



IFPR Disclosure

DWS Investments UK Limited

For the financial year ended
31 December 2025

 **DWS**

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1 / Disclosure overview

Background and basis of disclosure

The Investment Firms Prudential Regime (“IFPR”) is the FCA’s prudential regime for MIFID Investment Firms which came into force on 1 January 2022. The aim of the IFPR is to streamline and simplify the prudential requirements for MIFID FCA Regulated Investment Firms.

This IFPR disclosure is in relation to DWS Investments UK Limited as at 31 December 2025 (“the Firm”). The Firm is an investment manager and one of the legal entities within the DWS Group. The Firm is authorised and regulated by the Financial Conduct Authority (“FCA”) to conduct portfolio management and investment advisory services, but it is not authorised to hold client money or client assets.

The Firm provides manufacturing and portfolio management activities for Index tracking products (“Xtrackers”), and research as well as distribution services for the DWS set of products covering Xtrackers, Active and Alternatives.

Under the IFPR’s Firm categorisation, the Firm is categorised as a non-small non-interconnected (“non-SNI”) MIFIDPRU Investment Firm. As a UK Investment Firm, the Firm is subject to the prudential requirements of IFPR as set out in MIFIDPRU 8. This includes disclosures covering the below¹:

- Governance Arrangements (MIFIDPRU 8.3)
- Risk Management Objectives and Policies (MIFIDPRU 8.2)
- Own Funds (MIFIDPRU 8.4)
- Own Funds Requirements (MIFID PRU 8.5)
- Remuneration Policy and Practices (MIFIDPRU 8.6)

¹ Investment Policy disclosures (MIFIDPRU 8.7) are not in scope for DWS Investments UK Limited

2 / IFPR governance arrangements (MIFIDPRU 8.3)

DWS Investments UK Limited – Overview of Governance Arrangements

Governance structure

The DWS Investment UK Limited Board (“the Board”) is responsible for the effective and prudent management of the Firm. The Board governance and risk oversight structure is supplemented with regional governance bodies as outlined in Figure 1 below. Table 1 provides an overview of the responsibilities of each committee/forum.

