

Conflicts of Interest Policy – DWS Group

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1. SCOPE

As a global asset manager and financial services provider, conflicts of interest are inherent in DWS Group (DWS) business. It is essential that DWS is able to identify actual or potential conflicts of interest and manage them fairly and appropriately, including preventing a conflict of interest from adversely affecting the interests of a Client. Conflicts of interest can arise in many contexts, some of which may arise from belonging to the Deutsche Bank Group. For example, in addition to conflicts of interest that may arise between DWS and a Client, potential conflicts of interest can arise between one Client and another, Staff (or Third Party Representative) and a Client, or between DWS and its various shareholders.

Management are responsible for putting a framework in place and implementing systems, controls and procedures to identify, escalate and manage conflicts of interest. Every Staff member, however, is responsible for identifying and escalating potential conflicts of interest so that they may be appropriately managed and resolved.

This policy sets out the DWS's arrangements in connection with the identification, documentation, escalation and management of conflicts of interest.

2. WHAT ARE CONFLICTS OF INTEREST?

There are many conflicts of interest that apply to a wide range of behaviours and circumstances. Typically, a conflict of interest arises when two or more persons have competing interests and a duty of care or trust exists between those persons. For example a Staff member may face a conflict of interest in the course of working for DWS, which could have the potential to compromise or bias his or her professional judgment and objectivity or otherwise hinder the proper discharge of duties and responsibilities owed by the Employee to DWS. Failure to recognise and appropriately manage conflicts of interest could result in inappropriate or adverse consequences for Clients, DWS and Staff.

A Conflict of Interest under this policy includes both an actual Conflict of Interest (i.e. a Conflict of Interest that has arisen) and a potential Conflict of Interest (i.e. a Conflict of Interest that may arise given particular facts and circumstances). It also includes a perceived Conflict of Interest (i.e. a situation which may give rise to the perception of a Conflict of Interest), even where a Conflict of Interest may not in fact exist.

Failure to identify and appropriately manage Conflicts of Interest could result in inappropriate or adverse consequences for Clients, the DWS and Staff. To assist in the identification of Conflicts of Interest, Annex 1 includes non-exhaustive lists of (i) relationships where Conflicts may arise (ii) Conflicts of Interest types, as well as (iii) a sample of specific examples of circumstances in which these Conflicts of Interest arise.

3. APPROACH TO CONFLICTS MANAGEMENT

DWS seeks to ensure that a conflict of interest does not adversely affect the interests of Clients, DWS, its shareholders or other stakeholders through the identification, prevention or management of the conflict of interest.

DWS may use a number of means (which may be used individually or in combination) to manage a conflict of interest including:

- organisational arrangements which are described in Annex 2,
- systems, controls, policies and procedures designed to prevent the conflict of interest arising or to mitigate the associated risk of damage, described in Annex 3;
- disclosure designed to inform the affected parties of the conflict of interest and its likely impact on them described in Annex 3; or
- avoidance the service, activity or matter giving rise to the conflict of interest where the conflict of interest cannot be prevented or managed effectively using other means.

4. STAFF RESPONSIBILITIES

As part of the DWS's approach to conflicts management, Staff must fulfil the responsibilities outlined below when performing their roles at the organization.

6.1 All Staff

All Staff are responsible for identifying and managing conflicts of interest on an ongoing basis and DWS requires that all Employees are required to:

