

DWS FUNDS

AUDIT COMMITTEE CHARTER (EFFECTIVE DECEMBER 5, 2024)

I. PURPOSE

The Audit Committee is a committee of the Board of Trustees/Directors (the “Board”) of the DWS Funds. Its primary function is to assist the Board¹ in fulfilling certain of its responsibilities. This Charter sets forth the responsibilities and powers of the Audit Committee. Except to the extent that certain powers of the Board are specifically delegated to the Audit Committee herein, it shall make such recommendations to the Board as it deems appropriate with respect to the matters set forth herein.

The Audit Committee serves as an independent and objective party to monitor the Funds’ accounting policies, financial reporting and internal control system, as well as the work of the independent auditors. The Audit Committee assists Board oversight of (1) the integrity of the Funds’ financial statements; (2) the Funds’ accounting and financial reporting policies and procedures, (3) the Funds’ compliance with legal and regulatory requirements related to accounting and financial reporting;² (4) the independent auditors’ qualifications and independence; and (5) the performance of the Funds’ independent auditors. The Audit Committee also serves to provide an open avenue of communication among the independent auditors, DWS Group’s internal audit department, Fund management, and the Board.³

Although the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to establish accounting systems, to plan or conduct audits or to determine that the Funds’ financial statements are complete and accurate and have been prepared in accordance with generally accepted accounting principles. Accordingly, the responsibilities and powers of the Audit Committee shall be limited by recognition of the following general principles:

- Fund management has the primary responsibility to establish and maintain systems for accounting, reporting and internal control.

¹ 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.”

² The Board has delegated to other committees oversight of various legal and regulatory requirements. The Audit Committee’s function is limited to the activities set out in Section IV.

³ If the Fund is listed on the New York Stock Exchange, the Corporate Governance Standards require the Audit Committee’s charter to address, as one of the Committee’s purposes, that it assist Board oversight of “the performance of the company’s internal audit function.” Since the Fund has no internal audit function, this has not been included as one of the purposes of the Committee, although the Committee does serve to provide an open avenue of communication with DWS Group’s internal audit department, and reviews the scope, resources and findings and recommendations of DWS Group’s internal audit department as set forth in Section IV.B.2.

- The independent auditors have the primary responsibility to plan and implement a proper audit, including consideration of the Funds' accounting, reporting and internal control practices.

II. COMPOSITION

The Audit Committee shall be composed of three or more board members⁴ as determined by the Board, each of whom shall be an independent board member. For purposes of the Audit Committee, a board member is independent if:

- he or she is not an “interested person” of the Fund as that term is defined in the Investment Company Act of 1940; and
- he or she does not accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Fund (except in the capacity as a Board or committee member).

Each member of the Audit Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment (or must become financially literate within a reasonable time after his or her appointment to the Audit Committee). The Audit Committee will review the qualifications of its members and consider whether any of its members qualify as an “audit committee financial expert”⁵ as defined in Form N-CSR.⁶ The Audit Committee will submit its recommendations in this regard to the Board for its final determination.

No member of the Audit Committee shall serve on the audit committee of more than three public companies⁷, unless the Board determines that such simultaneous service would not impair the ability of the Audit Committee member to serve effectively on the Audit Committee.

⁴ For DWS Municipal Income Trust only, the Committee shall be composed of two or more board members.

⁵ An “audit committee financial expert” of a company is defined as a person who has all of the following attributes: (1) an understanding of generally accepted accounting principles (“GAAP”) and financial statements; (2) the ability to assess the general application of GAAP in connection with the accounting for estimates, accruals and reserves; (3) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the company’s financial statements, or experience actively supervising one or more persons engaged in such activities; (4) an understanding of internal controls and procedures for financial reporting; and (5) an understanding of audit committee functions. An audit committee financial expert must have acquired such attributes through any one or more of the following: (1) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions (or active supervision of such persons); or (2) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (3) other relevant experience.

⁶ If the Fund is listed on the New York Stock Exchange, at least one member of the Audit Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment.

