from ISS.

### 4.4.2. Investment Companies and Affiliated Public Companies

**Investment Companies.** As reflected in the Guidelines, all proxies solicited by open-end and closed-end investment companies are voted in accordance with the pre-determined guidelines of ISS, unless the investment company client directs DWS to vote differently on a specific proxy or specific categories of proxies. However, regarding investment companies for which DWS or an affiliate serves as investment adviser or principal underwriter, such proxies are voted in the same proportion as the vote of all other shareholders (i.e., “mirror” or “echo” voting). Master Fund proxies solicited from feeder Funds are voted in accordance with applicable provisions of Section 12 of the Investment Company Act of 1940 (“Investment Company Act”).

Subject to participation agreements with certain Exchange Traded Funds (“ETF”) issuers that have received exemptive orders from the US Securities and Exchange Commission (“SEC”) allowing investing DWS Funds to exceed the limits set forth in Section 12(d)(1)(A) and (B) of the Investment Company Act, DWS will echo vote proxies for ETFs in which Deutsche Bank holds more than 25% of outstanding voting shares globally when required to do so by participation agreements and SEC orders.
Affiliated Public Companies. For proxies solicited by non-investment company issuers of or within the Deutsche Bank organization (e.g., Deutsche Bank itself), these proxies will be voted in the same proportion as the vote of other shareholders (i.e., “mirror” or “echo” voting).

Note: With respect to the DWS Central Cash Management Government Fund (registered under the Investment Company Act), the Fund is not required to engage in echo voting and the investment adviser will use these Guidelines and may determine, with respect to the DWS Central Cash Management Government Fund, to vote contrary to the positions in the Guidelines, consistent with the Fund’s best interest.

4.4.3. Other Procedures that Limit Conflicts of Interest

DWS and other entities in the Deutsche Bank organization have adopted a number of policies, procedures, and internal controls that are designed to avoid various conflicts of interest, including those that may arise in connection with proxy voting, including but not limited to:

- Code of Business Conduct and Ethics – DB Group;
- Conflicts of Interest Policy – DB Group;
- Information Sharing Procedures – AM, GTB & CB&S;
- Code of Ethics – AM US;
- Code of Ethics – DWS ex US;
- Code of Professional Conduct – US.

The GPVSC expects that these policies, procedures, and internal controls will greatly reduce the chance that the GPVSC (or its members) would be involved in, aware of, or influenced by an actual or apparent conflict of interest.

All impacted business units are required to adopt, implement, and maintain procedures to ensure compliance with this Section. At a minimum, such procedures must: (i) assign roles and responsibilities for carrying out the procedures, including responsibility for periodically updating the procedures; (ii) identify clear escalation paths for identified breaches of the procedures; and (iii) contain a legend or table mapping the procedures to this Section (e.g., cross-referencing Section or page numbers).

5. RECORDKEEPING

At a minimum, the following records must be properly maintained and readily accessible in order to evidence compliance with this Policy.

- DWS will maintain a record of each proxy vote cast by DWS that includes among other things, company name, meeting date, proposals presented, vote cast, and shares voted.

- Proxy Vendor Oversight maintains records for each of the proxy ballots it votes. Specifically, the records include, but are not limited to:
  - The proxy statement (and any additional solicitation materials) and relevant portions of annual statements;
  - Any additional information considered in the voting process that may be obtained from an issuing company, its agents, or proxy research firms;
  - Analyst worksheets created for stock option plan and share increase analyses; and
  - Proxy Edge print-screen of actual vote election.

- DWS will: (i) retain this Policy and the Guidelines; (ii) will maintain records of client requests for proxy voting information; and (iii) will retain any documents Proxy Vendor Oversight or the GPVSC prepared that were material to making a voting decision or that memorialized the basis for a proxy voting decision.
The GPVSC also will create and maintain appropriate records documenting its compliance with this Policy, including records of its deliberations and decisions regarding conflicts of interest and their resolution.

With respect to DWS’s investment company clients, ISS will create and maintain records of each company’s proxy voting record for the 12-month periods ending June 30. DWS will compile the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report (and with respect to which the company was entitled to vote):

- The name of the issuer of the portfolio security;
- The exchange ticker symbol of the portfolio security (if symbol is available through reasonably practicable means);
- The Council on Uniform Securities Identification Procedures (“CUSIP”) number for the portfolio security (if the number is available through reasonably practicable means);
- The shareholder meeting date;
- A brief identification of the matter voted on;
- Whether the matter was proposed by the issuer or by a security holder;
- Whether the company cast its vote on the matter;
- How the company cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of Directors); and
- Whether the company cast its vote for or against Management.

Note: This list is intended to provide guidance only in terms of the records that must be maintained in accordance with this policy. In addition, please note that records must be maintained in accordance with the Enterprise Archive Policy - Deutsche Bank Group, Records Management Policy - Deutsche Bank Group, Records Management Principles – DB Group, and applicable policies and procedures thereunder.

With respect to electronically stored records, “properly maintained” is defined as complete, authentic (unalterable), usable and backed-up. At a minimum, records should be retained for a period of not less than six years (or longer, if necessary to comply with applicable regulatory requirements), the first three years in an appropriate DWS office.

6. **THE GPVSC’S OVERSIGHT ROLE**

In addition to adopting the Guidelines and making proxy voting decisions on matters referred to it as set forth above, the GPVSC monitors the proxy voting process by reviewing summary proxy information presented by ISS. The GPVSC uses this review process to determine, among other things, whether any changes should be made to the Guidelines. This review will take place at least quarterly and is documented in the GPVSC’s minutes.
7. GLOSSARY

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tr>
<td>CIB</td>
<td>Corporate and Investment Banking</td>
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<tr>
<td>CUSIP</td>
<td>Council on Uniform Securities Identification Procedures</td>
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<tr>
<td>ETF</td>
<td>Exchange Traded Funds</td>
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<tr>
<td>GPVSC</td>
<td>Global Proxy voting Sub-Committee</td>
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<tr>
<td>Investment Company Act</td>
<td>Investment Company Act of 1940</td>
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<tr>
<td>ISS</td>
<td>Institutional Shareholder Services</td>
</tr>
<tr>
<td>PCAM</td>
<td>Private Client and Asset Management</td>
</tr>
<tr>
<td>SEC</td>
<td>Securities and Exchange Commission</td>
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DWS
Proxy Voting Guidelines

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These Guidelines may reflect a voting position that differs from the actual practices of the public company(ies) within the Deutsche Bank organization or of the investment companies for which DWS or an affiliate serves as investment adviser or sponsor.

**NOTE:** Because of the unique structure and regulatory scheme applicable to closed-end and open-end investment companies (except Real Estate Investment Trusts), the voting guidelines (particularly those related to governance issues) generally will be inapplicable to holdings of closed-end and open-end investment companies, especially for directors of fund-complexes.

I. **Board of Directors and Executives**

A. **Election of Directors**

**Routine:** DWS’s Policy is to vote “For” the uncontested election of Directors. Votes for a Director in an uncontested election will be withheld in cases where a Director has shown an inability to perform his/her duties in the best interests of the shareholders, taking into account the following additional factors:

- Accountability to shareholders and transparency of governance practices
- Responsiveness to investor input and shareholder vote
- Composition of the board with Directors adding value through skills, expertise and time commitment
- Independence from management

Where it deems necessary, DWS will also take into account the following additional factors:

- A combined CEO/Chairman role without a lead Independent Director in place would trigger a vote “Against” the CEO/Chairman.

