FORM ADV PART 2A

RREEF America L.L.C.

March 28, 2024

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This Brochure provides information about the qualifications and business practices of RREEF America L.L.C. If you have any questions about the contents of this Brochure, please contact us at the following number: 312-537-7000

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

Additional information about RREEF America L.L.C. is available via the SEC’s web site www.adviserinfo.sec.gov.

Note: The term registered investment adviser does not imply a certain level of skill or training.

Item 2 / Summary of Material Changes

This disclosure document ("Brochure") for RREEF America L.L.C. ("RREEF") is dated March 28, 2024.

RREEF routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies or in response to evolving industry and firm practices.

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Item 4 / Advisory Business

RREEF America L.L.C. (“RREEF”), a Delaware limited liability company, is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) since 1998. RREEF is part of the global investment management business of DWS Group GmbH & Co. KGaA (“DWS Group”), a German partnership limited by shares. DWS Group is a separate publicly listed financial services firm and an indirect majority-owned subsidiary of Deutsche Bank AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, the “Deutsche Bank Group”). RREEF is an indirect subsidiary of DWS Group.

RREEF provides investment and advisory services to funds and institutional clients on a discretionary and non-discretionary basis. RREEF has offered its products and services to clients across a range of asset classes and investing styles, since its formation in 1975.

This brochure, including any brochure supplement, is intended for RREEF’s direct advisory clients. Investors in any RREEF-advised fund should rely on the fund’s prospectus and offering materials.

Client-Imposed Investment Restrictions

RREEF primarily manages direct real estate, as well as real estate, real asset, and infrastructure securities portfolios on behalf of separately managed account clients. RREEF works closely with its clients to understand their individual investment goals and objectives and recommends targeted investment strategies and vehicles. Subject to RREEF’s review, these clients may impose investment restrictions on RREEF’s investment strategies for their accounts. For direct real estate separately managed accounts, RREEF produces an Annual Strategic Investment Plan for each account.

With respect to commingled funds (including registered investment companies) managed by RREEF, investors generally do not have an ability to individually impose restrictions on the management of such vehicles. Further, such fund offerings are not tailored to address the specific investment objectives or circumstances of any specific investor.

Assets under Management

As of December 31, 2023, RREEF had discretionary assets under management of $57,660,909,913 and non-discretionary assets under management of $10,813,631,568.

RREEF's assets under management noted above differ from those reported in Item 5.F. of RREEF's ADV Part 1 given the inclusion of the value of direct real estate investments within the Part 2A totals. While real estate investments generally are not considered securities under the instructions to ADV Part 1, and therefore are not included within the Item 5.F. assets under management totals, they are considered to be "assets" for which RREEF provides investment advisory services and hence their value is included within the investment advisory fee calculations.

Investment Capabilities

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

RREEF's policies and practices can vary by strategy and/or product type. RREEF's advisory services can vary by strategy and/or product type and geographic location.

Investment Strategies

Principal investment strategies currently offered by RREEF include:

Liquid Real Assets—Real Estate

Equity investments in publicly and privately traded real estate securities, including Real Estate Investment Trusts ("REITs") and Real Estate Operating Companies ("REOCs");

Liquid Real Assets—Infrastructure

Publicly and privately traded infrastructure related securities, including equity investments in publicly and privately traded securities of infrastructure related companies and Master Limited Partnerships ("MLPs");

Liquid Real Assets—Other Real Assets

Commodities, commodity related equities, natural resources equities, as well as treasury inflation protection securities, floating rate notes and bank loans;

Direct Real Estate—Core / Core Plus

Predominantly high-quality equity investments in stabilized, income-producing properties, employing low to moderate leverage;

Direct Real Estate—Value Added
Equity investments in value-add properties requiring redevelopment, repositioning for alternative use or upgrade, employing moderate leverage;

Direct Real Estate—Opportunistic
Investments in equity and equity-like investments in real estate and real estate-related assets, including distressed properties and loans, mezzanine facilities, corporate and government dispositions, and private growth companies. This strategy seeks to capitalize on economic, financial and property market dislocation and may employ significant leverage;

Direct Real Estate—Debt
Debt and hybrid investments in real estate assets, real estate companies, and commercial and residential agency and non-agency mortgage-backed securities; mezzanine and structured real estate debt investments, transitional senior mortgages, B-notes, mezzanine loans, preferred equity and other real-estate backed structured investments; investments in Federal Home Loan Mortgage Corporation ("Freddie Mac") subordinate tranche of the K Series (known as the "Class D" or "B-Piece"); Transitional finance for lease-up, redevelopment, or new construction;

Infrastructure Debt
Investments in private infrastructure debt in the primary and secondary markets; Focus on loans and bonds in both the sub-investment grade and investment grade markets, subject to meeting required returns on a portfolio basis; This strategy may employ substantial leverage;

Sustainable Investments
Strategies for managing certain private funds that focus on private investments of companies that are building, operating, and selling green projects or environmentally sustainable green systems and infrastructures. RREEF provides this strategy on a sub-advisory basis; and

Private Equity – Senior and Junior Capital
Investments in private equity and senior and junior debt of private equity sponsor-backed portfolio companies.

Products and Services

RREEF primarily offers the following products and services:

Separately Managed Accounts
RREEF manages investment advisory accounts on a discretionary and non-discretionary basis and pursues strategies falling into one or more of the following general categories:

- Liquid Real Assets - Real Estate

- Liquid Real Assets - Infrastructure
- Liquid Real Assets - Other Real Assets
- Direct Real Estate - Core/Core Plus
- Direct Real Estate - Value-Added
- Direct Real Estate - Debt
- Infrastructure Debt Investments

Sub-advisory Services

RREEF serves as sub-adviser to certain registered investment advisers and to certain foreign fund managers who act as the primary investment manager to clients (including registered investment companies, unregistered commingled funds, and separate account clients). Pursuant to written sub-advisory agreements, RREEF may manage all or a portion of the fund's or separate account client's portfolio or provide personnel that serve on the portfolio management team or investment committee. For any investment strategies for which RREEF only provides sub-advisory services, clients should also review the disclosure documentation provided by the primary advisor that engaged RREEF to provide sub-advisory services. RREEF's sub-advisory services generally involve strategies falling into one or more of the following general categories:

- Liquid Real Assets - Real Estate
- Liquid Real Assets - Infrastructure
- Liquid Real Assets - Other Real Assets
- Direct Real Estate - Core/Core Plus
- Direct Real Estate - Value-Added
- Direct Real Estate - Debt
- Direct Real Estate - Opportunistic
- Infrastructure Debt Investments
- Sustainable Investments

RREEF has sought and obtained a permanent order from the Securities and Exchange Commission providing exemptive relief under Section 9 of the Investment Company Act of 1940, as amended (the "Investment Company Act"), on which it relies in connection with the continued provision of investment advisory services to registered investment companies.

Pooled Vehicles

Non-Registered Funds

RREEF serves as investment manager or sub-adviser to certain privately offered investment funds not registered under the Investment Company Act and sold only to certain investors meeting specific eligibility requirements. Some of these funds are, or have subsidiaries (each, a "REIT Subsidiary") which are, organized to qualify as real estate investment trusts under relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"). These funds pursue strategies falling into one or more of the following general categories:

- Liquid Real Assets - Real Estate
- Liquid Real Assets - Infrastructure

- Liquid Real Assets - Other Real Assets
- Direct Real Estate - Core/Core Plus
- Direct Real Estate - Value-Added
- Direct Real Estate - Opportunistic
- Infrastructure Debt Investments
- Private Equity – Senior and Junior Capital
- Sustainable investments

SEC-Registered Non-Traded REIT

RREEF provides discretionary investment advisory services to a non-exchange-traded, perpetual-life REIT not registered as an investment company under the Investment Company Act (the “Registered Non-Traded REIT”). Shares of common stock of the Registered Non-Traded REIT are offered to the public pursuant to a registration statement Form S-11 filed with the SEC, but not listed for trading on an exchange or other trading market. The Registered Non-Traded REIT may invest in a diversified portfolio of commercial real estate properties, real estate securities, and debt backed principally by real estate, using elements of strategies falling into one or more of the following general categories:

- Liquid Real Assets - Real Estate
- Direct Real Estate - Core/Core Plus
- Direct Real Estate - Value Added
- Direct Real Estate - Debt

Model Portfolios

RREEF may provide model portfolio recommendations for a variety of investment styles to clients of RREEF and RREEF affiliates. Model portfolios may relate to the same investment strategies that are also offered or utilized through discretionary accounts. RREEF typically provides model portfolio recommendations on a non-discretionary basis, i.e., model portfolio recipients are responsible for interposing their own judgment in deciding that the model portfolio recommendations are appropriate for their client accounts and for determining whether and which recommended securities transactions are to be executed on behalf of their clients.

Strategic Partnerships

RREEF offers its Private Equity – Senior and Junior Capital strategy through a strategic partnership with Northwestern Mutual Capital (“NMC”), a division of Northwestern Mutual Investment Management Company, LLC (“NMIMC”), pursuant to which NMC provides portfolio management services to certain pooled investment vehicles under RREEF’s management.

Non-U.S. Strategies/Other Arrangements

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

RREEF may offer, and may negotiate fees with respect to, its investment advisory and research support services to other third-party fiduciaries and may also render investment advice to specific accounts of such fiduciaries that contract with RREEF.

To provide financial services in Australia, RREEF relies on an exemption from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth). RREEF is regulated by the SEC under applicable U.S. laws, which differ from Australian laws.

Environmental, Social and Governance Considerations

RREEF seeks to incorporate in its investment process environmental, social and governance ("ESG") risks and opportunities that could have a material impact on the financial performance of the issuer, in accordance with the goals of a particular investment strategy and client investment guidelines, and further subject to its fiduciary obligations and applicable law, rule and regulation.

For most asset classes and market segments, RREEF portfolio managers have access to ESG research and grades, including research provided by internal DWS analysts which consider ESG risks and opportunities, as well as access to ESG quality assessment scores and additional information from DWS's proprietary ESG tool (also referred to as the "ESG Engine").

For those strategies that do not seek to implement a specific ESG strategy, the level of consideration of ESG factors in a strategy's process will differ from strategy to strategy, from sector to sector, and from portfolio manager to portfolio manager.

Because investors can differ in their views of what constitutes positive or negative ESG characteristics, RREEF may invest in issuers that do not reflect the ESG beliefs and values of other investors. RREEF's considerations of ESG risks and opportunities may affect a fund's exposure to certain companies or industries, and an ESG-dedicated strategy may forego certain investment opportunities. While RREEF views considerations of ESG risks and considerations as having the potential to contribute to a client's account long-term performance, there is no guarantee that such results will be achieved.

Because of the inherent differences between Liquid Real Assets and RREEF's illiquid strategies encompassing Infrastructure Debt, Private Equity, Direct Real Estate and Real Estate Debt (the "Illiquid Strategies"), the approach to incorporating ESG is tailored specifically to the strategy and in accordance with a client's investment objectives and requires different tools to be utilized to consider ESG factors when assessing risk and return of a particular investment.

1. Liquid Real Assets - Available ESG Tools

RREEF portfolio managers in the U.S. Liquid Real Assets ("LRA") business may use the DWS proprietary ESG tool and/or the LRA proprietary ESG models, each as outlined below, to analyze the ESG attributes of a potential investment.

DWS Proprietary ESG Tool

RREEF's portfolio managers may use output from a proprietary DWS ESG tool that evaluates an issuer's performance across a variety of ESG indicators, primarily on the basis of data obtained from multiple third-party ESG data vendors and public sources and assigns a DWS ESG Quality Grade to each issuer covered by the ESG tool. An additional DWS internal review process allows for changes to the DWS ESG Quality Grade. An internal review may occur, for example, if it is deemed that information is not reflected in the existing ESG grade because new information or insights have emerged that the ESG data vendors have not yet processed. Examples of information that may be considered in this review process include, but are not limited to, the announcement of new (or withdrawal from previously announced) climate-related commitments, or the resolution of legacy (or involvement in new) controversies. RREEF's portfolio management may consider application of internal reviews on a given DWS ESG Quality Grade and use their discretion whether and how to apply.

The DWS ESG Quality Grade seeks to identify ESG leaders and laggards within an industry- and region-specific peer groups in terms of overall ESG performance (best-in-class approach). Issuers within the same industry and region-specific peer group are graded on a scale of A (true leader) to F (true laggard). Issuers with a grade of C or above are deemed to meet RREEF's sustainability criteria. In calculating the DWS ESG Quality Grade, the DWS proprietary ESG tool utilizes a proprietary methodology to evaluate ESG scores from multiple third-party data vendors across a broad range of ESG indicators to arrive at a consensus overall quality grade intended to reflect which companies may be positioned better to address, and which companies may be more exposed to future ESG risks, relative to their peers. The broad range of ESG indicators measured include, among others, assessments of an issuer's carbon emissions including its own emissions and those of its products and services, land use and biodiversity, climate change strategy and vulnerability, product safety and quality, employee management issues including equal opportunities and non-discrimination, freedom of association and right to collective bargaining and occupational health and safety, community relations, human rights issues related to supply chain, business ethics and anti-corruption, and corporate governance matters including executive pay, board diversity and board independence.