- i. comply with this policy, Rules and other applicable policies and procedures relating to the identification, documentation, escalation and management of conflicts of interest;
- ii. act with integrity and exercise good judgment and discretion in line with the Values and Beliefs;
- iii. act with the requisite degree of independence and objectivity when discharging their responsibilities at DWS;
- iv. avoid situations giving rise to conflicts of interest or the perception of a conflict of interest wherever possible and not allow:
 - a. personal financial interest;
 - b. Family Members or Close Personal Relationships;
 - c. previous, current or potential future involvement (whether at DWS or externally) in an activity or endeavour; or
 - d. different roles and responsibilities at DWS and at DB Group,
- v. to compromise or otherwise call into question their judgement, ability to act objectively or properly to discharge their duties and responsibilities owed to DWS and/or Clients, or otherwise to give rise to the risk of reputational damage to DWS including the risk of the appearance of impropriety around the manner in which business is awarded to or by DWS or of DWS having obtained an improper advantage or treatment;
- vi. immediately notify their supervisor and/or Compliance of the existence and nature of an actual or potential conflict of interest;
- vii. immediately disclose conflicts of interest to the chairperson when participating in decision making fora and if the chairperson so determines, remove themselves from the decision making process and not seek to influence such decisions any further;
- viii. not be in a supervisory, subordinate or control relationship (having influence over conditions of employment) with closely related persons including Family Members or Close Personal Relationships;
- ix. not misuse information obtained in the course of working at DWS in connection with e.g. portfolio management, trade execution, investment advisory or any other regulated financial service and activity;
- x. manage work-related information on the basis of the "Need to Know" principle, respecting information barriers and duties of confidentiality at all times;
- xi. challenge and escalate promptly issues of concern to their supervisors and Compliance so that conflicts of interest may be appropriately reviewed, managed and resolved; and
- xii. upon joining DWS and on a periodic basis thereafter, complete all attestations required by Compliance, including, where relevant, attesting to the completeness and accuracy of any relevant disclosures and questionnaires in relation to this policy within the timeframes set by Compliance.

6.2 Supervisors

In addition, DWS requires Staff who act in a supervisory capacity to:

- i. actively seek to identify, document and mitigate conflicts of interest in their area of responsibility including and in connection with any current or planned activities;
- ii. assess any conflicts of interest reported to them to determine if a conflict of interest exists;
- iii. determine, after consulting Compliance and other control functions as required, the best course of action to resolve, manage or avoid the conflict of interest, including further escalation to a higher management authority where necessary or the (temporary or permanent) withdrawal of responsibility for a given matter or activity from the Employee concerned;
- iv. review on an annual basis or more regularly if required, any reported conflicts of interest to ensure these are being managed in accordance with any agreed resolution; and

- v. allocate responsibilities to Staff who report to them in a manner that does not lead to Conflicts of Interest and avoid allocation of responsibilities which will compromise the independence of control functions of DWS.

6.3 Senior Management

Management are responsible for overseeing the identification, documentation, escalation and management of all conflicts of interest as they arise within their relevant areas of responsibility at DWS. Members of Management are required to:

- i. promote an appropriate culture which emphasizes the importance of ethical treatment of Clients and the fair handling of conflicts of interest;
- ii. be engaged in the implementation of policies, procedures and arrangements for the identification, documentation, escalation, management and ongoing monitoring of conflicts of interest;
- iii. be engaged in the clear communication of policies, procedures and expectations and the sharing of best practice throughout DWS;
- iv. adopt a holistic view to identifying potential and emerging conflicts of interest and to facilitate informed judgments with respect to materiality and the manner in which conflicts are handled;
- v. raise awareness of conflicts and ensure Employees are directed to complete regular training both at induction and in the form of refresher training;
- vi. sponsor systems and controls to document, track, manage and mitigate conflicts of interest risk, and regularly review their effectiveness;
- vii. consider the implications and take corrective action where required, in connection with performance measurements or incentive schemes that may incentivise an Employee to act contrary to the duties and responsibilities owed to DWS and under applicable Rules; and
- viii. use management information to remain sufficiently up-to-date and informed in connection with the matters listed above.

6.4 Boards of DWS

6.4.1 Executive Board and Supervisory Board of DWS Group

DWS Group operates within a GmbH & Co. KGaA (Kommanditgesellschaft auf Aktien) legal structure and the designated management team – under the structure Managing Directors of DWS Management GmbH, the General Partner of the KGaA.

Further, DWS Group complies with the obligations under the German Corporate Governance Code relating to managing conflicts of interest, through requirements set out in the respective terms of reference for the Executive Board and the Supervisory Board. The Supervisory Board issues terms of reference for both the Executive Board and itself in accordance with Law. These set out the requirements to document proceedings at the meetings, including material points of discussion and substantial considerations. Key conflicts of interest related obligations of the Supervisory Board and the Executive Board are set out in Appendix 2.