  *It is essential that the board have a lead independent director, who should have approval over information flow to the board, meeting agendas and meeting schedules to ensure a structure that provides an appropriate balance between the powers of the CEO and those of the independent directors.*

- Attendance at Board meetings not disclosed on an individual basis in the annual report or on the company’s website and neither is the reported overall attendance above 90%. An individual candidate has attended fewer than 75% of the board and audit / risk committee meetings in a given year without a satisfactory explanation for his / her absence disclosed in a clear and comprehensible form in the relevant proxy filings. Satisfactory explanation will be understood as any health issues or family incidents. These would trigger a vote “Against” the election of the corresponding directors

- A former executive director who is nominated for a membership on the non-executive board when two or more former executive directors already serve on the same board would result in a vote “Against” the former executive, as the board cannot be regarded as independent anymore.

- Relevant committees in place and their majority independent. If the main committees are not majority independent, this could trigger a vote “Abstain” on the Chairman of the board and if the Chairman is not up for election, “Abstain” on the non-independent committee members.

- The management of Environmental Social and Governance (ESG) controversies around company will be analysed on a case-by-case basis based on relevant internationally recognized E, S or G principles (e.g. the UN Global Compact Principles and OECD Guidelines for Multinationals). Under extraordinary circumstances, DWS will vote against the election of directors or the entire board if there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities identified as a result of the controversies around the company.
When the director election lengthens the term of office, DWS will consider voting “Against” this election.*

In the absence of an annual election, we are generally supportive of staggered boards as the perpetual renewal of an appropriate proportion of the board members secures an active succession planning. In cases where the annual (re-)election is established, DWS would oppose proposals that would lengthen the term of office (i.e. from annual election to terms of two/three years or more).

*Note – This guideline does not pertain to closed-end or open-end funds.

Regarding independence: Vote against or withhold from non-independent Directors when:

- The board consists of 50% or less independent Directors;
- The non-independent Director is part of the audit, compensation or nominating committee;
- The company has not appointed an audit, compensation or nominating committee.

DWS will classify Directors as non-independent when:

1. For executive Directors:
   - Current employee of the company or one of its affiliates.

2. For non-executive Directors:
   - Significant ownership (beneficial owner of more than 50% of the company’s voting power)
   - Former CEO of the company or of an acquired company within the past five years.
   - Former officer of the company, an affiliate or an acquired firm within the past five years.
   - Immediate family member of a current or former officer of the company or its affiliates within the last five years
   - Currently provides (or an immediate family member provides) professional services to the company, to an affiliate of the company or an individual officer of the company or one of its affiliates in excess of $10,000 per year.

Proxy contest: In a proxy contest involving election of Directors, a case-by-case voting decision will be made based upon analysis of the issues involved and the merits of the incumbent and dissident slates of Directors. Where applicable, DWS will consider the recommendations of ISS along with various factors, including the following:

- Long-term financial performance of the company relative to its industry;
- Management’s track record;
- Background to the contested election;
- Nominee qualifications and any compensatory arrangements;
- Strategic plan of dissident slate and quality of the critique against management;
- Likelihood that the proposed goals and objectives can be achieved (both slates); and
- Stock ownership positions.

In the case of candidates nominated pursuant to proxy access, DWS’s policy is to vote case-by-case considering any applicable factors listed above, including additional factors and any recommendations of a third party proxy research vendor, currently ISS, which may be relevant, including those that are specific to the company, to the nominee(s) and/or to the nature of the election (such as whether or not there are more candidates than board seats).

Rationale: The large majority of corporate Directors fulfill their fiduciary obligation and in most cases support for Management’s nominees is warranted. As the issues relevant to a contested election differ in each instance, those cases must be addressed as they arise.

B. Classified Boards of Directors
DWS’s policy is to vote against proposals to classify the Board and for proposals to repeal classified Boards and elect Directors annually.

**Rationale:** Directors should be held accountable on an annual basis. By entrenching the incumbent Board, a classified Board may be used as an anti-takeover device to the detriment of the shareholders in a hostile take-over situation.

### C. Board and Committee Independence

DWS’s policy is to vote:

1. “For” proposals that require that a certain percentage (majority up to 66 2/3%) of members of a Board of Directors be comprised of independent or unaffiliated Directors.

2. “For” proposals that require all members of a company’s compensation, audit, nominating, or other similar committees be comprised of independent or unaffiliated Directors.

3. “Against” shareholder proposals to require the addition of special interest, or constituency, representatives to Boards of Directors.

4. “For” separation of the Chairman and CEO positions.

5. Generally “For” proposals that require a company to appoint a Chairman who is an independent Director, taking into account the following factors:
   - Whether the proposal is binding and whether it requires an immediate change.
   - Whether the current board has an existing executive or non-independent chair or there was a recent combination of the CEO and chair roles.
   - Whether the governance structure ensures a sufficient board and committee independence, a balance of board and CEO tenure.
   - Whether the company has poor governance practices (such as compensation, poor risk oversight, or any actions which harmed or have the potential to harm the interests of the shareholders).
   - Whether the company is demonstrating poor performance (as per the assessment and recommendation of ISS).

**Rationale:** Board independence is a cornerstone of effective governance and accountability. A Board that is sufficiently independent from Management assures that shareholders’ interests are adequately represented.

No Director qualifies as “independent” unless the Board of Directors affirmatively determines that the Director has no material relationship with the listed company (either directly or as a partner, shareholder, or officer of an organization that has a relationship with the company).

Whether a Director is in fact not “independent” will depend on the laws and regulations of the primary market for the security and the exchanges, if any, on which the security trades.

### D. Liability and Indemnification of Directors

DWS’s policy is to vote on a case-by-case basis on Management proposals to limit Directors’ liability and to broaden the indemnification of Directors, unless broader indemnification or limitations on Directors’ liability would affect shareholders’ interests in pending litigation, in which case, DWS would vote “Against”.

**Rationale:** While shareholders want Directors and officers to be responsible for their actions, it may not be in the best interests of the shareholders for them to be risk averse. If the risk of personal liability is too great, companies may not be able to find capable Directors willing to serve. We support expanding coverage only for actions taken in good faith and not for serious violations of fiduciary obligation or negligence.

### E. Qualification of Directors
DWS’s policy is to follow Management’s recommended vote on either Management or shareholder proposals that set retirement ages for Directors or require specific levels of stock ownership by Directors.

Rationale: As a general rule, the Board of Directors, and not the shareholders, is most qualified to establish qualification policies.

F. Removal of Directors and Filling of Vacancies

DWS’s policy is to vote “Against” proposals that include provisions that Directors may be removed only for cause or proposals that include provisions that only continuing Directors may fill Board vacancies.

Rationale: Differing state statutes permit removal of Directors with or without cause. Removal of Directors for cause usually requires proof of self-dealing, fraud, or misappropriation of corporate assets, limiting shareholders’ ability to remove Directors except under extreme circumstances. Removal without cause requires no such showing.

Allowing only incumbent Directors to fill vacancies can serve as an anti-takeover device, precluding shareholders from filling the Board until the next regular election.

G. Proposals to Fix the Size of the Board

DWS’s policy is to vote:

1. “For” proposals to fix the size of the Board unless: (a) no specific reason for the proposed change is given; or (b) the proposal is part of a package of takeover defences.

2. “Against” proposals allowing Management to fix the size of the Board without shareholder approval.

Rationale: Absent danger of anti-takeover use, companies should be granted a reasonable amount of flexibility in fixing the size of its Board.

