



Modern Slavery Act Statement

For the Financial year ending
31 December 2025

 **DWS**

Important information

This Statement is jointly made by DWS Alternatives Global Limited¹ and DWS Investments UK Limited² (collectively referred to herein as “DWS UK”) pursuant to section 54 of the UK Modern Slavery Act 2015.

The Statement covers the reporting period 1 January 2025 to 31 December 2025.

DWS is the brand name under which DWS Group GmbH & Co. KGaA (“DWS”, “DWS Group”) and its subsidiaries operate their business activities. Many, if not all, of the activities described in this document are conducted by affiliates of DWS within the wider DWS Group or the Deutsche Bank Group, i.e., DWS’s parent company, Deutsche Bank AG, or one of its affiliates.

¹ Authorised and regulated by the Financial Conduct Authority. Registered in England and Wales, Company Number 5603289. Registered Office: 21 Moorfields, London, EC2Y 9DB.

² Authorised and regulated by the Financial Conduct Authority. Registered in England and Wales, Company Number 5233891. Registered Office: 21 Moorfields, London, EC2Y 9DB

1 / About DWS

DWS Group is one of Europe's leading asset managers with EUR 1,085 billion of assets under management.³

DWS consists of 70 consolidated entities, comprised of 42 subsidiaries and 28 consolidated structured entities.⁴

DWS Investments UK Limited and DWS Alternatives Global Limited have responsibility for services provided to their client base, including the monitoring and oversight of all delegated activities. This Statement includes an overview of DWS's efforts to negate modern slavery, human trafficking, and human rights concerns.

DWS's worldwide operations have a supply chain of approximately 1,763 vendors used by our 20+ offices globally.

DWS provides its services through approximately 5,000 employees⁵ in offices all over the world.

DWS is a financial services provider with group-wide policies and headquartered in Germany, a country that recognises human rights and whose laws impose strict standards with regards to this topic.

DWS Group has identified its entities that fall under the reporting requirements of the UK Modern Slavery Act. The entity approvals by their respective governing bodies have been incorporated into the review of this Statement and each entity has approved the publication of this joint Statement on its behalf.

/ Further information can be found in the [2025 DWS Annual Report](#)

³ As at 31 December 2025.

⁴ As at 31 December 2025

⁵ As at 31 December 2025.

2 / Risk of exposure to modern slavery and human trafficking

DWS' commitment to human rights is addressed within the DWS Policy on Sustainability and Environmental, Social and Governance (ESG) Risk Management (formerly DWS Policy on ESG Integration in the Risk Management Framework).

DWS Policy on Sustainability and ESG Risk Management (the "DWS Policy") requires sustainability risks to be incorporated into the DWS operating model for relevant risk types and business functions. The DWS Policy sets out ESG and sustainability risk-related definitions, how sustainability factors interact with the DWS risk taxonomy and the roles and responsibilities for the management of sustainability risks.

Within the DWS value chain, two key dimensions are potentially exposed to potential modern slavery and human trafficking risks: (i) **DWS' own operations and employees** and (ii) **DWS' vendors**.

To counteract the risk of DWS' vendors indirectly or directly engaging in activities exposed to modern slavery and human trafficking risks, DWS has identified areas with a greater perceived risk of exposure to modern slavery and human trafficking in the supply chain. DWS takes a risk-based approach with respect to its vendor due diligence as part of its third-party risk management process. Further to this approach, DWS as part of the Deutsche Bank group has implemented processes for review as part of its obligations according to the German Supply Chain Due Diligence Act.

/ Further information can be found on the [Deutsche Bank Human Rights page](#)

3 / Governance and actions taken to address modern slavery and human trafficking risks

[Human rights governance at DWS](#)

DWS is committed to its responsibilities in relation to human rights which it considers as part of its broader sustainability agenda and aims to reduce the risk of modern slavery and human trafficking with a robust risk strategy. The DWS Group Executive Board (the “**Board**”) has overall responsibility for managing DWS’ business activities with the objective of creating sustainable value and this includes the management of sustainability-related opportunities and risks.

The Board has assigned responsibility to the DWS Risk and Control Committee for approving key risk management principles, risk appetite metrics, and thresholds related to sustainability risks and adverse impacts. The Reputational Risk Committee is another key risk-related committee which reviews, approves, manages, and monitors escalated reputational risk issues.

[DWS policies - Central Policies](#)

[Deutsche Bank Group Code of Conduct](#)

DWS continues to adopt Deutsche Bank’s Code of Conduct (the “**Code**”).

The Code’s principles are reflected in DWS’ management structure, policies, processes, and control systems.

The Code sets out DWS’ commitment to respecting human rights, including the prevention of child labour, modern slavery, and human trafficking. Periodically, DWS employees and external workers providing services to DWS are required to complete an e-learning course specifically focused on the Code.

