



# Conflict of interest policy

DWS Group



# Table of contents

1 / Scope .....	3
2 / What are COI? .....	4
3 / Approach to conflicts management .....	5
4 / Employee responsibilities .....	6
All Employees .....	6
Supervisors .....	7
Senior Management .....	7
Executive Board and Supervisory Board of DWS Group .....	7
Board Members of DWS Group-Entities .....	8
5 / Terms and definitions .....	9
6 / List of Annexes .....	11
Annex 1: COI relationships, scenarios and a non-exhaustive list of specific examples of COI .....	11
Annex 2: Description of organizational arrangements relating to COI .....	13
Annex 3: Description of policies, procedures, systems and controls relating to COI .....	15

# 1 / Scope

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

This policy applies to all Employees of DWS Group and Contingent Workers. Managers of Business Divisions that engage Contingent Workers must familiarize themselves with the requirements in this Policy and must exercise their supervisory duties accordingly.

## 2 / What are COI?

A COI is a situation where one or more persons or entities have competing interests, and the serving of one such interest may result in detriment to another party. This Policy applies to the extent that a COI gives rise, or could potentially give rise, to the risk of one or more of the following:

- (i) a DWS Group entity and/or an Employee failing to comply with legal and/or regulatory obligations;
- (ii) a DWS Group entity and/or an Employee failing to fulfil a duty of care, trust or loyalty owed towards another person or entity, such as a Client;
- (iii) an Employee's professional judgement and objectivity being compromised and/or hinder-ing the proper discharge of their duties and responsibilities;
- (iv) an Employee engaging in unethical conduct; and/or
- (v) a DWS Group entity obtaining an improper advantage or treatment, or such a conflict giv-ing rise to the appearance of impropriety (and which appearance belief or perception could lead to reputational damage), including as it relates to the way business is awarded to or by the relevant DWS Group entity.

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

To assist in the identification of COI, Annex 1 includes a non-exhaustive list of:

- (i) relationships where COI may arise;
- (ii) COI types; and
- (iii) a sample of specific examples of circumstances in which these COI arise.

Failure to recognize and appropriately manage COI could result in inappropriate or adverse con-sequences for Clients, DWS and Employees.

## 3 / Approach to conflicts management

DWS seeks to ensure that an identified COI does not adversely affect the interests of its Clients, the Group in general, its shareholders and/or any other stakeholders (as the case may be) through the identification, prevention and management of the COI.

Some COI are not permitted as a matter of law or regulation; and others are permitted so long as DWS has appropriate means to manage them. DWS may use a number of means (which may be used individually or in combination) to manage a COI, including but not limited to:

- (i) organizational arrangements, which are more fully described in Annex 2;
- (ii) systems, controls, policies and procedures designed to prevent the COI arising or to miti-gate the associated risk of damage, which are more fully described in Annex 3;
- (iii) disclosure designed to inform the affected parties of the COI and its likely impact on them, which are more fully described in Annex 3; or
- (iv) avoidance of the service, activity or matter giving rise to the COI where the COI cannot be prevented or managed effectively using other means.

## 4 / Employee responsibilities

As part of DWS's approach to conflicts management, Employees must fulfil the responsibilities as more fully outlined below when performing their roles at DWS.

### All Employees

All Employees are responsible for identifying and managing COI on an ongoing basis and DWS requires that all Employees:

- (i) comply with this Policy, any Rules and other applicable policies and procedures relating to the identification, documentation, escalation and management of COI;
- (ii) act with integrity and exercise good judgment and discretion in line with DWS' "Core Values" and DB Code of Conduct;
- (iii) act with the requisite degree of independence and objectivity when discharging their responsibilities at DWS;
- (iv) avoid, wherever possible, situations giving rise to COI due to any of the following:
  - a. 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 endeavor; or
  - d. different roles and responsibilities at DWS and/or throughout DWS Group;
- (v) immediately notify their supervisor and Compliance of the existence and nature of an actual or potential COI;
- (vi) immediately disclose COI to the "chairperson" when participating in any decision-making fora and, if the chairperson so determines, the Employee should remove themselves from the decision making process and not seek to influence such decisions any further;
- (vii) not be in a supervisory, subordinate or control relationship (particularly those having influence over conditions of employment) with Family Members or Close Personal Relationships;
- (viii) not misuse information obtained in the ordinary course of working at DWS in connection with portfolio management, trade execution, investment advisory services or any other regulated financial service and/or activity;
- (ix) manage work-related information on the basis of the "Need to Know" principle, respecting Information Barriers and duties of confidentiality at all times;
- (x) challenge and promptly escalate issues of concern to their supervisors and Compliance so that COI are appropriately reviewed, managed and resolved in a timely manner;
- (xi) 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; and
- (xii) comply with applicable Rules which require transactions and arrangements between the DWS and a Related Party to be carried out on an independent, arm's-length basis.