H. Proposals to Restrict Chief Executive Officer’s Service on Multiple Boards

DWS’s policy is to vote “For” proposals to restrict a Chief Executive Officer from serving on more than two outside Boards of Directors.

Rationale: Chief Executive Officer must have sufficient time to ensure that shareholders’ interests are represented adequately.

Note: A Director’s service on multiple closed-end fund Boards within a fund complex are treated as service on a single Board for the purpose of the proxy voting guidelines.

I. Proposals to Establish Audit Committees

DWS’s policy is to vote “For” proposals that require the establishment of Audit Committees.

Rationale: The Audit Committee should deal with accounting and risk management related questions, verifies the independence of the auditor with due regard to possible conflicts of interest. It also should determine the procedure of the audit process.
II. Capital Structure

A. Authorization of Additional Shares

DWS’s policy is to vote “For” proposals to increase the authorization of existing classes of stock that do not exceed a 3:1 ratio of shares authorized to shares outstanding for a large cap company and do not exceed a 4:1 ratio of shares authorized to shares outstanding for a small-midcap company (companies having a market capitalization under one billion US dollars).

Rationale: While companies need an adequate number of shares in order to carry on business, increases requested for general financial flexibility must be limited to protect shareholders from their potential use as an anti-takeover device. Requested increases for specifically designated, reasonable business purposes (stock split, merger, etc.) will be considered in light of those purposes and the number of shares required.

B. Authorization of “Blank Check” Preferred Stock

DWS’s policy is to vote:

1. “Against” proposals to create blank check preferred stock or to increase the number of authorized shares of blank check preferred stock unless the company expressly states that the stock will not be used for anti-takeover purposes and will not be issued without shareholder approval.

2. “For” proposals mandating shareholder approval of blank check stock placement.

Rationale: Shareholders should be permitted to monitor the issuance of classes of preferred stock in which the Board of Directors is given unfettered discretion to set voting, dividend, conversion, and other rights for the shares issued.

C. Stock Splits/Reverse Stock Splits

DWS’s policy is to vote “For” stock splits if a legitimate business purpose is set forth and the split is in the shareholders’ best interests. A vote is cast “For” a reverse stock split only if the number of shares authorized is reduced in the same proportion as the reverse split or if the effective increase in authorized shares (relative to outstanding shares) complies with the proxy guidelines for common stock increases.

Rationale: Generally, stock splits do not detrimentally affect shareholders. Reverse stock splits, however, may have the same result as an increase in authorized shares and should be analyzed accordingly.

D. Dual Class/Supervoting Stock

DWS’s policy is to vote “Against” proposals to create or authorize additional shares of super-voting stock or stock with unequal voting rights.

Rationale: The “one share, one vote” principal ensures that no shareholder maintains a voting interest exceeding their equity interest in the company.

E. Large Block Issuance

DWS’s policy is to address large block issuances of stock on a case-by-case basis based on the nature of the issuance, considering various factors including recommendation of ISS subject to review by the GPVSC as set forth in the guidelines.

For general Issuances, in general DWS’s policy is to:

i. vote for issuance authorities with pre-emptive rights to a maximum of 100 percent over currently issued capital and as long as the share issuance authorities’ periods are clearly disclosed (or implied by the application of a legal maximum duration) and in line with market-specific practices
and/or recommended guidelines (e.g. issuance periods limited to 18 months for the Netherlands); and

ii. vote for issuance authorities without pre-emptive rights to a maximum of 20 percent (or a lower limit if local market best practice recommendations provide) of currently issued capital as long as the share issuance authorities’ periods are clearly disclosed (or implied by the application of a legal maximum duration) and in line with market-specific practices and/or recommended guidelines (e.g. issuance periods limited to 18 months for the Netherlands).

For French companies, DWS’s policy is to:

- Vote for general issuance requests with pre-emptive rights, or without pre-emptive rights but with a binding “priority right,” for a maximum of 50 percent over currently issued capital.
- Generally vote for general authorities to issue shares without pre-emptive rights up to a maximum of 10 percent of share capital. When companies are listed on a regulated market, the maximum discount on share issuance price proposed in the resolution must, in addition, comply with the legal discount (i.e., a maximum of 5 percent discount to the share listing price) for a vote for to be warranted.

Where it deems necessary, DWS will also consider voting “Against”, taking into account the following additional factors:

- The combined equity issuance of all equity instruments with pre-emptive rights exceeds 50 percent of the outstanding share capital or the prevailing maximum threshold as stipulated by best practice rules for corporate governance in the respective country. Exceeding either of the two thresholds will be judged on a CASE-BY-CASE basis, provided that the subscription rights are actively tradable in the market.
- The cumulative equity issuances without subscription rights (historical and across instruments) exceed the maximum level specified in a respective country’s best practices for corporate governance or 30 percent of the company’s nominal capital.

For specific issuances, in general DWS’s policy is to:

- Vote on a case-by-case basis on all requests, with or without pre-emptive rights, incorporating where applicable the recommendation of ISS.

Additionally, DWS supports proposals requiring shareholder approval of large block issuances.

**Rationale:** Stock issuances must be reviewed in light of the business circumstances leading to the request and the potential impact on shareholder value.

**F. Recapitalization into a Single Class of Stock**

DWS’s policy is to vote “For” recapitalization plans to provide for a single class of common stock, provided the terms are fair, with no class of stock being unduly disadvantaged.

**Rationale:** Consolidation of multiple classes of stock is a business decision that may be left to the Board and/or Management if there is no adverse effect on shareholders.

**G. Share Repurchases**

DWS’s policy is to vote “For” share repurchase plans provided all shareholders are able to participate on equal terms. Where it deems necessary, DWS will also analyse on a CASE-BY-CASE basis, if the maximum offer/price premium exceeds 10 percent and if the share repurchase program exceeds a maximum of 10 percent of issued share capital.

**Rationale:** Buybacks are generally considered beneficial to shareholders because they tend to increase returns to the remaining shareholders. However, if the maximum offer premium exceeds 10 percent and the program itself exceeds 10 percent of issued capital, this could indicate potential risks for the shareholders in the longer term.
H. Reductions in Par Value

DWS’s policy is to vote “For” proposals to reduce par value, provided a legitimate business purpose is stated (e.g., the reduction of corporate tax responsibility.)

**Rationale:** Usually, adjustments to par value are a routine financial decision with no substantial impact on shareholders.

III. Corporate Governance Issues

A. Confidential Voting

DWS’s policy is to vote “For” proposals to provide for confidential voting and independent tabulation of voting results and to vote “Against” proposals to repeal such provisions.

**Rationale:** Confidential voting protects the privacy rights of all shareholders. This is particularly important for employee-shareholders or shareholders with business or other affiliations with the company, who may be vulnerable to coercion or retaliation when opposing Management. Confidential voting does not interfere with the ability of corporations to communicate with all shareholders, nor does it prohibit shareholders from making their views known directly to Management.

B. Cumulative Voting

DWS’s policy is to vote “Against” shareholder proposals requesting cumulative voting and “For” Management proposals to eliminate it. The protections afforded shareholders by cumulative voting are not necessary when a company has a history of good performance and does not have a concentrated ownership interest. Accordingly, a vote is cast “Against” cumulative voting and “For” proposals to eliminate it if:

1. The company has a five year return on investment greater than the relevant industry index;
2. All Directors and executive officers as a group beneficially own less than 10% of the outstanding stock; and
3. No shareholder (or voting block) beneficially owns 15% or more of the company.

Thus, failure of any one of the three criteria results in a vote for cumulative voting in accordance with the general policy.