The proprietary DWS ESG tool covers most listed asset classes but there is limited information on high yield, municipal bonds, emerging markets, IPOs and certain other types of securities due to incomplete vendor coverage. Through the DWS ESG tool, RREEF's portfolio management may also access issuer-specific contextual analysis that provides additional information about an issuer's ESG risks and opportunities, risk mitigation actions or plans and other characteristics.

LRA Proprietary ESG Models

The LRA team has a separate and proprietary process (the "LRA ESG Models") for using selected ESG data sources relevant to their strategies. Currently, LRA has two dedicated ESG strategies, which utilize the ratings and screens of the LRA ESG Models, as documented in the investment guidelines for those strategies.

2. RREEF Illiquid Strategies - Strategy-Specific ESG Considerations

For Illiquid Strategies, the incorporation of ESG into the investment process takes place during investment due diligence and portfolio management.

Infrastructure Debt

The U.S. Infrastructure Debt business developed an ESG scoring methodology applicable to private infrastructure debt investments, which the business began to utilize in 2021 to support the overall investment process and ongoing monitoring of the ESG attributes of such investments. These ESG scores are updated quarterly.

Direct Real Estate

For Direct Real Estate, RREEF recognizes the importance of identifying, assessing, and managing material sustainability issues as an integral part of conducting the direct real estate business. Sustainability-related issues can present risks and opportunities for the financial performance, and investments may have positive and negative environmental and social effects.

RREEF operates a management system approach, called Sustainability Program which, like other best-practice management systems, follows a Plan-Do-Check-Act (PDCA) methodology to ensure implementation and improvement on a continuous basis. The Sustainability Program encompasses the following five separate stages i) Data Collection, ii) Risk Review, including transitional, physical/disaster (including climate-related) and social norms risks, iii) Goal Setting, iv) Implementation; and v) Measurement and Reporting (using industry standards and benchmarks such as green building certification systems and portfolio sustainability benchmarking).

Real Estate Debt

For Real Estate Debt, RREEF recognizes the importance of identifying, assessing, and managing material sustainability issues, but, given the nature of the investments which are loans and not equity investments in real property, RREEF is limited in its influence of the management of a property, which serves as collateral for a loan. Thus, during the origination stage, RREEF may exclude certain sectors or property types such as heavy industrial properties, casinos, and nightclubs, as well as conduct environmental, property level and borrower/sponsor due diligence, which helps evaluate certain sustainability-relatedrisk.

Sustainable Investments

The Sustainable Investments business's ESG assessment process aims to integrate ESG considerations in the investment process and is guided by general accepted frameworks including, for example, the Sustainability Accounting Standards Board (SASB) standards. During the due diligence process, the manager engages professional third-party advisors to examine the financial, technical, and legal aspects of the projects, especially those that would translate into ESG risks. Potential risks and mitigation measures are presented to the Investment Committee and mediation work is carried out to reduce such risks. The Sustainable Investments team monitors the operation of the portfolio companies and seeks to ensure that they operate in compliance with the environmental standards and regulations. Some of Sustainable Investment's funds engage a third-party consultancy to conduct a quarterly ESG reporting for the Fund and the quarterly reports include risk analyses and record the waste generation and air pollutant emissions in detail. For some funds we use a proprietary tool to measure and monitor impact.

Item 5 / Fees and Compensation

RREEF's general policy is to assess client fees according to the current fee schedule of the investment strategy in which they are invested. Actual fees, minimum fees and minimum account size may vary depending on the circumstances of a particular client, additional or differing levels of servicing, or as otherwise agreed with specific clients. The specific terms and other conditions of client fees are set forth in the applicable governing documents, side letters and/or fee agreements.

- Liquid Real Assets: Asset-based management fees generally up to 0.85%.
- Direct Real Estate: Asset-based management fees generally up to 1.15%. Transaction fees generally up to 1.50% depending on the transaction type and specific contractual arrangements. Performance fees generally up to 20% of excess performance above applicable threshold returns. Certain clients incur other fees, including development and construction management fees (which are generally based on a percentage of approved construction or development budget) and loan origination fees (which are generally based on a percentage of amounts borrowed).
- Infrastructure Debt: Asset-based management fee generally up to 0.50%. Performance fees generally up to 20% of excess performance above applicable threshold returns.
- Private Equity – Senior and Junior Capital: Asset-based management fees generally up to 1.5%. Performance fees generally up to 20% of excess performance above applicable threshold returns.

Fees are typically based on the combined market value of all securities, non-securities assets, and cash on the accounting date and are payable quarterly or monthly either in advance or in arrears based on the quarter or month end value, as applicable, and as also dictated by the client's investment management agreement. RREEF may also enter into performance-based fee arrangements with eligible clients.

RREEF may deduct fees directly from the client account subject to the terms of the applicable governing documents, side letters and/or fee agreements. RREEF renders invoices in accordance with fee schedules included in the applicable governing documents, side letters and/or fee agreements.

Fees are negotiable and may be impacted by the entirety of the overall relationship with a particular client or for any other factors.

Typically, RREEF does not impose multiple levels of advisory fees when an advisory client's assets are invested in an affiliated investment vehicle. Specifically, client holdings of investment companies advised or sub-advised by RREEF and held in a separately managed account are excluded from the basis of RREEF's fee computation. Clients will incur additional fees and expenses relating to third-party services, including, but not limited to administration, custodian, transfer agent and other similar fees. Charges for custody arrangements are billed to the client by the relevant custodian.

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

For securities separately managed accounts, fees that accrue for partial periods are prorated for the number of days remaining in the quarter and are based upon the ending net asset value for the quarter. For non-securities separately managed accounts, fees that accrue for partial periods are generally based upon the portfolio's ending net operating income or ending carrying value for the quarter. For direct real estate pooled vehicles, fees that accrue for partial periods are generally based upon the ending net asset value for the quarter.

In addition to the fees paid to RREEF that are described above, clients are also generally responsible for operating expenses incurred on their behalf in connection with RREEF's services. In connection with RREEF's services there may be fees, costs and expenses incurred for the benefit of more than one client (including fees, costs and expenses relating to insurance, software and technological systems used for the benefit of clients). Each client generally bears an allocable portion of any such fees, costs, and expenses in proportion to the size of its investment in the activity or entity to which the fee, cost or expense relates or in such other manner as RREEF considers reasonable under the circumstances.

Termination Arrangements

An advisory relationship with a client is generally terminable at will by either party. Certain agreements may require a notice period before the termination becomes effective. In addition, some agreements may require certain events to occur prior to the termination of the investment advisory relationship. Termination arrangements for pooled investment vehicles are directed in accordance with the fund's offering or governing documents. Furthermore, certain agreements may also stipulate that RREEF may not resign as investment adviser until a successor has been appointed. In the event of termination, investment advisory fees are generally prorated to the date of termination and, to the extent they have been paid for periods beyond the date of termination, the fees are refunded to the client.

Registered Investment Companies/Pooled Vehicles

RREEF acts as an investment sub-adviser to certain U.S. registered investment companies. With respect to U.S. registered investment companies, each U.S. registered investment company's prospectus sets forth the applicable fees and expenses.

RREEF acts as an investment adviser to unregistered U.S. and non-U.S. pooled investment vehicles and commingled private funds, which generally pay fees to RREEF as described above in this Item 5 and bear their own operating and organizational expenses. With respect to such pooled investment vehicles advised by RREEF, please refer to the applicable private placement memorandum or offering memorandum and/or other governing documents that describe the applicable fees and expenses.

Compensation of Supervised Persons

Supervised persons do not earn commissions for the sale of securities or other investment products; rather, RREEF's supervised persons receive a base salary along with an annual discretionary bonus. A supervised person’s bonus is based upon factors that include but are not limited to profitability of DWS Group (of which RREEF is an indirect subsidiary) and its affiliates and RREEF's businesses, and contributions of such person to the success of DWS Group and RREEF-related businesses.

Item 6 / Performance-Based Fees and Side-by-Side Management

In addition to asset-based investment management or advisory fees, RREEF receives performance-based fees in connection with certain pooled investment vehicles and separately managed accounts. These accounts may be managed side-by-side under the same investment strategy with accounts and/or funds that do not pay such fees. This type of arrangement may create an incentive for RREEF to favor its performance-fee accounts when allocating investment opportunities that also suit its non-performance fee accounts managed under the same strategy. Performance-based fees may also create an incentive for RREEF to make riskier or more speculative investments than those potentially made in the absence of such fees. Due to the method of calculating performance fees, the timing of dispositions and other factors within RREEF's control may have an effect on the fee amount. As agreed to under the relevant agreements, the performance fees may be computed based on realized and/or unrealized returns, and calculations based on unrealized returns may not necessarily correspond to realizable value.

To manage these potential conflicts, RREEF has implemented policies and procedures reasonably designed to provide fair and equitable treatment of similarly situated clients. Under these policies and procedures, and consistent with its fiduciary obligations, RREEF will allocate investment opportunities among client accounts based upon a number of factors that may include, but are not limited to:

- Investment objectives and guidelines;
- Risk tolerance;
- Availability of other investment opportunities;
- Available cash for investment;
- Tax sensitivity and objectives;
- Investment minimums, minimum increments, de minimis threshold and round lot considerations; and
- Whether RREEF has investment discretion over the account or has to request client approval for investments.

With respect to its Liquid Real Assets strategies, RREEF will allocate investment opportunities on a pro-rata average price basis (based on applicable minimum lot size requirements) to eligible accounts. For illiquid assets, excluding Infrastructure Debt Investments, if RREEF determines that an investment is equally suitable for more than one client, then, subject to any exceptions in the applicable allocation policy, the client who has waited the longest since making its last investment, according to its position on a rotation list, shall generally have priority. For Infrastructure Debt Investments, potential investment opportunities are generally allocated pro-rata among eligible clients, unless RREEF determines that another manner of allocation would be more equitable. Whether an allocation will be pro-rata or not is dependent on factors including, but not limited to, each client’s investment objectives, remaining investable capital, ability to execute, core geographical focus, investment guidelines, and restrictions (e.g., whether an allocation will result in the client breaching a guideline or other constraint, such as constraints related to financing documentation).

Item 7 / Types of Clients

RREEF provides investment advisory services to pooled investment vehicles, which include funds that are registered and not registered under the Investment Company Act. With respect to these arrangements, RREEF views the funds to which it provides investment advice as its clients. Investors participating in unregistered pooled investment vehicles may be required to meet certain suitability and net worth qualifications.

RREEF may also enter into direct separately managed engagements to provide investment advisory services to a range of institutional clients on a global basis, including:

- Government/public entities;
- International public authorities;
- Banks or thrift institutions;
- Pension and profit-sharing plans, including those covered under the Employee Income Retirement Income Security Act of 1974, as amended ("ERISA");
- Religious organizations;
- Colleges and universities;
- Foundations and endowments;
- Trusts, estates, or charitable organizations;
- Insurance companies; and
- Corporations or business entities.

With regard to transactions for RREEF's clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), RREEF may rely on various Prohibited Transaction Exemptions ("PTEs") available under ERISA, including PTE 84-14, which is only available to qualified professional asset managers (the "QPAM Class Exemption"). Because of Deutsche Bank Group's past criminal conviction in the LIBOR matter, which did not involve asset management activities, RREEF has been required to seek an individual QPAM exemption to avoid disqualification from relying on the QPAM Class Exemption. In April 2021, the U.S. Department of Labor ("DOL") extended our individual QPAM exemption, which is now scheduled to expire on April 17, 2024, but which may terminate earlier if, among other things, we or our affiliates were to be convicted of crimes in other matters. On February 21, 2024, in response to our request for an additional relief through April 17, 2027, the DOL issued a proposed exemption which is now subject to public comment and the DOL's further consideration prior to the DOL's issuance of a final three-year exemption (the "QPAM Exemption Extension") for final approval. The QPAM Exemption Extension, if and when issued, may terminate prior to April 17, 2027, if among other things, we or our affiliates were to be convicted of crimes in other matters. Under the current individual exemption and the QPAM Exemption Extension PTE 2021-01, RREEF's ERISA clients have a right, among other rights, to obtain a copy of the summary of the written polices developed in connection with the exemption.

Item 8 / Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies - Liquid Real Assets

RREEF's securities analysis methods include fundamental analysis in addition to the analysis described below.

RREEF's main sources of information include:
- Financial periodicals;
- Inspections of corporate activities;
- Third party research materials, annual reports, prospectuses, and filings with the SEC; and
- Company press releases.

The types of trading used to implement investment strategies include:
- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year); and
- Trading (securities sold within 30 days).

