



DWS Order Execution Policy

February 2026



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1 / Introduction and Scope

Summary

This Policy explains how DWS seeks to provide best execution in accordance with regulatory requirements.

This Policy sets out DWS's business practice to obtain the best possible result on behalf of Clients or Funds when executing orders on Execution Venues, as well as transmitting or placing orders with brokers.

This Order Execution Policy applies where DWS undertakes transactions in Financial Instruments on behalf of Clients or Funds.

Capitalised terms have the meaning ascribed to them in the section, "Terms and Definitions".

2 / Best Execution Obligations

Where DWS acts as a Management Company of a Fund or as an Investment Services Provider, DWS will take all appropriate steps to obtain the best possible result when executing, transmitting, or placing orders with brokers.

DWS has a duty of best execution to its clients when acting in a discretionary capacity as agent and making decisions which affect the interests of its clients i.e. the Client relies on DWS to protect their interests in relation to pricing and other elements of a given transaction.

3 / Client Specific Instruction

Where, in providing an investment service, DWS receives Specific Instructions from a Client regarding the execution of a client order, DWS will ensure execution is performed in adherence with the Client's Specific Instructions. By doing so, DWS will comply with the best execution obligations under MiFID II to the extent an order or a specific aspect of an order is executed in accordance with the Client's Specific Instructions.

4 / Best Execution Factors

When executing, placing, or transmitting an order to other firms for execution, DWS must take all sufficient steps to obtain the best possible result on a consistent basis by taking into account the following execution factors, including:

- Price;
- Cost;
- Timeliness;
- Likelihood of execution and settlement;
- Size;
- Nature; and
- Any other consideration relevant to the execution of a particular order.

The relative importance of these execution factors will be determined based on the following criteria:

- The characteristics of the order;
- The Financial Instruments which are subject of the order;
- The characteristics of the Execution Venues to which the order can be directed;
- The current market circumstances; and
- 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, DWS will regard price and cost as the most important factors for best execution, however there may be circumstances where DWS determines that other execution factors have a greater weighting in achieving the best possible result.

5 / Selection of Brokers and Execution Venues

In general, the execution strategy and associated execution methods, including where and how to execute an order, are made based on the functional and economic merits e.g. liquidity, suitability, certainty, and settlement infrastructure of a broker or a venue.

DWS's selection of a particular broker to execute an order is based on a number of criteria, including:

- Market and security familiarity;
- Access to liquidity or willingness to commit risk to principal trade;
- Financial stability and certainty of settlement;
- Reliability and Integrity of maintaining confidentiality;
- Soundness of technological infrastructure and operational capabilities;
- In case of new issues: the broker's capability to provide a subscription facility in the primary market;
- Safeguards and compliance controls to protect Clients;
- Pricing and costs for execution-only services;
- Ability to provide transaction cost analysis (TCA);
- Access to centralized risk book (CRB);
- Ability to provide analysis of speed of execution;
- Level of control over interactions with internal and external Systematic Internalisers (SIs);
- Approach to double caps and new large-in-scale (LIS) venues;
- Smart order routing (SOR) logic and Algorithmic trading strategies;
- Ability to produce customized reports, trade related performance data, performance attribution, risk reports (including breach violations and rejection) on a periodic basis; and
- Ability to provide assisted trade reporting.

When DWS passes orders to external brokers who have connectivity, special expertise, or the country exposure required for execution of the orders, the following factors must be considered:

- Reliance on broker for Best Execution: DWS must take into account if the broker has a MiFID II-compliant policy,(if applicable), and the ability to evidence best execution at DWS's request;
- Reliance on broker for use of order execution algorithms: DWS does not host its own algorithms, however, it does utilise certain algorithms offered by brokers. When utilising broker-offered algorithms, DWS must make the broker selection based on the defined trading strategy of the algorithm the broker makes available and the Execution Venues on which the broker executes.

DWS aims to make use of electronic venues including MTFs, SIs, OTFs, wherever possible. This means the order will be made available on venues (i.e. request for quote submitted) on a best effort basis to avoid market movements adversely affecting execution.