## Supervisors

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

- (i) actively seek to identify, document and mitigate COI in their area of responsibility, including and in connection with any current or planned activities;
- (ii) assess any and all COI reported to them to determine if a COI does, in fact, exist;
- (iii) determine, after consulting with Compliance and other control functions (as may be required from time to time and in the relevant circumstances), the best course of action to resolve, manage or avoid the COI, including further escalation to a higher management authority (where necessary) or the (temporary or permanent) withdrawal of oversight of a given matter or activity from the relevant Employee concerned;
- (iv) review on an annual basis (or more regularly, if required), any reported COI to ensure these are being managed in accordance with any agreed resolution; and
- (v) allocate responsibilities to Employees who report to them in a manner that does not lead to COI, and avoid the allocation of responsibilities which will compromise or could potentially lead to the compromise of the independence of the various control functions of DWS.

## Senior Management

Senior Management is responsible for overseeing the identification, documentation, escalation and management of all COI as they arise within their relevant areas of responsibility at DWS.

Senior Management is required to:

- (i) promote an appropriate culture which emphasizes the importance of the ethical treatment of Clients and the fair handling of COI;
- (ii) be engaged in the implementation of policies, procedures and arrangements for the identification, documentation, escalation, management and ongoing monitoring of COI;
- (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 COI and to facilitate informed judgments with respect to materiality and the manner in which COI are handled;
- (v) raise awareness of the potential for COI, and ensure that 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 COI risk, and regularly review their effectiveness;
- (vii) consider the implications of and take appropriate corrective action (where required) in connection with performance measurements or incentive schemes that may incentivize an Employee to act in a manner that is contrary to the duties and responsibilities owed to DWS and under any applicable Rules, policies or procedures – particularly those relating to the prevention of COI; and
- (viii) utilize management information to remain sufficiently up-to-date and informed in connection with the matters listed above.

## Executive Board and Supervisory Board of DWS Group

DWS Group operates within a GmbH & Co. KGaA (Kommanditgesellschaft auf Aktien) legal structure and relies on the 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 the management of COI, 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 all applicable laws. This sets out the requirements to document proceedings at meetings, including material points of discussion and substantial considerations.

Key COI-related obligations of the Supervisory Board and the Executive Board are set out in Appendix 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 Division or creditor.

Board Members must generally act in the best interests of the DWS Group entity they represent and ensure that procedures are in place so that transactions/agreements between the various DWS Group entities are generally undertaken only at an arm's-length basis.

In this context, a Board Member:

- (i) may consider the aligned interests of DWS as an element in their decision-making process;
- (ii) may give DWS' interest significant weight where the Board Member considers this to be in the best interest of the relevant DWS Group entity; and
- (iii) has the responsibility to weigh the merits of the DWS Group entity's interests and DWS' interests in the decision-making process.

Board Members must ensure that business decisions are unaffected by COI and must therefore:

- (i) proactively identify COI resulting from their Board position (whether as a member of the management or the supervisory function) and disclose such COI as required by the applicable terms of reference and Rules; and
- (ii) refrain from any action that might be detrimental to the DWS Group entity for which they are a Board Member. Material COI, 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 a shareholders', supervisory or management board resolution) and such consent is granted.