RREEF procures information from external real estate professionals, conducts independent research, and factors in real estate, real asset, and infrastructure securities market considerations when it makes investment decisions. RREEF evaluates the underlying holdings of the issuers such as REOCs and REITs and examines each issuer's management and capital structure, its financial situation and business strategy. RREEF tracks various property types and searches for issuers that it believes will generate the most profit. It focuses on real estate companies and investments with strong cash flow growth potential and a capacity for sustained dividend increases.

For international strategies, RREEF may engage affiliates that have regional market expertise outside of the Americas, who will act as sub-advisers in Europe, Australia, and Asia, subject to the overall supervision of RREEF. Each sub-adviser is an SEC-registered investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"), or is exempt from SEC registration.

Methods of Analysis and Investment Strategies - Direct Real Estate

Direct Real Estate Non-Registered Pooled Vehicles, Registered Non-Traded REIT and separately managed account clients acquire, improve, operate and hold real properties and other real estate-related assets, and therefore RREEF considerations when making investments include:

- Cash flow;
- Appreciation prospects;
- Appraisal of value by RREEF;
- Appraisal of value by third parties;
- Prospects for safety of principal;
- Condition and use of property; and
- Location.

RREEF maintains regular contact with investment and leasing real estate brokers and property owners in major markets through personal visits, investment presentations to sales staffs and individualized quarterly broker mailings.

The real estate investment team performs acquisitions research analyses and negotiations. RREEF's "due diligence period" commences upon identification of a suitable property to verify the information provided by the seller. RREEF typically conducts a detailed market study, interviews tenants, reviews the lease and the property's financial operating history and retains engineers to perform a physical inspection (including structural and environmental) of the property and grounds. Members of the team also visit the property during the due diligence period.

Real estate assets may be acquired with debt, including with existing debt in place, replacing existing loans (e.g., refinancing) and secured or unsecured debt. Borrowing may be implemented by means of one or more lines of credit or other arrangements with banks, or by the placement of debentures or other instruments.

Methods of Analysis and Investment Strategies - Infrastructure Debt

RREEF has developed a process for the selection, purchase and monitoring of infrastructure debt investments. RREEF targets infrastructure debt investments based on its view that such debt investments will generally offer higher risk-adjusted returns.

RREEF has existing relationships with sponsors, banks and other advisers that collectively may provide multiple sources of investment opportunities. RREEF will screen for investment opportunities that meet a client's eligibility criteria and then prioritize them on a relative value basis with the aim of constructing an optimal portfolio that maintains compliance with applicable investment guidelines and purchase criteria.

RREEF primarily pursues a hold-to-maturity strategy and manages the portfolio to maximize returns within the constraints of applicable investment guidelines. It evaluates investments on a quarterly basis as financial information on each infrastructure obligor becomes available.

Methods of Analysis and Investment Strategies: Private Equity – Senior and Junior Capital

As part of a strategic partnership with Northwestern Mutual Capital ("NMC"), a division of Northwestern Mutual Investment Management Company, LLC ("NMIMC"), the strategy aims to generate current income and long-term capital appreciation from investing in directly originated, rated and unrated, and privately negotiated senior debt and non-investment grade subordinated debt, including second lien, mezzanine, unitranche, and other private senior and high yield debt securities, and related equity co-investments, of performing, high quality, middle market companies. NMC relies on its extensive network of private equity sponsor relationships to source a wide array of investment opportunities, then selects opportunities, subject to RREEF's oversight, with what NMC's investment professionals determine to be the most attractive reward per risk through a disciplined investment diligence and review process focused on capital preservation.

Separately Managed Accounts

Separately managed account strategies are established in consultation with the client and vary depending on the contract with the client. Generally, RREEF will employ the investment strategies described above and in Item 4 (Advisory Business) for separately managed accounts.

Risk of Loss

The following is a summary of material risks associated with RREEF's investment strategies and the investment techniques employed by RREEF's investment teams. The summary does not include every potential risk associated with each investment strategy or applicable to a particular client account and clients should not rely solely on the descriptions provided below. To the extent clients receive prospectuses, constituent documents, supplemental risk disclosures or other applicable documents pertaining to their investments, clients should also carefully read the product-specific risk disclosures contained therein.

Investing, including investing in real estate related assets, involves risk of loss that clients should be prepared to bear.

General Risk Factors to Consider in Liquid Real Assets—When Investing in Real Estate, Infrastructure, and other Real Assets Securities

- Real Estate Market Volatility. The performance of real estate securities is highly correlated to the commercial and residential real estate markets and the value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in the underlying properties, loans, or interests. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities.
- Infrastructure Securities Market Volatility. The performance for infrastructure securities is highly correlated to the broad macroeconomic trends for infrastructure related securities. Infrastructure companies are susceptible to various factors that may negatively impact their businesses or operations, including, without limitation, costs associated with compliance with and changes in applicable regulations, the effects of general economic conditions worldwide, increased competition, uncertainties and delays with respect to the timing and receipt of government and/or regulatory approvals, uncertainties regarding the availability of natural resources at reasonable prices, unfavorable tax laws, and high leverage.
- Concentration risk—Real Estate Securities. The Liquid Real Assets strategy may invest without limitation in securities of companies engaged principally in the real estate industry, and will therefore be susceptible to adverse economic, business, regulatory or other occurrences affecting real estate companies. Real estate companies, including REITs, can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, decreases in real estate value, increases in property taxes and operating expenses, liabilities or losses due to environmental problems, delays in completion of construction, falling rents (whether due to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, lack of credit, failure of borrowers to repay loans and losses from casualty or condemnation. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Further, REITs are dependent upon management skills, may not be diversified and may have relatively small market capitalizations, which can increase volatility. REITs must satisfy certain requirements in order to qualify for favorable tax treatment under applicable tax laws, and a failure to qualify could adversely affect the value of the REIT. By investing in REITs through a strategy, an investor will bear expenses of the REITs in addition to expenses of the strategy.

General Risk Factors to Consider When Investing in Direct Real Estate-Related Assets

Investments in direct real-estate related assets are subject to various risks, including:

- the cyclical nature of the real estate market and changes in national or local economic or market conditions;
- the financial condition of tenants, buyers and sellers of properties;
- changes in supply of, or demand for, properties in a geographic area;

- various forms of competition;
- fluctuations in lease rates;
- changes in interest rates and in the availability, cost and terms of financing;
- promulgation and enforcement of governmental regulations, including rules relating to zoning, land use and environmental protection;
- changes in real estate tax rates, energy prices and other operating expenses;
- changes in applicable laws and increased governmental regulation; and
- various uninsured or uninsurable risks and losses.

The marketability and value of a client's investments, and the revenues generated by such properties, will depend on factors beyond the control of the client and RREEF. Investing, including investing in real estate related assets, involves risk of loss that clients should be prepared to bear.

Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Given the cyclical nature of the real estate market, changes in national or local economic or market conditions could have an adverse effect on the strategy. In addition, changes in the financial condition of tenants, buyers and sellers of property, competition, fluctuations in lease rates, the length of leases, and in the availability of financing will have a significant impact on the strategy's performance and any applicable lock-up periods.

Affiliates of RREEF lease, and may in the future lease, office space from properties owned by one or more of its clients, which may create an incentive for RREEF to offer lease terms to its affiliate at a below market rate potentially in conflict with the interests of the client. To mitigate this conflict, RREEF generally requires that in such a situation the relevant client consent to the lease terms, that an opinion be received from an independent party that the lease terms are consistent with market terms, that personnel information barriers for each party involved in the lease negotiations are put in place, and that separate service providers be engaged to represent each party in the negotiations.

Specific Risk Considerations with Respect to Non-Public REITs and REIT Subsidiaries Managed by RREEF

- The non-public REITs (and REIT Subsidiaries) intend at all times to qualify as "real estate investment trusts" under the provisions of the Code. However, failure of a REIT in any taxable year to distribute to investors at least 90% of its real estate investment trust taxable income will result in such REIT having to pay tax on its taxable income at regular corporate rates. REITs cannot deduct distributions to investors in any non-qualifying year(s).
- Although each non-public REIT's (and REIT Subsidiary's) interests are freely transferable, subject to certain restrictions, an investment in each such REIT is intended to be long term. No public or private market currently exists for the non-public REIT (and REIT Subsidiary) interests. Depending on available liquidity and other restrictions, non-public REIT (and REIT Subsidiary) interests may have limited or no liquidity.

Specific Risk Considerations with Respect to Pooled Real Estate Funds Managed by RREEF

Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established market. The periodic valuation of each pooled real estate fund's assets will serve as the basis for determining the value of interests in such fund prior to the time, if any, that a public trading market for the shares exists as well as the purchase and redemption price for such fund interests. Valuations of real properties are estimates of fair value and may not necessarily correspond to realizable value. Because the valuation of properties is inherently subjective, a fund's net asset value may not accurately reflect the actual price at which its assets could be liquidated on any given day.

Specific Risk Considerations with Respect to Private Real Estate Investments Managed by RREEF

- Instead of making investments directly, RREEF, on behalf of the client, may make investments through joint ventures.
  Such investments may involve risks not present in wholly owned investments, including, for example, the possibility that a co-venturer of the client may have economic or business interests inconsistent with those of the client.
- Private real estate investments will generally be illiquid compared to traditional asset classes. The client may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time.
- In addition to the risks involved in owning and operating established properties, the real estate development business, including the renovation and rehabilitation of existing properties, involves certain specific risks, including:
- Construction not completed on schedule or within budget, resulting in increased debt service and construction costs and potential delays in leasing properties;
- Possible delays in obtaining necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations; and
- New or renovated properties may perform below anticipated levels, producing cash flow below budgeted amounts.
- In purchasing property, a buyer faces the risk that environmental statutes or regulations, which may be unpredictable, will result in obligations and/or liabilities beyond the buyer's control. For example, the current owner of a parcel of land may be liable for environmental problems at or emanating from the parcel of land that were caused by a past owner or current operator of the site.
- To protect the client's real estate assets from liabilities that may arise from any particular investment, RREEF, on behalf of the client, may acquire and hold title to one or more individual properties through wholly owned subsidiaries, limited partnerships, or other organized entities, as noted above. However, any such investment structure may not guarantee the confinement of a loss to that entity. An ultimate owner may be deemed an "operator" of a facility or property based on its actions, may have liability.

- Any public health emergency, including any outbreak of Covid-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on real estate investments. The extent of the impact of any public health emergency on real estate investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions, in addition to restrictions implemented to protect renters and borrowers in the real estate and other industries, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of real estate investments as well as the ability to source, manage and divest real estate investments, all of which could result in significant losses. In particular, a public health emergency may have a greater impact on leveraged assets.

Specific Risk Considerations with Respect to the Registered Non-Traded REIT Managed by RREEF

- The Registered Non-Traded REIT intends at all times to qualify as a "real estate investment trust" under the provisions of the Code. However, failure in any taxable year to distribute to stockholders at least 90% of their real estate investment trust taxable income will result in the REIT having to pay tax on their taxable income at regular corporate rates. The REIT cannot deduct distributions to stockholders in any non-qualifying year(s).
- Although the Registered Non-Traded REIT's shares are freely transferable, subject to certain restrictions, an investment in the REIT is intended to be long-term. No public trading market for shares of its common stock exist. The Non-Traded REIT may dispose of shares by redeeming them, but depending on available liquidity and other restrictions, shares may have limited or no liquidity.
- Although the Registered Non-Traded REIT will strive to acquire a diversified portfolio of commercial real estate properties, real estate securities and real estate loans, it may not achieve its overall diversification goals.

Specific Risk Considerations with Respect to Real Estate Debt Investments Managed by RREEF

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. The value of mortgage-related and asset-backed securities will be influenced by the factors affecting the property market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, be more volatile and/or be illiquid. The risk of default for “sub-prime” mortgages is generally higher than other types of mortgage-back securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Mezzanine Loans Risk. Mezzanine real estate loans may be secured by one or more direct or indirect ownership interests in an entity owning, operating and/or controlling, one or more real estate properties. Commercial properties owned by such entities are likely to be subject to existing mortgage loans and other indebtedness. Repayment of the loans underlying mezzanine loans are dependent on the successful operation of the underlying real estate properties. Unlike mortgage loans, mezzanine loans are not secured by interests in the underlying real estate properties and are structurally subordinate to senior debt, which are typically secured by the property. Although unlikely, the ownership interests securing a mezzanine loan may represent only a partial interest in the borrower and may not control either the borrower or the underlying property. As a result, the effective realization on the collateral securing a mezzanine loan in the event of default may be limited.

Commercial Mortgage Loans. Clients may hold or (e.g., through investments in commercial mortgage-backed securities) be exposed to commercial mortgage loans. Commercial mortgage loans are generally secured by multi-family or commercial property and are subject to risks of delinquency and foreclosure, and risks of loss that are greater than similar risks associated with residential mortgage loans that are secured by single-family residential property. The ability of a borrower to repay a loan secured by an income-producing property is dependent primarily upon the successful operation of such property. If the net operating income of the property is reduced, the borrower’s ability to repay the loan may be impaired. Net operating income of an income-producing property can be affected by, among other things: tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, social unrest and civil disturbances. A commercial property may not readily be converted to an alternative use in the event that the operation of such commercial property for its original purpose becomes unprofitable. In such cases, the conversion of the commercial property to an alternative use would generally require substantial capital expenditures. The liquidation value of any such commercial property may be substantially less, relative to the amount outstanding on the related commercial mortgage loan, than would be the case if such commercial property were readily adaptable to other uses.