6.4.2 Board Members of DWS Group-Entities

The duties of Board Members are owed to their respective DWS Group Entity and are not owed to any one shareholder, business line or creditor.

Board Members must generally act in the best interest of the DWS Group Entity they represent and ensure that procedures are in place so that transactions/agreements between

DWS Group GmbH & Co. KGaA and DWS Management GmbH

DWS Group Entities

DWS Group and DB AG/DB Entities

are generally undertaken only on an arms-length basis.

In this context, Boards may consider the aligned interests of DWS as an element in their decision-making process. DWS's interest may be given significant weight where the Board Members consider

this in the best interest of the relevant DWS Group Entity. The responsibility to weigh the merits of the DWS Group Entity's interests and DWS's interests in the decision-making process is a key part of a Board Member's role and responsibilities.

In order to ensure that appropriate business decisions are made, Board Members must ensure that such decisions are unaffected by conflicts of interest. Board Members must therefore proactively identify conflicts of interest resulting from their Board position (whether as a member of the management or the supervisory function) and disclose such conflicts of interest as required by the applicable terms of reference and Rules. In particular, the Board Member must refrain from any action that might be detrimental to the DWS Group Entity for which they are a Board Member. Material conflicts of interest, individually and collectively, should be adequately documented, communicated to, discussed and duly managed by the relevant Board.

In general, a Board Member must not be involved in any kind of business, which is in competition with the DWS Group Entity in which the Board membership is held. Board Members cannot represent the DWS Group Entity in dealings with himself or herself, or with a third party represented by himself or herself, unless the relevant Rules permits such representation on the basis of consent (for example, by way of shareholders', supervisory or unitary management board resolution) and such consent is granted.

A Board Member must neither transact business within the DWS Group Entity's line of business for their own account or for the account of others, nor be a general partner of a partnership or a member of the management or supervisory board of another company in the same line of business, without prior approval by the shareholders of the relevant DWS Group Entity or the Board, as applicable under the relevant Rules.

5. GLOSSARY

Unless otherwise defined, capitalized terms used in this policy have the following meanings:

Term	Definition
"Deutsche Bank"	means Deutsche Bank AG (DB), its domestic and foreign branches, its representative offices and DB Group Entities;
"Client"	means any of the following: a) an existing client of DWS; b) a potential client of DWS (where DWS is seeking to enter into a relationship with the potential client in respect of services or transactions); or c) a former client of DWS where fiduciary or other duties remain in place;
"Close Personal Relationship"	means any of the following: a) a romantic relationship of an Employee; b) a personal business, commercial or financial relationship; c) a cohabitee of an Employee;
"COI Framework"	means the conflicts of interest framework for the oversight and governance of conflicts of interest;
"DB Group Entity"	means any legal entity in which Deutsche Bank AG, directly or indirectly, holds more than 50 per cent of the equity or voting capital share (or equivalent);
DWS Group (DWS)	stand-alone asset management business of the Deutsche Bank AG, consist of DWS Group GmbH & Co. KGaA (Group Financial Holding and listed Company), DWS Management GmbH (General Partner Company) and any DWS Group entity
DWS Entity	means any legal entity in which DWS Group, directly or indirectly, holds more than 50 per cent of the equity or voting capital share (or equivalent);
"Staff/Staff Member"	means any of the following: a) a permanent or temporary employee of DWS (contingent worker); b) a Board Member whether or not an employee of DWS; or c) a natural person employed by DWS as a contractor; Note: Use of the term "Staff" or "Staff Member" shall not be taken to imply that any particular individual has employment status with DWS
Episodic Conflict	a Conflict of Interest that arises as a result of an event or change in circumstance, either during the execution of a transaction or after the closing of a transaction, in particular where DWS/DB has ongoing roles and responsibilities in connection with or related to the transaction or retains an economic interest in the transaction;
"Family Member"	means in relation to an Employee, a spouse, civil partner, domestic partner, parent, sibling, children or step-children, grandparent, aunt, uncle, nephew, and niece;
"Information Barriers"	means the physical and electronic information barriers within DWS (otherwise known as "Chinese Walls");
"Executive Board"	means the Managing Directors of DWS Management GmbH, which manages the DWS Group GmbH & Co. KGaA;
"MiFID"	means the EU Markets in Financial Instruments Directive 2014/65/EU;
"Outside Business Interest"	means any interests or activities undertaken by an Employee outside their role at DWS which are disclosable to DWS under the DWS's policies and procedures including without limitation, external business interest, directorships, external employment and political office appointments;
"Rules"	means any laws, regulations, rules, supervisory expectations, codes of conduct/ethics, and standards of good or best practice relating to conflicts of interest applicable to DWS;
"Senior Management"	means those Staff who are responsible or have significant influence over, the direction and day-to-day management of DWS ;