/ [Directly access the Code](#)

[Integrity hotline and whistleblowing policy](#)

DWS provides a range of channels to report any suspected misconduct, including violations of laws, rules, and regulations, or company policies. These include the compliance and legal teams, the dedicated Whistleblowing Central Function, and the Integrity Hotline – a telephone reporting system and electronic platform, which may be used anonymously if desired. These functions are shared with Deutsche Bank and their respective oversight and control capabilities in this area. Deutsche Bank Group’s Raising Concerns Policy (including the Whistleblowing Policy) defines the framework for staff members to report concerns or suspicions regarding possible violations of laws, rules, or regulations, or company policies and procedures.

Since 2019, employees have been able to report a concern via DWS’ intranet, where they will find information to help them identify the appropriate channel and relevant contact details. These channels may be used for reports regarding DWS, its clients or suppliers, their employees, or any other entities or individuals doing business with or on behalf of DWS.

Divisional Policies

Human resources policies

The global human resource policies (the “**HR Policies**”) cover a wide range of human resource (“**HR**”) topics. Examples include hiring, performance management, career development, suitability assessments of members of management bodies and key function holders, international assignments, compensation, offboarding, termination, and employee-related incident management.

The Hiring Policy stipulates that all external hires need to be conducted through the DWS HR function. Search firms, recruitment agencies, and other vendors may only be used after they have been onboarded in the DWS vendor management systems and after a legal contract has been signed.

In addition, DWS has guidelines and policies for procedures related to performance management, disciplinary action, dismissal procedures, grievances, harassment, and bullying.

Supplier Code of Conduct

Deutsche Bank AG and its affiliates – including DWS Group – are committed to enabling economic growth and societal progress by generating positive impact for its clients, its people, its investors, and its communities.

The Deutsche Bank Group Supplier Code of Conduct (the “**Supplier Code**”) aims at ensuring that organisations are aware of its core values and additional standards of behaviour that DB Group expects its suppliers to conform to when providing goods and services to DB Group entities and sets a benchmark that suppliers are expected to respect.

/ Directly access the [Supplier Code](#)

Actions taken

DWS vendors

DWS operates globally, with several of its third-party providers exposed to various social risks, including modern slavery and/or human trafficking. To address these risks, DWS applies a structured, risk-based approach to identify and assess sustainability risks associated with third party providers during both onboarding and ongoing management.

DWS maintains a Third-Party Risk Management Policy and a Third-Party Management Implementation Procedure. As part of its contracting process, DWS seeks to include contractual provisions requiring third-party providers to adhere to applicable standards related to modern slavery risks. During onboarding, third-party providers are required to undergo an environmental, social, and governance (ESG) due diligence process. Where this assessment identifies a high sustainability risk, or a medium risk in conjunction with significant contract volume, enhanced due diligence is performed. The assessment considers country, sector, transaction, and service-related risk factors and is subject to periodic review throughout the lifecycle of the third-party relationship.

DWS third-party providers (e.g., service providers, consultants) are generally assessed as presenting lower inherent risk given the nature of the services of the business. Nevertheless, DWS requires all third-party providers to acknowledge the principles defined in the Supplier Code and to comply with relevant contractual obligations designed to promote adherence to environmental and social standards within the supply chain.

Where environmental or human rights risks are identified, including potential concerns related to modern slavery or human trafficking, DWS requires the relevant third-party provider to implement appropriate mitigation measures or demonstrate a clear commitment to addressing the identified issues. If such risks or violations are not remediated within a defined and reasonable timeframe, DWS may escalate the matter, including up to the termination of the business relationship.

In line with the DWS Whistleblowing Policy, employees who witness, or are aware of, possible human rights violations, including modern slavery or human trafficking, are required to report their concerns through the established reporting channels (see “DWS Policies” in section 3 of this Statement).

4 / Training on the issue of modern slavery and human trafficking

Cross-divisional general trainings

Employee Training and Development

DWS maintains mandatory training modules which are designed to consolidate the firm's Codes and engrain the principles of ethical behaviour into employees' day-to-day activities.

Business Ethics

Deutsche Bank Group's global conduct risk framework is the underlying basis used by DWS to avoid unfavourable outcomes for its clients, for DWS or those which may impact the integrity of financial markets as a result of breaches of laws, regulations, or internal requirements, as stipulated within the Codes and Policies/Procedures.

DWS strongly encourages its employees to escalate potential concerns to a supervisor or the relevant DWS control function. By fostering an environment that is open and diverse, where staff opinions and "speaking-up" are valued and encouraged without fear of retaliation, DWS is able to achieve transparency of concerns, including those relating to supply chain issues or unethical conduct of third - party vendors. In maintaining this internal transparency, DWS is better able to identify and detect potential issues organisationally.

5 / Other relevant information

In previous years, DWS UK was covered by Deutsche Bank's Modern Slavery Act Statement. For statements for the years 2022 onwards, relevant DWS entities are producing their own statement which will be reviewed annually and updated accordingly.

This Statement will also be published on the:

/ Modern Slavery Statement Registry, accessible at [UK Modern Slavery Statement Registry](#)

This statement was approved by the Boards of DWS Alternatives Global Limited and DWS Investments UK Limited on 29th June 2026 and is signed by



John Webster

Chair DWS Investments UK Limited
Chair DWS Alternatives Global Limited