DWS shall determine the Execution Venue in respect of a particular order by taking into consideration the following factors:

- The types of instruments most commonly traded on the particular venue, where competitive prices are available;
- The depth of liquidity and the relative volatility of the market;
- The speed and likelihood of execution;
- The creditworthiness of the counterparty on the venue; and
- The quality, cost, and arrangements supporting clearing and settlement.

DWS has identified the brokers and Execution Venues, listed in the Appendix Sections [A](#) and [B](#), on which significant reliance is placed in meeting the DWS best execution obligations on a consistent basis.

There may, however, be occasions when achieving the best possible result in carrying out a client order will require executing the order outside trading venues.

The best execution obligation requires DWS to make a trade-by-trade and product-specific decisions as described in the sections below.

Equity

Equities and Equity derivatives

Orders of cash equity, and equity derivatives, are generally passed to executing brokers for execution who are exchange members with access to the relevant exchange, or who have special expertise and country exposure required for best execution.

The price is generally regarded as the primary factor for obtaining best execution, unless Specific Instructions require otherwise. There may be circumstances where factors other than price will take precedence in order to achieve a best execution result. For example, speed, higher likelihood of execution and settlement are prioritised when market disruption or system outages take place. In certain situations where a market is illiquid or the order is of a large size, in order to reduce market impact, DWS will execute the order directly with a Market Maker or a liquidity provider to seek the liquidity needed, hence the higher likelihood that execution and settlement may be more important than price.

The relative importance of the following secondary criteria is determined on a trade-by-trade basis:

- The nature of the instrument and size of the order: whether an instrument to be traded has a unique feature requiring special attention when selecting a broker, and liquidity available at the time of execution;
- Likelihood of the execution: the broker's knowledge, exposure, and capability to execute the order;

- Likelihood of settlement (settlement risk): the broker's ability to ensure securities will be delivered on settlement date;
- Broker's willingness and capacity: in case of a high-volume transaction, whether a broker can commit own capital to enter into a principal trade; whether the broker specialises in block orders or large program trades; and
- Speed: how fast a counterparty can react and process the order of a certain size.

Equity-like instruments (Convertibles, Certificates, ETFs, and similar instruments)

Equity Traded Funds (ETFs) are mainly executed via RFQ directly with brokers on an MTF venue (e.g. Tradeweb). DWS will typically ask multiple brokers for a price and will then execute at the best prevailing price. The competition among brokers on MTF is advantageous for the price-discovery process. The ETF price is transparent and available as reference for selecting quotations from brokers. The price is the primary factor of the execution decision.

Orders related to certificates may be either executed directly with its issuer or passed to a broker for execution (listed instrument).

The execution of convertibles often takes place via RFQ in Tradeweb (Operating company: Tradeweb Europe Limited) by considering primarily the following factors (unless otherwise instructed):

- Order size: needs to be considered in relation to both the size of the issuance of the security, and the market capacity and volatility;
- The likelihood of the execution; and
- Access to liquidity.

Fixed Income

The fixed income market is fragmented and often subject to limited liquidity and price transparency. These instruments are therefore mainly traded OTC (with the exception of listed instruments). DWS must, where possible, obtain competing quotes to achieve the best possible result in the given market circumstances.

Debt Instruments

Trading Debt instruments on an MTF (e.g. Tradeweb, Bloomberg Trading, MarketAxess), is typically done on an RFQ basis, wherein multiple counterparties are put into price competition simultaneously with each other in order to achieve a fair price. This execution type is deemed to be reasonable for instruments, where sufficient liquidity is available through a reasonable number of Execution Venues (counterparties) quoting prices electronically.

DWS typically consider various venues and source quotes from multiple market counterparties before accepting the quote that achieves the best possible result (although this is not always possible).

Unless a client provides Specific Instructions to the contrary, the primary execution factor is price. DWS also takes into account the following factors as secondary determinants, such as:

- Order Size;

- Speed;
- Complexity: the instrument to be traded is bespoke (tailor-made) and illiquid in nature;
- Likelihood of execution and settlement; and
- Sufficient level of market liquidity is available at the time of execution.