“Shareholder/Shareholders”	refers to Deutsche Bank and its shareholders as well as any minority interest shareholders of DWS in some cases;
“Supervisory Board”	means the supervisory board of DWS;
“Third Party Representative”	means any of the following: an appointed representative (or where applicable, tied agent) of DWS who is involved in DWS’s provision of services to a Client; an employee of an appointed representative (or where applicable, tied agent) of DWS as well as any other natural person who is involved in the provision of services to DWS or its appointed representative (or where applicable tied agent) under an outsourcing arrangement;
“Values and Beliefs”	means the values and beliefs set out in the DWS’s Code of Business Conduct and Ethics; and
“Vendors”	means vendors, suppliers or service providers, consultants and advisors to DWS.

6. LIST OF ANNEXES

Annex 1: General Types of Conflicts and Non-exhaustive list of specific examples of conflicts of interest

Annex 2: Organisational Arrangements relating to Conflicts of Interest

Annex 3: Description of Systems, Controls, Policies and Procedures relating to Conflicts of Interest

ANNEX 1: Conflicts of Interest relationships, scenarios and non-exhaustive list of specific examples of conflicts of interest

1. Relationships giving rise to Conflicts of Interest (non-exhaustive)

Conflicts of interest relevant to DWS include those that arise between:

- i. DWS and one or more Clients;
- ii. an Staff Member and a Client;
- iii. a Third Party Representative and a Client;
- iv. two or more Clients in the context of the provision of services by the DWS to those Clients;
- v. a Staff Member of DWS;
- vi. a Shareholder and DWS;
- vii. DWS and/or DWS Entity and/or Deutsche Bank AG and/or DB Group Entities;
- viii. a Third Party Representative and DWS; or
- ix. DWS and its Vendors.

2. Conflict of Interest scenarios (non-exhaustive)

Conflicts of interest relating to Clients (client-related conflicts) can be where DWS, an Employee or a Third Party Representative:

- i. is likely to make an inappropriate financial gain or avoid financial loss at the expense of a Client;
- ii. has an interest in the outcome of a service provided to a Client or of a transaction carried out on behalf of a Client which is different from the Client's interest in that outcome;
- iii. has a financial or other incentive to favour the interest of one Client or group of Clients over the interests of another Client or group of Clients;
- iv. carries on the same business as a Client;
- v. receives or will receive from a person (other than the Client) an inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than a standard commission or fee for that service; or
- vi. has a financial or other incentive to favour the sale of a particular product or service to a Client, which is not in the best interest of the Client.

Conflicts of interest relating to DWS (DWS related conflicts) can be broadly described as scenarios where:

- i. an Employee's interest in the outcome of a particular activity or endeavour differs from DWS's interest;
- ii. an Employee (or, where applicable, a Family Member or Close Personal Relationship) receives a financial or other significant benefit as a result of the Employee's position at DWS that is inappropriate in nature;
- iii. an Employee has the opportunity to influence DWS granting business or making administrative and other material decisions in a manner that leads to personal gain or advantage for the Employee or a Family Member or Close Personal Relationship;
- iv. an Employee's existing financial or other interest or previous engagement in an endeavour or activity or relationship with another person, impairs or could impair his or her judgment or objectivity in carrying out his or her duties and responsibilities to the Bank;
- v. a conflict of interest arises in connection with a transaction or arrangement entered into between
 - a. DWS and DWS Entity/Entities
 - b. DWS and a material shareholder
 - c. DWS and Deutsche Bank/ DB Group Entitiesdue to the close relationship between the parties.