Figure 1: Governance structure of DWS Investments UK Limited and Parent company

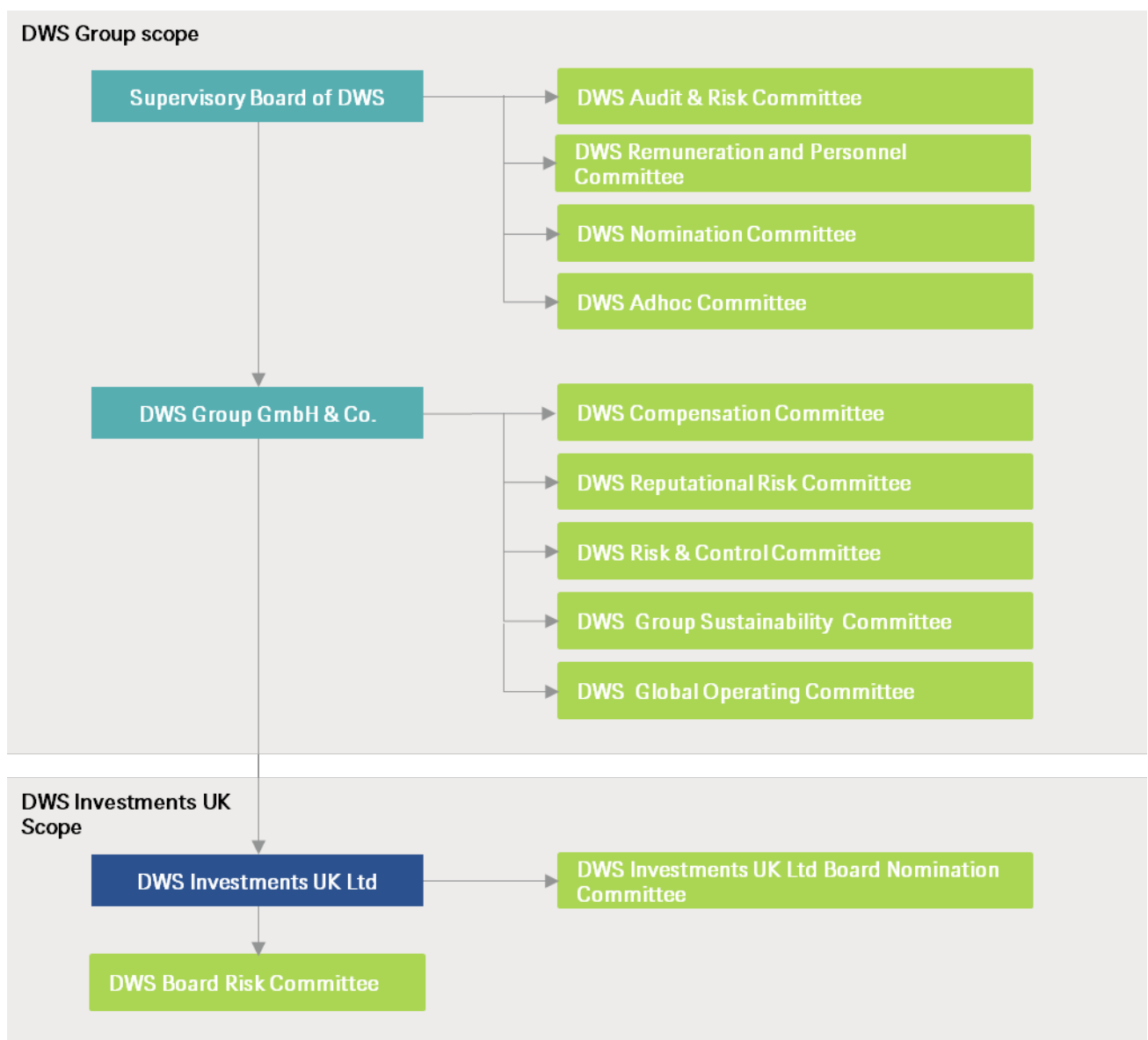


Table 1: DWS committees and responsibilities

Scope	Committee	Responsibilities	Frequency
DWS Group	Audit and Risk Committee	<ul style="list-style-type: none"> – Standing committee of the DWS Supervisory Board – The Executive Board reports on key risks, risk strategy, mitigation strategies, and on matters of importance due to the risks they entail. – Deliberates with the Executive Board on issues of the aggregate risk profile and the risk strategy and supports the Supervisory Board in monitoring the implementation of this strategy. 	Quarterly
DWS Group	Remuneration Committee	<ul style="list-style-type: none"> – Standing committee of the DWS Supervisory Board – Monitoring the appropriate structure of remuneration systems for all DWS employees 	3 -4 times per year
DWS Group	Nomination Committee	<ul style="list-style-type: none"> – Standing committee of the DWS Supervisory Board – Prepare the Supervisory Board’s proposals for the election or appointment of new shareholder representatives to the Supervisory Board 	2 -3 times per year
DWS Group	Ad-Hoc Committee	<ul style="list-style-type: none"> – Committee of the DWS Supervisory Board – Manages the ESG matters of the DWS Group Executive Board, in particular the requests for information from US and German authorities 	Regular / ad-hoc basis
DWS Group	Compensation Committee	<ul style="list-style-type: none"> – Oversight for Compensation and Benefits on behalf of the DWS Group Executive Board – Develops and designs sustainable compensation principles & makes recommendations on overall compensation 	Monthly
DWS Group	Reputational Risk Committee	<ul style="list-style-type: none"> – Delegated authority from the DWS Group Executive Board – Material reputational risk matters are tabled at the Reputational Risk Committee for discussion and decision making 	As required
DWS Group	Risk and Control Committee	<ul style="list-style-type: none"> – Delegated by the DWS Group Executive Board – Risk management execution and oversight, including review and decisions on material risk topics 	Monthly
DWS Group	Group Sustainability Committee	<ul style="list-style-type: none"> – The Committee implements and oversees the DWS Group sustainability strategy, ensures effective governance and alignment, drives execution, and escalates unresolved sustainability issues 	Monthly
DWS Group	Global Operating Committee	<ul style="list-style-type: none"> – The Operating Committee oversees the operating platform, financial and workforce performance, key risks, regulatory change and IT budget allocation 	Bi-weekly
DWS Investments UK Ltd	Nomination Committee	<ul style="list-style-type: none"> – Delegated authority from the DWS Investments UK Ltd Board – Board nomination and composition oversight 	As required, at least once a year
DWS UK entities	DWS UK Board Risk Committee	<ul style="list-style-type: none"> – Delegated authority for Risk Management governance for the DWS UK entities: – Review, challenge and endorse risk appetite, and capital and liquidity initiatives – Monitor adherence to risk appetite – Review and challenge the day-to-day risk management. Escalate key issues/risks to relevant entity 	Minimum of 11 meetings annually

Further details of the regional governance bodies, responsibilities and membership are included in the specific committees Terms of Reference.

Board of Directors

The Board meets every 2 months where possible, with a minimum of 6 meetings per year. The Board is collectively responsible for the effective and prudent management of the Firm. The Board is specifically responsible for:

A. Strategy and business oversight

- Establishing a sustainable business model and a clear strategy consistent with that model, ensuring that it does not expose the Firm to unacceptable risk;
- Overseeing the implementation by executive management of the business model and strategy approved by the Board;
- Reviewing and considering reports on performance of portfolios managed and major business initiatives, monitoring the performance of the Firm and the management of the business against its strategic objectives; and
- Reviewing and making decisions in relation to material transactions, new business proposals or other developments that may have a strategic impact.

B. Risks and capital

- Articulating, and overseeing adherence to, a clear and measurable statement of risk appetite against which major business options are actively assessed;
- Overseeing and providing leadership over the arrangements for identifying, managing, and mitigating risks;
- Measuring and reviewing material credit, market, operational, regulatory, conduct and reputational risk exposures and the steps taken to monitor and control such risk exposures, for the purposes of assessing whether risks are being managed in line with the approved Risk Appetite Statement for the firm;
- Receiving reports from the DWS UK Board Risk Committee and executive management in relation to risk issues, together with actual and potential risk appetite breaches, including the actions taken to mitigate such issues and any recommendations arising;
- Reviewing the firm's liquidity, funding and capital position and the steps taken to manage it, and
- Reviewing and considering material internal control, risk management, compliance, regulatory or legal issues.

C. Internal control

- Ensuring effective processes and internal control mechanisms are in place to identify, manage, monitor, and report risks regarding important functions outsourced either within DWS Group and DB Group or to external vendors; and
- Monitoring internal control systems and periodically assessing their effectiveness.
- Monitoring and overseeing the integrity of accounting and financial reporting systems, including financial and operational controls.

D. Culture & Governance

- Articulating and overseeing a culture of risk awareness and ethical behaviour that the Firm should follow in pursuit of its business goals;
- Ensuring dialogue with DWS Group GmbH & Co. KGaA (DWS KGaA) on strategy, remuneration, resources, sustainability and other relevant matters; and
- Undertake regular evaluations of the Board, its committees and its members, identify training needs and succession planning to ensure the effectiveness of the Board.

E. Conflict management

- Each of the Directors is responsible for considering and declaring conflicts of interest prior to participating in meetings of the Board and taking decisions regarding the business of the Firm.

F. Sustainability

- Ensuring sustainability matters, including climate are regularly monitored and discussed.

The Board delegates certain tasks to the DWS UK Board Risk Committee (“BRC”) and Nomination Committee (“NomCo”), as outlined in the next and previous section.

The Board is chaired by the Independent Non-Executive Director. The Chair is responsible for the leadership of the Board and ensuring its effective performance. The Board comprises four other Directors as at 31 December 2025 as described in Table 2 and Table 3 who are senior members of the management team representing business and control activities conducted by the Firm.

Other responsibilities of the Board are detailed in the Matters Reserved for the Board in the Terms of Reference. As well as the appointed Directors, there are other standing attendees (inclusive of registered Senior Managers) who are senior members of management, and are business representatives from central functions (e.g., Audit, AFC, Compliance, Finance, Legal & Risk Management).

Board Membership

In 2025, there were five Directors, one of whom is a Non-Executive Director (“NED”) as detailed in table 2 below. Table 3 below details recent changes in the Board Membership.