For orders of large size, certainty of execution, reduction of market impact and speed of execution may have greater importance than price. Therefore, the choice of available venues and number of potential counterparties, as well as the relative importance given to execution factors, are determined on a trade-by-trade basis.

In case of illiquid securities, DWS may only execute the orders by contacting the potential counterparty via phone or email in order to screen the possibility to trade on the market, if there is no electronic trading facility available for trading these types of securities. In the absence of price competition, DWS shall verify the fairness of the available price by assessing the valuation based on available prices of related or comparable securities with adjustment of certain parameters, such as credit rating, maturity and, size. Hence, the primary factor to be considered in these circumstances is the likelihood of execution.

Money market instruments are mainly liquid and of short maturity and can be traded in the same way as liquid debt instruments. Price competition via RFQ is possible and DWS executes orders by taking price as the primary determinant, unless the Client otherwise provides Specific Instructions.

OTC Derivatives (Interest rates derivatives and credit derivatives)

When executing OTC derivative orders via RFQ on trading venues or with a Market Maker, having the relevant agreements with the counterparties in place will be the primary execution factor,, followed by price. DWS will check the fairness of the price by gathering market data used in the estimation of the price of such instruments where possible, or by referencing similar or comparable instruments.

In addition to the secondary determinants applicable for debt instruments in general, the following factors will also be considered:

- Collateral and associated credit risk;
- Other related costs e.g. novation and balance transfer;
- Trading capacity: whether the broker maintains positions in the underlying security and has significant flow when trading on the other side (buyer/seller);
- Expertise/skill: broker's experience and skill in relation to the particular instrument and underlying securities; and
- Information flow: whether the broker provides superior market intelligence.

Listed Derivatives

Orders for listed derivatives are transmitted to registered intermediaries (brokers) with access to the relevant exchanges, or to those who have special expertise and the country exposure required for best execution. Secondary determinants are:

- Access and connectivity to the relevant Execution Venues and exchanges;
- Financial stability and certainty of settlement;
- Soundness of technological infrastructure and operational capabilities;
- Market and security familiarity; and
- Information flow: whether the broker provides superior market intelligence.

Foreign Exchange (Currency Derivatives)

DWS executes orders on various FX instruments including: FX-futures, FX-options (both exchange-traded and OTC), FX-forwards, FX-Swaps, as well as NDFs (Non-deliverable FX forwards).

DWS uses trading venues, as listed in the Appendix [Section B](#), to obtain simultaneous competitive quotes, and selects the most advantageous quote in order to achieve best execution. Price is therefore the primary execution factor with respect to foreign exchange derivatives.

Certain FX OTC derivative instruments are not standardised products due to their tailor-made nature, for instance, those having unusually long maturity in order to meet the special needs of investors. These instruments are therefore traded OTC where DWS must verify the prices through specific pricing tools, considering all relevant pricing parameters such as interest rates, volatility, and the spread. DWS generally asks for quotes from two or more Market Makers for comparison, if applicable.

Securities Financing Transactions

DWS executes all SFTs in accordance with the relevant Client agreements or Fund rules. The transactions are all conducted on an OTC basis and therefore no official market price or level is available for SFTs.

The relevant agreements with the counterparties and the lending rate DWS is able to achieve will be the most significant factors, however there are other determinants which affect a loan and its level. Therefore, in order to achieve the best possible result on a consistent basis, DWS must consider the following factors:

- Approval of counterparties;
- Rating of loaned security;
- Market liquidity in loaned security;
- Whether a proposed counterparty meets DWS's credit risk criteria;
- Settlement arrangements and costs of entering into the loan;

- Terms of trade;
- Value of loan; and
- Collateral criteria.