For the purposes of this policy, conflicts of interest include situations, which may not be actual conflicts of interest but give rise to a perception of a conflict of interest.

3. Non-exhaustive list of specific examples of conflicts of interest

The below is a non-exhaustive list of specific examples of transactions and activities at DWS that give rise to conflicts of interest which require appropriate management, mitigation or prevention:

- Staff trades of a public company's stock or other securities after receiving price sensitive information or confidential information from clients;
- a Family Member or a Close Personal Relationship who has an interest in a transaction or activity where either a Client or DWS also has an interest and the Employee favours the Family Member or a Close Personal Relationship;
- as a result of excessive or lavish gifts or entertainment provided to a Staff Member, such judgement is improperly influenced, or the Staff Member engages in improper conduct;
- DWS holds a proxy for a Client and votes the shares in a way that reflects the DWS's interests or that of another Client rather than those of the first Client;
- Staff Member sells clients an unsuitable product on the basis of higher fee capture or on basis of other benefits (for example inducements)
- DWS allocates trades and IPOs to favoured clients and performance fee accounts
- Staff Member front- parallel or after runs a client or fund transaction in order to make a financial gain or avoid a loss
- Staff Member trades excessive to generate commissions that benefit the broker or investment firm
- the compensation of an employee is not aligned with its clients interest (for example short term performance vs. long term objectives)
- DWS provides investment advice to a Client in respect of products manufactured by the DWS Group itself;
- Staff Member recommends an investment in an asset management fund to a Client so that DWS can withdraw its seed capital, as opposed to acting in the Client's best interest;
- DWS recommends and sells products manufactured by DWS to advisory Clients in circumstances where DWS places its financial interest ahead of the Client's interest;
- Staff Member recommends the selection of a Vendor by the Bank where the Vendor is associated with an Staff Member and the Staff fails to disclose his or her relationship with the Vendor to DWS;
- a unit of DWS acts as a distributor and/or advisor in connection with products manufactured by another unit of DWS;
- DWS provides investment advice to a Client in respect of products manufactured by an entity from which DWS receives an inducement;
- DWS provides investment advice to a Client and is paid by transaction volume/turnover.

ANNEX 2: Organisational Arrangements relating to Conflicts of Interest

DWS maintains and operates organisational, procedural and administrative arrangements designed to identify and manage actual or potential conflicts of interest.

Corporate Governance Fundamentals

DWS is committed to maintaining a corporate governance framework aligned with international standards and legal requirements. In support of this objective, DWS applies and acknowledges a clear and comprehensive set of corporate governance principles of the DB Group documented in “Corporate Governance Fundamentals”. All Staff is expected to comply with these principles.

Board Governance

The respective terms of reference for the Executive Board and the Supervisory Board set out the obligations of these bodies relating to the management of Conflicts of Interest

DWS, DWS Entities, shareholders and DB Group Entities

Transactions or arrangements entered into between these parties need to be made on an independent, arms-length basis, in the interests of the group entity of DWS that is being represented, its shareholders, and in compliance with applicable Rules. Staff involved in such transactions and arrangements must be conscious of the risk of conflicts of interest and the need to manage such matters appropriately.

Segregation of Functions

DWS operates a clear structural segregation of business lines and infrastructure functions to allow for the independent running of businesses and infrastructure functions and this is reflected in the composition of the Executive Board, its terms of reference and the Executive Board's Business Allocation Plan.

Each business line of DWS reports to a nominated member of the Management Board who is responsible for overseeing and managing the business line within the division.

Infrastructure functions of DWS report independently from business lines to nominated members of the Management Board who are not directly responsible for business lines.