Table 2: DWS Investments UK Limited Board Membership

Board member	Overview
John Webster	<p>Mr. Webster is an Independent Non-Executive Director, the Chair of the DWS Alternatives Global Limited Board (SMF 9), the Chair of DWS Investments UK Limited (SMF 9), the Chair of the DWS Investments UK Nominations Committee (SMF 13) and the Chair of the Board Risk Committee (SMF10). He was also the Chair (SMF9) of Deutsche Alternative Asset Management (UK) Limited (appointment terminated 11th December 2025)</p> <p>Mr. Webster has worked in institutional financial services for over 40 years. He has held senior positions in both the UK and the USA, first for James Capel and then for Greenwich Associates. Prior to joining DWS as Non-Executive Director, he was CEO and then Chair of Altima Partners, an alternative asset manager. He also served on the advisory board to the global institutional business of T. Rowe Price.</p> <p>In addition to his roles at DWS, Mr. Webster holds several other non-executive directorships in investment and professional services companies as well as some charities.</p>
Sam Manchanda	<p>Mr. Manchanda is the UK Head of Client Coverage Division and Passive Sales Head of Northern Europe, he is also Country Officer for DWS Nordics. Mr. Manchanda was appointed as an Executive Director (SMF 3) in June 2022.</p> <p>Mr. Manchanda has 19 years of industry experience, prior to this role Mr. Manchanda was Head of Southeast Asia, Head of Insurance Clients APAC for DWS and was a member of the DWS APAC Management team.</p>
Andrew Levy	<p>Mr. Levy is the Chief Financial Officer for DWS across the UKI region. He was appointed as an Executive Director (SMF3) for DWS Investment UK Limited and DWS Alternatives Global Limited on 1 January 2024. In addition, he has performed the role of Chief Finance Officer (SMF2) for DWS Investments UK given its “enhanced firm” status since 2019. He is a company Director of DWS Group Services UK Limited, which primarily operates as the local service entity for DWS Group, and was also an Executive Director (SMF 3) of Deutsche Alternative Asset Management (UK) Limited (appointment terminated 11th December 2025).</p> <p>Mr. Levy has more than 25 years of relevant experience as a finance professional in the financial services industry performing various business facing and reporting roles encompassing control and advisory responsibilities within global investment banks and a global asset management group. He qualified as a chartered accountant with PricewaterhouseCoopers in 2003 gaining experience from the corporate tax function specialising in investment management groups and funds.</p>

Table 2: DWS Investments UK Limited Board Membership

Julien Boulliat	<p>Mr. Boulliat is the Global Head of Xtrackers Investments for EMEA and Asia and was appointed as the Executive Director (SMF 3) for DWS Investments UK Limited on the 4 April 2024. During Mr. Boulliat's time at DWS, he has held Directorships on two fund boards and worked primarily within the Index Investing Portfolio Management team building the team, technology and product offering at DWS. Mr. Boulliat joined the company in 2012 with 10 years of industry experience. Before joining, he served as Head of ETF Portfolio Management at HSBC Asset Management. Previously, he was a Financial Engineer at Sinopia Financial Services and Deputy Head of Trading at Sinopia Asset Management.</p> <p>Mr. Boulliat holds a Master's Degree in Economics and Finance from Lumiere University Lyon 2; Postgraduate Degree in Portfolio Management and Financial Analysis from University Lille 2.</p>
Samantha Alexander	<p>Ms. Alexander is the UK Country Officer and Chief Operating Officer for DWS UK and was appointed as CEO of DWS Investments UK Ltd in early 2025. Sam is responsible for oversight of DWS UK and its contribution to DWS Group corporate strategy. Alongside a focus on governance and operational matters, Sam is a keen supporter of talent and inclusion initiatives at DWS UK. Sam joined Deutsche Bank originally in 2011.</p> <p>Ms Alexander was appointed as a Director to the board of The Investment Association in September 2025.</p> <p>Prior to joining Deutsche Bank, Sam held positions in operations and change management at Barclays Capital, Rabobank, Credit Suisse and JP Morgan over a period of 20 years.</p>

Table 3: Recent Changes to DWS Investments UK Limited Board Membership

Board member	Change in board membership
Samantha Alexander	Ms. Alexander was appointed CEO and as an Executive Director on 14 January 2025

Board Directorships

Table 4 sets out the number of Directorships held by each member of the Board as at 31 December 2025.

Table 4: DWS Investments UK Limited Board Directorships

Name	Number of directorships
John Webster	2 DWS entities and 1 external
Sam Manchanda	1 DWS entity
Andrew Levy	3 DWS entities
Julien Boulliat	2 DWS entities
Samantha Alexander	2 DWS entities and 1 external

DWS UK Nomination Committee

Appointment of DWS Investments UK Limited Board Members

The Board has delegated responsibility for nominating Directors and Regulatory Senior Managers to the DWS Investments UK Limited Board Nomination Committee (“NomCo”). The NomCo has been established with the purpose of maintaining effective Board Structure, succession, appointments, membership, experience, skills, and effectiveness.

The NomCo is responsible for:

- At least annually, reviewing the structure, size and composition (assessing the skills, knowledge, experience and diversity) of the Board, including Senior Managers, and making recommendations to the Board with regard to any changes;
- At least annually, considering succession planning for directors and other senior executives, considering the challenges and opportunities facing the Firm, and the skills and expertise needed on the Board and within the firm;
- Nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- Before any appointment is made by the Board, evaluating the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, determining the role and capabilities required for a particular appointment;
- Ensuring prior to the appointment of a director, after ensuring that any DWS Group approvals or endorsement have been sought, that the proposed appointee has disclosed any other business interests that may result in a conflict of interest and that arrangements for relevant induction and training have been made;
- Reviewing and endorsing all proposed senior manager positions within the firm;
- At least annually, reviewing the results of the Board performance evaluation of the effectiveness of the Board and its risk committee, that the conclusions and recommendations arising from the review are reported to the Board, and agreeing an action plan, if required, addressing the results of the annual review, and periodically reviewing progress against the plan.