Specific Risk Considerations with Respect to Infrastructure Debt Investments Managed by RREEF

The infrastructure debt strategy involves a high degree of risk.

Investing in debt associated with infrastructure assets involves a variety of risks, not all of which can be foreseen or quantified, and which include, among others, the burdens of ownership of infrastructure assets; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; risks related to construction, regulatory requirements, labor actions, health and safety matters, government contracts, operating and technical needs, capital expenditures, demand and user conflicts, bypass attempts, strategic assets, changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, investments in other funds, troubled infrastructure assets and planning laws and other governmental rules; changes in energy prices; negative developments in the economy that may depress travel activity; force majeure acts, terrorist events, under-insured or uninsurable losses; competition from newer or refurbished infrastructure assets; and other factors which are beyond the reasonable control of RREEF. Many of these factors could cause fluctuations in usage, expenses, and revenues, causing the value of infrastructure debt to decline and may negatively affect the returns to investors.

Infrastructure debt frequently consists of non-investment grade loans or interests in non-investment grade loans that are subject to, credit, interest rate, illiquidity and other risks. It is anticipated that the loans generally will be subject to greater risks than investment grade obligations. These risks could be exacerbated if the portfolio is concentrated in certain sectors of infrastructure debt.

Specific Risk Considerations with Respect to Private Equity – Senior and Junior Capital Investments

Sourcing of Investments. The strategy expects to source a substantial volume of its investment opportunities through various NMC, NMC-affiliated and/or third-party platforms, personnel, and other relationships. To the extent these sourcing channels do not present a sufficient volume of investment opportunities, or the opportunities presented are not suitable for investment, the strategy may be materially adversely affected.

Reliance on the Management of Portfolio Companies. Investments (whether debt or equity) made under the strategy will generally be non-controlling investments, meaning that a pooled investment vehicle following the strategy will not be in a position to control the management, operation, and strategic decision-making of the portfolio companies in which such pooled investment vehicle invests. As a result, a pooled investment vehicle will be subject to the risk that a portfolio company it does not control, or in which it does not have a majority ownership position, may make business decisions with which it disagrees, and the equity holders and management of such a portfolio company may take risks or otherwise act in ways that are adverse to the interests of such pooled investment vehicle.

Default of Borrowers. Loans made under the strategy are subject to credit, liquidity, and interest rate risk. In the event of any default on a pooled investment vehicle's investment in a debt obligation by the borrower, such pooled investment vehicle will bear a risk of loss of principal and accrued interest on the debt obligation, which could have a material adverse effect on such pooled investment vehicle's investment and results of operations. An investment may become defaulted for a variety of reasons, including non-payment of principal or interest, as well as breaches of contractual covenants.

A defaulted investment may become subject to workout negotiations or may be restructured by, for example, reducing the interest rate, a write-down of the principal, and/or changes to its terms and conditions.

Interest Rate Risks. The strategy is expected to have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of investments. Over any defined period of time, a pooled investment vehicle's interest-bearing assets may be more sensitive to changes in market interest rates than the pooled investment vehicles' interest-earning liabilities, or vice versa. In a changing interest rate environment, the strategy may not be able to manage this risk effectively. If the strategy is unable to manage interest rate risk effectively, a pooled investment vehicle's performance could be adversely affected.

Debt Securities and Private Debt Instruments. The strategy may invest in debt securities and private debt instruments of, unrated or non-investment grade companies, including leveraged loans, high yield bonds, senior secured bank debt, junior loans, subordinated loans, syndicated bridge commitments and unsecured loans. Investments in debt are subject to the ability of the issuer or the borrower to meet principal and interest payments on the obligation and may be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer or the borrower and the general market conditions. Such risks are greater for investments in non-investment grade, non-rated or lower credit quality debt than for investments in higher rated debt. There are no restrictions on the credit quality of the investments of the strategy. In addition, private debt instruments have significant liquidity risks and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors.

Loans, Debt and Related Equity Investments. The strategy may invest in "unitranche" and senior secured term loans, second lien loans and select mezzanine and/or equity investments.

Unitranche and Senior Secured Loans. The strategy may invest in senior secured loans having the benefit of a first lien on available assets of the borrower. However, there is a risk that the collateral securing such loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the borrower to raise additional capital. In some circumstances, the security underlying a pool investment vehicle's investment could become subordinated to claims of other creditors.

Second Lien Loans. The strategy may invest in loans that are secured by a second lien on assets. Second lien loans have been a developed market for a relatively short period of time, and there is limited historical data on the performance of second lien loans in adverse economic circumstances. In addition, second lien loan and other junior or subordinated products are subject to intercreditor arrangements with the holders of first lien indebtedness, pursuant to which the second lien or junior holders have waived many of the rights of a secured creditor, and some rights of unsecured creditors, which may limit a pooled investment vehicle's ability to amend its loan documents, assign its loans, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers, which can materially affect recoveries. While uncertainty of recovery in an insolvency or distressed situation is inherent in all debt instruments, second lien loan products carry more risks than certain other debt products.

Mezzanine or Other Junior Debt. The strategy may make junior debt investments which will generally be subordinated to senior loans. Such loans will typically either have junior security interests or be unsecured. As such, other creditors may rank senior to a pooled investment vehicle in the event of an insolvency. This may result in an above average amount of risk and loss of principal.

Equity Investments. The strategy may include an equity component (including warrants or other instruments convertible into equity) in conjunction with a debt investment. Warrants have a limited life and following their expiry they can no longer be traded or exercised. A pooled investment vehicle may also invest in preferred equity securities which are subordinated to loans and other debt instruments in an issuer's capital structure. Preferred security holders also typically have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified period.

Specific Risk Considerations with Respect to Sustainable Investments Managed by RREEF

Uncertainty of the Clean Technology Market

The market for clean technology products is emerging and rapidly evolving, and its future success is uncertain. If clean technology proves unsuitable for widespread commercial deployment or if demand for clean technology products fails to develop sufficiently, portfolio companies could be unable to generate enough revenue to achieve and sustain profitability. In addition, demand for clean technology products may not develop or may develop more slowly than anticipated. Many factors will influence the widespread adoption of clean technology and demand for clean technology products including the cost effectiveness, performance and reliability of clean technology and availability of government subsidies and incentives.

Resources

The performance of certain investments may be substantially dependent upon prevailing prices of oil and natural gas. As energy derived from fossil fuels and other non-low carbon sources becomes more expensive, the value of low carbon energy and low carbon energy technology increases as well. Conversely, if new oil, coal or natural gas deposits or other non-low carbon sources are found, if the cost of producing energy from these non-low carbon sources decreases significantly for other reasons or if the prices of oil and natural gas falls, the attractiveness of low carbon energy sources may decrease, thus adversely affecting the rate of return of an investment. Historically, the markets for oil and natural gas have been volatile and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are subject to wide fluctuations in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty and a variety of additional factors that are beyond the control of RREEF.

Sustainability Considerations

This strategy will have an objective of making sustainable investments, certain investments, which might otherwise be profitable, may be overlooked as part of the screening process if they do not meet the specified investment criteria. This may result in a smaller pool of available investments for this strategy which may cause a negative impact on the client's returns.

Reduction of Governmental Support for Clean Technology

Clean technology projects often enjoy wide support from national, state, and local governments and regulatory agencies designed to finance development of clean technology, such as tax credits, various low carbon portfolio standard requirements, low carbon energy credits and utility programs, such as system benefits charge and customer choice programs. The combined effect of these programs is to subsidize in part the development, ownership, and operation of clean technology projects, particularly in an environment where the low cost of fossil fuel may otherwise make the cost of producing energy from low carbon sources uneconomic. Any reduction in or elimination of these programs may have an adverse effect on development of clean energy resources and the investments in this investment strategy.

General Risk Considerations

General Market Risk.

Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, extreme weather events, and natural disasters.

Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets, including the investments held by the strategy. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic uncertainty, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the strategy and its investments. Adverse market conditions or disruptions could cause the strategy to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the strategy's investments. The extent and duration of any military conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, the strategy's investments may be adversely affected by lingering effects of this virus or future pandemic spread of viruses. In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the stock of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of other risks and may increase volatility in one or more markets in which the strategy invests leading to the potential for greater losses for the strategy.

Equity Securities Risk

Equity securities are subject to changes in value and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and should be expected to do so again in the future.

Currency Risk.

Changes in foreign currency exchange rates will affect the value of portfolio securities and devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

Liquidity Risk.

Investments in some equity and privately placed securities, structured notes or other instruments may be difficult to purchase or sell, possibly preventing the sale of these illiquid securities at an advantageous price or when desired. A lack of liquidity may also cause the value of investments to decline, and the illiquid investments may also be difficult to value.

Geographic and Sector Focus Risk.

Certain strategies and funds concentrate their investments in a region, small group of countries, an industry or economic sector, and as a result, the value of the portfolio may be subject to greater volatility than a more geographically or sector diversified portfolio. Investments in issuers within a country, state, geographic region, industry, or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio may affect the overall value of the portfolio and may cause greater losses than it would in a portfolio that holds more diversified investments.

Foreign Securities and Emerging Markets Risk.

Investments in securities of foreign issuers denominated in foreign currencies are subject to risks in addition to the risks of securities of U.S. issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets, which may have relatively unstable governments and less-established market economies than those of developed countries. Emerging markets may face greater social, economic, regulatory, and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

Hedging Risk

Hedging techniques could involve a variety of derivatives, including futures contracts, exchange-listed and over the counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure to, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge will be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, will not necessarily be completely effective in insulating portfolios from currency or other risks.

Legal, Regulatory and Enforcement Risks.

RREEF and its affiliates are regulated and supervised by banking and other regulatory authorities in those jurisdictions in which they operate. In recent years, regulators and governmental bodies in certain countries have sought to subject investment advisers to increasing regulation. In light of an uncertain and evolving regulatory framework, legislative and regulatory reform may have a significant impact on RREEF's investment advisory business.

RREEF utilizes certain exemptions and exclusions under the Volcker Rule that allow it to continue its investment advisory business. For instance, under the asset management exemption, RREEF may sponsor and advise a covered fund but is prohibited from owning more than 3% of the outstanding ownership interests of such covered fund, among other conditions and restrictions. Moreover, certain of the Advisory Accounts are not covered funds because they would not be considered investment companies for purposes of the Investment Company Act or because they are foreign funds not sponsored by a U.S. banking entity that were organized and offered in offshore transactions targeting non-U.S. Persons; these Advisory Accounts are generally considered beyond the scope of the Volcker Rule.

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

RREEF and its investment Advisory Accounts may also be subject to regulation in jurisdictions where they engage in business. Recent legislative, tax, and regulatory reform may impact the activities of RREEF by requiring RREEF to provide additional client account information to the Internal Revenue Service or other taxing authorities. Other non-U.S. jurisdictions in which RREEF operates are also in the process of developing more comprehensive regulation related to the financial services industry, which could have a similar impact on RREEF and the broader markets. For example, foreign regulators have passed legislation that may affect certain clients, including the European Commission's Alternative Investment Fund Managers Directive ("AIFMD"), which imposed certain requirements and restrictions on managers of alternative investment funds. Similarly, the European Union's revised Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation (collectively called "MiFID II"), which came into effect on January 3, 2018, is a wide-ranging piece of legislation that regulates firms which provide services to clients relating to financial instruments and that has implications for asset managers located in the U.S. with business ties to the European Union. From time to time, RREEF may be subject to a higher standard with respect only to specific clients with particular regulatory requirements. For example, RREEF might be indirectly subject to MiFID II only to the extent that RREEF (1) trades on European trading venues; (2) trades with European counterparties, or (3) provides investment management services to EU clients or DWS legal entities in the EU or performs delegated activities for an EU DWS legal entity or fund and is contractually required to adhere to the regulatory standards of the outsourcing/delegating EU entity. Where RREEF aggregates trades, however, it will apply the higher standard to all clients.

Additionally, regulators in diverse global jurisdictions are developing various sustainable finance and climate-related risk management, disclosure and taxonomy frameworks for listed companies and financial institutions that will impact investment managers and advisers, including RREEF. As a result, RREEF may be subject to multiple risk and regulatory framework requirements imposed by various regional regulators.

RREEF's business is dynamic, and the regulatory landscape can change significantly over time, thus subjecting investment Advisory Accounts to new or additional regulatory constraints in the future. Offering materials and other documents received in connection with an investment advisory account cannot address or anticipate every possible current or future circumstance that may affect the investment advisory account, RREEF, or its businesses. A multitude of factors may significantly impact the business operations of RREEF, investors and/or operational construct of an investment advisory account. For the avoidance of doubt, RREEF is not obligated to effect any transaction that it reasonably believes would violate federal or state law, or the regulations of any regulatory body or self-regulatory body.