DWS also operates an internal control environment underpinned by a “Three Lines of Defence” framework that articulates risk, control and reporting responsibilities in a consistent operating model across all three lines of defence. This requires the independence of control functions, including Compliance, Risk and Audit.

Committee Governance

Each committee of DWS must adhere to DWS Group and DB's Committee Governance Policy requirement and needs to have terms of reference in place. These terms must include the requirement for members of committees to consider potential conflicts of interest when determining the composition of the committee, taking into account the tasks and responsibilities of that committee.

Further, the terms of reference must require committee members to disclose potential conflicts of interest on an ongoing basis to the chairperson and the chairperson to take appropriate action to resolve such conflicts of interest. All committee members and participants in committees are expected to comply with the terms of reference of committees they participate in and to disclose conflicts of interest as they arise.

Conflicts of Interest Minimum Standards Framework

DWS Group applies and acknowledges the conflict of interest framework of DB. The COI Framework for the oversight and governance of conflicts of interest consists of four elements as set out below.

Conflicts of Interest Register

The Conflicts of Interest Register is a register of the types of conflicts of interest of that have arisen or, may arise, in relation to regulated services or activities. Additionally, the Conflicts of Interest Register identifies and records conflicts, which can emerge because of being a member of the DB Group or from the structure of the DWS Group. The information contained within the Conflicts of Interest Register facilitates the effective identification, escalation and management of potential conflicts of interest and provides a basis for the training of Staff.

Business Selection and Conflicts Office

The COI Framework also provides for the operation of a Business Selection and Conflicts Office (the “Conflicts Office”/BSCO). The Conflict Office operates for and is independent of the Bank’s business divisions (divisions reflects the DB Group structure around the types of clients) and reviews transactions, products and activities which could give rise to actual or potential conflicts of interest.

The four primary responsibilities of the Conflict Office:

- i. oversight of the operation of the Bank’s transactional conflict clearing and business selection;
- ii. process, as well as other means of transactional conflict resolution;
- iii. assisting in the management and resolution of Episodic Conflicts that may arise outside of the conflict clearing process;
- iv. general oversight of, and annual reporting to the DB Management Board on, Conflicts of Interest;
- v. oversight and governance activities conducted by Divisions/Units; and
- vi. creation and maintenance, in conjunction with Compliance, of the Conflicts of Interest Taxonomy.

DWS Conflicts Oversight and Governance

The COI Framework sets out minimum standards for Conflicts of Interest oversight and governance including:

- i. the operation of an oversight body;
- ii. regular reporting to the DWS’s executive committee;
- iii. maintenance of a Conflicts of Interest register, mitigation procedures and controls, and clearly defined escalation processes;
- iv. conduct of regular risk assessments;
- v. provision of training to Staff of the Unit;
- vi. the establishment of appropriate organisational and supervisory arrangements; and, where applicable;
- vii. management of disclosure of Conflicts of Interest to Clients.

In addition, DWS is required to undertake product reviews, new product and transactional approvals and assessments of suitability and appropriateness as applicable, all of which are targeted at identifying, escalating and managing Conflicts of Interest.

Compliance

Compliance, as a 2nd Line of Defence function, is the “Risk Type Controller” for the conflicts of interest risk types assigned to it under DWS’s risk governance framework and is responsible for the design of the risk management framework, setting and monitoring control standards, setting the risk appetite (in conjunction with the business and the Management Board), monitoring, and conducting risk assessments relating to those conflicts of interest risk types across DWS.

