

DWS – Top 5 Report

Summary of analysis and monitoring of execution of client orders on execution venues in 2022 for:

- Non Equity Asset Classes

Delegated Regulations (EU) 2017/ 565/Art 65(6); (EU) 2017/ 576



Scope

Summary of analysis and monitoring of execution of client orders on execution venues in 2022 for:

- Non Equity Asset Classes

Applicable to:

- DWS International GmbH
- DWS Investment GmbH

Qualitative Report

a) *How does AM Trading give relative importance to the execution factors of price, costs, speed, likelihood of execution, or any other considerations including qualitative factors when assessing the quality of execution for orders transmitted for execution?*

- The relative importance of the execution factors will 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, we regard price and cost as the important factors for Best Execution, unless the trade is directed by the client.
- However, there may be circumstances when we determined that other execution factors have a greater influence in achieving the best possible result.
- In cases such as market disruptions and system outages, speed, higher likelihood of execution and settlement gain higher priority. In certain situations where a market is illiquid or the order is of a large size, in order to reduce market impact, we may execute the order directly with market maker or liquidity provider to find liquidity, in these cases likelihood of execution and settlement are more important than price.

b) *Does DWS Trading have any close links, conflicts of interests, and common ownerships with any execution venues [and brokers] used to execute orders?*

- Deutsche Bank AG is the controlling shareholder of DWS GmbH & Co. KGaA, which in turn fully owns and controls DWS International GmbH and Investment GmbH.
- There are no common ownerships in place.
- There are no exclusive arrangements with any of the above-mentioned brokers. All brokers are treated equally considering the defined execution factors and we have not identified any conflicts of interest.
- Provided Deutsche Bank AG is on our preferred broker list, we may, in some instances, rely only on DB AG for execution of trades. We do this when we consider Deutsche Bank AG to be the execution entity, which achieves the best possible result for the Client. Deutsche Bank AG performance is reviewed as part of the same Broker review process as other brokers.

c) *Does DWS Trading have any specific arrangements with execution venues [and brokers] regarding payments made or received, discounts, rebates or non-monetary benefits received?*

- As a firm, we do not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular broker, trading venue or execution venue.

d) *What are the factors leading to DWS Trading's selection or a change in the execution venues [and brokers] listed in the firm's execution policy, if any such change occurred?*

- Our selection of particular broker firms is based on a number of criteria, including their:
 - Market and product coverage
 - Access to or provision of liquidity
 - Financial stability and certainty of settlement
 - Reliability and Integrity of maintaining confidentiality
 - Safeguards and compliance controls to protect Clients

- We periodically review whether Best Execution was achieved satisfactorily from the venues used in the past period. The review will consider, among others, the following factors:
 - Execution quality based on quality metric published and/or provided by the trading venues
 - TCA report in respect of performance of execution on these venues
 - Cost of execution
 - Infrastructure to support clearing and settlement
 - Best Execution governance framework and policy

e) Does DWS Trading's order execution differ according to client categorization?

- No. We treat all clients to the highest standard/market practice when it comes to fulfilling our obligation to execute orders on terms most favourable to the client.

f) When precedence over immediate price was given when executing retail client orders and how DWS Trading delivered the best possible result in terms of the total consideration to the client?

- We currently do not have any retail clients, nor cases of clients electing for retail classification under the terms of MiFID II Annex II.

g) How have DWS Trading used data or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575?

- Order execution is reviewed with specific focus on instances when no competitive quotation was received back at the time of execution. The Executed price is verified for each such transaction taking into consideration factors such as instrument/market liquidity, broker restriction, order size, order limit etc. (EU) 2017/575 data is being utilised to assess our venue selection.

h) How have DWS Trading used output of a consolidated tape provider established under Article 65 of MiFID II?