**Rationale:** Cumulative voting is a tool that should be used to ensure that holders of a significant number of shares may have Board representation; however, the presence of other safeguards may make their use unnecessary.

C. Supermajority Voting Requirements

DWS’s policy is to vote “Against” Management proposals to require a supermajority vote to amend the charter or bylaws and to vote “For” shareholder proposals to modify or rescind existing supermajority requirements.

*Exception made when company holds a controlling position and seeks to lower threshold to maintain control and/or make changes to corporate by-laws.

**Rationale:** Supermajority voting provisions violate the democratic principle that a simple majority should carry the vote. Setting supermajority requirements may make it difficult or impossible for shareholders to remove egregious by-law or charter provisions. Occasionally, a company with a significant insider held position might attempt to lower a supermajority threshold to make it easier for Management to approve provisions that may be detrimental to shareholders. In that case, it may not be in the shareholders’ interests to lower the supermajority provision.

D. Shareholder Right to Vote
DWS’s policy is to vote “Against” proposals that restrict the right of shareholders to call special meetings, amend the bylaws, or act by written consent. DWS’s policy is to vote “For” proposals that remove such restrictions.

**Rationale:** Any reasonable means whereby shareholders can make their views known to Management or affect the governance process should be supported.

**E. Amendments of the Articles**

Where it deems necessary, DWS will consider to generally vote “Against” if the vote is an article amendment that would lengthen the term of office for directors over 3 years.

**F. Related Party Transactions**

DWS will analyse related party transactions on a CASE-BY-CASE basis and will additionally consider ISS recommendations.

**IV. Compensation**

Annual Incentive Plans or Bonus Plans are often submitted to shareholders for approval. These plans typically award cash to executives based on company performance. Deutsche Bank believes that the responsibility for executive compensation decisions rest with the Board of Directors and/or the compensation committee, and its policy is not to second-guess the Board’s award of cash compensation amounts to executives unless a particular award or series of awards is deemed excessive. If stock options are awarded as part of these bonus or incentive plans, the provisions must meet Deutsche Bank’s criteria regarding stock option plans or similar stock-based incentive compensation schemes, as set forth below.

**A. Executive and Director Stock Option Plans**

DWS’s policy is to vote “For” stock option plans that meet the following criteria:

1. The resulting dilution of existing shares is less than: (a) 15% of outstanding shares for large capital corporations; or (b) 20% of outstanding shares for small-mid capital companies (companies having a market capitalization under one billion US dollars).

2. The transfer of equity resulting from granting options at less than fair market value (“FMV”) is no greater than 3% of the over-all market capitalization of large capital corporations or 5% of market cap for small-mid capital companies.

3. The plan does not contain express repricing provisions and, in the absence of an express statement that options will not be repriced, the company does not have a history of repricing options.

4. The plan does not grant options on super-voting stock.

DWS will support performance-based option proposals as long as: (a) they do not mandate that all options granted by the company must be performance based; and (b) only certain high-level executives are subject to receive the performance based options.

DWS will support proposals to eliminate the payment of outside Director Pensions.

**Rationale:** Determining the cost to the company and to shareholders of stock-based incentive plans raises significant issues not encountered with cash-based compensation plans. These include the potential dilution of existing shareholders’ voting power, the transfer of equity out of the company resulting from the grant and execution of options at less than FMV and the authority to reprice or replace underwater options. Our stock option plan analysis model seeks to allow reasonable levels of flexibility for a company yet still protect shareholders from the negative impact of excessive stock compensation. Acknowledging that small mid-capital corporations often rely more heavily on stock option plans as their main source of executive compensation and may not be able to compete with
their large capital competitors with cash compensation, we provide slightly more flexibility for those companies.

**B. Employee Stock Option / Purchase Plans**

DWS’s policy is to vote “For” employee stock purchase plans (“ESPPs”) when the plan complies with Internal Revenue Code Section 423, allowing non-Management employees to purchase stock at 85% of FMV.

DWS’s policy is to vote “For” employee stock option plans (“ESOPs”) provided they meet the standards for stock option plans in general. However, when computing dilution and transfer of equity, ESOPs are considered independently from executive and Director Option plans.

*Rationale:* ESOPs and ESPPs encourage rank-and-file employees to acquire an ownership stake in the companies they work for and have been shown to promote employee loyalty and improve productivity.

**C. Golden Parachutes**

DWS’s policy is to vote “For” proposals to require shareholder approval of golden parachutes and for proposals that would limit golden parachutes to no more than three times base compensation. DWS’s policy is to vote on a case-by-case basis regarding more restrictive shareholder proposals to limit golden parachutes.

*Rationale:* In setting a reasonable limitation, DWS considers that an effective parachute should be less attractive than continued employment and that the IRS has opined that amounts greater than three times annual salary, are excessive.

**D. Proposals to Limit Benefits or Executive Compensation**

DWS’s policy is to vote “Against”:

1. Proposals to limit benefits, pensions or compensation; and

2. Proposals that request or require disclosure of executive compensation greater than the disclosure required by Securities and Exchange Commission (“SEC”) regulations.

*Rationale:* Levels of compensation and benefits are generally considered to be day-to-day operations of the company, and are best left unrestricted by arbitrary limitations proposed by shareholders.

**E. Shareholder Proposals Concerning “Pay for Superior Performance”**

DWS’s policy is to address pay for superior performance proposals on a case-by-case basis, subject to review by the GPVSC as set forth in DWS’s Proxy Voting Policy and Guidelines, based on recommendation by ISS and in consideration of the following factors:

- What aspects of the company’s annual and long-term equity incentive programs are performance driven?
- If the annual and long-term equity incentive programs are performance driven, are the performance criteria and hurdle rates disclosed to shareholders or are they benchmarked against a disclosed peer group?
- Can shareholders assess the correlation between pay and performance based on the current disclosure?
- What type of industry and stage of business cycle does the company belong to?
These proposals generally include the following principles:

- Set compensation targets for the plan’s annual and long-term incentive pay components at or below the peer group median;
- Deliver a majority of the plan’s target long-term compensation through performance-vested, not simply time-vested, equity awards;
- Provide the strategic rationale and relative weightings of the financial and non-financial performance metrics or criteria used in the annual and performance-vested long-term incentive components of the plan;
- Establish performance targets for each plan financial metric relative to the performance of the company’s peer companies;
- Limit payment under the annual and performance-vested long-term incentive components of the plan to when the company’s performance on its selected financial performance metrics exceeds peer group median performance.

Rationale: While DWS agrees that compensation issues are better left to the discretion of Management, there remains the need to monitor for excessive and problematic compensation practices on a case-by-case basis. If, after a review of the ISS metrics, DWS is comfortable with ISS’s applying this calculation DWS will vote according to ISS recommendation.

F. Executive Compensation Advisory

DWS’s policy is to support management or shareholder proposals to propose an advisory resolution seeking to ratify the compensation of the company’s named executive officers (“NEOs”) on an annual basis “say on pay”).

Rationale: DWS believes that controls exist within senior Management and corporate compensation committees, ensuring fair compensation to executives. However, an annual advisory vote represents a good opportunity for shareholders to have a transparent and clear exchange of views with the company of the executive compensation structures.

G. Advisory Votes on Executive Compensation

DWS’s policy is to vote on a case-by-case basis on ballot items related to executive pay and practices, as well as certain aspects of outside director compensation, including recommendations by ISS where applicable, subject to review by the GPVSC as set forth in DWS’s Proxy Voting Policy and Guidelines.