Certain investments involving the acquisition of a business or property connected with U.S. national security or critical infrastructure may be subject to review by and approval from the U.S. Committee on Foreign Investment in the U.S. ("CFIUS"). In the event that CFIUS reviews a client's investments, there can be no assurances that the client will be able to maintain or proceed with such investments on acceptable terms. Additionally, CFIUS may seek to impose limitations on one or more such investments that may prevent the client from maintaining or pursuing investment opportunities that the client otherwise would have maintained or pursued, which could adversely affect performance. Legislative and regulatory changes, including changes to agency practice, in the future may negatively impact the ability of clients to realize value from certain existing and future investments, including by limiting exit opportunities or causing RREEF to favor buyers that it believes are less likely to require CFIUS review, even in circumstances where other buyers may offer better terms or more consideration.

Economic Sanction Laws

Economic sanction laws in the United States and other jurisdictions or other governmental action may significantly restrict or completely prohibit RREEF and investment advisory accounts from investing or continuing to hold an investment in, or transacting with or in, certain countries, individuals, and companies, including, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to, and restrict the activities of RREEF and investment advisory accounts (and their respective portfolio companies). RREEF seeks to comply with economic and trade sanctions laws and regulations, the FCPA, and other anti-corruption, anti-bribery and anti-boycott laws and regulations to which it is subject and has implemented policies and procedures reasonably designed to ensure compliance with such laws and regulations. As a result, RREEF may be adversely affected because of its inability to participate in transactions that may violate such laws or regulations.

Cybersecurity Risk

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

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

Sustainability and ESG-Related Risks

Sustainability risk means an environmental, social, or governance ("ESG") event or condition, that, if it occurs, could potentially or actually cause a negative material impact on the value of the investments selected for clients. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as market risks, liquidity risks or operational risks. For example, real estate assets could be severely damaged or destroyed by physical climate risks, that could materialize as either singular extreme weather events (for example floods, storms, and wildfires) or through long-term impacts of climatic conditions (such as precipitation frequency, weather instability and rise of sea levels). Insofar as investments into securities are considered, sustainability risks may have a negative impact on the market price of these investments and thus on the return of the portfolio, e.g., if issuers were to underestimate or fail to adequately assess sustainability risks and an event or condition were to occur adversely affecting the market price of their securities. In addition, reputational risks, caused by unsustainable acts of an issuer, could also adversely affect the market price of its securities.

While RREEF believes that material ESG considerations can be drivers of long-term investment performance, investment strategies including ESG factors may perform differently than those in which no ESG factors are applied. The consideration of ESG factors carries the risk that a portfolio may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of issuers or properties and, therefore, may underperform portfolios that do not consider such ESG factors.

The ESG research and ratings used by REEEF are based on information that is publicly available and/or provided by the companies themselves or by third parties. Such information may be incomplete, unavailable, or unreliable and, with respect to information provided by third parties, may be based on criteria that differ among data providers. The reliability and comparability of the data will affect the proprietary ratings utilized by certain business lines within RREEF.

Additionally, investors can differ in their views of what constitutes positive or negative ESG characteristics and RREEF's investment decisions may differ from other's views. As a result, certain strategies may invest in issuers or properties that do not reflect the beliefs and values with respect to ESG of any particular investor.

In addition, there is a risk that the companies or assets identified by an investment strategy that considers ESG factors do not operate as it relates to the ESG considerations. A company or asset's ESG performance or RREEF's assessment of its ESG performance could vary over time, which could cause a fund or portfolio to be temporarily invested in assets that do not comply with the strategy's approach towards considering ESG characteristics.

Moreover, RREEF may change its view of a company or asset's ESG characteristics over time. While RREEF views ESG considerations as drivers of long-term performance, there is no guarantee that pursuing investments with positive ESG characteristics will yield such results.

Banking Laws and Regulatory Restrictions

Due to Deutsche Bank AG's ("DBAG") majority shareholding, DWS and its subsidiaries, including RREEF, remain subject to a broad array of U.S. and certain non-U.S. banking laws and regulations. By virtue of DWS's co-investment or seed positions in certain funds advised by RREEF, these funds may become subject to the banking laws and regulations that are applicable to DBAG. Such laws and regulations may, among other things, impose restrictions on the types and amounts of investments that a fund may make, the types of activities in which the fund may engage and the amount of influence and control RREEF or the fund may have over the operations of the underlying investments.

Under the Bank Holding Company Act of 1956, as amended ("BHCA"), if a fund were deemed to be controlled by RREEF or an affiliate, the fund may be subject to the same limitations under the BHCA that applies to DBAG and its affiliates, including RREEF. Additionally, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") included significant alterations to the regulations applicable to financial institutions and investment advisers including RREEF and its affiliates, as well as the Advisory Accounts RREEF sponsors and manages. Among other requirements, the "Volcker Rule", which came into full effect on July 21, 2017, limits the ability of banking entities and their affiliates, including RREEF, to sponsor and invest in, and in some cases serve as investment manager of Advisory Accounts.

As a result of these laws and regulations, DWS may be subject to restrictions that could limit an advised fund's investments in third parties or its ability to be involved in the day-to-day management of a target company or holding periods of the underlying investments. DBAG or its affiliates may not be permitted to extend credit to or enter into financing arrangements with certain funds advised by RREEF due to the Volcker Rule and/or other banking regulations. Certain bank regulatory limits may apply to DBAG and funds advised by RREEF on an aggregate basis, and the size of DWS's and DWS personnel's ownership interest in, as well as DWS's seed contributions to, funds advised by RREEF may be limited by the Volcker Rule. Other DWS personnel may be prohibited from obtaining or retaining interests in such funds. Additionally, some otherwise appropriate investments may not be available to, or may need to be unprofitably disposed of by, funds advised by RREEF.

Other final regulations adopted under the Dodd-Frank Act and comparable European laws and regulations relating to the regulation of swaps and derivatives will continue to impact the manner by which RREEF and its Advisory Accounts and trade swaps and other derivatives and may increase the costs of derivatives trading.

Overall, regulatory reforms, together with increased regulatory scrutiny more generally, including ESG and other reforms have had and continue to have a significant impact on executing and/or may impact adversely RREEF's investment strategies. They may result in increased planning uncertainty, a higher cost base or higher capital demands, and hence may significantly affect DWS's business model, financial condition and results of operations as well as the competitive environment generally. As regulatory guidance and industry standards evolve, regulations like the Volcker Rule could pose other potential risks for DWS, and while DWS attempts to limit the impact of such regulations on the funds they advise, DWS's regulatory requirements may conflict with the interests of clients, which may be adversely affected by any such actions.

Valuation Risk

Some strategies may invest in assets that lack a readily ascertainable market value, and the net asset value of a client account will be affected by the valuations of any such assets (including, without limitation, in connection with calculation of any fees). In valuing assets that lack a readily ascertainable market value, RREEF (or an affiliated or independent agent) may utilize dealer supplied quotations or pricing models developed by RREEF and/or affiliates of RREEF or by third parties. Such methodologies may be based upon assumptions and estimates that are subject to error. The value of assets that lack a readily ascertainable market value may be subject to later adjustment based on valuation information available to RREEF at that time. Any adjustment to the value of such assets may result in an adjustment to the net asset value of a client account. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a Client's account.

Model Risk

Some strategies may include the use of various proprietary quantitative or investment models. Investments selected using models may perform differently than expected as a result of changes from the factors' historical - and predicted future - trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A model's return mapping is based partially on historical data regarding particular economic factors and securities prices. The operation of a model, similar to other fundamental, active investment processes, may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. For a model-driven investment process - and again similar to other, fundamental, and active investment processes, there is no guarantee that the use of models will result in effective investment outcomes for clients.

Derivatives Risk

Certain strategies may use derivatives. Derivatives, including forward currency contracts, futures, options and commodity-linked derivatives and swaps, may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions, and could result in losses that significantly exceed the investor's original investment in the derivative. Many derivatives create leverage thereby causing a portfolio to be more volatile than it would have been if it had not been exposed to such derivatives. Derivatives also expose a portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, an investor does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so an investor may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with what is being hedged. In addition, given their complexity, derivatives expose an investor to risks of mispricing or improper valuation.

Commodity Risk

Certain strategies have exposure to commodities. Exposure to commodities and commodity-related securities may subject a portfolio to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. In addition, to the extent that a portfolio gains exposure to an asset through synthetic replication by investing in commodity-linked investments rather than directly in the asset, it may not have a claim on the applicable underlying asset and will be subject to enhanced counterparty risk.

Banking Sector Risks

The U.S. banking system has experienced a significant shock with the second largest bank default since 2008 on March 10, 2023, a further bank closure on March 12, 2023 and extraordinary actions by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Department of Treasury and the Federal Reserve. The FDIC's intervention was implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. Governmental authorities may continue to undertake a variety of initiatives designed to strengthen and stabilize the economy and the financial markets. However, there can be no assurance that these initiatives will be successful, and there is no way to predict the ultimate effect of the disruption or the effect that these initiatives will have on the performance of the funds’ or other client accounts’ investments. The funds’ or other client accounts’ investments ability to generate attractive investment returns for their investors may be adversely affected to the extent the funds and other client accounts are unable to obtain favorable financing terms for their investments (either directly, or indirectly through use of a credit facility). Any market turmoil, as well as a perceived increase in counterparty default risk, may have an adverse effect on the availability of credit to businesses generally and may lead to an overall weakening of the U.S. and global economies, which in turn may adversely affect or restrict the ability of the funds and other client accounts to sell or liquidate their investments at favorable times or at favorable prices or otherwise have an adverse effect on their business and operations. Governmental authorities have undertaken, and may continue to undertake, a variety of initiatives designed to strengthen and stabilize the economy and the financial markets. However, there is no way to predict the ultimate effect of the disruption or the effect that these initiatives will have on the performance of the funds' or other client accounts' investments.

LIBOR Discontinuance or Unavailability Risk

The London Interbank Offering Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. no longer persuades or compels contributing banks to make rate submissions for purposes of determining LIBOR. As a result, LIBOR is no longer available and is no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of a fund's or other client account's portfolio. Public and private sector industry participants have worked to establish new or alternative reference rates, like SOFR or Term SOFR, to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the fund's or other client account's investments and result in costs incurred in connection with closing out positions and entering into new trades. There can be no guarantee that the switch from LIBOR-based rates to such alternative reference rates across different instruments and currencies will be coordinated or occur at the same time. Mismatches may therefore arise between different assets and liabilities creating unexpected gains and/or losses and may threaten the applicability of hedge accounting both on a historic and forward-looking basis. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

Dependence on Key Personnel

Investment advisory accounts may rely on certain key personnel of RREEF. Accordingly, the success and failure of investment advisory accounts will depend to a significant extent on the viability and performance of such key personnel. There can be no assurance that such personnel will continue to be employed by RREEF or associated with an investment advisory account throughout the duration of the account. The departure of any key personnel for any reason, or the inability of such personnel to fulfill certain duties, may adversely affect the ability of RREEF to effectively implement the investment programs of the investment advisory accounts.

Data Sources Risk

RREEF subscribes to external data sources used to enforce investment restrictions, to assist in making investment decisions or for investment research. If information that RREEF receives from a third-party data source is incorrect or incomplete, an investment advisory account may be negatively impacted and may not achieve its desired results. Although RREEF believes these third-party data sources to be generally reliable, RREEF typically receives these services on an "as is" basis and cannot guarantee that the data received from these sources will be accurate. RREEF is not responsible for errors by these sources.

Outsourcing.

RREEF is expected to outsource to third parties certain services performed for clients including services (such as administrative, legal, accounting, tax, investment diligence and monitoring, preparing internal materials in connection with the RREEF's analysis of investment opportunities, or other related services) that can be and/or historically have been performed in-house by RREEF and its personnel, and the fees, costs and expenses of such third-party service providers may, when consistent with the client's governing documents, be borne by the clients. The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by RREEF in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees may dedicate substantially all of their business time to one or more clients, while others will have multiple clients. In certain cases, third-party service providers and/or their employees (including full-time secondees) may spend some or all of their time at RREEF offices, have dedicated office space at RREEF, have RREEF e-mail addresses, receive administrative support from RREEF personnel or participate in meetings and events for RREEF personnel, even though they are not employees of RREEF or its affiliates. This creates a conflict of interest because RREEF will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the clients (with no reduction or offset to management fees) and retaining third parties will reduce RREEF's internal overhead and compensation costs for employees who would otherwise perform such services in-house. In certain circumstances, RREEF can be expected to play a substantial role in overseeing service providers (and their personnel) that provide services to clients on an ongoing basis, including with respect to the selection, hiring, retention and compensation of such service providers (and their personnel). The involvement of third-party service providers may present a number of risks due to RREEF's reduced control over the functions that are outsourced. There can be no assurances that RREEF will be able to identify, prevent or mitigate the risks of engaging third-party service providers. Clients may suffer adverse consequences from actions, errors or failures to act by such third parties, and may have obligations, including indemnity obligations, and limited recourse against them. Outsourcing may not occur uniformly for all of RREEF's clients and accordingly, certain costs may be incurred by (or allocated to) a client through the use of third-party service providers that are not incurred by (or allocated to) certain other clients for similar services.