Annually, the Board Directors complete an Ongoing Suitability Self-Assessment, where they indicate their level of experience or expertise across several categories, including experience in Financial Markets and Asset Management and core skills in Governance, Strategy, Finance & Treasury, Capital & Risk, Human Resources and Regulatory Compliance. The NomCo will consider any gaps or deficiencies raised in this process against any identified potential candidates.

DWS UK Board Risk Committee

In compliance with MIFIDPRU rules the Firm has an established risk committee. The DWS UK Board Risk Committee (“BRC”) meets monthly, with a minimum of 11 meetings per calendar year. The BRC is established with the purpose of maintaining effective risk, compliance, customer outcome and regulatory focused framework relevant to DWS UK firms.

It is responsible for:

- Reviewing, challenging and endorsing the risk appetite and capital and liquidity initiatives for the Board
- Monitoring adherence to risk appetite levels and metrics to monitor them (including capital and liquidity, operational risk, sustainability risk and conduct risk)
- Developing, maintaining, and endorsing the ICARA framework and documentation;
- Overseeing and challenging the design and execution of stress and scenario testing, as part of ICARA
- Reviewing and challenging the day-to-day risk management, including conflicts of interest, and supervision arrangements of the businesses’ senior management;
- Reviewing and challenging due diligence of risk issues relating to material transactions and strategic proposals that are subject to approval by the Board;
- Monitoring the adherence to applicable Laws, Rules and Regulations (“LRR”), and mandating required remediation programme to ensure adherence to LRR; and
- Escalating key issues/risks to the Board of Directors of the DWS UK entities and advise the Board on likelihood and severity of key risks materializing and the management and mitigation of these risks.
- Reviewing and approving the risk-related sections of the Report and Audited Financial Statement of the Board, concerning Internal Controls and risk management

The BRC is chaired by an independent Non-Executive Director and is formed of four members inclusive of the DWS UK Chief Risk Officer, the UK CFO and the DWS Alternatives Business Controls Officer. In addition, functions are represented by standing guests/advisors, including Legal, Compliance & AFC, Risk, Non-Financial Risk Management, UK COO Office, Passive COO, Alternatives Governance, Alternative Investment Risk management, Human Resources, Internal Audit, Xtrackers Product and Technology and Operations Business Controls Officer. Other guests may be invited to attend on an ad-hoc basis by the Chair.

Further details on decision making procedures are included in the Committee Terms of Reference.

Approach to Board diversity

The Firm is committed to building an inclusive culture that respects and embraces the diversity of its employees at every level of the business including Executive and Non-Executive Board members.

The Firm aspires to offer a workplace where creativity, confidence and ideas can flourish, where its employees' strengths, different backgrounds and broad perspectives are valued and where employees can come to work as their true authentic selves.

At the same time, the Firm is aware that the commitment needed to build such a workplace requires sustained effort and time. This requires examining the Firm's corporate culture and talent practices on a regular basis, as well as tackling unconscious bias and building a network of allies.

It also means speaking up as the Firm works with peers to advocate for broad change, both within the investment management industry and the society it serves. This is an area where the Firm has been active over the last financial year with several key external partnerships including the Diversity Project and LGBT Great.

These partnerships complement our internal Employee Inclusion Networks (EINs) and People Engagement Group (PEG), which are important in helping the Firm enable diverse and multi-cultural talent to thrive. Importantly, these groups are led by our own employees, who volunteer their time to collectively educate the Firm what it can do to help unlock the full potential of its staff, which not only enriches the workplace, but also its culture, conduct of business and its impact on society.

The Firm remains committed to ensuring that the board positions are filled based on merit, skills and relevant experience, not just on sex and race.

For additional information, please refer to the Deutsche Bank's Code of Conduct and Gender and Ethnicity Pay Gap Report, which also include the Firm's values in relation to diversity and inclusion as DWS employees in the UK are legally employed by Deutsche Bank.

3 / IFPR risk management objectives and policies (MIFIDPRU 8.2)

Introduction

The following section covers the risks and associated harms that the Firm's activities may cause to the Firm, its clients, or its markets in line with the disclosure requirements of IFPR MIFIDPRU 8.2.

This section also provides a summary of the strategies and processes used directly by the Firm, or by other entities within DWS, to manage the key categories of risk relevant to the Firm and how this helps to reduce the potential for harm.

The Firm manages risk in alignment with the DWS Group Risk Management Framework. The risks described in this section are managed via an established three lines of defence model and overseen by the governance and committee structures set out in Section 2 - IFPR governance arrangements. This document articulates how the DWS Group framework is implemented in the Firm with processes and thresholds proportionate to the scale and the nature of the businesses performed by the Firm, and in alignment with the FCA prudential requirements that apply to MIFIDPRU Investment Firms, and any UCITS and AIFMD requirements, as applicable.

Overview

The Firm is exposed to a variety of risks because of its business activities, which could materialise in the form of harm to itself, its clients or the market in which the Firm operates. These risks include non-financial risk more prominently and financial risk to a lower extent. Sustainability risk is also taken into consideration; however, not considered as a separate risk type, but as a risk factor impacting existing risk types.

The corporate risk profile is driven by various external and internal factors, including fiduciary risk. DWS' fiduciary obligation is paramount for its assets under management and requires DWS Group, the Firm and all employees to put client interests first. This is achieved by risk managing the investment portfolios on behalf of its clients and by complying with regulatory requirements and contractual obligations.

There are two core elements that DWS and all of its legal entities, including the Firm, embrace in their risk management framework: (1) employees at all levels are responsible for the management and escalation of risks and are expected to exhibit behaviours that support a strong risk culture and (2) having a clear segregation between process and control executing functions, enabling DWS to operate a control environment that is designed to protect the franchise, its clients, and its shareholders.

Risk governance principles

The Firm's approach to risk management adheres to the DWS Risk Management Principles. These principles ensure that risk and capital is managed in a comprehensive and consistent manner and in line with the defined risk appetite globally and locally.