DWS’s policy is to vote against Advisory Votes on Executive Compensation (Management Say-on-Pay—MSOP) if:

- There is a significant misalignment between CEO pay and company performance (pay for performance);
- The company maintains significant problematic pay practices;
- The board exhibits a significant level of poor communication and responsiveness to shareholders.

Primary Evaluation Factors for Executive Pay

Pay-for-Performance Evaluation

DWS will consider the pay-for-performance analysis conducted annually by an independent third party, currently ISS, to identify strong or satisfactory alignment between pay and performance over a sustained period. With respect to companies in the Russell 3000 or Russell 3000E Indices, DWS considers the following based on ISS’ analysis:

1. Peer Group Alignment:

- The degree of alignment between the company’s annualized TSR rank and the CEO’s annualized total pay rank within a peer group, each measured over a three-year period;
- The multiple of the CEO’s total pay relative to the peer group median.
2. Absolute Alignment – the absolute alignment between the trend in CEO pay and company TSR over the prior five fiscal years – i.e., the difference between the trend in annual pay changes and the trend in annualized TSR during the period.

If the above analysis demonstrates significant unsatisfactory long-term pay-for-performance alignment or, in the case of companies outside the Russell indices, misaligned pay and performance are otherwise suggested, DWS may consider any of the following qualitative factors as relevant to evaluating how various pay elements may work to encourage or to undermine long-term value creation and alignment with shareholder interests:

- The ratio of performance- to time-based equity awards;
- The overall ratio of performance-based compensation;
- The completeness of disclosure and rigor of performance goals;
- The company's peer group benchmarking practices;
- Actual results of financial/operational metrics, such as growth in revenue, profit, cash flow, etc., both absolute and relative to peers;
- Special circumstances related to, for example, a new CEO in the prior FY or anomalous equity grant practices (e.g., bi-annual awards);
- Realizable pay compared to grant pay; and
- Any other factors deemed relevant.

Where it deems necessary, DWS will also take into account the following additional factors:

- Systems that entitle the company to recover any sums already paid where necessary (e.g. claw-back system). Deviations are possible wherever the company provides a reasonable explanation why a claw-back was not implemented.

Problems Pay Practices

DWS’s policy is to defer to ISS’ recommendation regarding executive compensation practices that contravene the global pay principles considered by ISS in evaluating executive pay and practices, including:

- Problematic practices related to non-performance-based compensation elements;
- Incentives that may motivate excessive risk-taking; and
- Options Backdating.

Problems Pay Practices related to Non-Performance-Based Compensation Elements

DWS’s policy is, in general, to evaluate pay elements that are not directly based on performance on a case-by-case considering the context of a company’s overall pay program and demonstrated pay-for-performance philosophy. DWS will defer to ISS’ analysis of specific pay practices that have been identified as potentially problematic and may lead to negative recommendations if they are deemed to be inappropriate or unjustified relative to executive pay best practices. The list below highlights the problematic practices that carry significant weight in DWS’s overall consideration and may result in adverse vote recommendations:

- Repricing or replacing of underwater stock options/SARS without prior shareholder approval (including cash buyouts and voluntary surrender of underwater options);
- Excessive perquisites or tax gross-ups, including any gross-up related to a secular trust or restricted stock vesting;
- New or extended agreements that provide for:
  - CIC payments exceeding 3 times base salary and average/target/most recent bonus;
  - CIC severance payments without involuntary job loss or substantial diminution of duties ("single" or "modified single" triggers);
  - CIC payments with excise tax gross-ups (including "modified" gross-ups);
- Insufficient executive compensation disclosure by externally- managed issuers (EMIs) such that a reasonable assessment of pay programs and practices applicable to the EMI’s executives is not possible.
Incentives that may Motivate Excessive Risk-Taking

- Multi-year guaranteed bonuses;
- A single or common performance metric used for short- and long-term plans;
- Lucrative severance packages;
- High pay opportunities relative to industry peers;
- Disproportionate supplemental pensions; or
- Mega annual equity grants that provide unlimited upside with no downside risk.

Factors that potentially mitigate the impact of risky incentives include rigorous claw-back provisions and robust stock ownership/holding guidelines.

Options Backdating

DWS’s policy is to examine the following factors case-by-case to allow for distinctions to be made between “sloppy” plan administration versus deliberate action or fraud:

- Reason and motive for the options backdating issue, such as inadvertent vs. deliberate grant date changes;
- Duration of options backdating;
- Size of restatement due to options backdating;
- Corrective actions taken by the board or compensation committee, such as cancelling or re-pricing backdated options, the recouping of option gains on backdated grants; and
- Adoption of a grant policy that prohibits backdating, and creates a fixed grant schedule or window period for equity grants in the future.

DWS may rely on ISS’s analysis of the foregoing and may defer to ISS’s recommendation subject to review by the GPVSC.

Rationale: While DWS agrees that compensation issues are better left to the discretion of Management, there remains a need to take action on this nonbinding proposal if excessive or problematic compensation practices exist.

H. Frequency of Advisory Vote on Executive Compensation

DWS’s policy is to vote “For” annual advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies’ executive pay programs.

Rationale: DWS believes that annual advisory vote gives shareholders the opportunity to express any compensation concerns to the Executive Compensation proposal which is an advisory voting.

V. Anti-Takeover Related Issues

A. Shareholder Rights Plans (“Poison Pills”)

DWS’s policy is to vote “For” proposals to require shareholder ratification of poison pills or that request Boards to redeem poison pills, and to vote “Against” the adoption of poison pills if they are submitted for shareholder ratification.

Rationale: Poison pills are the most prevalent form of corporate takeover defenses and can be (and usually are) adopted without shareholder review or consent. The potential cost of poison pills to shareholders during an attempted takeover outweighs the benefits.

B. Reincorporation

DWS’s policy is to examine reincorporation proposals on a case-by-case basis. The voting decision is based on:
1. Differences in state law between the existing state of incorporation and the proposed state of incorporation; and

2. Differences between the existing and the proposed charter / bylaws / articles of incorporation and their effect on shareholder rights.

If changes resulting from the proposed reincorporation violate the corporate governance principles set forth in these guidelines, the reincorporation will be deemed contrary to shareholder’s interests and a vote cast “against.”

**Rationale:** Reincorporations can be properly analyzed only by looking at the advantages and disadvantages to their shareholders. Care must be taken that anti-takeover protection is not the sole or primary result of a proposed change.

### C. Fair-Price Proposals

DWS’s policy is to vote “For” Management fair-price proposals, provided that:

1. The proposal applies only to two-tier offers;

2. The proposal sets an objective fair-price test based on the highest price that the acquirer has paid for a company’s shares;

3. The supermajority requirement for bids that fail the fair-price test is no higher than two-thirds of the outstanding shares; and

4. The proposal contains no other anti-takeover provisions or provisions that restrict shareholders rights.

A vote is cast “For” shareholder proposals that would modify or repeal existing fair-price requirements that do not meet these standards.

**Rationale:** While fair price provisions may be used as anti-takeover devices, if adequate provisions are included, they provide some protection to shareholders who have some say in their application and the ability to reject those protections if desired.

### D. Exemption from State Takeover Laws

DWS’s policy is to vote “For” shareholder proposals to opt out of state takeover laws and to vote “Against” Management proposals requesting to opt out of state takeover laws.

**Rationale:** Control share statutes, enacted at the state level, may harm long-term share value by entrenching Management. They also unfairly deny certain shares their inherent voting rights.

### E. Non-Financial Effects of Takeover Bids

Policy is to vote “Against” shareholder proposals to require consideration of non-financial effects of merger or acquisition proposals.