No consolidated tape provider has been used.
We maintain a watching brief and populate the relevant Best Execution templates per the Delegated Regulation 2017/565 Art 65(6) and Regulation 2017/576 (RTS 28) requirements as required.

i) Which are the Top 5 counterparties/brokers DWS Trading executes against on a trading venue utilizing a Request for Quote (RFQ) system as well as the proportion of volume traded with each of the counterparties as a percentage of the total of that instrument and does DWS Trading have any close links, conflicts of interests, common ownerships and specific arrangements with such counterparties?

- **DWS International GmbH**

Debt instruments - Bonds	
Venue	Tradeweb EU B.V. 23.7%
Counterparty/Broker	Proportion of volume traded as a percentage of total in that class
DEUTSCHE BANK AG	2.1%
BNP PARIBAS SA	2.1%
GOLDMAN SACHS BANK EUROPE SE	1.9%
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	1.7%
CITIGROUP GLOBAL MARKETS EUROPE AG	1.6%
Venue	Bloomberg Trading Facility Ltd 22.5%
Counterparty/Broker	Proportion of volume traded as a percentage of total in that class
JP MORGAN SE	2.2%
CITIGROUP GLOBAL MARKETS EUROPE AG	1.8%
BNP PARIBAS SA	1.6%
DEUTSCHE BANK AG	1.4%
GOLDMAN SACHS BANK EUROPE SE	1.3%

Debt instruments – Money Market Instruments		
<i>Venue</i>	<i>Bloomberg Trading Facility Ltd</i>	11.4%
Counterparty/Broker	Proportion of volume traded as a percentage of total in that class	
WELLS FARGO SECURITIES EUROPE SA		1.4%
NOMURA FINANCIAL PRODUCTS EUROPE GMBH		1.4%
CITIGROUP GLOBAL MARKETS EUROPE AG		1.3%
SOCIETE GENERALE SA		0.9%
NATIXIS		0.8%

Interest rates derivatives - Swaps, forwards, and other interest rates derivatives		
<i>Venue</i>	<i>Tradeweb EU B.V.</i>	46.3%
Counterparty/Broker	Proportion of volume traded as a percentage of total in that class	
GOLDMAN SACHS BANK EUROPE SE		11.1%
MORGAN STANLEY EUROPE SE		6.7%
BNP PARIBAS SA		6.3%
DEUTSCHE BANK AG		5.7%
CITIGROUP GLOBAL MARKETS EUROPE AG		5.5%

Kreditderivate (ii) Sonstige Kreditderivate		
<i>Venue</i>	<i>Tradeweb EU B.V.</i>	55.5%
Counterparty/Broker	Proportion of volume traded as a percentage of total in that class	
DEUTSCHE BANK AG		13.6%
GOLDMAN SACHS BANK EUROPE SE		13.2%
BARCLAYS BANK IRELAND PLC		9.9%
JP MORGAN SE		9.1%
CITIGROUP GLOBAL MARKETS EUROPE AG		5.2%

Currency derivatives - Swaps, forwards, and other currency derivatives		
<i>Venue</i>	<i>FXall RFQ</i>	56.3%
Counterparty/Broker	Proportion of volume traded as a percentage of total in that class	
HSBC CONTINENTAL EUROPE SA		8.5%
DEUTSCHE BANK AG		8.0%
MORGAN STANLEY EUROPE SE		5.3%
JP MORGAN SE		4.7%
BOFA SECURITIES EUROPE SA		4.3%
<i>Venue</i>	<i>FX Connect</i>	27.5%
Counterparty/Broker	Proportion of volume traded as a percentage of total in that class	
BOFA SECURITIES EUROPE SA		6.1%
TORONTO DOMINION BANK		5.3%

JP MORGAN SE	4.2%
ROYAL BANK OF CANADA	4.0%
HSBC CONTINENTAL EUROPE SA	3.1%
<i>Venue</i>	<i>Bloomberg Trading Facility Ltd</i> 2.9%
Counterparty/Broker	Proportion of volume traded as a percentage of total in that class
STATE STREET CORP	1.98%
JP MORGAN SE	0.76%
ZURCHER KANTONALBANK	0.04%
RAIFFEISEN BANK INTERNATIONAL AG	0.03%
UBS AG	0.02%

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