A Board Member must neither transact business within the DWS Group Business Divisions 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 / Terms and definitions

<b>Term</b>	<b>Definition</b>
Audit	The DWS audit department.
Board	The governance body or bodies with responsibility for a DWS Group entity.
Board Member	A member of a Board.
BSCO	Business Selection and Conflicts Office.
Business Division	Refers to the organisational areas within DWS as per the DWS Business Allocation Plan, currently the Executive Division, Investment Division, Client Coverage Division, Product Division, CAO Division and CFO Division.
Client	Any of the following: (i) an existing client of DWS; (ii) 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 (iii) a former client of DWS where fiduciary or other duties remain in place.
Close Personal Relationship	Any of the following: (i) a romantic or sexual relationship of an Employee; (ii) a personal business, commercial or financial relationship of an employee; (iii) a cohabitee of an Employee; and/or (iv) a financial dependent of an Employee.
COI	Conflict of interest.
COI Framework	The COI framework for the oversight and governance of COI.
Compliance	The DWS compliance department.
COI Taxonomy	A summary description of circumstances across Deutsche Bank AG which constitute or give rise to COI.
COI Risk Type	The risk types set out in DWS' risk type taxonomy for which Compliance is ascribed as the "2nd Line of Defence" risk type controller.
Contingent Worker	A member of the workforce who does not have an employer-employee legal relationship with either DWS Group or Deutsche Bank Group. This includes non-employees engaged through a third-party including temporary workers, contractors, and independent consultants but excludes Persons of Interest.
Deutsche Bank AG	Deutsche Bank AG, including its branches and representative offices.
Deutsche Bank Group	Deutsche Bank AG and legal entities in which Deutsche Bank AG (directly or indirectly) holds an equity or voting capital share of more than 50% (fifty percent) or controls them legally otherwise.
Divisions	The various businesses of Deutsche Bank AG (e.g. Wealth Management).
DWS and/or DWS Group	DWS Group GmbH & Co. KGaA and any subsidiary company of DWS Group GmbH & Co. KGaA from time to time (as such terms are defined in section 15 et seq. of the German Stock Corporation Act).
DWS Business Allocation Plan	The business allocation plan ( <i>Geschäftsverteilungsplan</i> ) allocating specific areas of functional and regional responsibility to each member of the DWS Executive Board.
Employee	Any individual with an employment contract directly with DWS or a legal entity of DB Group who is seconded or otherwise assigned to work for DWS. This includes internships, graduates, and apprentices (whether they are occupying paid or unpaid positions).
Employee Trading	Personal trading activities of Employees.

<b>Term</b>	<b>Definition</b>
Episodic Conflict	A COI 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 has ongoing roles and responsibilities in connection with or related to the transaction or retains an economic interest in the transaction.
Family Member	In relation to an Employee, a spouse, civil partner, domestic partner, children or stepchildren, parent or parent-in-law, sibling or sibling-in-law, grandparent, aunt, uncle, nephew, and niece.
Inducement	Paying or receiving any fee, commission, monetary or non-monetary benefit, or the receipt of performance-based commissions in relation to the provision of investment services and/or ancillary service to a Client.
Information Barrier	Both the physical and electronic information barriers that have been put in place and are maintained within DWS Group (otherwise known as “Chinese Walls”) that are designed to restrict information flows between different entities, business areas and Business Divisions and Divisions, respectively.
Infrastructure Functions	The following infrastructure functions within DWS: Chief Financial Office; Group Audit; Human Resources; Legal; Regulation, Compliance and Anti-Financial Crime; Research and Risk.
Management Board	The management board of DWS.
MiFID II	The European Markets in Financial Instruments Directive, (a European regulation).
Related Party	A person or entity who has the ability to directly or indirectly control the other party, or exercise significant influence over the other party in the making of financial or operational decisions.
Risk	The DWS risk department.
Rules	Any laws, regulations, rules, supervisory expectations, codes of conduct, codes of ethics, and standards of good or best practice relating to COI that are applicable to DWS.
Senior Management	Those Employees who are responsible for, or have significant influence over, the direction and day-to-day management of DWS (including all management positions in the two levels below the Management Board).
Supervisory Board	The supervisory board of DWS Group GmbH & Co. KGaA.
Third-Party Representatives	Any of the following: (i) an appointed (or where applicable, tied agent) of DWS who is involved in DWS’s provision of services to a Client; (ii) an employee of an appointed representative (or where applicable, tied agent) of DWS; and/or (iii) 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. For the avoidance of doubt, a “tied agent” means a legal or natural person who acts on behalf of DWS and promotes investment services and/or ancillary services to Clients or prospective Clients, receives and transmits instructions or orders from the Client in respect of investment services or financial instruments, places financial instruments and/or provides advice to Clients or prospective Clients in respect of those financial instruments or investment services.
Vendor	Vendors, suppliers, service providers, consultants and advisors to DWS.