These principles applied at UK level mean that:

- Core risk management responsibilities rest with the Firm's Board, who delegate the responsibility of risk management governance to the DWS UK Board Risk Committee, as outlined in its Terms of Reference
- Material risks, including operational risk, reputational risk, strategic risk, financial risk, model risk and sustainability risk, are managed via dedicated risk management processes
- Monitoring, stress testing tools and escalation processes are in place for key capital and liquidity thresholds and metrics, in line with FCA regulation and the regulatory requirement to conduct an Internal Capital Adequacy and Risk Assessment process ("ICARA")
- Systems, processes, and policies are critical components of DWS's risk management capability to facilitate a comprehensive view and articulate the underlying roles and responsibilities

- The Firm operates three lines of defence risk management model:
 - The DWS Divisions are the "owners" of the risks which are inherent to the processes and controls executed within the divisions (1LoD); hence they retain ultimate accountability for those risks.
 - Oversight responsibility, including risk and control, challenge and advice, are with the independent risk oversight and Control Functions (2LoD).
 - The Internal Audit function provides independent and objective assurance on the control environment and its effectiveness (3LoD).

The Firm's governance including Risk Management responsibilities are covered in Section 2 "IFPR Governance Arrangements (MIFIDPRU 8.3)".

Internal Capital Adequacy and Risk Assessment ("ICARA")

ICARA is an integral element of the wider Risk Management Framework for the Firm. It is facilitated by the Risk and Finance functions in DWS UK, with key contributions from senior management, COO teams in the business (1LoD), and relevant Control functions (2LoD).

The UK Board Risk Committee reviews and endorses the ICARA methodology, and the Board review, discuss, and approve the methodology, assumptions, and outcome as well as risk appetite and recovery planning proposals.

Risk management strategies and processes

In order to minimise the potential harm, DWS manages the identification, assessment, and mitigation of key risks through internal management processes and the use of risk management tools at DWS Group level as well as at Firm level.

In addition to the above, external factors outside of DWS control can have a significant effect on the Firm's financial profile and strategic plans. The potential impacts of these risks are analysed by stress testing and incorporated into the capital and liquidity adequacy assessment for the Firm.

Risk Identification and Assessment

Risks are measured quantitatively and/or qualitatively, using approaches appropriate for the type and materiality of risk measured. Details on how this is done are explained in the section below under each main category of risk.

Risk Appetite

The Risk Appetite Statement for the Firm represents the overall written articulation of the level and types of risk that it is able and willing to assume in order to meet its strategic objectives. It includes a set of strategic risk objectives and risk limits, as per DWS Group Risk Appetite Statement, and specific quantitative metrics for the Firm, used to manage and monitor its risk profile. In order to determine the risk appetite, constraints are set, and escalation of breaches established.

The Board of DWS Investments UK reviews and approves its risk appetite at least annually with the aim of ensuring that it is consistent with its business, regulatory environment, and stakeholders' requirements. Risk appetite metrics are monitored and reported via the DWS UK Board Risk Committee monthly.

Risk Mitigation and Reporting

Risk mitigation occurs at the corporate, portfolio, asset, risk type and/or client level. Reporting on risk profile and metrics is provided monthly to the DWS UK Board Risk Committee.

If the reports indicate the potential for a breach or an actual breach from risk appetite, mitigation actions are defined for regular progress monitoring, and this is escalated to the relevant Board of Directors as necessary.

Strategic planning process

An integrated strategic planning process which translates individual business line strategies and strategic decisions into forecasted future financial results is conducted annually. This is based on assumptions regarding the future development of the businesses, the market, and the main competitors.

The outcome of this strategic planning process provides a view of the expected P&L development for the Firm, with a 5-year planning horizon, which is key input for the firm's capital and liquidity adequacy process.

Financial performance against Plan is monitored and reported via the DWS UK Board Risk Committee monthly.

Stress testing

In addition to group wide stress testing performed on a regular basis, the Firm carries out a stress testing exercise of its most material risks on an annual basis.

For operational risk, idiosyncratic scenarios considered severe but plausible are identified, discussed and impact assessed with the business and the relevant Control Functions. Severity considers the potential impact or harm to DWS UK entities, clients, or markets. For strategic / business risk, stress testing of the expected financial performance of the Firm is performed by stressing selected parameters considered key contributors to the entities' revenue generation and associated costs profile.

For corporate liquidity risk, stress testing is performed considering the impact of a realistic but material operational loss and estimated funding gaps that could arise during stress situations specific to the Firm.

At fiduciary investment level, stress testing is used within several portfolio risk measurement frameworks at fund / portfolio level.

Results of the stress testing exercise are considered for developing remedial measures and mitigation actions if deemed necessary, as well as for the capital and liquidity assessment process, to ensure sufficient capital and liquidity is held against adverse circumstances that are outside the Firm's direct control.

Risk profile

The main risk driver based on the Firm's activities is non-financial risk, and in particular operational risk. Within operational risk, special focus is placed on duties to customers as well as on risks related to cyber security, technology, third party, and operational resilience. Reputational risk and potential spill-over effects from DWS's fiduciary risks are also part of non-financial risks linked to the Firm's activities.

Financial risks such as market, credit or liquidity risk are less prominent for the Firm. Exposure to market risk is limited to non-trading foreign exchange risk and risk associated with cash placed in a money market fund. Exposure to credit risk is linked to the Firms' cash placed in other financial institutions, group inter-company exposures and from receivables from asset management and other funds related fees. Exposure to liquidity risk is limited given the significant level of cash held by the Firm to allow it to meet its short-term cash demands.

Table 5: Overview of Risk types

Corporate Risk	Non-Financial Risk	Operational Risk	Anti Financial Crime
			Compliance (including duties to customers, conflicts, market participation, etc.)
			Information Security and Technology
			Transaction Processing
			Third Party
			Business Continuity
			Data and Records Management
			Governance and Regulatory (including Data Protection & Privacy etc.)
			HR / Employment practices
			Accounting, Financial Reporting and Tax
	Legal		
		Reputational Risk	
		Financial Risk	Credit Risk
		Market Risk	
		Liquidity Risk	
Cross-risks	Enterprise Risk / Strategic Risk		
	Sustainability Risk		
	Model Risk		
Fiduciary Investment Risk	Market Risk		
	Liquidity Risk		
	Counterparty Risk		
	Valuation Risk		

Non-Financial Risk

Non-financial risks are managed through the three lines of defence approach to protect DWS, its firms, clients and shareholders from material financial, regulatory or reputational damage. Key non-financial risks are identified and addressed through clearly defined accountabilities, with risk management decisions made in consideration of the long-term interests of the DWS franchise, its stakeholders and clients.