DWS shall contact potential counterparties directly through matching systems. The SFTs brokers / venues on which DWS places significant reliance in meeting DWS's best execution obligations on a consistent basis are listed in the Appendix [Section A](#). DWS may only lend securities in accordance with the standard collateral schedule approved by DWS risk management. In certain cases, a client may provide Specific Instructions about the loan that they are prepared to offer. DWS will follow these instructions in order to meet its best execution obligations. DWS has an allocation process, with the aim of ensuring that loans are allocated fairly across different Clients and Funds.

Other Assets

Where DWS buys or sells assets, other than Financial Instruments, DWS must act in the best interest of the Funds and/or its Client when placing orders for execution on behalf of those Funds and/or Clients with other entities. Where there is no choice of execution venues, execution factors set out above, such as price, costs, speed, likelihood of execution and settlement, size, nature or any other considerations may not apply.

6 / Monitoring and Review

The purpose of DWS's monitoring and review of execution arrangements is to evaluate the effectiveness of DWS's overall execution arrangements.

DWS must review the execution arrangements on an ongoing basis. DWS's review shall include a combination of some or all of the following key activities depending on the product type:

- Daily supervisory oversight to ensure order execution on Execution Venues and by brokers follows the DWS Execution Policy and that decision-making for non-standard executions is exercised at a sufficient level of authority;
- Periodic review of execution effectiveness based on information obtained from brokers and Execution Venues and/or TCA provided by independent third-party data providers and exception reports, with information as to trade details, reason and justifications for deviations;
- Periodic independent reviews of execution arrangements and sample execution analysis supported by TCA data conducted by DWS's control functions;
- Regular update summaries on system functionality, technical enhancement, and back office settlement; and
- Periodic reporting to various governance bodies responsible for best execution-related topics, including the appropriateness of the best execution procedure and this Policy.

The list of DWS Execution Venues and DWS top brokers may be updated as a result of periodic reviews in order to meet DWS's best execution objective.

Escalations and suggested improvements will be addressed under supervision of the relevant broker governance forums focusing on specific product lines.

Review of Brokers

DWS will take sufficient steps to ensure, when transmitting or placing an order with another legal entity to execute, or while executing an order directly with a counterparty, that the legal entity has execution arrangements which sufficiently enable DWS to meet its best execution obligations and act in the best interest of Clients, the Funds and their Investors.

In respect to legal entities subject to MiFID II requirements, DWS shall obtain, and review information related to their order execution policy, as well as their execution arrangements. For entities not in scope of MiFID II, DWS shall take sufficient steps to ensure the legal entity has execution arrangements which allow them to comply with DWS's best execution requirements.

DWS shall leverage its control framework and review process to perform periodic broker monitoring. This process includes, but is not limited to, the following key activities:

- Review of execution quality obtained from selected brokers based on TCA;
- Broker review based on information disclosed by the broker, if applicable, such as:

- Order execution policy;
- Affirmation of adherence to their order execution policy;
- Identifying shortcomings in execution quality, such as execution losses caused, if any; and
- Trade concentration report by trader and by broker.

All brokers DWS trades with are selected from a pre-approved broker list issued and monitored by DWS's CPRM. CPRM has established a standardised broker onboarding and due diligence process, whereby the counterparty risk for all transactions undertaken on behalf of DWS Clients is assessed and controlled. DWS must ensure the broker list is reviewed and updated periodically.

Review of Execution Venues

DWS shall periodically review whether best execution was achieved satisfactorily from the venues used for order execution for the period under review. DWS's 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 the execution taken place on the venues;
- Cost of execution;
- Infrastructure to support clearing and settlement; and
- best execution governance framework and policy.

DWS must also regularly assess the Execution Venues available to identify those which enable DWS to consistently obtain the best possible results. As result of regular reviews, DWS may add or remove any Execution Venue from the list at DWS's discretion.

7 / General Terms of Order Handling

DWS implements procedures and arrangements which allow orders to be processed in a prompt, fair, and timely manner, unless the characteristics of the order, or prevailing market conditions, make this impracticable, or where the specific interests of the Client or the Fund require otherwise. DWS must exercise independent judgment and a high level of professionalism, taking into account all execution factors when applying best execution considerations.