ANNEX 3: Description of Systems, Controls, Policies and Procedures relating to Conflicts of Interest

Information Barriers and the Control Room

DWS respects and expects Staff to respect the confidentiality of information. DWS operates a “Need to Know” approach aimed at complying with all applicable Rules with respect to the handling of such information. Access to confidential information is restricted to those who have a proper need for the information to discharge their responsibilities consistent with the legitimate interest of Clients or DWS. The principal way in which DWS structures its business to manage inherent conflicts of interest is through the maintenance of Information Barriers in accordance with DWS’s Information Barriers policies. These are designed to restrict information flows between different areas of DWS and between DWS and DB Group. Information Barriers and other measures are put in place to enable DWS and Staff to carry out business on behalf of Clients without being influenced by other information held within DWS, which may give rise to an actual or potential conflict of interest. DWS also has in place secure and confidential systems maintained within the Compliance Control Room, to record material information to assist in the identification and management of potential conflicts of interest. The Control Room is responsible for the maintenance of the “Watch List” and “Restricted List”. These lists assist with the maintenance and monitoring of the Information Barriers by tracking the flow of non-public information within DWS. This enables DWS to identify and manage potential conflicts of interest arising from different activities as portfolio management or trading.

Execution/ Client Order Handling

DWS requires Staff to act honestly, fairly and professionally in accordance with the best interests of a Client, including when executing, receiving or transmitting orders on behalf of a Client. A Client’s interests are protected by DWS’s best execution and dealing policies, which, for example, prohibit improper, conduct by the traders, such as front-running Client or Portfolio Managers orders.

Inducements

An Inducement could create a conflict of interest where the payment or receipt of the Inducement would distract DWS from its obligations to serve the best interests of its Client.

In order to closely monitor potential conflict of interest scenarios concerning Inducements, DWS has established policies, procedures and controls around Inducements with which all relevant Staff Members are required to comply.

Remuneration Practices

DWS recognises that remuneration is a factor that may influence the conduct of Employees. DWS has remuneration policies and procedures which set out appropriate governance to prevent remuneration structures which may incentivise an Employee to act contrary to their responsibilities, regulatory requirements or the Bank’s Code of Business Conduct and Ethics.

In alignment with European as well as German requirements, DWS has implemented a “Compensation Policy for Investment Services” as a supplementary policy, which specifically addresses remuneration in connection with the provision of investment services and ancillary services under MiFID. The purpose of this policy is to align the commercial interests of DWS and Staff Members with the effective management of conflicts of interest, and with risk management objectives regarding conduct of business standards, in order to ensure that Client interests are not adversely affected by the Bank’s incentive and remuneration practices.

Outside Business Interests

A conflict of interest may arise in respect of Outside Business Interests. DWS is subject to the relevant DB policies and procedures to ensure that conflicts of interest arising from such activities are identified, managed or avoided. This includes the imposition of disclosure and approval requirements and the prohibition of those activities that give rise to conflicts of interest.

An electronic register of Outside Business Interests is maintained by DWS, reviewed periodically and utilised for conflicts management purposes.

Employee Trading

A conflict of interest may arise by virtue of the personal trading activities of its Employees (“Employee Trading”). DWS is subject to DB’s Policy for Employee Trading. Under this policy all in-scope Employees must disclose and obtain approval for personal trading accounts and obtain pre-clearance for specific trading activity.

This disclosure and pre-approval process is based on a tiering of Employees in consideration of their roles and responsibilities. The approval (or rejection) of a trading request is based on consideration of DWS’s activities and engagement with its Clients in order to identify and thereby manage or avoid any conflicts of interest.

DWS monitors compliance with these requirements and breaches are subject to the Red Flags programme and disciplinary processes.

Gifts and Entertainment

A conflict of interest may arise where a Staff Member receives or offers a gift or entertainment that constitutes an inappropriate incentive for a Staff Member, Third Party Representative, a Client or Vendor to act in a certain way. DWS does not permit the offering or acceptance of gifts or entertainment by an Employee unless it is reasonable, proportionate and for a legitimate business purpose. DWS is subject to DB’s Policy dealing with Gift, Entertainment and Business Events.

Where applicable, in-scope Staff Members must obtain pre-approval for gifts and entertainment and approval will not be granted by DWS where such gift or entertainment would give rise to an actual or potential conflict of interest, is inappropriate in nature or otherwise breaches any of the applicable policies, including but not limited to the Gifts, Entertainment and Business Events Policy and the Anti-bribery and Corruption Policy.

