



Modern Slavery Act Statement

For the financial year ending 31 December 2022



Investors for a new now

Important information

This Statement is jointly made by DWS Alternatives Global Limited¹ and DWS Investments UK Limited² (“DWS UK” subsequently) pursuant to section 54 of the UK Modern Slavery Act 2015. The Statement covers the reporting period 1 January 2022 to 31 December 2022.

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: Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

² Authorised and regulated by the Financial Conduct Authority. Registered in England and Wales, Company Number 5233891. Registered Office: Winchester House, 1 Great Winchester Street, London, EC2N 2DB

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1 / About DWS

DWS Group is one of Europe's leading asset managers with EUR 821 bn of assets under management (as of 31 December 2022). Building on more than 60 years of experience, DWS has a reputation for investment excellence in Germany, Europe, the Americas, and Asia. DWS is recognised by clients globally as a trusted provider of integrated investment solutions, stability, and innovation across a full spectrum of investment disciplines.

DWS consists of 75 consolidated entities, comprised of 49 subsidiaries and 26 consolidated structured entities (as of 31 December 2022)³. Within DWS, three UK investment entities are wholly owned by DWS Group GmbH & Co. KGaA. Of these, DWS Investments UK Limited, Deutsche Alternatives Asset Management (UK) Limited and DWS Alternatives Global Limited are entities within the scope of the Financial Reporting Council (FRC), of which DWS Investments UK Limited and DWS Alternatives Global Limited meet the criteria to report under the UK Modern Slavery Act.

DWS Investments UK Limited and DWS Alternatives Global Limited have responsibility for services provided to their client base, including monitoring and oversight of all delegated activities. This report includes an overview of the relevant processes and operational set-ups, and how DWS aims to negate modern slavery, human trafficking, and human rights violations.

Since March 23rd, 2018, DWS Group GmbH & Co. KGaA has been listed on the Frankfurt Stock Exchange. Although Deutsche Bank Group listed a minority investment⁴ while maintaining its position as the majority shareholder, this was an important step towards establishing DWS's identity as a standalone publicly listed asset manager operating in a fiduciary capacity for its clients worldwide.

As an asset manager, DWS's operating activities include: (i) the provision, production, processing, and delivery of financial products and services; (ii) financial investments; (iii) financial research; (iv) the distribution of financial products (to institutional clients and also through third party distributors); (v) the direct employment of workers and contingent workers; (vii) the leasing of property; (viii) charitable activities; (ix) procurement; and (x) marketing and sales. DWS' activities with material risk concerning human rights, modern-slavery, or human trafficking may arise in its operations (concerning DWS employees and contingent workers), supply chain (vendors), clients, and investment portfolios.

DWS's worldwide operations have a supply chain of approximately 1,500 vendors located in 23 countries.

DWS provides its services through 3,657 full-time-equivalent employees (as of 31 December 2022) in offices all over the world.

An integral part of DWS overarching strategy, DWS sustainability strategy aims to promote sustainability of the activities conducted throughout its organisation. Furthermore, DWS is a financial services provider with group-wide policies and headquartered in Germany, a country that recognises Human Rights and whose laws impose high standards with regards to this topic. As such, the risk of modern slavery and human trafficking in DWS **own business operations and employees** is low.

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

DWS Annual Report 2022 contains further information about its businesses and operations. It can be found at: [Annual Report \(dws.com\)](https://www.dws.com)

³ For a listing of DWS's subsidiaries and consolidated structured entities, please refer to DWS Annual Report for the reporting year 2022

⁴ DWS Group GmbH & Co KGaA is held 79.49% by Deutsche Bank and 20.51% by external investors as of 31 December 2022

2 / Risk of exposure to modern slavery and human trafficking

Human rights violations are addressed within DWS's Sustainability Risk Management Policy. The policy requires sustainability risks to be incorporated into DWS operating model for relevant risk types and business functions. This policy sets out ESG and sustainability risk-related definitions, how sustainability factors interact with DWS risk taxonomy, as well as the roles and responsibilities for the management of sustainability risk. Adverse impacts to the environment and society (including human-rights related impacts) are defined as negative, material or potentially material effects on sustainability factors resulting from or directly related to actions taken by DWS, its employees, investee companies within its portfolios or other related stakeholders.

Within DWS value chain, four key dimensions are potentially exposed to potential modern slavery and human trafficking risks: (i) **DWS investments**, (ii) **DWS own operations and employees**, (iii) **DWS clients**, and (iv) **DWS vendors**.