Item 9 / Disciplinary Information

RREEF has no disciplinary issues to report.

Item 10 / Other Financial Industry Activities and Affiliates

Deutsche Bank Group is an indirect majority-owner of RREEF and RREEF's indirect parent DWS Group. Deutsche Bank Group provides and/or engages in commercial banking, insurance, brokerage, investment banking, financial advising and broker-dealer activities, including sales and trading. DWS Group is a global asset manager providing services to funds and institutions.

Deutsche Bank Group will continue to be able to exercise significant influence over DWS Group's operations. The Deutsche Bank Group engages in businesses and has interests other than managing asset management accounts, and this can result in real, potential, or apparent conflicts of interest that may prove disadvantageous to RREEF's advisory clients.

Specifically, Deutsche Bank Group entities may act in their own interest, in the interest of third parties other than RREEF's clients, for example when Deutsche Bank Group entities other than RREEF engage in advisory, transactional, and financial activities, or acquire or divest interests in assets that RREEF may directly or indirectly purchase or sell for its clients' advisory accounts. On occasion, other entities within the Deutsche Bank Group may have engagements and responsibilities that could give rise to the appearance of a conflict with RREEF's duty of loyalty. In addition, DWS Group engages in global asset management activities, which could result in actual, potential, and apparent conflicts of interests between clients of RREEF and the interests of other DWS Group affiliates and their clients.

RREEF may utilize or recommend the services of its affiliates to clients, which may involve revenue sharing or joint compensation and may create a conflict of interest.

A number of factors mitigate these conflicts:

- RREEF personnel involved in decision-making for advisory accounts are required to act in the best interests of their advisory clients. RREEF acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, RREEF must act solely in the best interests of the clients whose assets it manages.
- DWS has implemented policies, procedures, and controls to be followed when actual, potential, or apparent conflicts of interests, whether with respect to DB AG or other DWS businesses interests, are identified.
- RREEF employees associated with the investment process, including portfolio managers, research analysts, and traders, generally have no contact with employees of the Deutsche Bank Group outside of DWS as it pertains to specific clients, business matters, or initiatives. Any exceptions to this policy must be permissible by internal procedures or approved by DWS's Compliance.
- RREEF personnel generally, but not exclusively, act without knowledge of specific business goals or positions of Deutsche Bank Group. When advisory personnel have knowledge of

actual or potential conflicts among advisory accounts or between advisory accounts and the Deutsche Bank Group, applicable policies require mitigation of the conflicts. A discussion about additional conflicts of interest that involve related persons is set out in Item 11 - Code of Ethics - Participation or Interest in Client Transactions and Personal Trading.

RREEF has entered into, and in the future may enter into, arrangements with affiliates to perform various compliance, administrative, back-office, and other services for client accounts. For example, RREEF utilizes personnel of DWS Investment Management Americas, Inc. ("DIMA") to provide compliance services for RREEF. Such affiliates and service providers may be located in or outside of the U.S. Accordingly, information about client accounts may be shared with such affiliates and third-party service providers. Upon the client's request, RREEF may share client information with affiliates with whom the client wishes to enter into a business arrangement.

Broker-Dealers

RREEF has material arrangements with the following related person that is a broker-dealers:

_ DWS Distributors, Inc. ("DDI") is a registered broker-dealer under the Securities Exchange Act and a FINRA member. It serves as a principal underwriter for DWS's funds, some of which are sub-advised by RREEF, and also supports the RREEF retail and institutional distribution channels.

Investment Advisers

RREEF has investment advisory affiliates around the globe, including in Australia, England, Germany, Hong Kong, Japan, Luxembourg, Singapore, Switzerland, and the United States. The following RREEF investment advisory affiliates are registered with the SEC as investment advisers: Deutsche Bank Securities, Inc., DWS International GmbH, DWS Investments Australia Limited, DWS Investments Hong Kong Limited, DWS Alternatives Global Limited, DIMA, and DBX Advisors LLC. A number of RREEF's non-U.S. investment advisory affiliates are not registered, including Deutsche Alternative Asset Management (UK) Limited and Deutsche Asset Management (Japan) Limited. DWS Investment S.A. is an exempt reporting adviser.

From time to time, RREEF receives investment sub-advisory services from these affiliates and also may provide investment sub-advisory services to these affiliates. For example, RREEF acts as sub-adviser to DWS Alternatives Global Limited with respect to certain European unregistered funds, DWS Investments Hong Kong with respect to certain Sustainable Investments unregistered funds, and DBRE Global Real Estate Management IB, Ltd. with respect to the management of an unregistered Direct Real Estate fund. In addition, DIMA has hired RREEF as sub-adviser for certain mutual funds, as well as the mutual funds' wholly owned Cayman subsidiaries. DBX Advisors LLC has also hired RREEF as sub-adviser to an actively managed registered exchange traded fund.

Apart from furnishing investment advice to clients, RREEF also provides various investment advisory, consulting, administrative, and research support services to its affiliates pursuant to intercompany agreements. Within its discretion and as permitted by law, RREEF may delegate all or some of its advisory or other functions, including placing trades on behalf of clients, to any affiliate registered with the SEC as an investment adviser, in or outside the U.S., or to any participating affiliate. For example, RREEF has hired DWS Investments Australia Limited and DWS Alternatives Global Limited as sub-advisers to certain of RREEF's separately managed account clients and investment funds.

To the extent RREEF delegates its advisory or other functions to affiliates registered as investment advisers with the SEC, the SEC's website, http://www.adviserinfo.sec.gov, will include the brochure of each such affiliate, and clients or prospective clients may receive such affiliate’s brochure upon request. Certain services may be performed for affiliates by RREEF employees who are also employees of such affiliates or through delegation or other arrangements. In addition, RREEF may participate in sub-advisory, co-advisory, or other joint projects related to pooled investment vehicles with unaffiliated entities.

Commodity Pool Operators, Commodity Trading Advisors and Futures Commission Merchants

RREEF is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as an exempt commodity pool operator ("CPO") and registered with the CFTC as a commodity trading advisor ("CTA").

RREEF may have related persons that are registered with the CFTC as either a CPO, CTA, or futures commission merchant ("FCM") including but not limited to the following:

Affiliates	**Licenses**
DWS Investment Management Americas, Inc.	CPO / CTA
Deutsche Bank Securities Inc.	FCM

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

Investment Companies and Other Pooled Investment Vehicles

RREEF acts in an advisory or sub-advisory capacity to a variety of U.S. investment companies and U.S. and non-U.S. pooled investment vehicles for which an affiliate may act as adviser, manager, or distributor. In connection with these funds, certain employees of RREEF or its affiliates may serve as directors, trustees, or officers. Each mutual fund's prospectus discloses the arrangements with respect to the sale of U.S. registered investment company securities in accordance with the Investment Company Act disclosure requirements. The sale and distribution of other pooled investment vehicles not subject to the Investment Company Act is made in accordance with applicable law.

DDI has a distribution arrangement with certain RREEF-advised funds in the U.S., and DWS Investments UK Limited has been appointed to coordinate the distribution of certain RREEF-advised funds in Europe. RREEF and certain RREEF-advised funds may also engage (or RREEF's distribution affiliates may engage) other affiliates in the U.S., Europe, and Asia for additional distribution services.

Banking or Thrift Institutions

The following banking institution is a related person of RREEF:

- DB AG, a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York stock exchanges, is an indirect majority-owner of RREEF and DWS Group. DB AG is a financial holding company under the BHCA and is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the BHCA and related regulations. As a result, a client may have relationships with DWS Group's affiliates beyond such client's relationship with RREEF. These relationships can cause conflicts of interest. For a more complete discussion of the BHCA restrictions that apply to RREEF, see Item 8, Banking Laws and Regulations.

- Furthermore, RREEF's clients may utilize custodians unaffiliated with RREEF who may then hire affiliates of RREEF as sub-custodians in certain jurisdictions. A U.S. global custodian, acting as custodian for an account subject to ERISA, may select any branch or appropriately licensed non-U.S. subsidiary of DB AG as a foreign sub-custodian. Under these circumstances, RREEF affiliates may execute certain transactions on behalf of RREEF's clients, e.g., foreign exchange transactions and corporate actions, which may give rise to the appearance of conflicts of interest; RREEF has developed policies and procedures to monitor such circumstances.

Item 11 / Code of Ethics, Participation in Client Transactions and Personal Trading

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

Code of Ethics

RREEF adopted the Code of Ethics – DWS Group (the "Code") under Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act, designed to provide that RREEF personnel ("Access Persons"), comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions and act solely in the interest of RREEF clients. The Code imposes certain restrictions on securities transactions in personal accounts of covered persons to help avoid conflict of interests. These restrictions may include but are not limited to requiring Access Persons to hold positions in securities and DWS advised/sponsored funds for a minimum of 30 calendar days and not knowingly or otherwise effect the purchase of sale of a security on a day during which any DWS client account has an open buy or sell order, subject to limited exceptions. Subject to the limitations of the Code, Access Persons may buy and sell securities or other investments for their personal accounts, including investments in pooled investment vehicles that are sponsored, managed, or advised by DWS, and may also take positions that are the same as, different from, or made at different times than, positions taken (directly or indirectly) for accounts.

Pursuant to the Code, Access Persons are required to pre-clear all of their personal securities transactions in securities that are not exempt from the Code. Additionally, employees must also receive prior approval before purchasing any securities in a private placement. Finally, Access Persons may not purchase a security pursuant to an initial public offering.

The Code further classifies Access Persons based on whether they are Investment Personnel. Investment Personnel are those employees involved in the investment management and trading activity of clients' assets (including portfolio managers, research analysts and traders) and imposes additional personal trading restrictions on those most centrally involved in the investment management process. For example, Investment Personnel may not knowingly purchase or sell a security within five days before and after a transaction of that security in a client account if he/she manages or provides advice to that client account.

All Access Persons are subject to reporting obligations, including filing quarterly personal securities transaction reports (which provides information with regard to all securities and certain DWS advised/sponsored fund transactions that are required to be reported, if any, effected during the previous quarter for their own accounts and any accounts over which they have direct or indirect beneficial interest, influence and/or control). All Access Persons are required to disclose their security accounts to RREEF upon hire and annually thereafter. Additionally, Access Persons are required to acknowledge annually that they have received, read, understood, and had the opportunity to ask questions regarding the Code.

Any Access Person who violates the Code may be subject to disciplinary actions, including possible dismissal. In addition, any securities transactions executed in violation of the Code, such as short-term trading or trading during blackout periods, may subject the employee to sanctions, including but not limited to unwinding the trade and/or disgorging the profits or other financial penalties. All violations are reported to the Chief Compliance Officer on a monthly basis. Violations and suspected violations of criminal laws will be reported to the appropriate authorities as required by applicable laws and regulations.

A copy of the Code will be provided to any client and/or prospective client upon request.

Outside business activities

RREEF has policies and procedures in place which require RREEF employees to obtain approval before engaging in any outside activities, including serving on the board of a publicly traded company, so that RREEF has the opportunity to consider whether such activities create actual or potential conflicts of interest. The Code and other DWS policies are intended to identify activities that have the potential to conflict with DWS and/or DWS activities.

Gifts and Entertainment

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

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

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

Participation or Interest in Client Transactions

RREEF is indirectly majority owned by the Deutsche Bank Group, and therefore RREEF is affiliated with a variety of entities disclosed in Item 10 that provide multiple financial services to institutional and individual investors. Such other activities, as previously disclosed in Item 10, involve real, potential, or apparent conflicts of interests.

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

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

RREEF may take investment positions in securities of the same issuer that are different parts of the capital structure in which other clients or related persons within RREEF have different investment positions. There may be instances in which RREEF is purchasing or selling for its client accounts or pursuing an outcome in the context of a workout or restructuring with respect to, securities in which Deutsche Bank Group is undertaking the same or differing strategy in other businesses or other client accounts. Prices, availability, liquidity, and terms of the investments may be negatively impacted by the RREEF's activities and the transactions for

RREEF's clients may, as result, be less favorable. The investment results for RREEF's clients may differ from the results achieved by Deutsche Bank Group and other clients of Deutsche Bank Group. In addition, results among RREEF clients may differ.

As noted, RREEF makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions may be made by Deutsche Bank Group. While conflicts of interest could potentially arise between decisions that are in the best interests of RREEF’s advisory clients and decisions that may benefit parts of the Deutsche Bank Group, such conflicts of interest are managed by the use of information barriers that control the sharing of information among the different businesses of the Deutsche Bank Group. For a summary of the restriction of the flow of certain information between RREEF and Deutsche Bank Group, please see "Information Barriers" below.