## 6 / List of Annexes

### Annex 1: COI relationships, scenarios and a non-exhaustive list of specific examples of COI

#### 1. Relationships giving rise to COI

- (i) COI under this policy arise in a variety of relationships which are often closely related and may overlap. The below is a non-exhaustive list of examples:
- (ii) DWS and one or more Clients;
- (iii) an Employee and a Client;
- (iv) Third-Party Representatives and a Client;
- (v) two or more Clients in the context of the provision of services by DWS to those Clients;
- (vi) an Employee and DWS;
- (vii) a material Shareholder and DWS;
- (viii) DWS and/or DWS Group entities and/or Deutsche Bank AG and/or Deutsche Bank Group entities;
- (ix) a Third-Party Representative and DWS; or
- (x) DWS and its Vendors.

#### 2. COI scenarios:

##### 2.1. COI relating to Clients 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, including the Client's sustainability preferences;
- (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 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.

##### 2.2. COI relating to DWS can be broadly described as scenarios where:

- (i) an Employee's interest in the outcome of a particular activity or endeavor differs from DWS's interest;
- (ii) an Employee (or, where applicable, a Family Member or Close Personal Relationship) re-ceives 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/or 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 endeavor 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 DWS and/or any Client (as the case may be);
- (v) a COI arises in connection with a transaction or arrangement entered into between:
  - a. DWS and DWS Group entity/entities;

- b. DWS and a material shareholder; and/oder
- c. DWS and Deutsche Bank Group entities,
- (vi) due to the close relationship between the parties.

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

Example	Description
Cross-Selling Products	A COI arises between DWS, an Employee and a Client if the Employee engages in cross selling activities or providing multiple service/products to the Client which are not in the best interests of the Client principally to generate higher fees or revenue on behalf of DWS.
Misuse of Client confidential or non-public information including Inside Information	A COI may arise between DWS, an Employee and a Client if DWS and/or an Employee is in possession of confidential information or inside information relating to a Client, and DWS, the Employee and/or another Client of DWS has an interest in the use of that information that is divergent from, and may be detrimental to, the interests of any other Client or other party to whom DWS owes an obligation.
Family / Close Personal Relationship	A COI may arise between DWS, an Employee, a Client or a Vendor if an Employee deals with individuals who are Family Members or Close Personal Relationships in the course of conducting business for or on behalf of DWS because the dealings may compromise or otherwise call into question the Employee's judgement, ability to act objectively or properly discharge their duties and responsibilities owed to DWS and/or Clients, or otherwise give rise to the risk of reputational damage to DWS, including the risk of or appearance of impropriety as to how business is awarded to or by DWS, or DWS having obtained an improper advantage or treatment.
Inducements	A COI may arise between DWS, an Employee, a Client and/or a third party if DWS and/or Employees give or receive fees, commissions or other monetary and non-monetary benefits that may inappropriately influence the behaviour of DWS, Employees, the Client and/or the Client's employees in a way that creates a disadvantage for DWS or its Client.
Revenue incentives	A COI arises between DWS, Employees and Clients, if Employees are incentivized (i) to sell, manufacture and/or distribute certain products/services over other products/services to Clients that may be unsuitable or not appropriate for certain Clients and/or do not meet the Clients' sustainability preferences; and/or (ii) to misrepresent the characteristics of a product/service when selling, manufacturing and/or distributing that product/service (e.g. mislabeling a product as sustainable or 'greenwashing').
Use of in-house products	A COI may arise between DWS, an Employee and a Client if the Employee recommends or advises the Client to purchase products or services developed by DWS ('In-house products'), including recommending these ahead of products or services developed by third parties, because the impartiality of the DWS' advice or recommendation may be impaired by the desire on the part of the Employee to generate higher revenues for DWS.
Window dressing (fund related)	A COI arises between DWS, Employees, Clients and other market participants if DWS is buying and selling securities on a portfolio immediately at or near the end of the reporting period to create a false appearance at the end of the reporting period, (for example to make the portfolio look more profitable or otherwise healthier than it has been), creating a false and misleading impression to the detriment of Clients or other market participants.

## Annex 2: Description of organizational arrangements relating to COI

DWS maintains and operates organizational, procedural and administrative arrangements designed to identify and manage actual or potential COI.