DWS **investments** are subject to DWS's Responsible Investment Framework⁵ which is based on the UN-backed Principles for Responsible Investments (PRI). DWS, which has long recognised the importance of ESG factors in investing, was among the early signatories to the PRI. As such, DWS incorporates ESG issues into investment analysis and decision-making processes, including human rights-related issues such as modern slavery and human trafficking. DWS's Sustainability Risk Management Policy lays out how DWS identifies, addresses, and incorporates sustainability risks and adverse impacts into its investment process and portfolio. While DWS seeks to prevent and mitigate adverse impacts in its investments, the majority of these impacts would be indirect and beyond the direct control of DWS. Nevertheless, in accordance with its stewardship and active ownership principles, DWS seeks to leverage its influence in business relationships with its investments to prevent and mitigate adverse impacts⁶.

Nevertheless, DWS recognises that there is a risk that DWS is offering its products and services to **clients** who may be involved in activities having risks related to modern slavery and human trafficking. In order to assess the risk of **clients** using DWS products and services inappropriately, DWS follows due diligence procedures as part of its client onboarding process.

In addition, there may be a risk that DWS direct or indirect **vendors** are engaging in activities having risks related to modern slavery and human trafficking. DWS has identified areas where DWS may be exposed to a higher risk of modern slavery and human trafficking in the supply chain and takes a risk-based approach with respect to vendor due diligence as part of its third-party risk management process. In addition, DWS as part of DB group has implemented processes for review as part of its obligations according to the German Supply Chain Due Diligence Act⁷.

⁵ [Responsible Investment Framework \(dws.com\)](#)

⁶ See also OECD guidelines "Responsible business conduct for institutional investors"

⁷ [Human Rights website \(db.com\)](#)

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

Human rights governance at DWS

DWS is fully committed to its responsibilities in relation to human rights which it considers as part of its broader sustainability agenda. DWS aims to incorporate the management of sustainability-related risks and opportunities throughout its operations as part of the DB Group-wide overall sustainability governance, which covers both climate and human rights-related topics. The overall responsibility for sustainability lies with DWS's Chief Executive Officer but is also shared across the entire DWS Executive Board (the "Board").

Human rights-related risks and opportunities affect each of DWS seven divisions. The Board has assigned responsibility to the DWS Risk and Control Committee (RCC) for approving key risk management principles, risk appetite metrics, and thresholds related to sustainability risks and adverse impacts. The Reputational Risk Committee (RRC) is another key risk-related committee which reviews, approves, manages, and monitors escalated reputational risk issues. DWS aims to reduce the risk of modern slavery and human trafficking with a robust risk strategy.

DWS Annual Report 2022 contains further information about its sustainability governance. It can be found at: [Annual Report \(dws.com\)](https://www.dws.com/annual-report)

DWS policies

Central Policies

Deutsche Bank Group Code of Conduct

DWS shares and has adopted Deutsche Bank's Code of Conduct (the Code) which articulates what it stands for and what DWS wants its corporate culture to be. 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.

As part of DWS's transformation ambition to being a stand-alone asset manager, DWS aims to adapt the way it works to meet the industry challenges of the next decade. DWS aims to achieve this by recalibrating its core platform and policy framework so that these are more specifically tailored to its fiduciary business and its clients. DWS is also investing in new technology and have launched its Functional Role Framework. DWS has a dedicated project to achieve this multi-year programme of transformation which commenced in 2020. In 2022, this included work on the implementation of the requirements under the German Supply Chain Due Diligence Act. In 2024, DWS will formulate and publish its own policy statement on its human rights strategy accordingly.

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 (including 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.

If a modern slavery or human trafficking issue connected with DWS or its supply chain is identified, staff (including employees and contingent workers) and, where legally applicable, supplier staff are encouraged to speak up using the above mechanisms and procedures.

Since 2019, employees have been able to report a concern via DWS's intranet, where they will find information to help them identify the appropriate channel and relevant contact details. These channels can 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

Investment Policies

In recent years, countries such as Germany, France, the UK, and Australia have enacted laws on corporate accountability covering topics such as human rights issues, which require larger companies to identify risks related to the violation of human rights. The United Nations Guiding Principles on Business and Human Rights clearly expect companies to operate to a higher international standard where national laws do not sufficiently respect human rights.

DWS also has ESG-related policies (which may vary based on asset class and legal entity) that provide guidance on the integration of ESG factors (including international norms and therefore human rights) into the investment processes, engagement, and also proxy voting activities. DWS assessments are designed to identify violations and check companies' and countries' compliance with the UN Global Compact and other important norms, such as the labour standards of the International Labour Organization (ILO) or the OECD Guidelines for Multinational Corporations, when evaluating human rights concerns.