The investment activities of Deutsche Bank Group may limit the investment opportunities for RREEF's client accounts. This may occur in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions may be imposed upon the aggregate amount of investment by affiliated investors. RREEF may voluntarily limit transactions for client accounts or limit the amount of voting securities purchased for client accounts or waive voting rights for certain securities held in client accounts, which may limit positions, in order to avoid circumstances which, in the view of RREEF, would require aggregation of such client account positions with investments in Deutsche Bank Group that would approach or exceed certain ownership thresholds.

RREEF may have portfolio managers who manage long and short positions for different client accounts. For example, RREEF may buy on behalf of a client account a security for which RREEF may establish a short position on behalf of another client account. The subsequent short sale may result in impairment of the price of the security held long in the client account. Conversely, RREEF may on behalf of a client account establish a short position in the same security which it may purchase on behalf of another client account. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure.

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

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

Information Barriers

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

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

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

There may also be periods during which RREEF may not initiate or recommend certain types of transactions or may otherwise restrict or limit its advice given to clients in certain securities issued by or related to companies that Deutsche Bank Group is performing banking or other services, or companies in which Deutsche Bank Group has a proprietary position. As a result, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.

Trading with an Affiliate/New Issues

RREEF does not receive compensation for effecting securities transactions for clients. RREEF receives compensation for providing investment advisory services as described in Items 4 and 5. Related persons of RREEF may receive brokerage commissions, commission equivalents, fees associated with acting as an issuer's paying agent, spread and other fees in connection with brokerage services provided. RREEF may also receive certain non-financial soft dollar benefits, as described in "Research and Soft Dollars Benefits in Item 12 – Brokerage Practices below.

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

RREEF clients may utilize custodians unaffiliated with RREEF and such custodians may, in turn, hire affiliates of RREEF as sub-custodians in certain jurisdictions. In such circumstances, RREEF affiliates may affect certain transactions on behalf of RREEF clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. RREEF has developed policies and procedures to monitor such circumstances.

Agency Transactions

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

Investment Companies

For registered investment company clients, agency and underwriting transactions with affiliated broker-dealers will be executed only pursuant to procedures adopted by the Boards of Trustees or Directors of such companies under Rule 17e-1 and Rule 10f-3 under the Investment Company Act. Rule 17e-1 under the Investment Company Act provides that, when purchasing or selling securities as agent, an affiliate of the registered investment company may not accept any compensation, except in that person's role as an underwriter or broker. In addition, Rule 10f-3 under the Investment Company Act provides a limited exception to the prohibition on registered investment companies from knowingly purchasing or acquiring securities during the existence of an underwriting or selling syndicate when a principal underwriter of such security is an affiliate of the registered investment company.

Principal Transactions

RREEF generally does not cause its clients to enter into principal transactions with related persons. Under limited circumstances, RREEF may enter into a principal transaction provided the transaction is in accordance with Section 206(3) of the Advisers Act. All such transactions must receive client consent for each transaction, are affected on arms' length terms and, with respect to commissions paid, are generally competitive with those paid to non-related broker dealers.

Cross Trades

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

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

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

Portfolio Holdings Disclosure Policy

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

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

Proprietary Account Trading and Hedging Activities

In accordance with DWS Group policy, DWS Group may invest and manage its own proprietary capital by investing in a variety of securities and other instruments. Proprietary capital investments may include investing in certain products and strategies managed by RREEF for its clients. The market risks of these investments maybe hedged, while market risks of client assets may not be so hedged. Hedging activities may include purchasing instruments or using investment strategies such as short selling, futures (or options on futures) trading or employing other derivative techniques. Portfolio management and trading of the proprietary capital as well as any associated hedging activity is undertaken in accordance with DWS Group policies and procedures. Proprietary capital may not perform the same as similarly managed client accounts for a variety of reasons, including, but not limited to regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While RREEF acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest or could potentially disadvantage its clients. Refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss for more information on the Volcker Rule.

Item 12 / Brokerage Practices

The below information applies with respect to RREEF's Liquid Real Assets strategies, for which RREEF has adopted policies and procedures of the DWS Group.

Broker Dealer Selection – General

In general, the execution strategy and associated execution methods, including where and how to execute a client order, are made based on the functional and economic merits e.g. liquidity, appropriateness, certainty, and settlement infrastructure of a broker or a venue.

The selection of a particular broker to execute client order is based on a number of criteria, including their:

- Price
- Inventory or Risk appetite (i.e., size available)
- Market and security familiarity
- Access to liquidity or willingness to commit risk to principal trade
- Financial stability and certainty of settlement
- Reliability and Integrity of maintaining confidentiality
- Soundness of technological infrastructure and operational capabilities
- In case of new Issues: The broker´s capability to provide subscription facility in the primary market
- Safeguards and compliance controls to protect Clients
- Pricing and costs for execution-only services
- Ability to provide transaction cost analysis (TCA)
- Access to Centralized Risk Book (CRB)
- Ability to provide analysis of speed of execution
- Level of control over interactions with internal and external Systematic Internalisers (SIs)
- Approach to double caps and new large-in-size (LIS) venues
- Smart order routing (SOR) logic and Algorithmic trading strategies
- Ability to produce customized reports, trade related performance data, performance attribution, risk reports (including breach violations and rejection) on a periodic basis
- Ability to provide assisted trade reporting
- Connectivity to OMS and FIX confirmation capabilities

Commission Rates

RREEF utilizes a schedule of commission rates that have been negotiated with the broker-dealers approved by the DWS Group. The schedule delineates the commission rates negotiated with the broker-dealer by country and by types of trades. There may be limited instances in which a trade may deviate from the schedule.

Best Execution

When selecting brokers for order execution, RREEF will seek to obtain the best possible result taking into account price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order.

The relative importance of these execution factors will generally be determined based on the following criteria:

- The characteristics of the order
- The financial instruments that are the subject of the order
- The characteristics of the execution venues to which the order can be directed
- The current market circumstances
- Specifically for funds: the objectives, investment policy and risks of the fund as indicated in the prospectus, articles of association or offering documents of the fund

Generally, RREEF regards price and cost as the important factors for best execution, however there may be circumstances when RREEF may determine that other execution factors have a greater influence in seeking to achieve best execution.

Brokerage Practices Fiduciary Oversight Sub-Committee (“BPSC”)

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

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

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

2. Reviewing best execution determinations from each trading desk, including where applicable:
    - Trading volume and commission by broker
    - Broker rank
    - Trends and market color as it related to execution
    - Cross trading activity

3. Reviewing list of approved counterparties.

4. Reviewing trading errors

Allocation of Investments

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

When RREEF aggregates orders for its clients, the order is placed with one or more broker-dealers or other counterparties for execution. When an aggregated order is completely filled, or if partially filled, at the end of the day, RREEF generally will allocate the securities or the proceeds from the sale pro-rata among the participating client accounts, based on the accounts' relative order size. In accordance with DWS' Trading Allocation Methodology, adjustments or changes to the allocation may be made under certain circumstances, such as to avoid odd lots or small allocations or to satisfy cash flows and guidelines.

New Issue Allocation

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

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

Research and Soft Dollar Benefits

RREEF is permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (such Section, the "Sec. 28(e) Safe Harbor") when placing securities transactions for an account, to cause the account to pay brokerage commissions in excess of that which another broker-dealer might charge for executing the same transaction in order to obtain research and brokerage services if RREEF determines that such commissions are reasonable in relation to the overall services provided. RREEF may from time to time, execute portfolio transactions with broker-dealers that provide research and brokerage services to RREEF. When RREEF uses client commissions to obtain research and brokerage services, RREEF receives a benefit because it does not have to produce or pay for the research and brokerage services itself. As a result, RREEF will have an incentive to select or recommend a broker-dealer based on its interest in receiving the research and brokerage services from that broker-dealer, rather than solely on its clients' interest in receiving the best commission rate. As a result, RREEF must determine in good faith that the non-execution costs paid to broker-dealers are reasonable in relation to the value of the research and brokerage services received by RREEF.

Research services provided by brokers to RREEF may include, but is not limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and measurement and analysis of corporate responsibility issues. These research services are typically received in the form of written reports, telephone contacts and personal meetings with security analysts. Research services may also be provided in the form of market data services, and meetings arranged with corporate and industry representatives. Research and brokerage services may include products obtained from third parties, if RREEF determines that such product or service constitutes brokerage and research as defined in the Sec. 28(e) Safe Harbor and interpretations thereunder.

These research and brokerage services may be bundled with the trade execution services provided by a particular broker-dealer and subject to applicable law, RREEF may pay for such research and brokerage services with client commissions. Transactions will not always be executed at the most favorable available commission and RREEF may cause clients to pay commissions higher than those charged by other broker-dealers as a result of the research and brokerage services received by RREEF to service its clients. RREEF participates in "commission sharing arrangements" under which RREEF may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to RREEF. RREEF believes such arrangements are useful in its investment decision-making process by, among other things, ensuring access to a variety of research, access to individual analysts and availability of resources that RREEF might not be provided absent such arrangements. Due to European regulatory changes affecting RREEF and certain of its affiliates, certain clients no longer participate in the client commission sharing arrangements described above.

Clients may differ with regard to whether and to what extent they pay for research and brokerage services through commissions. As a result, brokerage and research services may disproportionately benefit some clients relative to other clients based on the relative amount of commissions paid by the clients and in particular those clients that do not pay for research and brokerage services. RREEF has implemented certain controls and processes designed to oversee and secure to its satisfaction substantially equivalent outcomes by putting in place processes to establish maximum budgets for research costs and allocating research costs based on assets that are participating in the commission sharing arrangements. RREEF will switch to execution only commissions when maximums are met and will pay for research services with its own assets. While RREEF seeks to estimate its research budget in good faith, the actual costs of such research may be higher or lower than budgeted, and RREEF may face conflicts of interest in estimating such budgets.

Trading and Broker Restrictions

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

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

In agreeing to satisfy a client's directions to execute transactions for its account through Designated Brokers, RREEF understands that it is the client's responsibility to ensure that: (i) all services provided by the Designated Brokers (a) will be provided solely to the client's account and any beneficiaries of the account, (b) are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Designated Brokers: (ii) using the Designated Brokers in the manner directed is in the best interest of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Designated Brokers: (iii) its directions will not conflict with any obligations persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries; and (iv) persons acting for the client's account have requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

Counterparty Risk

Counterparty risk is the risk that a counterparty will not be able to complete a client's transaction, whether due to financial difficulties or otherwise, which may result in opportunity cost and/or loss of principal. While DWS Group cannot guarantee the creditworthiness of counterparties, DWS Group has a Counterparty Risk Management (CPRM) team within its Chief Control Office, which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of RREEF's clients and across all businesses globally within DWS Group. The CPRM team has developed policies and procedures which are used to assess credit worthiness and levels of credit exposure of all counterparties, to approve or decline counterparty limits and exposures, and to measure and monitor counterparty exposure to ensure that there is no undue concentration of exposure, within levels that, in DWS Group's judgment, are to the counterparty's financial resources. For certain transactions involving extended settlements, the CPRM team is heavily involved in the negotiation of special agreements with certain counterparties.

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

Order Aggregation

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

RREEF will generally execute aggregated orders across all applicable accounts. Orders of the same security and transaction type should, to the extent possible, be aggregated. Any subsequent orders that the trading desk receives prior to full execution of an aggregated order will generally be added to the unfilled portion. In addition, to the extent that aggregated orders are partially unfilled following execution, the unfilled amounts are to be combined with subsequent orders for future execution. When an aggregated order is executed at more than one price over the course of a day, the executed transactions are allocated so that each account pays (or receives) the weighted average execution price per broker and generally will pay the average commission, subject to odd lots or rounding. There may be instances in which not all accounts are charged the same commission or commission equivalent rates in an aggregated order, including restrictions under applicable law on the use of client commissions to pay for research services (i.e., those accounts subject to MiFID). Accounts that do not use commissions to pay for research services included in the aggregated order pay commissions at "execution-only" rates which would be below the total commission rates paid by those client accounts that use commissions to pay for research services.

RREEF does not always bunch or aggregate orders for different accounts if aggregating is not appropriate or practicable from RREEF's operational or other perspectives or if doing so would not be appropriate in light of applicable regulatory considerations. For example, trading instructions, cash flows, separate portfolio management processes, among other factors may result in orders in the same security not being bunched or aggregated. This may result in RREEF placing orders in the same instrument for different accounts at different times.

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

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

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

Errors and Corrections

A trading error is defined as an error in the placement, execution, or settlement of a client's trade. Trade errors include improper trades resulting from incorrect information being given to, and fully accepted by, the executing broker; trades that are inconsistent with a client's or fund client's investment guidelines, RREEF policy or procedure, applicable laws and regulations, and operational errors that cause trading or guideline breaches. A trading error does not include, for example, a situation where RREEF invests in a particular investment that does not perform as expected. Operational mistakes which can be promptly reversed so as not to affect the client account also are not considered operational errors. In accordance with its policy, any trade error that affects a RREEF client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All trade errors caused by RREEF which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain trade errors, RREEF may determine the amount of such reimbursement by offsetting losses against gains resulting from such errors to the extent permitted by DWS' policies and procedures and applicable law. All trade errors are reported on a regular basis to RREEF management and/or DWS Compliance.