DWS does not receive any remuneration or non-monetary benefits for routing orders to a particular Execution Venue or broker. DWS implements a Conflicts of Interest Policy to ensure circumstances which constitute or may give rise to a conflict of interest are identified and appropriately managed. DWS has designed processes to ensure all transactions are executed on an arm's length basis.

DWS has processes to ensure the prompt, fair and timely execution and allocation of Client/Fund orders relative to other Client/Fund orders. The processes include arrangements, where appropriate and where permitted with respect to the relevant Fund, for the aggregation of Client/Fund orders with those of other Clients/Funds to ensure that the aggregation of orders will not disadvantage any Fund or Client. Where an aggregated order is partially executed, DWS shall allocate relevant trades in the best interests of all relevant Clients and/or Funds and in accordance with the DWS order allocation process.

8 / Client Notification and Consent

This Policy will be provided to all new Clients of DWS's investment services subject to MiFID II, or as part of the relevant Client agreement, and will also be available on DWS's website <https://www.dws.com/de/footer/Impressum/>

There may be occasions when achieving the best possible result in carrying out a client order will require execution of the order outside of trading venues. Clients consent to DWS acting under its discretion in such circumstances by providing express consent in the relevant Client agreement. This only applies to client orders in Financial Instruments admitted to trading on a trading venue.

9 / Review of Execution Policy

This Policy will be reviewed at least annually. Such a review will also be carried out whenever a Material Change occurs which affects DWS's ability to continue to obtain the best possible result for the execution of Client orders on a consistent basis using the venues referenced in this Policy.

DWS shall assess whether a Material Change has occurred and whether, as a consequence, changes are necessary to the Execution Venues or legal entities on which DWS places significant reliance in meeting best execution requirements. This Policy will be updated to reflect any such changes. This policy will be made available on the DWS website <https://www.dws.com/de/footer/Impressum/> to Investors and Clients of DWS's investment services. Additionally, Clients of DWS's investment services shall be notified (by email) of any material change which affects DWS's ability to obtain the best possible result for the execution of Client orders.

10 / Terms and Definitions

Term	Definition
Client	In this document, references to a “Client” mean a professional client, being a client who possesses the experience, knowledge, and expertise to make its own investment decisions and properly assess the risks that it incurs. To be considered to be a professional client, the client must meet the criteria set out in Annex II of MiFID II.
(CRB)	Centralized Risk Book , The purpose of the CRB is to act as a repository for all positions.
CPRM	Counterparty Risk Management
DWS	DWS Group GmbH & Co. KGaA and any subsidiary company of DWS Group GmbH & Co. KGaA from time to time (as such terms are defined in section 15 et seq. of the German Stock Corporation Act). Legal entities within DWS to which this policy applies and that are required to meet best execution requirements because they operate in the European Economic Area (EEA) as investment services providers in accordance with the Markets in Financial Instruments Directive 2014/65/CE (“MiFID II”) OR as alternative investment fund managers in accordance with Alternative Investment Fund Managers Directive 2011/61/EU (“AIFMD”) OR as UCITS Management Companies in accordance with Undertakings for Collective Investment in Transferable Securities Directive 2009/65/EC (“UCITS”), are listed in the Appendix Section C. and the UK version of the regulation EU 600/2014, which is part of UK Law by virtue of the European Union (Withdrawal) Act 2018 UK (Onshoring of MiFID II in the UK)”.
Execution Venue	A regulated market (“RM”), a multilateral trading facility (“MTF”), an organised trading facility (“OTF”), a Systematic Internaliser (“SI”), or a Market Maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
ETF	Exchange Traded Fund
Financial Instruments	As defined under Section C, Annex I of MiFID II, excluding foreign exchange spot contracts.
Fund	A collective investment undertaking subject to UCITS or AIFMD.
Investment Services Provider	An investment firm or credit institution engaged in the provision of investment services and activities incidental to investment services.
Investor	An investor in a Fund.
Large in Scale (LIS)	The minimum order size qualifying as large in scale (LIS) for specific products as defined by MiFID II.
Management Company	An entity responsible for the day-to-day management of a Fund, including ensuring that it is managed in accordance with applicable regulations.
Market Maker	A person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling Financial Instruments against that person’s proprietary capital at prices defined by that person.
Material Change	A significant event which may impact the parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU including any applicable amending and/or supplementing directive and/or regulation.
MTF	Multilateral Trading Facility (“MTF”) means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling of interests in Financial Instruments, in a way that results in a contract in accordance with Title II of MiFID II.
OTC	‘Over the Counter (“OTC”)’ means a method of trading that does not take place on an RM. It can take various forms from bilateral trading to trading via permanent structures (such as Systematic Internalisers and broker networks).

