Client Relationship Summary as of March 31, 2026

DWS Investment Management Americas, Inc. (referred to as we, us, our or DIMA) is an investment adviser registered with the Securities and Exchange Commission (SEC). DIMA's ultimate parent is DWS Group GmbH & Co. KGaA (DWS Group) which is a German publicly-listed financial services firm that is an indirect, majority-owned subsidiary of Deutsche Bank AG (Deutsche Bank). It is important for you to understand the difference between investment advisory and brokerage services and the fees paid to each. You may access a free and simple tool to research firms and financial professionals at Investor.gov/CRS. You may use this tool to obtain educational materials about broker-dealers, investment advisers, and investing generally.

"What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"

What investment services and advice can you provide me?

"How will you choose investments?

We provide investment advisory services to certain retail investors through model portfolio and/or separately managed account (SMA) programs that are offered through affiliated or unaffiliated firms, typically through their financial advisers. In each of these programs, DIMA has contracted with the respective firm to offer one or more of its investment strategies to retail investors, such as yourself. Your financial adviser will assist in selecting a suitable investment strategy for you.

If you participate in a model portfolio program, DIMA delivers a model portfolio to your financial adviser (or an appointed agent), who then, based on the model portfolio, makes (or adjusts) investments in your account. Your financial adviser (or the agent), and not DIMA, will monitor and place all trades for your account. We will update the model portfolio in accordance with our investment strategy and communicate any updates to your financial adviser (or the agent).

If you participate in certain SMA programs, your financial adviser will assist you in selecting DIMA to manage an account for you. We will then manage your account subject to agreed-upon investment restrictions. In these programs, DIMA will place all trades for your account, and your financial adviser oversees our performance. Your interaction with us may be limited and may need to be coordinated through your financial adviser in accordance with your advisory agreement.

We generally require a minimum account balance of $100,000 for a model portfolio account and depending on the investment strategy, a minimum account balance ranging from $100,000 to $250,000 for an SMA, though your financial advisor may require its own minimum account balance. We reserve the right to waive these account balances in certain circumstances.

For additional information on our clients and services, please see Items 4 and 7 of our Form ADV Part 2A Brochure ("Brochure") available at: Brochure.

What fees will I pay?

"Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

When you participate in one of the programs mentioned above, you will incur fees and expenses which may include administrative and/or advisory fees charged by your financial adviser, custodian fees, transfer agent and other similar fees. You may also pay brokerage commissions on certain trades. Generally, these fees are calculated by and paid to your financial adviser, who in turn pays DIMA for its advisory services. For certain advisory arrangements, DIMA may have limited authority to withdraw its advisory fee directly from your account. There may also be one-time fees charged for certain operations such as establishing multiple accounts.

DIMA's advisory fee is generally calculated as a percentage of the value of the assets in your account for which we provide services and can vary depending on the investment strategy selected and the amount invested. DIMA typically charges the fees set forth below:

Investment Strategy	Annual Advisory Fee
Equity	0.25 – 1.0 %
Fixed Income	0.10 – 0.50 %

Please note the actual fees charged by us may differ from the above schedule. You may pay your financial adviser a fee that differs from above. These fees may be included as part of the overall fee that you pay your financial adviser, which could be higher than the stated fees. You should refer to your advisory agreement for full details on the fees and

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expenses related to the program in which you participate. The more assets there are in your advisory account, the more you will pay in fees to your financial adviser and DIMA, and your financial adviser and DIMA may therefore have an incentive to encourage you to increase the assets in your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

***For additional information on the fees you will pay, please see Item 5.A, 5.B, 5.C and 5.D and other applicable sections of our* Brochure.**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

"How might your conflicts of interest affect me, and how will you address them?"

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Employees are permitted to buy and sell securities for their personal accounts that can also be traded for client accounts. We have adopted a Code of Ethics (Code) to require that employees put the interest of your account ahead of their own when conducting these transactions. Our Code imposes certain restrictions, including a requirement to pre-clear certain transactions, to help avoid a conflict of interest.
- Our model portfolios can relate to the same investment strategies that we offer to our other discretionary clients. We will typically provide model portfolio recommendations to financial advisers who then execute transactions on behalf of their program clients. Model portfolio related trading activity by financial advisers could result in different prices than what otherwise may have been obtained by our other discretionary clients, particularly for orders that are large in relation to a security's average daily trading volume. We intend to take reasonable steps to minimize the market impact of orders relating to discretionary client accounts and of orders associated with model portfolio recommendations provided to financial advisers.
- Certain compensation arrangements can create actual and potential conflicts of interest, including, among others, with respect to the amount of time allocated to the accounts, strategies and/or funds/products for which our financial professionals provide services, allocation of investment opportunities among accounts, strategies and/or funds/products managed by our firm.
- Deutsche Bank entities can act in their own interest or the interest of third parties other than our clients. For example, Deutsche Bank entities may engage in advisory, transactional, and financial activities, or acquire or divest interests in assets that we invest in on behalf of our clients. However, we are required to act in your best interest and have put in place procedures to identify and mitigate potential conflicts. Further, we act separately from Deutsche Bank without knowledge of its business goals or positions.

***Additional information relating to conflicts is available in Item 6 and other applicable sections of our* Brochure.**

How do your financial professionals make money?

"As a financial professional, do you have any disciplinary history? For what type of conduct?"

Our financial professionals are paid both a fixed salary and an annual bonus that is determined on a variety of factors including our profitability and contributions of that individual to our success. DIMA representatives could also be representatives of its affiliated broker-dealer, DWS Distributors, Inc., and may receive compensation from wholesaling activities for the DWS products.

Do you or your financial professionals have legal or disciplinary history?

Yes, but DIMA's financial professionals do not have any disciplinary history. You may visit Investor.gov/CRS for free and simple search tool to research DIMA and our financial professionals.

Who do I contact?

"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"

Visit DWS' Investor Resource Center at Investor Resource Center where you may view a copy of this Client Relationship Summary and our **Brochure**. You may also contact us at 844-851-4255 for up-to-date information or to request copies of these documents. Additional information about DIMA is available via the SEC's web site at https://adviserinfo.sec.gov/ .

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