

DWS FUNDS

OPERATIONS COMMITTEE CHARTER EFFECTIVE DECEMBER 5, 2024

I. PURPOSE

The Operations Committee (the “Committee”) is a committee of the Board of Trustees/Directors (the “Board”) of the DWS Funds. Its primary function is to review the administrative operations, legal affairs and general compliance matters of the Funds. Except to the extent that certain powers of the Board are specifically delegated to the Committee herein, the Committee shall make such recommendations to the Board as it deems appropriate with respect to the matters set forth herein.

II. COMPOSITION

The Committee shall be composed of three or more board members¹ as determined by the Board.

III. MEETINGS

The Committee shall meet on a regular basis as it deems necessary or appropriate and may hold special meetings as circumstances warrant.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

A. Administrative Matters

Review administrative matters related to the operations of the Funds, including miscellaneous fund expenses.

B. Portfolio Transactions

At least annually, review placement of portfolio transactions with broker-dealers, and the implementation of such policies by the investment adviser, including a review of execution and soft dollar practices.

¹ For DWS Municipal Income Trust only, the Committee shall be composed of two or more board members. To the extent the Fund is organized as a Massachusetts business trust, any references to “directors” or “board members” shall be deemed to mean “trustees.”

C. Custody

At least annually, review the Fund's domestic and foreign custody arrangements, including the quality of the services provided and the appropriateness of the fees and expenses for such services.

D. Insurance

At least annually, review the Fund's fidelity bond and insurance arrangements, including appropriateness of the type and amount of coverages, the premium costs, and any joint allocation agreements.

E. Shareholder Services

1. Review the quality of shareholder services provided to the Funds and their shareholders.
2. Review matters related to shareholder communications, including shareholder reports, the Funds' website and shareholder correspondence.
3. Review shareholder loss reports.

F. Distribution

1. Review the Funds' Distributor's quarterly reports regarding expenditures made under each Fund's Rule 12b-1 Plans.
2. Review the Adviser's quarterly reports regarding revenue sharing payments made by the Adviser and its affiliates.
3. At least annually, review the Distributor's procedures related to the preparation and filing of sales literature with the Financial Industry Regulatory Authority ("FINRA") and/or other regulatory entities, as applicable.
4. Review samples of Fund sales literature.

G. Compliance

1. Review the Chief Compliance Officer's quarterly reports.
2. Review the Chief Compliance Officer's written annual report to the Board pursuant to Rule 38a-1.
3. Review any other reports presented to the Board (which are not specifically addressed to another Board Committee) regarding the Fund's compliance with legal and regulatory requirements.

4. Meet regularly with the Chief Compliance Officer to discuss any matters the Committee or the Chief Compliance Officer believe necessary or appropriate to raise, to periodically review the Chief Compliance Officer's performance and compensation arrangements, and to review and consider any reports or communications from the Chief Compliance Officer relating to the Fund.
5. Review compliance with the applicable codes of ethics for the Adviser, any subadviser, and the Distributor .

H. Frequency of Reviews

Except as otherwise specifically provided herein, the Committee shall review the matters recited in this Charter at such times and with such frequency as it deems necessary or appropriate, or as the Board may otherwise direct.

I. Other Powers and Responsibilities

1. Review this Charter annually and recommend changes, if any, to the Board.
2. Investigate any other matter brought to its attention within the scope of its duties.
3. Perform any other activities consistent with this Charter, the Fund's Charter and By-Laws and governing law, as the Committee or the Board deems necessary or appropriate.
4. The Committee may consult with counsel to the Funds and counsel to the independent board members and, subject to the approval of the Board, may retain such other outside counsel, consultants or other experts at the expense of the Fund as the Committee may deem appropriate.
5. Maintain minutes of Committee meetings; report its significant activities to the Board; and make such recommendations to the Board as the Committee deems necessary or appropriate.