Operational Risk: DWS has policies and procedures outlining the requirements for the management of operational risk across all businesses and entities at DWS Group, including roles and responsibilities. Risk identification, assessment, mitigation and monitoring, controls governance and risk appetite implementation. Key processes for managing operational risks include incident management, lessons learned, scenario analysis, risk remediation tracking, and risk and control self-assessment.

The above is leveraged by the Firm to identify operational risk themes including emerging risks, to assess risks and to define risk mitigating measures and priorities. The most material risks for the Firm are assessed in terms of both the likelihood of their occurrence and the potential impact (severity), with the expertise of UK businesses and dedicated control functions.

Reputational Risk: DWS has a dedicated Reputational Risk Management Framework, which sets out the management and process, including roles and responsibilities to support employees in identifying, assessing, managing, and reporting reputational risk. The DWS Reputational Risk Committee takes preventive decisions on matters which might trigger reputational risk in alignment with DWS risk appetite.

Financial Risk

The Firm is exposed to limited financial risk, including credit, market, and liquidity risk managed locally and considered as part of the ICARA process.

Credit Risk: The Firm has limited credit risk exposure as it is not a credit institution and is not in the lending business. Its exposure to credit risk is mainly arising from:

1. Cash deposits placed with financial institutions.
2. Group intercompany exposures (non-cash) with other Deutsche Bank entities including the DWS sub-group; and
3. Receivables from asset management and other fund related fees.

Regarding the Firm's own cash, this is deposited in at least two financial institutions and one money market fund in order to minimise concentration risk. The level of cash, elevated from the Firm's role as cash pool leader for the DWS entities in the region, together with the level of diversification among the two financial institutions, is monitored monthly and reported to the DWS UK Board Risk Committee.

Market Risk: The Firm has limited exposure to market risk and is mainly subject to non-trading foreign exchange risk related to the development of EUR-GBP exchange rate, as DWS Investments UK Limited remuneration is based in the underlying fund currency with the associated fees receivable direct from the fund platforms or via transfer pricing arrangements with other DWS entities mostly in Luxembourg and Germany. The Firm also has exposure to interest rate and credit spread risk associated with the money market fund.

The Firm has an automated FX management process, which monitors and quantifies the FX market risk of the balance sheet exposures on a daily basis, and facilitates the execution of hedge transactions including FX forwards.

Liquidity Risk: The Firm acts as the cash pool leader for other entities within the UK region and is exposed to limited liquidity risk. It maintains a significant level of readily available liquidity through cash holdings and investments in a money market fund to meet its short-term cash obligations. Cash processes for the Firm are limited to the receipt and payment of fees, payment of vendor costs, payment of dividends, payment of inter-company cost re-charges as well as the associated interest on the cash pool arrangements.

In addition, the Firm is exposed to strategic risk and several cross-risk types.

Strategic Risk

The Firm assesses strategic / business risk through stress testing of the parameters that drive its revenue generation and associated cost profile. This is performed on an annual basis and is considered in the annual ICARA process, to ensure sufficient funds are held against adverse circumstances that are outside the Firm's direct control.

Sustainability Risk

As seen in the above sections, DWS overall risk management and control framework covers three main areas: non-financial risks (operational and reputational risks), financial risks (including strategic risk), and fiduciary investment risks. Sustainability factors can impact all three of these risk areas.

The Firm leverages the DWS Group processes developed globally to manage sustainability risk. In line with FCA UK TCFD² requirements (PS 21/24³), the Firm publishes a TCFD entity report annually.

² Task Force on Climate-related Financial Disclosures (TCFD)

³ FCA Policy Statement 21/24: Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers.

Model Risk

DWS Group relies on models for investment, portfolio management, risk management, valuation, capital planning and other purposes. The Firm follows the DWS Model Risk Framework to identify, measure and mitigate model risk, including policies and key operating procedures with clear roles and responsibilities for key stakeholders across the model risk lifecycle.

Fiduciary Investment Risk

While non-financial and financial risk management are focusing on risk management for DWS and its firms, the scope of fiduciary investment risk is the control and management of investment portfolios in accordance with DWS fiduciary and regulatory obligations.

The Firm performs, for most of its AuM, portfolio management activities delegated by other firms' within DWS Group, who retain investment risk responsibilities. However, from a Firm's perspective and as outlined above, its non-financial risks include potential spill-over effects from fiduciary risks.

Assessment of risk management processes

The reliability and effectiveness of the internal control and risk management system at DWS are continually audited throughout DWS Group by the DWS Internal Audit department.

4 / Own Funds (MIFIDPRU 8.4)

Composition of regulatory Own Funds

The Own Funds of the Firm comprise exclusively of Common Equity Tier 1 (“CET 1”). This consists of fully issued ordinary shares, satisfying all criteria for a CET 1 instrument in accordance with the IFPR and qualifying reserves within Shareholder Equity. As at the end of 31 December 2025, the Firm has complied with the relevant regulatory capital obligations as outlined in the IFPR.

The Financial Statements for the year ended 31 December 2025 have been published with Companies House.

Table 6: Composition of regulatory Own Funds

No.	Item	Amount (GBP thousands)	Sourced based on reference numbers/letters of the balance sheet in the audited financial statements
1	Own Funds	219,398	
2	Tier 1 capital	219,398	
3	Common equity Tier 1 capital	219,398	
4	Fully paid-up capital instruments	82,000	Note 11
5	Share premium	N/A	
6	Retained earnings	134,162	Statement of changes in equity
7	Accumulated other comprehensive income	N/A	
8	Other reserves	3,236	Note 12
9	Adjustments to CET1 due to prudential filters	N/A	
10	Other funds	N/A	
11	(-) Total deductions from common equity Tier 1	N/A	
12	CET1: Other capital elements, deduction and adjustments	N/A	
13	Additional Tier 1 capital	N/A	
14	Fully paid up, directly issued capital instruments	N/A	
15	Share premium	N/A	
16	(-) Total deductions from additional Tier 1	N/A	
17	Additional Tier 1: other capital elements, deductions and adjustments	N/A	
18	Tier 2 Capital	N/A	
19	Fully paid up, directly issued capital instruments	N/A	
20	Share premium	N/A	
21	(-) Total deductions from Tier 2	N/A	
22	Tier 2: Other capital elements, deductions and adjustments	N/A	

Reconciliation of regulatory Own Funds to balance sheet in the audited financial statements

The table below provides a reconciliation between Own Funds and the Balance Sheet as at 31 December 2025, where assets and liabilities have been identified by their respective classes. The information in the table below reflects the Balance Sheet in the audited financial statements.