⁷ For purposes of this requirement, when a member of the Audit Committee serves on multiple boards in the same fund complex, such service will be counted as one board.

III. MEETINGS

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

As part of its job to foster open communication, the Audit Committee shall meet periodically with senior Fund management responsible for accounting and financial reporting, the independent auditors, and representatives of DWS Group's internal audit department in separate executive sessions to discuss any matters that the Audit Committee, or any of such other persons, believes should be discussed privately.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

A. Charter

Review this Charter annually and recommend changes, if any, to the Board.

B. Internal Controls

1. Review annually with Fund management and the independent auditors:

- (a) the organizational structure, reporting relationship, adequacy of resources and qualifications of the senior Fund management personnel responsible for accounting and financial reporting; and
- (b) their separate evaluation of the adequacy and effectiveness of the Funds' system of internal controls, including those of the Funds' service providers.

2. Review with Fund management and DWS Group's internal audit department:

- (a) DWS Group's internal audit department's internal audit scope and plan related to the Funds;
- (b) the responsibilities, resources and staffing of DWS Group's internal audit department with respect to the activities in IV.B.2.(a) above; and
- (c) any significant internal audit findings or recommendations related to the Funds.

3. Establish procedures for the receipt, retention and treatment of complaints received by the Funds and/or the Audit Committee regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by officers and directors of the Fund or employees of the Adviser, principal underwriter and any provider (including an

affiliated provider) of accounting-related services to the Fund of concerns regarding questionable accounting or auditing matters.

C. Independent Auditors

1. Approve, and recommend to the Board, the appointment, retention or termination of the independent auditors, and approve the fees and other compensation to be paid to the independent auditors. Such selection shall be pursuant to a written engagement letter approved by the Audit Committee, which shall provide that:
 - (a) the Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight (such oversight shall include resolving disagreements between Fund management and the independent auditors regarding financial reporting) of the independent auditors; and
 - (b) the independent auditors shall report directly to the Audit Committee.
2. Pre-approve any engagement of the independent auditors to provide any services to the Funds, including the fees and other compensation to be paid to the independent auditors, except as set forth in Section IV.C.4 below. Notwithstanding the above, the independent auditors shall not perform any of the following non-audit services for the Funds (“prohibited non-audit services”):
 - (a) bookkeeping or other services related to the accounting records or financial statements of the Funds;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions or human resources;
 - (g) broker or dealer, investment adviser, or investment banking services;
 - (h) legal services and expert services unrelated to the audit; and
 - (i) any other services that the Public Company Accounting Oversight Board determines are impermissible.

3. Pre-approve any engagement of the independent auditors, including the fees and other compensation to be paid to the independent auditors, to provide any non-audit services to the Adviser (or any “control affiliate”⁸ of the Adviser providing ongoing services to the Funds), if the engagement relates directly to the operations and financial reporting of the Funds except as set forth in Section IV.C.4 below.
4. Pre-approval by the Audit Committee with respect to engagements of the independent auditors is not required in the following circumstances:
 - (a) The Chair of the Audit Committee (or, in his/her absence, the Vice Chair of the Audit Committee) may grant the pre-approval referenced in Sections IV.C. 2 and 3 above for non-prohibited services for engagements of less than \$100,000. All such delegated pre-approvals shall be presented to the Audit Committee no later than the next Audit Committee meeting.
 - (b) Pre-approval of non-audit services for a Fund pursuant to Section IV.C. 2 above is not required, if:
 - (i) the aggregate amount of all non-audit services provided to the Fund is less than 5% of the total fees paid by the Fund to the independent auditors during the fiscal year in which the non-audit services are provided; and
 - (ii) the services were not recognized by Fund management at the time of the engagement as non-audit services; and
 - (iii) such services are promptly brought to the attention of the Audit Committee by Fund management and the Audit Committee approves them (which may be by delegation) prior to the completion of the audit.
 - (c) Pre-approval of non-audit services for the Adviser (or any “control affiliate” of the Adviser providing ongoing services to a Fund) pursuant to Section IV.C.3 above is not required, if:
 - (i) the aggregate amount of all non-audit services provided is less than 5% of the total fees paid by such Fund, the Adviser and any “control affiliate” of the Adviser providing ongoing services to the Fund to the independent auditors during the fiscal year in which the non-audit services are provided;

⁸ “Control affiliate” means any entity controlling, controlled by, or under common control with the Adviser.