### 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 as developed by Deutsche Bank Group and more fully documented in the “Corporate Governance Fundamentals”. All Employees are 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 COI.

### DWS, DWS Group entities, shareholders and Deutsche Bank Group entities

Transactions or arrangements entered between these parties need to be made on an independent, arm’s length basis, in the interests of the DWS Group entity that is being represented, its shareholders, and in compliance with applicable Rules. Employees involved in such transactions and arrangements must be conscious of the risk of COI and the need to manage such matters appropriately.

### Segregation of functions and duties

DWS operates a clear structural segregation of business lines and Infrastructure Functions to allow for the independent running of Business Divisions Units; 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 Business Division.

Infrastructure Functions of DWS report independently from Business Divisions to nominated members of the Management Board who are not directly responsible for such Business Divisions .

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

Moreover, Business Divisions apply a “four eyes” principle to avoid or mitigate the risk of asset or information loss while implementing policies, procedures, systems and controls, so that one person does not execute all phases of a transaction.

### Committee Governance

Each committee of DWS must adhere to the “Committee Governance Policy” and needs to have terms of reference in place. These terms must include the requirement for members of committees to consider potential COI 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 COI on an ongoing basis to the chairperson, and for the chairperson to take appropriate action to resolve such COI.

### COI minimum standards framework

DWS Group applies and acknowledges the COI Framework of Deutsche Bank Group. The COI Framework for the oversight and governance of COI consists of four elements as set out below.

#### 1. DWS COI Register:

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

#### 2. Business Selection and Conflicts Office:

Under the COI Framework, Deutsche Bank Group has established the BSCO which is a global function that operates independently of DWS Business Divisions and Deutsche Bank AG's Divisions. BSCO provides relevant services to DWS and has four primary responsibilities under the COI Framework:

- (i) oversight of the operation of Deutsche Bank Group's transactional conflict clearing and business selection process (which includes DWS Group), as well as other means of transactional conflict resolution;
- (ii) assisting in the management and resolution of Episodic Conflicts that may arise outside of the conflict clearing process;
- (iii) general oversight of, and annual reporting to the Deutsche Bank AG Management Board on COI oversight and governance activities conducted by Divisions and Infrastructure Functions within both the Deutsche Bank Group and DWS Group; and
- (iv) the creation and maintenance of the COI Taxonomy, done in conjunction with Deutsche Bank Group compliance function and DWS Compliance.

#### 3. DWS Conflicts Oversight and Governance:

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

- (i) the operation of an oversight body;
- (ii) regular reporting to DWS's executive committee;
- (iii) maintenance of a COI register, mitigation procedures and controls, and clearly defined escalation processes;
- (iv) conducting of regular risk assessments;
- (v) provision of training to Employees;
- (vi) the establishment of appropriate organizational and supervisory arrangements; and, where applicable; and
- (vii) the management of disclosure of COI to Clients.

In addition, DWS is required to undertake product reviews, new product and transactional approvals and assessments of suitability and appropriateness (as the case may be) – all of which are targeted at identifying, escalating, and managing COI.

#### 4. Compliance

In this capacity, Compliance is responsible for the development of related policies, the testing of controls implemented by Business Divisions and the regular risk assessment of COI Risk Type management by DWS.

Compliance is also responsible for certain aspects of DWS' overall conflicts management, including processes relating to Employee Trading and Outside Business Activities, as well as those operated by the Compliance Control Room.

### **Annex 3: Description of policies, procedures, systems and controls relating to COI**

DWS employs a number of policies and procedures, systems and controls to manage COI, including those summarized below.

#### **Information Barriers**

In accordance with the BSCO policy, DWS maintains Information Barriers. These restrictions enable DWS to carry out business on behalf of Clients without being influenced by other information held within the DWS environment which may give rise to a COI.

For the avoidance of doubt, and consistent with DWS Group's "Need to Know" principle, where an Employee is required by any other policy or procedure to share information with other Employees (including Employees in different DWS Group entities or different Business Units), the Employee is required to do so in accordance with any such policies or procedures – provided that such sharing of information does not breach this Policy or any related policies and procedures (as the case may be in the relevant circumstances).

#### **Control Room**

DWS utilizes the "Compliance Control Room to deal with non-public inside information through the use of a watch list; and by further monitoring the flow of this information within DWS Group; and, where necessary, restricting activities based on this information through the use of a "Re-stricted List".