Term	Definition
OTF	‘Organised Trading Facility (“OTF”)' means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.
Policy	This Order Execution Policy established in accordance with MiFID II, UCITS and AIFMD.
RFQ	Request for Quote (“RFQ”)' means an electronic message for soliciting quotes for a financial instrument.
RM	‘Regulated Market (“RM”)' means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly as defined and in accordance with the provisions of MiFID II.
SFT	A securities financing transaction (“SFTs”) is where securities are used to secure funding for particular activities. A securities financing transaction can be: <ul style="list-style-type: none"> • a repurchase transaction - selling a security and agreeing to repurchase it in the future for the original sum of money plus a return for the use of that money; or • lending a security for a fee in return for a guarantee in the form of financial instruments or cash provided by the borrower.
SI	‘Systematic Internaliser (“SI”)' means an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account by executing client orders outside an RM, a MTF or an OTF, without operating a multilateral system.
Smart order routing (SOR)	An automated process, relying on a set of rules and configurations to assess trading liquidity across different trading venues.
Specific Instructions	A specific instruction by a client as to how the order should be executed, including specifying price limit, execution time, broker or venue to be used, or other parameters.

11 / Appendix

This section provides a non-exhaustive list of brokers/venues used by DWS to execute orders. Only those brokers/venues on which DWS significantly relies are listed. Any additional brokers/venues used, but not listed here, will nevertheless be selected in accordance with this Policy.

A. Brokers (Non-Exhaustive List in Alphabetical order)

Equity:

- BOFAML Securities Europe SA
- Barclays Bank Ireland PLC
- BNP Paribas S.A.
- Citigroup Global Markets Europe AG
- Deutsche Bank AG
- Flow Traders B.V.
- Goldman Sachs Bank Europe SE
- Jane Street Financial Limited
- J.P. Morgan AG, Frankfurt
- Morgan Stanley Europe SE
- Royal Bank of Canada
- UBS AG (LONDON)

Fixed Income:

- BOFAML Securities Europe SA
- Barclays Bank Ireland PLC
- BNP Paribas S.A.
- Citigroup Global Markets Europe AG
- Deutsche Bank AG
- Goldman Sachs Bank Europe SE
- HSBC France
- Jane Street Financial Limited
- J.P. Morgan AG, Frankfurt
- Morgan Stanley Europe SE
- Wells Fargo

SFTs:

- BOFAML Securities Europe SA
- Barclays Bank Ireland PLC
- BNP Paribas S.A.
- Credit Agricole Corporate and Investment Bank
- DekaBank Deutsche Girozentrale
- Deutsche Bank AG
- Goldman Sachs Bank Europe SE
- Jefferies International Limited
- Morgan Stanley Europe SE
- Societe Generale SA
- UBS Group AG
- Zürcher Kantonalbank

B. Execution Venues (Non-Exhaustive List in Alphabetical order)

Equity:

- Bloomberg Trading Facility B.V.
- MarketAxess Europe Limited
- Liquidnet Europe Limited
- Tradeweb Europe MTF

Fixed Income:

- Bloomberg Trading Facility B.V.
- MarketAxess Europe Limited
- Tradeweb Europe MTF

C. Applicable Legal Entities

- DWS International GmbH
- DWS Investment GmbH
- DWS Investment S.A.
- DWS Alternatives Global Limited