Human resources policies

The global HR policies cover a wide range of 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 requires that all external hires need to be conducted through DWS HR function. Search firms, recruitment agencies, and other vendors may only be used after they have been onboarded in DWS vendor management systems and a legal contract has been signed. The detail of job offers, and compensation packages require various internal approvals before an employment agreement is concluded.

In addition, DWS has guidelines and policies for procedures related to performance management, disciplinary action, dismissal procedures, grievances, harassment, and bullying. In 2022, DWS has been certified for its commitment to the Human Capital Reporting Standards (ISO30414).

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 [DB Group Supplier Code of Conduct](#) aims at ensuring that organisations are aware of its core values and additional standards of behaviour that DB Group requires and expects its suppliers to conform to when providing goods and services to DB Group entities and sets a benchmark suppliers are expected to respect.

Actions taken

DWS investments

DWS's investment approach integrates human rights with robust governance via internal policies and frameworks which may vary based on asset class and legal entity. The United Nations Guiding Principles on Business and Human Rights clearly expect

companies to operate to a higher international standard in situations where national laws are not sufficient to respect human rights.

DWS ambition is to apply a high standard of diligence for possible sustainability risks in the selection and monitoring of its investments. Investee companies can have an impact on the human rights of their employees and workers along their value chain as well as local communities. DWS incorporates human rights requirements through relevant internal policies and frameworks. Additionally, its norm assessment incorporates, among other factors, human rights controversies. These norm assessments are available to DWS investment professionals so that they can integrate these signals and material risks into the preparation of engagement discussion (also for Xtrackers investments), investment research analysis and subsequently into investment decision making. Furthermore, DWS also carried out thematic engagements on human rights.

DWS continues to operate an enhanced engagement framework for the pooled legal entities (DWS Investment GmbH, DWS International GmbH, DWS Investment S.A.), as executed by DWS Investment GmbH, which is designed to define and track sustainability outcomes for its investees. The enhanced engagement framework is overseen by a regional Engagement Council which meets on a regular basis to improve the DWS engagement process, to review progress (targets, escalation, etc.) and engagement documentation (quality assurance).

DWS expects investee companies to comply with and report on applicable internationally accepted and established standards and frameworks i.e., maintaining relevant Global Reporting Initiative (GRI) disclosures in line with identified materiality assessment, Value Reporting Foundation and TCFD recommendations that enable investors sufficient transparency to act responsibly.

Further frameworks include but are not limited to:

- complying with the UN Global Compact Principles,
- the Carbon Disclosure Program (CDP),
- the Principles for Responsible Investment (PRI),
- where relevant, the Sustainability Development Goals (SDG),
- ILO-Norms (International Labour Organisation),
- OECD Guidelines for Multinational Corporations,
- and compliance with the UK or Australian Modern Slavery Act, if applicable.

In cases where investee companies fail to do so, or are involved in severe environmental or social controversies, DWS may hold the board of directors and management accountable. DWS is generally supportive of ESG-related shareholder proposals and considers recognised standards, for example, the Ceres Roadmap for Sustainability, the Ceres Blueprint for Sustainable Investing, the Sustainability Development Goals, the UN Global Compact, the Task Force on Climate-related Financial Disclosures (TCFD) –framework, and the goals of the Paris Agreement from December 2015 (COP21). DWS evaluates such proposals on a case-by-case basis, generally encouraging investee companies to adopt fair labour practices consistent with recognised international human rights standards, include policies to eliminate gender-based violence and other forms of harassment from the workplace. Additionally, DWS includes proposals requesting that companies prepare reports on its practice to ensure a safe workplace for all employees.

ESG-related risk is addressed throughout the investment life cycle for illiquid Alternatives, starting with due diligence, investment decisions, portfolio management, and exit. Risks assessed cover human rights issues in connection with investments, including risk assessment of the supply chains involved. Risks are identified according to asset class or fund specific ESG due diligence questionnaires. The questionnaires have been defined based on international performance standards such as the International Finance Corporation (IFC) Performance Standards.

DWS people and operations

The success of DWS largely depends on the ideas, competence, commitment, and health of its employees. That is why DWS attaches great importance to offering its employees an attractive working environment and places a high priority on the respect of its employees' human rights. DWS aims to attract, develop, and retain the best people from all cultures, countries, races, ethnicities, genders, sexual orientations, abilities, beliefs, backgrounds, and experiences. DWS wants all individuals to feel welcomed, accepted, respected, and supported. DWS expects its leaders to build inclusive teams of people with different skills, styles, and approaches who are empowered to contribute their best work. DWS believes that everyone deserves actionable feedback to help them achieve their career goals and succeed based on merit. DWS cooperates with employee representatives and employee representative councils based on good practice and in accordance with relevant national laws and regulations.