Table 7: Reconciliation of regulatory Own Funds to the Balance Sheet in the audited financial statements

<i>As at 31 December 2025</i>	Balance sheet as in audited financial statements <i>(GBP thousands)</i>	Cross-reference to template OF1
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements		
1 Debtors	135,734	
2 Investments	101,008	
3 Cash at bank	108,764	
Total assets	345,506	
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements		
1 Creditors: amounts falling due within one year	219,398	
Total liabilities	219,398	
Shareholders' equity		
1 Called up share capital	82,000	Item 4
2 Share based reserves	3,236	Item 8
3 Profit and loss account	134,162	Item 6
Total Shareholders' equity	219,398	

Main features of own instruments

The table below provides information on the CET1 Instruments issued by the Firm.

Table 8: CET1 Instruments issued by the Firm

Issuer	DWS Investments UK Limited
Public or private placement	Private
Instrument type	Ordinary share capital
Amount recognized in Audited Financial Statements (GPS thousands)	0
Issue price	£1
Accounting classification	Called up share capital

5 / Own Funds requirements (MIFIDPRU 8.5)

K- Factor requirement and fixed overheads requirement

The Firm is required to disclose the K-factor requirement (“KFR”) and the fixed overheads requirement (“FOR”) amounts in relation to its compliance with the Own Funds requirements (“OFR”) set out in MIFIDPRU 4.3. The amounts are presented in the table below.

Table 9: KFR and FOR Amounts

Item	Amount (GBP thousands)
Σ K-AUM	33,791
Σ K-CMH	0
Σ K-ASA	0
Σ K-COH	0
Σ K-DTF	0
Σ K-NPR	0
Σ K-CMG	0
Σ K-TCD	0
Σ K-CON	0
FOR	46,592

Approach to assessing the adequacy of Own Funds

As a regulated entity the Firm must ensure it holds appropriate amount of Own Funds and liquid assets to meet its obligations. The Firm carries out an ICARA process to determine the adequate level of capital and liquidity resources, in accordance with the Overall Financial Adequacy Rule (“OFAR”), to ensure that:

- It is able to remain financially viable throughout the assessed timeframe, with the ability to address any material potential harm that may result from its ongoing activities;
- Can be wound down in an orderly manner, minimising harm to consumers or to other market participants, in case such a scenario materialised.

In order to identify the funds required to fund its ongoing business operations, the Firm assesses all material risks it is exposed to by assessing those in the base case and defined stress scenarios. On the latter, the Firm develops stress scenarios for operational risk as well as for strategic (business) risk.

In addition, a wind down analysis is performed, including scenario generation, identification of early warning indicators and governance to support timely decision making, estimation of wind-down cost and revenues, liquidity requirements and a high-level execution plan.

The methodology, assumptions and outcome of the ICARA process is reviewed, challenged and approved by the Board.

The Firm undertakes the ICARA exercise at least annually, or more frequently when there are material changes to its business activities, its operating model or its strategy. It is important to highlight that the ICARA process is an integral part of the Firm’s overall risk management framework, where risk, financial, capital and liquidity positions are regularly assessed, monitored, and reported via the DWS UK Board Risk Committee, which has delegated authority from the Board.

6 / Remuneration policy and practices (MIFIDPRU 8.6)

Remuneration policy and governance

The Firm is governed by the DWS Group Compensation Policy that DWS KGaA has adopted for itself and all its subsidiaries.

In line with the DWS Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for DWS. In 2025, the DWS Compensation Committee membership comprised of the Chief Executive Officer, the Chief Financial Officer, the Chief Administrative Officer, the Head of Product Division and the Global Head of Human Resources. The Head of Reward is a non-voting member.

Furthermore, the Remuneration and Personnel Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all DWS employees. This is done by evaluating the consistency of the remuneration strategy with the business and risk strategy and considering the effects of the remuneration system on DWS-wide risk, capital and liquidity management.

No external consultants have been used in the development of the remuneration policies and practices.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. Fixed Pay consists of the base salary, regional allowances, or other allowances where applicable (e.g., car allowance, etc.).

Variable compensation has been used by DWS for many years to incentivise, reward and retain strongly performing employees and to thereby differentiate Total Compensation outcomes.

The compensation structures are designed not to provide incentives for excessive risk-taking but rather provide a mechanism to promote and support long-term performance of employees and DWS.

Variable compensation takes into account performance at DWS, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators at the DWS Group level. For the performance year 2025 these were: Reported Cost Income Ratio, Long-term Net Flows excluding Cash and Advisory and Sustainability metrics.

The Individual Component of variable compensation considers a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if affordable at both a DWS Group and individual Firm level.

Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

Severance payments

Severance payments are payments relating to the involuntary termination of an employment relationship. DWS applies the DWS Termination & Rehire framework which ensures full alignment with the respective regulatory requirements, local labour law, including predetermined criteria for the determination of payments and maximum amounts, which can be amended from time to time in DWS's absolute discretion. Severance payments are determined in line with applicable policies and practice and subject to appropriate governance.

Identification of material risk takers

In accordance with the regulatory requirements, the Firm has identified Material Risk Takers ("MRTs"). The identification process was carried out in accordance with DWS's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of DWS Group, the Firm and/or on assets it manages: DWS Board Members/Senior Management, Control Functions, voting members of a DWS Risk Committee, individuals heading Portfolio Management, Coverage, Product Development, Outsourcing, Trading, Marketing and Human Resources.

Considering the DWS Group corporate structure and operating model, not all of these functions sit within the Firm but services are often provided by DWS employees employed outside of the Firm.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects DWS's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of DWS, but not on the results of the business areas they oversee.