**Rationale:** Non-financial effects may often be subjective and are secondary to DWS’s stated purpose of acting in its client’s best economic interest.

### VI. Mergers & Acquisitions

Evaluation of mergers, acquisitions and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings, and recapitalizations) are performed on a case-by-case basis, including consideration of ISS’s analysis and recommendations where applicable, subject to review by the GPVSC. AM’s policy is to review and evaluate the merits and drawbacks of the proposed transaction, balancing various and sometimes countervailing factors including:
Proxy Voting Policy and Guidelines - DWS

- Valuation - Is the value to be received by the target shareholders (or paid by the acquirer) reasonable? While the fairness opinion may provide an initial starting point for assessing valuation reasonableness, emphasis is placed on the offer premium, market reaction and strategic rationale.
- Market reaction - How has the market responded to the proposed deal? A negative market reaction should cause closer scrutiny of a deal.
- Strategic rationale - Does the deal make sense strategically? From where is the value derived? Cost and revenue synergies should not be overly aggressive or optimistic, but reasonably achievable. Management should also have a favorable track record of successful integration of historical acquisitions.
- Negotiations and process - Were the terms of the transaction negotiated at arm's-length? Was the process fair and equitable? A fair process helps to ensure the best price for shareholders. Significant negotiation "wins" can also signify the deal makers' competency. The comprehensiveness of the sales process (e.g., full auction, partial auction, no auction) can also affect shareholder value.
- Conflicts of interest - Are insiders benefiting from the transaction disproportionately and inappropriately as compared to non-insider shareholders? As the result of potential conflicts, the directors and officers of the company may be more likely to vote to approve a merger than if they did not hold these interests. Consider whether these interests may have influenced these directors and officers to support or recommend the merger. The CIC figure presented in the "ISS Transaction Summary" section of this report is an aggregate figure that can in certain cases be a misleading indicator of the true value transfer from shareholders to insiders. Where such figure appears to be excessive, analyze the underlying assumptions to determine whether a potential conflict exists.
- Governance - Will the combined company have a better or worse governance profile than the current governance profiles of the respective parties to the transaction? If the governance profile is to change for the worse, the burden is on the company to prove that other issues (such as valuation) outweigh any deterioration in governance.

Additional resources including portfolio management and research analysts may be considered as set forth in DWS’s policies and procedures.

VII. Environmental, Social, and Governance Issues

Environmental, social, and governance issues ("ESG") are becoming increasingly important to corporate success. We incorporate ESG considerations into both our investment decisions and our proxy voting decisions – particularly if the financial performance of the company could be impacted. Companies or states that seriously contravene internationally accepted ethical principles will be subject to heightened scrutiny.

A. Principles for Responsible Investment

DWS policy is to actively engage with companies on ESG issues and participate in ESG initiatives. In this context, DWS: (a) votes “For” increased disclosure on ESG issues; (b) is willing to participate in the development of policy, regulation, and standard setting (such as promoting and protecting shareholder rights); (c) could support shareholder initiatives and also file shareholder resolutions with long term ESG considerations and improved ESG disclosure, when applicable; (d) could support standardized ESG reporting and issues to be integrated within annual financial reports; and (e) on a case-by-case basis, on other votes related to ESG issues.

Rationale: ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes, and through time).

B. ESG Issues

DWS’s policy will also consider the Coalition for Environmentally Responsible Economies ("CERES") recommendation on Environmental matters contained in the CERES Principles and the recommendations on social and sustainability issues not specifically addressed elsewhere in these Guidelines. DWS may consider ISS to identify shareholder proposals addressing CERES Principles and may have proxies voted in accordance with ISS’ predetermined voting guidelines on CERES Principles. DWS’s policy is to generally vote for social and environmental shareholder proposals that
promote good corporate citizens while enhancing long-term shareholder and stakeholder value. DWS’s policy is to vote for disclosure reports that seek additional information particularly when it appears companies have not adequately addressed shareholders' social, workforce, and environmental concerns. In determining vote recommendations on shareholder social, workforce, and environmental proposals, DWS will consider the recommendation of ISS along with various other factors including:

- Whether the proposal itself is well framed and reasonable;
- Whether adoption of the proposal would have either a positive or negative impact on the company's short-term or long-term share value;
- Whether the company's analysis and voting recommendation to shareholders is persuasive;
- The degree to which the company's stated position on the issues could affect its reputation or sales, or leave it vulnerable to boycott or selective purchasing;
- Whether the subject of the proposal is best left to the discretion of the board;
- Whether the issues presented in the proposal are best dealt with through legislation, government regulation, or company-specific action;
- The company's approach compared with its peers or any industry standard practices for addressing the issue(s) raised by the proposal;
- Whether the company has already responded in an appropriate or sufficient manner to the issue(s) raised in the proposal;
- If the proposal requests increased disclosure or greater transparency, whether or not sufficient information is publicly available to shareholders and whether it would be unduly burdensome for the company to compile and avail the requested information to shareholders in a more comprehensive or amalgamated fashion;
- Whether implementation of the proposal would achieve the objectives sought in the proposal.

In general, DWS’s policy supports proposals that request the company to furnish information helpful to shareholders in evaluating the company's operations, based on ISS' analysis and recommendation. In order to be able to intelligently monitor their investments shareholders often need information best provided by the company in which they have invested. Requests to report such information will merit support. Requests to establish special committees of the board to address broad corporate policy and provide forums for ongoing dialogue on issues including, but not limited to shareholder relations, the environment, human rights, occupational health and safety, and executive compensation, will generally be supported, particularly when they appear to offer a potentially effective method for enhancing shareholder value. DWS’s policy is to closely evaluate proposals that ask the company to cease certain actions that the proponent believes are harmful to society or some segment of society with special attention to the company's legal and ethical obligations, its ability to remain profitable, and potential negative publicity if the company fails to honor the request. DWS’s policy supports shareholder proposals that improve the company's public image, and reduce exposure to liabilities.

Rationale: DWS supports CERES and as such generally considers the CERES recommendation, but will vote on a case-by-case basis.

VIII. Miscellaneous Items

A. Ratification of Auditors

DWS’s policy is to vote “For”: (a) the Management recommended selection of auditors; and (b) proposals to require shareholder approval of auditors.

Rationale: Absent evidence that auditors have not performed their duties adequately, support for Management's nomination is warranted.

B. Limitation of Non-Audit Services Provided by Independent Auditor

DWS’s policy is to support proposals limiting non-audit fees to 50% of the aggregate annual fees earned by the firm retained as a company’s independent auditor.

Rationale: In the wake of financial reporting problems and alleged audit failures at a number of companies, DWS supports the general principle that companies should retain separate firms for audit and consulting services to avoid potential conflicts of interest. However, given the protections afforded
by the Sarbanes-Oxley Act of 2002 (which requires Audit Committee pre-approval for non-audit services and prohibits auditors from providing specific types of services), and the fact that some non-audit services are legitimate audit-related services, complete separation of audit and consulting fees may not be warranted. A reasonable limitation is appropriate to help ensure auditor independence and it is reasonable to expect that audit fees exceed non-audit fees.

C. Audit Firm Rotation

DWS’s policy is to vote against proposals seeking audit firm rotation, unless there are relevant audit-related issues.

Rationale: Because the Sarbanes-Oxley Act mandates that the lead audit partner be switched every five years, DWS believes that rotation of the actual audit firm would be costly and disruptive, unless DWS believes there are significant audit-related issues.

