

Outsourcing

Deutsche Asset Management Investment GmbH has outsourced the following activities. Some of the activities were in turn delegated to other outsourcing companies:

Seq. no.	Outsourcing company	Outsourcing measure	Conflicts of interest*
1	BlackRock Financial Management, Inc., New York (USA)	Use of IT software to support portfolio management and monitoring of compliance with laws (including investment limit compliance testing)	Variant 1
	Sub-outsourced/Delegated to:	Part of the outsourcing measure:	
1a	Oracle Financial Services Software Inc, Bangalore und Mumbai (India)	Delegation of activities in connection with the preparation of the so-called „Green Package“ reports (portfolio risk management and compliance reports)	Variant 1
1b	BlackRock Capital Management, Inc., Wilmington (USA)	Delegation of activities in connection with the use of IT software Aladdin to ensure a global, spanning multiple time zones ITZ- and application support.	Variant 1
1c	BlackRock Investment Management, LLC, Wilmington (USA)		
1d	BlackRock Institutional Services, Inc., Wilmington (USA)		
1e	BlackRock Institutional Trust Company, N.A., San Francisco (USA)		
1f	BlackRock Asset Management Investor Services Limited, London (UK)		
1g	BlackRock Investment Management (UK) Limited, German Branch, Frankfurt		
1h	BlackRock Investment Management (UK) Limited, German Branch, Frankfurt		
1i	BlackRock Services India Pvt. Limited, Gurgaon (India)		
1j	BlackRock Japan Co., Limited, Tokyo (Japan)		
1k	BlackRock Advisors Singapore Pte Limited, Singapore (Singapore)		
2	RC Banken Software KG, Buxtehude		
3	Deutsche Asset Management (Hong Kong), Hong Kong (China)	Execution of trades in securities, derivatives and currencies from the Asia-Pacific region. In exceptional situations, securities, derivatives and currencies from other regions may also be traded.	Variant 2
4	Deutsche Asset Management (UK) Limited, London (UK)	Trading of securities, derivatives and currencies predominantly from, but not limited to, the United Kingdom and emerging markets worldwide.	Variant 2
5	Deutsche Bank AG, Frankfurt/Main	Security measures to prevent money laundering and terrorist financing, as well as all other criminal activity.	Variant 2
6	Deutsche Asset Management International GmbH, Frankfurt am Main	Outsourcing of implementation regarding order execution of bond-, FX- and derivative trading	Variant 2

7	DWS Holding & Service GmbH, Frankfurt am Main	Legal advisory and support in legal matters	Variant 2
	Sub-outsourced/Delegated to:	Part of the outsourcing measure:	
7a	Deutsche Bank AG, Frankfurt am Main	General legal advisory	Variant 2
8	Deutsche Bank AG, Frankfurt am Main	Compliance: Monitoring of compliance with laws, monitoring of compliance with money- laundering regulations, transaction and position monitoring	Variant 2
	Sub-outsourced/Delegated to:	Part of the outsourcing measure:	
8a	DBOI Global Services Private Limited, Mumbai (India)	Compliance: Monitoring of trading activities of employees	Variant 2
9	Deutsche Asset Management International GmbH, Frankfurt am Main	Support for the monitoring of and compliance with investment guidelines	Variant 2
10	Deutsche Investment Management Americas Inc., New York Branch (USA)	Execution of trades in securities, derivatives and currencies for all regions, but with a focus on the American region.	Variant 2
11	DWS Holding & Service GmbH, Frankfurt/Main	Global Product Platform contract management, including review and acceptance of clients (KYC)	Variant 2
	Sub-outsourced/Delegated to:	Part of the outsourcing measure:	
11a	Deutsche Asset Management International GmbH, Frankfurt am Main	Support of the Global Product Platform team in contract management and in the implementation of accounts, investment guidelines and tendering procedures	Variant 2
11b	Deutsche Asset Management International GmbH, Frankfurt am Main	Support in the review and acceptance of clients (KYC/KYI)	Variant 2
12	Deutsche Bank AG, Frankfurt/Main	Internal auditing (IT)	Variant 2
13	DWS Holding & Service GmbH, Frankfurt/Main	Finance (bookkeeping, accounting and reporting)	Variant 2
	Sub-outsourced/Delegated to:	Part of the outsourcing measure:	
13a	Deutsche Bank AG, Frankfurt/Main	Finance: Accounting and bookkeeping services	Variant 2
14	Securities Class Action Services LLC, Rockville (USA)	Legal services in connection with class-action litigation	Variant 1
15	Deutsche Asset Management International GmbH, Frankfurt am Main		Variant 2
16	DWS Holding & Service GmbH, Frankfurt/Main	Operations and fund accounting and reporting	Variant 2
	Sub-outsourced/Delegated to:	Part of the outsourcing measure:	
16a	DBOI Global Services Private Limited, Mumbai (India)	Support in operations and fund accounting, particularly account and securities reconciliation, reporting, data synchronization	Variant 2
16b	IDS GmbH, Munich	Drawing up of Solvency II reports and analyses for insurance clients	Variant 1
16c	StatPro GmbH, Frankfurt/Main	Performance measurements	Variant 1
17	State Street Bank International GmbH, Munich	Collateral services for OTC transactions and securities lending transactions	Variant 1
18	Telefon-Servicegesellschaft der Deutschen Bank mbH, Frankfurt/Main	Client interaction	Variant 2

19	Deutsche Asset Management International GmbH, Frankfurt/Main (formerly Deutsche Asset & Wealth Management International GmbH, Frankfurt/Main)	Outsourcing client interaction (service center)	Variant 2
20	Deutsche Asset Management International GmbH, Frankfurt am Main	Support for asset allocation, implementation, model portfolio analysis for the Active and Passive Management departments	Variant 2
21	The Bank of New York Mellon, London, England branch (UK)	Management of collateral for securities lending transactions including, where appropriate, derivative transactions	Variant 1
	Sub-outsourced/Delegated to:	Part of the outsourcing measure:	
21a	BNY Mellon International Operations (India) Private Limited, Pune (India)	Management of collateral for securities lending transactions including, where appropriate, derivative transactions	Variant 1
21b	The Bank of New York Mellon, New York branch (USA)	Management of collateral for securities lending transactions including, where appropriate, derivative transactions	Variant 1
	Sub-outsourced/Delegated to by the entity named in 21b to:	Part of the outsourcing measure::	
21ba	The Bank of New York Mellon, Singapore branch (Singapore)	Management of collateral for securities lending transactions including, where appropriate, derivative transactions	Variant 1
21bb	The Bank of New York Mellon SA/NV, Brussels (Belgium)	Management of collateral for securities lending transactions including, where appropriate, derivative transactions	Variant 1

Conflicts of interest in relation to outsourcing:

* Information from the Company on (potential) conflict of interest at the outsourcing company:

Variant 1: No conflicts of interest are identified. Potential conflicts of interest would be mitigated by the configuration of the outsourcing contract.

Variant 2: The outsourcing company is a company affiliated with the Management Company. It cannot be ruled out that the contract might have been concluded in another form if a management company were involved that is not linked under corporate law or personally.