Vendors and Third Party Representatives

DWS operates multiple systems, controls, policies and procedures to manage the interaction with Vendors and Third Party Representatives. DWS carries out due diligence on Vendors and Third Party Representatives and has contractual arrangements in place to protect the interest of DWS and Clients. Conflicts of interest may arise with regards to Vendors and Third Party Representatives where, for example, an Employee involved in the procurement or hiring process has a close relationship with a particular Vendor or Third Party Representative. Employees are expected to follow the Code of Business Conduct and Ethics and identify, escalate and manage potential conflicts of interest accordingly. It is the Employees’ responsibility to escalate all matters that might reasonably be expected to impact their independence and objectivity, or otherwise interfere with their respective duties to DWS or its Clients or give rise to a perception of a conflict of interest. Furthermore, DWS seeks to manage actual or potential Vendor relationships which are also actual or potential Client relationships independently and on an arm’s length basis and sets out the rules of engagements between DWS, Vendors and Clients so as to manage actual or potential conflicts of interest.

The Procurement Policy governs the appropriate handling of relationships with Vendors and all Employees are expected to comply with it.

Disclosure and Client Consent

While DWS has procedures to prevent or manage conflicts of interest, in certain circumstances those arrangements may not be sufficient to protect a Client’s interest from material damage and the Client must be made aware, or alternatively, DWS may decide in the particular circumstances, that the Client should be made aware of a potential for a conflict of interest and the arrangements that will be put place to manage the conflict. Where permissible by applicable Rules and appropriate, disclosure to an affected Client may be made to inform the Client of the arrangements or to specifically seek Client consent to act.

Where it applies, MiFID does not permit disclosure of a conflict of interest to a Client as the sole means of managing the conflict of interest except as a measure of last resort. Such disclosure is required to be made prior to the provision of the relevant investment service and/or ancillary service in a durable medium and must be in sufficient detail so as to enable the Client to make an informed decision as to whether to accept the provision of the relevant service. The disclosure must state that it is being provided to the Client because DWS’s organisational and administrative arrangements established to prevent or

manage that conflict of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of the Client will be prevented. The disclosure should take into consideration the nature of the Client and include a specific description of the conflict of interest that has arisen in connection with the proposed service. The disclosure must include an explanation as to the general nature and source of the conflict of interest, the risks to the Client that arise as a result of the conflict of interest and a description of the steps undertaken to mitigate these risks.

Escalation

DWS operates escalation and resolution procedures for conflicts of interest (Client related or otherwise) that arise within or between different areas or entities of DWS and/or between DWS Group Entities.

Staff must follow the internal escalation process prescribed in the DWS's policies and procedures in connection with conflicts of interest. In the absence of a specific escalation process, Employees must inform their supervisor and/or Compliance of the existence and nature of the conflict of interest. Supervisors at the Bank are responsible for assessing the actual or potential conflict of interest and determining, after consulting relevant control functions, the best course of action, including further escalation to a higher authority and where appropriate, notification to Country or Regional Management or relevant Boards.

Whistleblowing

DWS provides appropriate channels for the reporting/whistleblowing of conflicts of interest within DWS where an Employee considers this to be the appropriate channel to draw the matter to the attention of the Bank.

DWS's Whistleblowing Policy sets forth the procedures for Staff to report any concerns or suspicions regarding possible violations of laws, rules or regulations or possible violations of the DWS policies, standards or procedures.

Controls Testing and Risk Assessment

DWS tests its controls relating to the management of conflicts of interest on a regular basis to identify and remediate gaps identified in those controls. This testing programme is supplemented by regular risk assessments conducted by various functions within DWS, including Compliance. The policies, procedures and controls relating to conflicts of interest are assessed, enabling new conflicts of interest or gaps in the controls for existing conflicts of interest to be identified and escalated for remediation.

Training

DWS provides and expects relevant Staff to attend or take regular training on conflicts management and conflicts of interest related topics. This training is critical in ensuring that Employees are able to identify and escalate conflicts of interest and are aware of the processes by which they are identified, escalated and resolved. Appropriate resources are dedicated to the training and building of awareness of conflicts of interest to develop the knowledge and understanding of Employees.