- (ii) the services were not recognized by Fund management at the time of the engagement as non-audit services; and
 - (iii) such services are promptly brought to the attention of the Audit Committee by Fund management and the Audit Committee approves them (which may be by delegation) prior to the completion of the audit.
- 5. On an annual basis, review a report from the independent auditors describing:
 - (a) the independent auditors' internal quality-control procedures;
 - (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigations by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and
 - (c) all relationships between the independent auditors and the Fund, so as to assess the auditors' independence, including identification of all relationships the independent auditors have with the Fund and all significant relationships the independent auditors have with the Adviser (and any "control affiliate" of the Adviser) and any material service provider to the Fund (including, but not limited to, disclosures regarding the independent auditors' independence required by Public Company Accounting Oversight Board Rule 3526 and compliance with the applicable independence provisions of Rule 2-01 of Regulation S-X).

In assessing the auditors' independence, the Audit Committee shall take into account the opinions of Fund management. The Committee will present its conclusions with respect to the independent auditors to the Board, and recommend that the Board take appropriate action, if any, in response to the independent auditors' report to satisfy itself of the independent auditors' independence.

- 6. On an annual basis, review and evaluate the lead audit partner (such review to include consideration of whether, in addition to the regular rotation of the lead audit partner as required by law, in order to assure continuing auditor independence, there should be regular consideration of rotation of the firm serving as independent auditors).
- 7. On an annual basis, meet with the independent auditors and Fund management to review the arrangements for and scope of the proposed audit for the current year and the audit procedures to be utilized.

8. Review the management letter prepared by the independent auditors, if any, and Fund management's response.

D. Financial Reporting Processes

1. If the Fund is a listed closed-end investment company,
 - (a) review with Fund management and the independent auditors, (i) the Fund's audited financial statements (including the opinion of the auditors) and recommend to the Board, if appropriate, that the audited financial statements be included in the Fund's annual report to shareholders required by Section 30(e) of the Investment Company Act of 1940 and Rule 30d-1 thereunder and (ii) the "Management's Discussion of Fund Performance," if any is included in such annual report to shareholders;
 - (b) review with Fund management the Fund's semi-annual financial statements and the "Management's Discussion of Fund Performance," if any is included in the semi-annual report to shareholders;
 - (c) review the Fund's process for declaring dividends and issuing dividend announcements and related press releases, as well as financial information and dividend guidance provided to analysts and rating agencies; and
 - (d) review such other matters as may be required by any exchange on which the Fund's shares are listed.
2. Review with Fund management and the independent auditors the matters that PCAOB auditing standards require to be communicated to the Audit Committee, including, but not limited to:
 - (a) the independent auditors' judgments about the quality, and not just the acceptability, of the Funds' accounting principles as applied in its financial reporting;
 - (b) the process used by Fund management in formulating estimates and the independent auditors' conclusions regarding the reasonableness of those estimates;
 - (c) all significant adjustments arising from the audit, whether or not recorded by the Fund;
 - (d) when the independent auditors are aware that Fund management has consulted with other accountants about significant accounting and auditing matters, the independent auditors' views about the subject of the consultation;

- (e) any disagreements with Fund management regarding accounting or reporting matters;
 - (f) any difficulties encountered in the course of the audit, including any restrictions on the scope of the independent auditors' activities or on access to requested information; and
 - (g) significant deficiencies in the design or operation of internal controls.
3. The independent auditors shall report, within 90 days prior to the filing of a Fund's annual financial statements with the SEC, to the Audit Committee:
- (a) all critical accounting policies and practices to be used;
 - (b) all alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed with Fund management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - (c) other material written communications between the independent auditors and Fund management including, but not limited to, any management letter or schedule of unadjusted differences; and
 - (d) all non-audit services provided to an entity in the "investment company complex"⁹ as defined in paragraph (f)(14) of Rule 2-01 of Regulation S-X that were not pre-approved by the Audit Committee.
4. Review, annually, with Fund management and the independent auditors, the Funds' "disclosure controls and procedures"¹⁰ and the Funds' "internal

