



Modern Slavery Act Statement

For the financial year ending
31 December 2023



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 2023 to 31 December 2023.

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 896 bn of assets under management (as of 31 December 2023). DWS consists of 75 consolidated entities, comprised of 47 subsidiaries and 28 consolidated structured entities (as of 31 December 2023)³. 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.

DWS's worldwide operations have a supply chain of 1,980 vendors used by our 20+ offices globally.

DWS provides its services through approximately 4,500 employees (as of 31 December 2023) 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 2023 contains further information about its businesses and operations. It can be found at:

[Annual Report \(dws.com\)](https://www.dws.com/annual-report)

2 / Risk of exposure to modern slavery and human trafficking

Human rights violations are addressed within Policy on ESG Integration in the Risk Management Framework. 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 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**.

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 Act⁴.

³ For a listing of DWS's subsidiaries and consolidated structured entities, please refer to DWS Annual Report for the reporting year 2023

⁴ 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. The DWS Executive Board (the "Board") has overall responsibility for managing DWS's business activities with the objective of creating sustainable value. This includes the management of sustainability-related opportunities and risks.

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 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.

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

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 2023, 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 vendors

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

DWS has a Third-Party Risk Management Policy and a Third-Party Management Implementation Procedure, and requires that third-parties 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).

DWS third-party providers (e.g., service providers, consultants) do not pose a tangible risk of involvement in modern slavery or human trafficking. Nevertheless, DWS requires its third-party providers to acknowledge the principles defined in the DB Group Supplier Code of Conduct and to comply with specific contractual obligations which are designed to ensure that DWS supply chain applies environmental and social best practice.

DWS aims to work with all its supply chain partners to embed sustainability in supplier management lifecycle. Sustainability requirements are integrated at the early sourcing stage via an RFP questionnaire. DWS Third-Party Risk Management (TPRM) framework covers environmental and social risks relating to the third parties DWS works with globally. DWS determines third-party sustainability inherent risk rating through a combination of external data provided by EcoVadis and its own risk rating methodology. The EcoVadis solution incorporates leading international standards such as the Global Reporting Initiative, UN Global Compact, ISO 26000, and ILO. High risk third parties and medium risk third parties with large spend concentration are subject to enhanced due diligence. Should information required not be available from EcoVadis, a questionnaire is expected to be completed by the third-party. Furthermore, information from an adverse media screening is used to obtain information on controversies regarding environmental or human rights aspects. Third parties subject to enhanced due diligence are continuously monitored against adverse media news. Third parties with ongoing contracts are re-assessed on an annual basis.

If environmental and human risks are identified prior to contracting, DWS addresses the risk according to its risk mitigation standards. In case any violations are identified post-contract signature, DWS will work with the respective third-party to ensure the latter establishes and agrees a plan to minimise and end the violation within a reasonable timeframe. Failure to resolve the violations by the respective third party within the reasonable timeframe will ultimately result in the termination of the business relationship.

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 Code of Conduct ethical requirements and engrain the principles of ethical behaviours 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 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 2023, DWS expanded training measures to promote its Speak-Up culture. Mandatory training on Speak up culture was provided to staff.

5 / Other relevant information

Differences to previous years' statements

In previous years, DWS 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.

Signing parties
5 June 2024

John Graham Mead Webster

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