

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, taking reasonable steps towards 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 DWS Group and 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, Employee/ Contingent Worker (or Third Party Representative) and a Client, or between DWS and its various shareholders.

Following various regulations, e.g. MiFID II and MaComp AT 6.2, DWS is responsible for putting a framework in place and implementing systems, controls and procedures to identify, escalate and manage conflicts of interest. Every Employee/ Contingent Worker, 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.

Stand: 2023

2 / What are Conflicts of Interest?

There are many conflicts of interest that apply to a wide range of behaviors and circumstances. A Conflict of Interest is a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another. This policy applies to the extent that a Conflict of Interest gives rise to the risk of one or more of the following:

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

Failure to recognize and appropriately manage conflicts of interest could result in inappropriate or adverse consequences for Clients, DWS and Employee/ Contingent Worker .

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.

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.

Such Conflicts of Interest may also arise in the context of ESG-related activity. These conflicts may arise to greenwashing, misselling or misrepresentation of investment strategies and / or conflicts of interests between different funds managed by the same manager.

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.

Some Conflicts of Interest are not permitted as a matter of law or regulation and others are permitted so long as the DWS has appropriate means by which to manage them. DWS may use a number of means (which may be used individually or in combination) to manage a conflict of interest including:

- organizational 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 of 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 / Employee's/ Contingent Worker's responsibilities

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

All Employees/ Contingent Workers

All Employees/ Contingent Workers 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 DWS' Core Values;
- iii. act with the requisite degree of independence and objectivity when discharging their responsibilities at DWS;
 - a. avoid, wherever possible, situations giving rise to Conflicts of Interest due to any of the following: 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 at DWS Group,
- iv. immediately notify their supervisor and Compliance of the existence and nature of an actual or potential conflict of interest;
- v. 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;
- vi. 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;
- vii. 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;
- viii. manage work-related information on the basis of the "Need to Know" principle, respecting information barriers and duties of confidentiality at all times;
- ix. 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
- x. 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.
- xi. [x]comply with applicable Rules which require transactions and arrangements between the DWS and a Related Party to be carried out on an independent, arms-length basis.

Supervisors

In addition, DWS requires Employees/ Contingent Workers 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 oversight of 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 Employees/ Contingent Workers 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.

Senior Management

Senior Management is 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 Senior 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 incentivize 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.

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. This sets 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.

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 DWS/DWS Entities

are generally undertaken only at an arms-length basis.

In this context, a Board Member:

- i. may consider the aligned interests of the DWS as an element in their decision-making process;
- ii. may give the 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 the DWS' interests in the decision-making process;

Board Members must ensure that business decisions are unaffected by Conflicts of Interest and must therefore:

- i. 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; and
- ii. 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 / Terms and definitions

Term	Definition
Audit	The DWS' audit department
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht
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 Units	DWS' asset management businesses and infrastructure functions
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 of an employee c) a cohabitee of an Employee
COI	Conflict of Interest
COI Framework	means the conflicts of interest framework for the oversight and governance of conflicts of interest
Compliance	Unit within DWS as per Business Allocation Plan
Conflicts of interest Taxonomy	a summary description of circumstances across the Deutsche Bank AG which constitute or give rise to Conflicts of Interest;
Conflict of Interest Risk Type	the risk types set out in the 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 the Deutsche Bank Group. These people were often formerly known as "externals". 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% or controls them legally otherwise
Divisions	Businesses of Deutsche Bank (f.e. Wealth Management)
Employee	any individual with an Employment contract directly with a Legal Entity of DWS Group. This includes internships, graduates and apprentices (paid or unpaid).
Employee Trading	personal trading activities of

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 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 step-children, 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 service and/or ancillary service to a Client
Information Barrier	means the physical and electronic information barriers within Deutsche Bank Group and DWS (otherwise known as “Chinese Walls”)
Infrastructure Functions	the following infrastructure functions within the DWS: the Chief Operating Office; Chief Financial Office; Group Audit; Human Resources; Legal; Regulation, Compliance and Anti-Financial Crime; Research and Risk
IP	Implementation Procedure
KAGB	Kapitalanlagegesetzbuch (German law)
KOD	Key Operating Document
KWG B	Kreditwesengesetz (German law)
MaComp	Minimum requirements to the Compliance function (German law)
Management Board	the management board of DWS
MiFID II	European Markets in Financial Instruments Directive (European regulation)
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
Related party	are considered as 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 making financial or operational decisions.
Risk	Unit within DWS as per Business Allocation Plan
Rules	any laws, regulations, rules, supervisory expectations, codes of conduct/ethics, and standards of good or best practice relating to Conflicts of Interest applicable to the DWS
SEC	Securities and Exchange Commission
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
Third-Party Representatives	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

Tied Agent	a) a legal or natural person who acts on behalf of the DWS under its full and unconditional responsibility, 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 or service providers, consultants and advisors to the DWS

6 / List of Annexes

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 Employee/ a Contingent Worker 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. an Employee/ a Contingent Worker and DWS;
- vi. a material Shareholder and DWS;
- vii. DWS and/or DWS Entity and/or Deutsche Bank AG and/or Deutsche Bank Group Entities;
- viii. a Third Party Representative and DWS; or
- ix. DWS and its Vendors.

2. Conflict of Interest scenarios (non-exhaustive)

Client-related conflicts

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, including his or her 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 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.

DWS-related conflicts

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 DWS;
- v. a conflict of interest arises in connection with a transaction of arrangement entered into between
 - a. DWS and DWS Entity/Entities
 - b. DWS and a material shareholder
 - c. DWS and Deutsche Bank Group Entities

due to the close relationship between the parties.