⁹ "Investment company complex" includes: (1) an investment company and its investment adviser or sponsor; (2) any entity controlled by or controlling an investment adviser or sponsor in (1) above, or any entity under common control with any investment adviser or sponsor in (1) above if the entity: (A) is an investment adviser or sponsor or (B) is engaged in the business of providing administrative, custodian, underwriter, or transfer agent services to any investment company, investment adviser, or sponsor; and (3) an investment company or entity that would be an investment company but for the exclusions provided by Section 3(c) of the 1940 Act that has an investment adviser or sponsor included in (1) and (2) above. Investment adviser does not include a subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser. Sponsor is an entity that establishes a unit investment trust.

¹⁰ "Disclosure controls and procedures" means controls and other procedures of a registered management investment company that are designed to ensure that information required to be disclosed by the investment company on Form N-CSR and Form N-Q is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an investment company in the reports that it files or submits on Form N-CSR and Form N-Q is accumulated and communicated to the investment company's management, including its principal executive officer or officers and principal financial officer or

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control over financial reporting”¹¹ as defined in Rule 30a-3(c) and (d) under the Investment Company Act of 1940.

5. Review with Fund management a report by Fund management covering any Form N-CSR and Form N-Q filed, and any required certification of such filing, along with the results of Fund management’s most recent evaluation of the Funds’ “disclosure controls and procedures” and “internal control over financial reporting.”

E. Process Improvements

Review with the independent auditors and Fund management significant changes or improvements in accounting and auditing processes that have been implemented.

F. Legal and Compliance

1. Review any legal or regulatory matters that arise that could have a material impact on the Funds’ financial statements.
2. Review policies and procedures with respect to financial statement risk assessment and risk management, including the steps Fund management has taken to monitor and control such risk exposures.¹²
3. Establish clear hiring policies for the Funds with respect to employees or former employees of the independent auditors and review similar policies of the Adviser in this regard.

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officers, or person performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

¹¹ “Internal control over financial reporting” is a process designed by, or under the supervision of, the Funds’ principal executive and principal financial officers, or persons performing similar functions, and effected by the Funds’ Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

1. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Fund;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Fund are being made only in accordance with authorization of management and directors of the Fund; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Funds’ assets that could have a material effect on the financial statements.

¹² The Board has delegated to other committees oversight related to investment risks.

G. Valuation

1. Oversee the valuation of the Fund's securities and other assets, including overseeing the activities of the Fund's investment adviser in its capacity as Valuation Designee as described in the Valuation Procedures.

H. Other Responsibilities

1. Review, annually, the performance of the Audit Committee.
2. If the Fund is a listed closed-end investment company, prepare the report required by Item 407(d)(3)(i) of Regulation S-K for inclusion in the Fund's proxy statement if the proxy statement relates to the election of Board members of the Fund.
3. Investigate any other matter brought to its attention within the scope of its duties and have the authority in its discretion to retain legal, accounting or other experts or consultants to advise the Audit Committee, at the expense of the Fund, if, in the Committee's judgment, that is appropriate.
4. Perform any other activities consistent with this Charter, the Funds' Charter, By-Laws and governing law, as the Audit Committee or the Board deems necessary or appropriate.
5. Maintain minutes of Committee meetings; report its significant activities to the Board; and make such recommendations to the Board as the Audit Committee may deem necessary or appropriate.

I. Frequency of Reviews

Except as otherwise specifically provided herein, the Audit 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.

V. FUNDING

The Audit Committee shall receive appropriate funding, as determined by the Audit Committee, for payment of (i) compensation to the independent auditors for approved audit or non-audit services for the Fund; (ii) compensation to any legal, accounting or other experts or consultants retained by the Audit Committee pursuant to Section IV.G.3 above and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.