Where it deems necessary, on audit-related agenda items, DWS will also consider voting “Against”, taking into account the following additional factors:

1. The name of the audit firm is not disclosed.
2. No breakdown of audit/non-audit fees is provided.
3. Non-audit fees exceed standard audit and audit-related fees, unless ISS highlights a special justification such as IPOs, M&A or restructuring (this guideline applies only to companies on the country’s main index).
4. Auditors are changed without explanation.

D. Transaction of Other Business

DWS’s policy is to vote “Against” transaction of other business proposals.

Rationale: This is a routine item to allow shareholders to raise other issues and discuss them at the meeting. As the nature of these issues may not be disclosed prior to the meeting, we recommend a vote against these proposals. This protects shareholders voting by proxy (and not physically present at a meeting) from having action taken at the meeting that they did not receive proper notification of or sufficient opportunity to consider.

E. Motions to Adjourn the Meeting

DWS’s Policy is to vote “Against” proposals to adjourn the meeting.

Rationale: Management may seek authority to adjourn the meeting if a favorable outcome is not secured. Shareholders should already have had enough information to make a decision. Once votes have been cast, there is no justification for Management to continue spending time and money to press shareholders for support.

F. Bundled Proposals

DWS’s policy is to vote against bundled proposals if any bundled issue would require a vote against it if proposed individually.

Rationale: Shareholders should not be forced to “take the good with the bad” in cases where the proposals could reasonably have been submitted separately.

G. Change of Company Name

DWS’s policy is to support Management on proposals to change the company name.

Rationale: This is generally considered a business decision for a company.
H. Proposals Related to the Annual Meeting

DWS’s Policy is to vote “For” Management for proposals related to the conduct of the annual meeting (meeting time, place, etc.)

Rationale: These are considered routine administrative proposals.

I. Reimbursement of Expenses Incurred from Candidate Nomination

DWS’s policy is to follow Management’s recommended vote on shareholder proposals related to the amending of company bylaws to provide for the reimbursement of reasonable expenses incurred in connection with nominating one or more candidates in a contested election of Directors to the corporation’s Board of Directors.

Rationale: Corporations should not be liable for costs associated with shareholder proposals for Directors.

J. Investment Company Proxies

Proxies solicited by investment companies are voted in accordance with the recommendations of an independent third party, currently ISS. However, regarding investment companies for which DWS or an affiliate serves as investment adviser or principal underwriter, such proxies are voted in the same proportion as the vote of all other shareholders. Proxies solicited by master funds from feeder funds will be voted in accordance with applicable provisions of Section 12 of the Investment Company Act of 1940 (“Investment Company Act”).

Investment companies, particularly closed-end investment companies, are different from traditional operating companies. These differences may call for differences in voting positions on the same matter. For example, DWS could vote “For” staggered Boards of closed-end investment companies, although DWS generally votes “Against” staggered Boards for operating companies. Further, the manner in which DWS votes investment company proxies may differ from proposals for which a DWS-advised investment company solicits proxies from its shareholders. As reflected in the Guidelines, proxies solicited by closed-end (and open-end) investment companies are voted in accordance with the pre-determined guidelines of an independent third-party.

Subject to participation agreements with certain Exchange Traded Funds (“ETF”) issuers that have received exemptive orders from the US Securities and Exchange Commission allowing investing DWS Funds to exceed the limits set forth in Section 12(d)(1)(A) and (B) of the Investment Company Act, DWS will echo vote proxies for ETFs in which Deutsche Bank holds more than 25% of outstanding voting shares globally when required to do so by participation agreements and SEC orders.

Note: With respect to the DWS Central Cash Management Government Fund (registered under the Investment Company Act), the Fund is not required to engage in echo voting and the investment adviser will use these Guidelines, and may determine, with respect to the DWS Central Cash Management Government Fund, to vote contrary to the positions in the Guidelines, consistent with the Fund’s best interest.

The above guidelines pertain to issuers organized in the United States and Canada. Proxies solicited by other issuers are voted in accordance with international guidelines or the recommendation of ISS and in accordance with applicable law and regulation.

IX. International Proxy Voting Guidelines With Application For Holdings Incorporated Outside the United States and Canada

A. Election of Directors

Where it deems necessary, DWS will also take into account the following additional factors:
A combined CEO/Chairman role without a lead Independent Director in place would trigger a vote “Against” the CEO/Chairman.

It is essential that the board have a lead independent director, who should have approval over information flow to the board, meeting agendas and meeting schedules to ensure a structure that provides an appropriate balance between the powers of the CEO and those of the independent directors.

Attendance at Board meetings not disclosed on an individual basis in the annual report or on the company’s website and neither is the reported overall attendance above 90%. An individual candidate has attended fewer than 75% of the board and audit / risk committee meetings in a given year without a satisfactory explanation for his / her absence disclosed in a clear and comprehensible form in the relevant proxy filings. Satisfactory explanation will be understood as any health issues or family incidents. These would trigger a vote “Against” the election of the corresponding directors.

DWS will vote with an “Against” if the election of a candidate results in a direct transition from executive (incl. the CEO) to non-executive directorship (i.e. without a cooling off of minimum two years). In especially warranted cases, executive directors with a long and proven track record can become non-executive directors if this change is in line with the national best practice for corporate governance.

A former executive director who is nominated for a membership on the non-executive board when two or more former executive directors already serve on the same board would result in a vote “Against” the former executive, as the board cannot be regarded as independent anymore.

Relevant committees in place and their majority independent. If the main committees are not majority independent, this could trigger a vote “Abstain” on the Chairman of the board and if the Chairman is not up for election, “Abstain” on the non-independent committee members.

The management of Environmental Social and Governance (ESG) controversies around company will be analysed on a case-by-case basis based on relevant internationally recognized E, S or G principles (e.g. the UN Global Compact Principles and OECD Guidelines for Multinationals). Under extraordinary circumstances, DWS will vote against the election of directors or the entire board if there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities identified as a result of the controversies around the company.

When the director election lengthens the term of office, DWS will consider voting “Against” this election.*

In the absence of an annual election, we are generally supportive of staggered boards as the perpetual renewal of an appropriate proportion of the board members secures an active succession planning. In cases where the annual (re-)election is established, DWS would oppose proposals that would lengthen the term of office (i.e. from annual election to terms of two/three years or more).

*Note – This guideline would not pertain to closed-end or open-end funds.

B. Remuneration (Variable Pay)

Executive remuneration for Management Board

Where it deems necessary, DWS will also take into account the following additional factors:
Systems that entitle the company to recover any sums already paid (e.g. claw-back-system). Deviations are possible wherever the company provides a reasonable explanation why a claw-back was not implemented.

DWS’s policy is to vote “For” Management Board remuneration that is transparent and linked to results.

**Rationale:** Executive compensation should motivate Management and align the interests of Management with the shareholders. The focus should be on criteria that prevent excessive remuneration; but enable the company to hire and retain first-class professionals.

Shareholder interests are normally best served when Management is remunerated to optimise long-term returns. Criteria should include suitable measurements like return on capital employed or economic value added.

Interests should generally also be correctly aligned when Management own shares in the company – even more so if these shares represent a substantial portion of their own wealth.

Its disclosure shall differentiate between fixed pay, variable (performance related) pay, and long-term incentives, including stock option plans with valuation ranges as well as pension and any other significant arrangements.

Executive remuneration for Supervisory Board

DWS’s policy is to vote “For” remuneration for Supervisory Board that is at least 50% in fixed form.