DWS clients

DWS has procedures for continuously assessing clients (Know Your Customer or KYC) and a process for accepting new clients (New Client adoption or NCA). This facilitates comprehensive compliance with applicable laws and regulations and mitigates against modern slavery amongst other risk areas. DWS KYC procedures start with intensive checks before accepting a client and continue in the form of regular reviews. DWS procedures apply not only to individuals and corporations that are or may become DWS direct business partners, but also to people and entities that stand behind them or are indirectly linked to them.

The DB group-wide framework for the prevention of Financial Crime is inter alia preventing, deterring, and detecting client activities that might be linked to potential human rights violations. Being a global financial institution that provides a broad range of products and services exposes DWS to diverse financial crime risks, including modern slavery and human trafficking. DWS 1st and 2nd Line of Defence ('LoD') promotes the management of AFC risks. Global AFC policies define minimum standards for managing financial crime risks, including those with implications for human rights.

DWS vendors

DWS operates globally and several of its vendors are located in countries where there is greater risk of modern slavery and/or human trafficking. However, the goods and services supplied by these vendors would not generally be classified as high risk. DWS assesses the risks posed by countries, sectors, transactions, and business relationships on a case-by-case basis.

DWS shares Deutsche Bank's Procurement Policy which requires that the contracting unit within the Group must ensure that third-party vendors contractually pledge that there is no modern slavery or human trafficking in their supply chain. In line with 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 (see "DWS Policies" above).

Most of DWS's vendors (e.g., service providers, consultants) do not pose a tangible risk of involvement in modern slavery or human trafficking. Nevertheless, DWS requires its vendors to adhere to the principles defined in the DB Group Supplier Code of Conduct and to comply with specific contractual obligations designed to ensure that DWS supply chain applies ES best practice.

DWS aims to work with all its supply chain partners to embed sustainability in every step of the supplier lifecycle. Sustainability requirements are integrated at the early sourcing stage via an RFP questionnaire for all sourcing events. DWS third-party risk management framework manages environmental and social risks relating to the vendors DWS works with globally. DWS undertakes the assessment of vendors' environmental and social risks through external data provided by EcoVadis. This solution incorporates leading international standards such as the Global Reporting Initiative, UN Global Compact, ISO 26000, and ILO. Should information required not be available from EcoVadis, a questionnaire is expected to be filled by the vendor. Furthermore, information from an adverse media screening is being used to obtain information on potential past environmental or human rights incidents.

If sufficient information or evidence is not available or material environmental or social risks were identified, DWS decides how to address a vendor's non-compliance with DWS sustainability standards and whether measures can be agreed with the vendor to achieve compliance within a reasonable time. If this is not possible, it may ultimately lead to a termination of the business relationship.

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

Business Divisions

Investment and Product Division

The ESG Integration Team supports DWS' s investment platform in several areas, including through training investment professionals on ESG integration through global sessions. Trainings are provided on ESG methodologies, engagement, and the integration of ESG signals into fundamental research.

Cross-divisional general trainings

Employee Training and Development

DWS approaches training on the basis that learning happens according to the 70-20-10 model: 70% is learning on the job, 20% is social learning, and 10% is formal learning. The available modules include those covering the identification of factors and potential risk areas with the aim of eradicating modern slavery.

In 2022 DWS piloted a new Learning Experience Platform (LearningHub), which provides employees access to recommended content based on the skills each want to develop, including content on ESG and other points relevant for the prevention of modern slavery.

Business Ethics

Deutsche Bank Group's global conduct risk framework is the underlying basis used by DWS to avoid the creation of bad 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 Code of Conduct of Deutsche Bank Group and supporting policies/procedures. On the rare occasion of an incident, DWS strongly encourages its employees to escalate potential concerns to a supervisor or the relevant control function (e.g., Compliance). 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 3rd party vendors. In maintaining this internal transparency, DWS is better able to identify and detect potential issues organizationally.

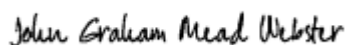
In 2022, DWS expanded training measures to promote its Speak-Up culture.

5 / Other relevant information

Differences to previous years' statements

In previous years, DWS was covered by Deutsche Bank's Modern Slavery Act Statement. From this year onwards, relevant DWS entities are producing their own statement which will be reviewed annually and updated accordingly.

Signing parties
June 16th, 2023



John Webster
Chair DWS Investments UK Limited
Chair DWS Alternatives Global Limited