#### **Execution/ Client Order Handling**

DWS requires Employees 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 or portfolio manager orders.

#### **Inducements**

A COI may arise where the payment or receipt of an Inducement would create an incentive for DWS to act in a way other than in the best interests of its Client. In order to closely monitor potential COI scenarios concerning Inducements, DWS has established policies, procedures and controls around Inducements which all relevant Employees are required to comply with.

#### **Remuneration Practices**

DWS recognizes 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 incentivize an Employee to act contrary to their responsibilities, regulatory requirements or DWS' Code of Conduct and Ethics.

In alignment with European as well as German requirements, DWS has implemented a dedicated procedure, which specifically addresses remuneration in connection with the provision of investment services and ancillary services under MiFID II.

The purpose of this Policy is to align the commercial interests of DWS and its Employees with the effective management of COI, and with risk management objectives regarding business standards, in order to ensure that Client interests are not adversely affected by DWS' incentive and remuneration practices.

### Outside Business Activities

A COI may arise in respect of an Employee's Outside Business Activities. For the avoidance of doubt, an "Outside Business Activity" means any interests or activities undertaken by an Employee outside their role at DWS including without limitation: an external business interest, directorships, external employment and political office appointments.

Dedicated policies and procedures ensure that COI 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 COI.

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

### Employee Trading

A COI may arise within DWS Group by virtue of the personal trading activities of its Employees. Requirements in connection with Employee Trading are described in the Employee Trading Policy. 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, taking their roles and responsibilities into consideration. The approval (or rejection) of a trading request further considers DWS's activities and engagement with its Clients in order to identify and thereby manage or avoid any COI.

### Gifts and Entertainment

A COI may arise when Employees receive or offer a gift or entertainment that constitutes an inappropriate incentive for Employees, Third-Party Representative, a Client or Vendor in order for such persons 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 the relevant Deutsche Bank Group policy dealing with Gifts, Entertainment and Business Events.

Where applicable, in-scope Employees 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 COI, is inappropriate in nature or otherwise breaches any of the applicable policies, including but not limited to the Anti-Bribery and Corruption Business Expenditure Procedure and the Anti-Bribery and Corruption Policy – as owned and managed by Deutsche Bank Group.

### 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.

COI may arise with regards to Vendors and Third-Party Representatives when, 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 Conduct and Ethics and identify, escalate, and manage potential COI 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 COI.

Furthermore, DWS seeks to manage actual or potential Vendor relationships which are also actual or potential Client relationships independently and at an arm's length basis and sets out the rules of engagements between DWS, Vendors and Clients to manage actual or potential COI.

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

#### Disclosure and Client Consent

In certain circumstances, DWS may determine that its arrangements to prevent or manage COI may not be sufficient to protect a Client's interest from material damage and the Client must be made aware of this. Alternatively, DWS may decide the relevant circumstances where a Client should be made aware of the potential for a COI, and the arrangements that will be put place to manage the conflict. Where permissible under any such applicable Rules and if appropriate, disclosure to an affected Client may be made to inform the Client of the arrangements and/or to specifically seek Client consent to act.

Where it applies, MiFID II does not permit disclosure of a COI to a Client as the sole means of managing the COI 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 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 organizational and administrative arrangements established to prevent or manage that COI 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 COI that has arisen in connection with the proposed service. The disclosure must include an explanation as to the general nature and source of the COI, the risks to the Client that arise because of the COI and a description of the steps undertaken to mitigate these risks.

#### Escalation

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

Employees must follow the internal escalation process prescribed in DWS's policies and procedures in connection with COI. In the absence of a specific escalation process, Employees must inform their supervisor and/or Compliance of the existence and nature of the COI.

Supervisors at DWS are responsible for assessing the actual or potential COI 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 COI within DWS where an Employee considers this to be the appropriate channel to draw the matter to the attention of DWS.

A dedicated policy on raising concerns (including whistleblowing) sets forth the procedures for Employees to report any concerns or suspicions regarding possible violations of laws, Rules or regulations or possible violations of any DWS policies, standards or procedures.

### Controls Testing and Risk Assessment

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

### Training

DWS provides and expects relevant Employees to attend or take regular training on conflicts management and COI-related topics. This training is critical in ensuring that Employees can identify and escalate COI 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 COI to develop the knowledge and understanding of Employees.