

DWS SECURITIES LENDING OVERVIEW

WHAT IS SECURITIES LENDING?

Securities lending is the temporary loan of a security to a broker/dealer or dealer bank to support that firm's trading activities. These trading activities include short selling, selling on margin or the satisfaction of some other type of transaction. Collateral is received by the lender in exchange for the temporary loan of a security and collateral may be in the form of cash or non-cash, which reduces the lender's exposure to the borrower. The lender receives a fee from the borrower for the use of the security and in the case of cash collateral, an investment return less a rebate paid to the borrower.

Lendable securities include US and international equities, US government and agency bonds, US corporate and Eurobonds, foreign government bonds, asset backed and mortgage securities.

DWS FUNDS APPROVED FOR SECURITIES LENDING

Please see page 2 of this document for the list of the DWS Funds (the "Funds") approved to participate in securities lending.

HOW IS THE DWS FUNDS LENDING PROGRAM STRUCTURED?

The Securities Lending Program (the "Program") for the Funds began in November 2003. The Treasurer's Office oversees the Program for the Funds governed by the DWS Fund Board.

The Program employs two Securities Lending Agents ("Lending Agents"):

Fidelity Agency Lending

Deutsche Bank Agency Lending

The Program is structured in accordance with SEC staff guidelines for securities lending:

Collateral – The Funds accept collateral in exchange for the temporary loan of a security and the Funds must receive collateral equal to at least 100% of the market value of the securities loaned. Collateral must be marked to market daily to account for any increases in the market value of the securities loaned and/or decreases in the market value of the collateral. The Program policy requires 102% collateral for U.S. securities and 105% collateral for international securities

Termination – The Funds must have the right to terminate a loan at any time and recall a security within the normal and customary settlement time for a loaned security.

Returns – The Funds must receive a reasonable return on a loan.

Fees – With the approval of the board, a Fund may pay reasonable fees to entities engaged in securities lending activities.

Voting rights – A Fund must be able to exercise voting rights with respect to material matters for issuers of securities loaned.

Loan limit – A Fund may not loan securities with a value in excess of 33 1/3% of its total asset value.

DWS SECURITIES LENDING DETAILS

(as of 9/30/23)

The following DWS Funds participate in securities lending

DWS Capital Growth Fund	DWS Global Small Cap Fund
DWS Capital Growth VIP	DWS Global Small Cap VIP
DWS Communications Fund	DWS GNMA Fund
DWS Core Equity Fund	DWS Health and Wellness Fund
DWS Core Equity VIP	DWS High Income Fund
DWS CROCI® Equity Dividend Fund	DWS High Income VIP
DWS CROCI® International Fund	DWS International Growth Fund
DWS CROCI® International VIP	DWS International Growth VIP
DWS CROCI® U.S. Fund	DWS Large Cap Focus Growth Fund
DWS CROCI® U.S. VIP	DWS Latin America Equity Fund
DWS Emerging Markets Equity Fund	DWS RREEF Global Infrastructure Fund
DWS Emerging Markets Fixed Income Fund	DWS RREEF Global Real Estate Securities Fund
DWS Enhanced Commodity Strategy Fund	DWS RREEF Real Assets Fund
DWS Equity 500 Index Fund	DWS RREEF Real Estate Securities Fund
DWS Equity 500 Index VIP	DWS Science and Technology Fund
DWS Equity Sector Strategy Fund	DWS Short Duration Fund
DWS ESG Core Equity Fund	DWS Small Cap Core Fund
DWS ESG Global Bond Fund	DWS Small Cap Growth Fund
DWS ESG International Core Equity Fund	DWS Small Cap Index VIP
DWS Global High Income Fund	DWS Small Mid Cap Growth VIP
DWS Global Income Builder Fund	DWS Small Mid Cap Value VIP
DWS Global Income Builder VIP	DWS Total Return Bond Fund
DWS Global Macro Fund	

CASH COLLATERAL MANAGEMENT

All Funds participating in the Program invest the USD cash collateral received in exchange for temporary loan of a security in shares of the DWS Government and Agency Securities Portfolio – DWS Government Cash Institutional Shares, an affiliated Fund.

Additional information about the fund can be found at the below link.

<https://fundsus.dws.com/us/en-us/products/money-market-funds.html>

The Treasurer's Office oversight activities of the Program ensure proper due diligence of the Lending Agents including: appropriate assignment of the Funds to each Lending Agent, daily insights on loan activity, and conformance to compliance exposure limits.

The Treasurer's Office is able to uphold its fiduciary responsibility to the Funds by maintaining close communication with the Lending Agents, DWS Counterparty Risk Management, Investment Management, and the Custodian Banks.

Obtain a prospectus

To obtain a summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative, or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. All investments involve risk, including potential loss of principal.

Investment products: No bank guarantee | Not FDIC insured | May lose value

Investment products offered through DWS Distributors, Inc. Advisory services offered through DWS Investment Management Americas, Inc.

DWS Distributors, Inc.
222 South Riverside Plaza Chicago, IL 60606-5808
www.dws.com service@dws.com
Tel (800) 621-1148

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