Electronic Trading Platforms

RREEF aims to make use of electronic venues wherever possible. This means that the order will be made available on the venues (i.e. request for quote submitted) on a best effort basis to avoid market movements adversely impacting execution.

When determining the execution venue for order execution in respect of a particular order, RREEF takes the following factors into consideration

- The instrument types mainly traded on the particular venue where the competitive prices are available
- The depth of liquidity and the relative volatility of the market
- The speed and likelihood of execution
- The creditworthiness of the counterparty on the venue
- The quality, cost, and arrangements supporting clearing and settlement
- Impact to price/position leakage

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

Electronic Communication Network (ECN)

RREEF may elect to utilize Electronic Communication Networks (ECNs) to execute trades. RREEF's affiliates may maintain an ownership interest in one or more ECNs, which creates a conflict of interest. In no case does such interest by RREEF or any U.S. affiliate currently exceed 10%.

Item 13 / Review of Accounts

RREEF's investment management teams, which includes portfolio managers, research analysts, and traders, regularly reviews all accounts. Each strategy has a separate investment committee that undertakes a formal review of applicable accounts on a periodic basis.

For the Liquid Real Assets Strategy, accounts are reviewed formally on a monthly basis by a formal working group and informally on an ongoing basis. The first step in the monthly review process is analyzing account dispersion. All instances of dispersion are documented. As part of this review process, a monthly working group meeting is held to review the dispersion report. The performance measurement team then produces a secondary set of performance reports. This set of performance data is reviewed and verified, a process which includes a secondary review of all composite constituent performance, to ensure accuracy and consistency.

Reports Provided to Clients

Liquid Real Assets—Real Estate, Infrastructure, and other Real Assets Securities

Clients receive written reports that analyze current portfolio holdings and account performance on at least a quarterly basis, along with any specific client-requested reports. These reports also contain RREEF's investment outlook.

Direct Real Estate—Core / Core Plus, Value Added and Debt and Opportunistic

Investors in each of the separately managed accounts and privately offered investment funds receive written performance reports on a quarterly basis that summarize operations, provide valuations, and include quarterly operating statements and statements of financial condition. When required, clients receive an audited report that may include a review of each real estate asset and its financial data, including complete financial statements certified by an independent Certified Public Accountant.

SEC-Registered Non-Traded REIT

Stockholders receive an annual report that includes:

- Financial statements certified by an independent Certified Public Accountant;
- Ratio of the costs of raising capital during the year to the capital raised, the aggregate amount of advisory fees, and the aggregate amount of other fees paid during the year to RREEF/its affiliates by the Registered Non-Traded REIT or third parties doing business with the Registered Non-Traded REIT;
- Total operating expenses for the year, stated as both a percentage of the Registered Non-Traded REIT's average invested assets and as a percentage of net income;
- A statement by the independent directors that the Registered Non-Traded REIT's policies reflect the best interest of its stockholders and the basis for such determination; and
- A separate report that discloses the material terms, factors, and circumstances of all transactions that involve the Registered Non-Traded REIT, RREEF, a director or any

affiliate during the year. The independent directors must examine and comment on the fairness of the transactions in this report.

Stockholders will also have access to quarterly and other reports and documents regarding investment in the Registered Non-Traded REIT.

Infrastructure Debt Investments

Investors in certain products receive quarterly reports that cover relevant credit metrics and detail the performance of each investment. However, investors in such products will receive a monthly report prepared by the trustee/portfolio administrator that provides a comprehensive summary of the portfolio, including investment positions, interest/principal, and compliance tests. Investors in other products will be provided quarterly unaudited financial statements and annual audited financial statements.

Item 14 / Client Referrals and Other Compensation

RREEF and/or its affiliates may compensate affiliates or non-affiliates for client referrals in accordance with the Advisers Act. The compensation paid to any such entity may consist of a payment stated as a percentage of the advisory fee. Employees of RREEF and/or its affiliates and/or third parties who refer or help solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fee charged to that client. When required under the law, RREEF's policies and procedures require regulatory disclosure of the compensation arrangement between RREEF and the referring party and client consent.

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

Item 15 / Custody

Custodian Statements

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

RREEF may also be deemed to have custody of client assets because assets are maintained with a related person as the qualified custodian or as the sub-custodian, or as a result of limited discretionary authority over certain client assets (i.e., the ability to take possession of client funds and/or securities). In these cases, RREEF's clients generally receive statements from the qualified custodian at least quarterly. Clients are encouraged to review these statements carefully and compare statements received from RREEF with statements received from the qualified custodian. Comparing statements may allow clients to determine whether account transactions are proper. Clients who are not receiving statements from their account custodian at least quarterly, where applicable, are instructed to contact their client service representative.

Item16 / Investment Discretion

Investment and Brokerage Discretion

Generally, RREEF is retained on a discretionary basis for client accounts, subject to (i) the investment guidelines, objectives, limitations and terms set forth in the applicable governing documents for each client account, and (ii) with respect to certain pooled vehicle clients, the oversight and supervision of the applicable general partner, board of directors or comparable governing entity or body. A client may also retain RREEF on a non-discretionary basis, requiring that portfolio transactions be discussed in advance. For RREEF's discretionary clients invested in Liquid Real Assets strategies, RREEF determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer through which the securities are executed, and the commission rates, if any, at which transactions are affected for those accounts.

Discretionary clients typically authorize RREEF to supervise and direct the investment and reinvestment of assets in an account, with full authority and at its discretion, subject to the client's investment policy or guidelines. RREEF's advisory services are tailored according to investment policies and guidelines that are established contractually at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These policies and guidelines, which may include client-imposed restrictions on investing in certain assets or types of assets, assist RREEF in making investment decisions for the client as well as cover matters such as the degree of risk that the client wishes to assume, and the types and amounts of assets to make up the portfolio.

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

Item 17 / Voting Client Securities

RREEF has proxy voting responsibility for certain advisory accounts as indicated in the respective investment advisory agreement, or pursuant to other delegated authority.

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

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

RREEF has engaged a third-party proxy voting service (the "Proxy Service") to assist in the implementation of certain proxy voting-related functions, including, without limitation, operational, recordkeeping and reporting services. The Proxy Service also prepares recommendations for each proxy that reflects its application of the Guidelines to a particular proxy issue. The Proxy Service uses the Guidelines adopted by RREEF when providing proxy related services to RREEF.

Under normal circumstances, RREEF will generally vote proxies in accordance with the Guidelines. Any proxy vote that is not covered by the Guidelines, or is one in which RREEF believes that voting in accordance with the Guidelines may not be in the best economic interests of clients, will be evaluated by the Proxy Voting Sub-Committee ("PVSC") and voted in accordance with what the PVSC, in good faith, determines to be the best economic interest of the clients. The Conflicts of Interest Management Sub-Committee, established within DWS Group, monitors for potential material conflicts of interest in connection with proxy proposals that are to be evaluated by the PVSC. The information considered by the Conflicts of Interest Management Sub-Committee may include without limitation information regarding: (i) RREEF client relationships; (ii) any relevant personal conflict known by the Conflicts of Interest Management Sub-Committee or brought to the attention of that sub-committee; and (iii) any communications with members of the PVSC (or anyone participating or providing information to the PVSC) and any person outside or within the organization (including Deutsche Bank Group and its affiliates) or any entity that identifies itself as an Advisory Client regarding the vote at issue. In the event that the Conflicts of Interest Management Sub-Committee determines that there is a material conflict of interest, RREEF will either follow the proxy voting recommendations under the Guidelines or, time permitting, will seek to obtain proxy voting instructions from affected clients. It is possible that actual proxy voting decisions by RREEF in respect of a particular client may benefit RREEF's other clients or businesses of RREEF or its affiliates provided RREEF's proxy voting decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

RREEF may have voting discretion with respect to accounts that own securities issued by DWS Group, its affiliates (including DB AG itself) or pooled investment vehicles managed by RREEF or its affiliates. In circumstances in which RREEF has discretion to vote proxies with respect to such securities, RREEF will generally vote proxies pursuant to an echo voting arrangement under which shares are voted in the same manner and proportion as shares for which RREEF does not have voting discretion. For markets where echo voting is not permitted, RREEF will abstain from voting such shares. In addition, if a registered investment company (i) hold more than 25% of the outstanding voting securities of an investment company that is not a registered closed-end fund or business development company, or (ii) hold more than 10% of the outstanding voting securities of an investment company that is a registered closed-end fund or business development company, then RREEF will vote its holdings in such registered investment company's securities in the same proportion as the vote of all other holders of such securities as required by Rule 12d1-4 of the Investment Company Act and Master Fund proxies solicited from feeder funds will be are voted in accordance with applicable provisions of Section 12 of Investment Company Act. Determinations by RREEF as to whether and how to vote proxies with respect to securities issued by DWS Group, its affiliates or pooled investment vehicles managed by RREEF or its affiliates may create a conflict between the interests of DWS Group and RREEF, on the one hand, and clients, on the other hand.

For clients who have delegated proxy voting responsibilities to RREEF, it is the custodian's fiduciary responsibility to send client proxy materials to RREEF. Clients who have delegated proxy voting responsibilities to RREEF may from time to time contact their client service representatives to direct as to how to vote certain proxies on behalf of their accounts. RREEF will use its commercially reasonable efforts to vote according to the client's request in these circumstances. Clients can obtain a copy of the Guidelines, or information about how RREEF voted proxies with respect to securities held in their account, by calling their client service representative.

If a client chooses not to delegate proxy voting authority to RREEF, the right to vote securities is retained by the client.

Item 18 / Financial Information

This section is not applicable.

Additional Disclosures

Business Continuity

RREEF is committed to protecting its staff and ensuring the continuity of critical RREEF businesses and functions in order to protect the DWS Group franchise, mitigate risk, safeguard revenues and sustain both stable financial markets and customer confidence.

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

Class Action and Legal Proceedings

With the exception of direct real estate separately managed accounts, RREEF generally does not act on behalf of client separately managed accounts (including sub-advised accounts) in any legal proceeding involving assets maintained in (and/or transactions effected for) the account. "Legal proceedings" include, but are not limited to, class actions, insolvency filings, SIPC filings and settlement filings. If RREEF receives documentation relating to such a legal proceeding, RREEF will forward the documentation to the client, its trustee and/or designated custodian of record.

Know Your Customer ("KYC") and Customer Identification Program ("CIP") Policy

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

DWS Group is subject to the Anti-Money Laundering Policy – DB Group and Know Your Client Policy.

KYC and CIP Policies are significant components of the AML Program. RREEF is required to:

- Obtain at a minimum certain information such as an individual's name, address, date of birth and social security number and a driver's license, passport or other identity verification document. For Legal entities, it would include their formation documents and tax identification number. Information about the beneficial owners of legal entities will also be obtained following a risk-based approach.

_ Based upon its risk assessment, RREEF will collect appropriate information including source of funds details and purpose of the investment.
_ KYC includes screening new and existing customers against the Office of Foreign Assets Control Embargo ("OFAC") and Sanctions lists, lists of persons and/or legal entities compiled by the U.S. Department of Treasury pursuant to Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (U.S. Patriot Act) and other Sanctions programs such as the European Union Embargo and Sanctions list and the UN Embargo and Sanctions list.
_ KYC includes identifying customers unlawfully engaged in the Internet gambling business under Regulation GG, the Unlawful Internet Gambling Enforcement Act of 2006.
_ KYC requires periodic review and update of a customer's KYC information and screening against appropriate lists.
_ A customer's refusal to provide KYC information can result in a decision to decline entering into a new client relationship or a decision to exit an existing customer relationship.

From time to time, RREEF may engage third party investment advisers to provide sub-advisory services to RREEF clients. In those situations, RREEF may delegate AML and KYC functions to third parties. If necessary, RREEF may rely on AML programs of service providers, such as fund administrators.

Privacy Notice

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

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

In the normal course of business, clients give RREEF non-public personal information on applications and other forms, on RREEF's websites, and through transactions with RREEF or affiliates. Examples of the non-public personal information collected are: name, address, social security number, and transaction and balance information. To be able to service client accounts, certain client information is shared with affiliated and non-affiliated third-party service providers such as transfer agents, custodians, and broker-dealers to assist RREEF in processing transactions and servicing client accounts with RREEF.

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

The California Consumer Privacy Act, as amended (the "CCPA") which became effective January 1, 2020 imposes privacy compliance obligations with regard to the personal information of California residents. RREEF has created a separate privacy notice addressing CCPA which can be found at California Consumer Privacy Act Notice. Other states may, in the future, impose similar privacy compliance obligations.

Construction

As used herein, the terms "include" and "including" shall be deemed to be followed by the words "without limitation" and general words shall not be given a restrictive meaning by reason of their being preceded or followed by any word indicating a particular class of acts, matters or things or by examples falling within the general words.