**Rationale:** It would normally be preferable if performance linked compensation were not based on dividend payments, but linked to suitable result based parameters. Consulting and procurement services should also be published in the company report.

**C. Long-Term Incentive Plans**

DWS’s policy is to vote “For” long-term incentive plans for members of a Management Board that reward for above average company performance.

**Rationale:** Incentive plans will normally be supported if they:

1. Directly align the interests of members of Management Boards with those of shareholders;
2. Establish challenging performance criteria to reward only above average performance;
3. Measure performance by total shareholder return in relation to the market or a range of comparable companies;
4. Are long-term in nature and encourage long-term ownership of the shares once exercised through minimum holding periods; and
5. Do not allow a repricing of the exercise price in stock option plans.

**D. Proposals to Restrict Supervisory Board Members Service on Multiple Boards**

DWS’s policy is to vote “For” proposals to restrict a Supervisory Board Member from serving on more than five Supervisory Boards.

**Rationale:** We consider a strong, independent, and knowledgeable Supervisory Board as important counter-balance to executive Management to ensure that the interests of shareholders are fully reflected by the company.

Full information should be disclosed in the annual reports and accounts to allow all shareholders to judge the success of the Supervisory Board controlling their company.
Supervisory Board Members must have sufficient time to ensure that shareholders’ interests are represented adequately.

Note: A Director’s service on multiple closed-end fund Boards within a fund complex are treated as service on a single Board for the purpose of the proxy voting guidelines.

E. Establishment of a Remuneration Committee

DWS’s policy is to vote “For” proposals that require the establishment of a Remuneration Committee.

Rationale: Corporations should disclose in each annual report or proxy statement their policies on remuneration. Essential details regarding executive remuneration including share options, long-term incentive plans and bonuses, should be disclosed in the annual report, so that investors can judge whether corporate pay policies and practices meet the standard.

The Remuneration Committee shall not comprise any Board members and should be sensitive to the wider scene on executive pay. It should ensure that performance-based elements of executive pay are designed to align the interests of shareholders.

F. Management Board Election and Motion

DWS’s policy is to vote “Against”:

1. The election of Board members with positions on either Remuneration or Audit Committees;
2. The election of Supervisory Board members with too many Supervisory Board mandates; and
3. “Automatic” election of former Board members into the Supervisory Board.

Rationale: Management as an entity, and each of its members, are responsible for all actions of the company, and are – subject to applicable laws and regulations – accountable to the shareholders as a whole for their actions.

Sufficient information should be disclosed in the annual company report and account to allow shareholders to judge the success of the company.

G. Large Block Issuance

For the UK market the following applies:

Generally vote for a resolution to authorise the issuance of equity, unless:

- The issuance authority exceeds 33 percent of the issued share capital. Assuming it is no more than 33 percent, a further 33 percent of the issued share capital may also be applied to a fully pre-emptive rights issue taking the acceptable aggregate authority to 66 percent.

Where it deems necessary, DWS will also consider voting “Against”, taking into account the following additional factors:

- The combined equity issuance of all equity instruments with pre-emptive rights exceeds 50 percent of the outstanding share capital or the prevailing maximum threshold as stipulated by best practice rules for corporate governance in the respective country. Exceeding either of the two thresholds will be judged on a CASE-BY-CASE basis, provided that the subscription rights are actively tradable in the market.

- The cumulative equity issuances without subscription rights (historical and across instruments) exceed the maximum level specified in a respective country’s best practices for corporate governance or 30 percent% of the company’s nominal capital.
H. Share Repurchases

Where it deems necessary, DWS will also analyse on a CASE-BY-CASE basis, if the maximum offer/price premium exceeds 10 percent and if the share repurchase program exceeds a maximum of 10 percent of issued share capital.

Rationale: Buybacks are generally considered beneficial to shareholders because they tend to increase returns to the remaining shareholders. However, if the maximum offer premium exceeds 10 percent and the program itself exceeds 10 percent of issued capital, this could indicate potential risks for the shareholders in the longer term.

I. Use of Net Profits

Where it deems necessary, DWS will also consider voting “Against”, taking into account the following factors:

1. The dividend payout ratio has been below 20% for two consecutive years despite a limited availability of profitable growth opportunities, and management has not given/provided adequate reasons for this decision.

2. The payout ratio exceeds 100 % of the distributable profits without appropriate reason (the company pays a dividend which affects its book value).

J. Amendments of the Articles

Where it deems necessary, DWS will consider to generally to vote “Against” if the vote is an article amendment that would lengthen the term of office for directors over 3 years.

K. Related Party Transactions

DWS will analyse related party transactions on a CASE-BY-CASE basis and will additionally consider ISS recommendations.

L. Auditor

Where it deems necessary, on audit-related agenda items, DWS will also consider voting “Against”, taking into account the following additional factors:

1. The name of the audit firm is not disclosed.

2. No breakdown of audit/non-audit fees is provided.

3. Non-audit fees exceed standard audit and audit-related- fees, unless ISS highlights a special justification such as IPOs, M&A or restructuring (this guideline applies only to companies on the country’s main index).

4. Auditors are changed without explanation.

5. The same lead audit partner has been appointed for more than five years.

6. Consequently, when the company does not publish the name of its lead auditor and the duration for which she / he has been previously appointed. (Markets in which the regulatory requirement for lead partner rotation is maximum five years are exempt from this guideline).

X. Proxy Voting Guidelines With Application For Holdings Incorporated In Japan

With reference to our policy on board composition in Japan, we expect companies, which define the role of the board to have a supervisory function instead of an executive function, to have at least two
outside directors and strongly encourage them to ensure that at least 1/3 of the members in their boards are considered independent.

With reference to our policy of defining independence, outlined earlier in this document, in Japan as significant shareholders we will consider those who are in the top ten shareholders, even if their holding represents a share of less than 10%, mainly due to the market practice in Japan for business partners to own a certain percentage of each other’s shares as cross shareholders. With reference to our policy on the separation of the CEO and chairman roles and responsibilities, we strongly encourage our Japanese investees to disclose the member, who chairs the board as well as the member, who is considered to chair the company, the so called “Kaicho”, if these roles are separated. We also expect and foster our investees in Japan to establish the relevant formal committees—nomination, remuneration and audit.

Rationale: We acknowledge what has been achieved in the last couple of years in the corporate governance developments in Japan and support the progress, which has been made in that regard, in particular with the introduction of the Corporate Governance and Stewardship codes. We aspire to be in a constructive dialogue with our investees and to act as their steering partner to drive further developments in the corporate governance area. However, we foster our investees in Japan to strive to have more independent boards generally, as we believe board independence is crucial for the further development of corporate governance in Japan.
IMPORTANT NOTICE WITH RESPECT TO QUALIFIED RETIREMENT ASSETS AND OTHER RETIREMENT ACCOUNTS GOVERNED UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE INTERNAL REVENUE CODE

This notice is provided to you in connection with and to clarify your investment management agreement with Morgan Stanley Smith Barney LLC, under which you have appointed DWS Investment Management Americas, Inc. (DWS) as discretionary Sub-Manager to your account(s), which include qualified retirement assets and other retirement accounts governed under the Employee Retirement Income Security Act, as amended (“ERISA”), and/or the Internal Revenue Code of 1986, as amended.

DWS wishes to clarify that that in offering these discretionary Sub-M services to your account, DWS will not operate in reliance on the Qualified Professional Asset Manager (QPAM) prohibited transaction under ERISA or the Internal Revenue Code, but will operate in accordance with ERISA Section 408(b)(2), or other applicable exemptions.