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:

Cross-Selling Products	A Conflict of Interest arises between DWS, an Employee and a Client if the Employee engages to the detriment of a Client in cross selling activities or providing multiple service/products to the Client which are not in the best interest 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 Conflict of Interest 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 Conflict of Interest 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 Conflict of Interest 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 how business is awarded to or by DWS or DWS having obtained an improper advantage or treatment
Inducements	A conflict of interest 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.
Use of in-house products	A Conflict of Interest 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 Conflict of Interest 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.

The further specific examples of conflicts of interest can be found in the DWS Conflicts of Interest Register.

Annex 2: Organizational Arrangements relating to Conflicts of Interest

DWS maintains and operates organizational, 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 Deutsche Bank Group documented in "Corporate Governance Fundamentals". All Employees/ Contingent Workers 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 Conflicts of Interest

DWS, DWS Entities, shareholders and Deutsche Bank 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. Employees/ Contingent Workers 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 business unit.

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 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 Compliance, Risk and Audit.

Moreover, business units 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 Deutsche Bank Group'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 ("COI") Framework of Deutsche Bank Group. The COI Framework for the oversight and governance of conflicts of interest consists of four elements as set out below.

1. DWS Conflicts of Interest Register

The Conflicts of Interest Register is a register of the types of conflicts of interest 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 Deutsche Bank 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 Employees/ Contingent Workers .

2. Business Selection and Conflicts Office

Under the COI Framework, Deutsche Bank Group has established the Business Selection and Conflicts Office (“BSCO”) which is a global function that operates independently of DWS business units and the Deutsche Bank AG’s business 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, 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, Conflicts of Interest oversight and governance activities conducted by business divisions and infrastructure functions within Deutsche Bank Group; and
- iv. the creation and maintenance, in conjunction with Deutsche Bank Group and DWS Compliance, of the Conflicts of Interest Taxonomy

3. 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 Employees/ Contingent Workers ;
- vi. the establishment of appropriate organizational 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 within BCO

4. Compliance

Compliance, as a 2nd Line of Defense function, is the “Risk Type Controller” for the Conflicts of Interest Risk Type. In this capacity, Compliance is responsible for the development of related policies, the testing of controls implemented by business units and the regular risk assessment of Conflicts of Interest Risk Type management by the DWS. Compliance is also responsible for certain aspects of the DWS’ overall conflicts management, including processes relating to Employee Trading and Outside Business Interests, as well as those operated by the Compliance Control Room

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

Information Barriers and the Control Room

In accordance with the Information Barriers Policy – Deutsche Bank Group and the Information Barriers Policy – DWS, Deutsche Bank Group and DWS maintain Information Barriers that are designed to restrict information flows between different areas of Deutsche Bank Group and DWS respectively. These restrictions enable Deutsche Bank Group, DWS and Employees to carry out business on behalf of Clients without being influenced by other information held within either Deutsche Bank Group or DWS which may give rise to a Conflict of Interest. For the avoidance of doubt, and consistent with Deutsche Bank Group’s need-to-know principle, where an Employee is required by any other policy or procedure of Deutsche Bank Group to share information with other Employees (including Employees in different group entities or different business lines), the Employee is required to do so in accordance with such policy or procedure provided that such sharing of information does not breach this Conflicts of Interest Policy or any related policies and procedures.

DWS utilizes Deutsche Bank Group’s Compliance Control Room, which helps maintain the integrity of these Information Barriers by identifying non-public information through a watch list, monitoring the flow of this information within the Deutsche Bank Group and, where necessary, restricting activities based on this information through Deutsche Bank

Group's Restricted List. These measures enable Deutsche Bank Group to identify and manage potential Conflicts of Interest arising from sales, trading and Research activities in the period before, during and after investment banking transactions.

Execution/ Client Order Handling

DWS requires Employees/ Contingent Workers 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 manager orders.

Inducements

A Conflict of Interest may arise where the payment or receipt of an Inducement would create an incentive for the DWS to act in a way other than in 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 Employees/ Contingent Workers are required to comply.

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 the DWS' Code of 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 Employees/ Contingent Workers 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 DWS' 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 Deutsche Bank Group 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 utilized 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 Deutsche Bank Group'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.

Gifts and Entertainment

A conflict of interest may arise when Employees/ Contingent Workers receive or offer a gift or entertainment that constitutes an inappropriate incentive for Employees/ Contingent Workers, 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 Deutsche Bank Group Policy dealing with Gift, Entertainment and Business Events.

Where applicable, in-scope Employees/ Contingent Workers 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 Anti-Bribery and Corruption Business Expenditure Procedure and the Anti-Bribery and Corruption Policy – 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. Conflicts of interest 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 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 at an arm's length basis and sets out the rules of engagements between DWS, Vendors and Clients to manage actual or potential conflicts of interest.

The Procurement Policy – DB Group 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 Conflicts of Interest 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 in particular circumstances that a Client should be made aware of the potential for a Conflict of Interest and the arrangements that will be put place to manage the conflict. Where permissible under Rules and 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 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 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 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.

Employees/ Contingent Workers 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 DWS 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 DWS.

The Raising Concerns (including Whistleblowing) Policy sets forth the procedures for Employees/ Contingent Workers to report any concerns or suspicions regarding possible violations of laws, rules or regulations or possible violations of 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 program 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 Employees/ Contingent Workers to attend or take regular training on conflicts management and conflicts of interest related topics. This training is critical in ensuring that Employees can 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.