Principles for determining variable compensation detail the factors and metrics that must be considered when making individual variable compensation decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the variable compensation are considered as well.

The financial targets are subject to appropriate risk adjustment, in particular by referencing the degree of future potential risks to which DWS may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. For the DWS Infrastructure functions, in particular the Control Functions, the performance assessment is based on the achievement of cost and control targets.

Ex post risk adjustment of variable compensation: performance conditions and forfeiture provisions are key elements of DWS deferred compensation structures and support the alignment of awards with future conduct and performance whilst also allowing for an appropriate back-testing of the initial performance assessment. Performance conditions critically contribute to effectively enforcing a sound risk culture, a primary objective of DWS's compensation strategy.

Consistent with past practice, all employees who receive deferred awards are subject to possible forfeiture of all or a portion of unvested/undelivered awards. In conjunction with the scope of the risk adjustment measures, the duration for which the performance conditions and forfeiture provisions are applicable is equally important and is reflected in the application of such conditions up to the vesting and/or delivery of awards.

Performance conditions and forfeiture provisions are reviewed on an annual basis and with reference to any change in regulatory requirements. These conditions and provisions include:

- **DWS Performance Conditions:** DWS Profit before Tax, DWS Group Economic Capital Surplus, DWS Group Common Equity Tier 1 Capital, DWS Stressed Liquidity;
- **Forfeiture (Malus) Conditions in particular:** Inaccurate Performance Measures; Breach of Policy, Laws, or Regulations; Control Failures; Regulatory Requirements; Significant Adverse Event; and
- **Clawback (for Material Risk Takers only):** in case of significant loss or material regulatory sanction or failure to comply with appropriate standards of conduct.

DWS' core elements of variable compensation

Both the Franchise and the Individual Components of variable compensation may be awarded in cash, share-based or fund-based instruments under the DWS deferral arrangements.

DWS has determined that for MRTs with variable compensation at or above GBP 167,000 (and exceeding one third of total compensation) at least 40% to 60% of their variable compensation must be granted under deferral arrangements subject to a deferral period of at least 3 years. At least 50% of all deferred and all non-deferred variable compensation for MRTs shall consist of share-linked or fund-linked instruments. The instruments shall be subject to an appropriate retention period which DWS has determined to be 6 months for IFPR MRTs, following the vesting of each tranche.

8 individuals were identified as MRTs according to IFPR for financial year 2025.

Quantitative disclosures

Table 10: Aggregate remuneration for 2025 performance year – all staff

<i>in GBP thousands (unless stated otherwise)⁴</i>	Senior management	Other Risk Takers	Other staff	All staff
Number of MRTs (headcount)	5	3	–	8
Fixed pay ⁵	1,111	1,401	11,150	13,662
Variable pay	1,031	1,439	5,484	7,953
Total compensation	2,142	2,839	16,634	21,615

Table 11: Components of 2025 variable compensation

<i>in GBP thousands (unless stated otherwise)⁶</i>	Senior management	Other risk takers	Total
Number of MRTs (headcount)	5	3	8
of which: cash-based	632	461	1,092
<i>of which: deferred</i>	<i>222</i>	<i>259</i>	<i>481</i>
of which: shares or equivalent ownership interests	0	0	0
<i>of which: deferred</i>	<i>0</i>	<i>0</i>	<i>0</i>
of which: share-linked instruments or equivalent non-cash instruments	399	461	860
<i>of which: deferred</i>	<i>222</i>	<i>259</i>	<i>481</i>
of which: other instruments	0	0	0
<i>of which: deferred</i>	<i>0</i>	<i>0</i>	<i>0</i>
of which: other forms	0	517	517
<i>of which: deferred</i>	<i>0</i>	<i>517</i>	<i>517</i>
Total Variable Pay	1,031	1,439	2,469

4. Table 10 may contain marginal rounding differences. Headcount as at 31 December 2025.

5. Fixed Pay also includes marginal benefits such as pensions and expat allowances.

6. Table 11 may contain marginal rounding differences. Headcount as at 31 December 2025.

Table 12: Guaranteed variable remuneration and severance payments 2025

<i>in GBP thousands (unless stated otherwise)</i> ⁷	Senior management	Other risk takers	Total
Guaranteed variable remuneration awards			
Number of MRTs (Headcount)	-	-	-
Total amount	0	0	0
<i>Of which: paid during financial year</i>	0	0	0
Severance payments awarded in previous periods, paid out during financial year			
Number of MRTs (Headcount)	-	-	-
Total amount	0	0	0
Severance payments awarded during financial year	0	0	0

Table 13: Deferred remuneration awarded for previous performance periods

<i>in GBP thousands (unless stated otherwise)</i> ⁸	Due to vest in the financial year	Vesting in subsequent financial years	Total	Amount of performance adjust- ment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of deferred remunera- tion due to vest in the financial year that was paid out during the financial year
Senior Management					
Cash-based	262	412	674	0	151
Shares or equivalent ownership interests	0	0	0	0	0
Share-linked instruments or equivalent non-cash instruments	292	397	689	0	105
Other instruments	0	0	0	0	0
Other forms	265	111	375	0	55
Total	818	920	1,738	0	311
Other Risk Takers					
Cash-based	345	487	832	0	141
Shares or equivalent ownership interests	0	0	0	0	0
Share-linked instruments or equivalent non-cash instruments	580	811	1,391	0	231
Other instruments	0	0	0	0	0
Other forms	208	362	571	0	154
Total	1,134	1,660	2,794	0	526

7. Headcount as of 31 December 2025.

8. Table 13 may contain marginal rounding differences. Headcount as of 31 December 2025.

Exemptions

In accordance with MIFIDPRU 8.6.8 (7) the following disclosure exemptions have been applied:

- The requirements under MIFIDPRU 8.6.8 (5) (b) have not been included within this Disclosure to prevent the individual identification of an MRT and/or any information that could be associated with a particular MRT.

In accordance with SYSC 19G.5.9, DWS applies an exemption in any particular year in respect of any MRT whose total annual variable remuneration is £167,000 or less and is not more than 1/3 of total annual remuneration.

