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Annual General Meeting

June 6, 2024

Notice
(including Agenda)

Convocation of the Annual General Meeting 2024

We hereby cordially invite our shareholders to the

Annual General Meeting 2024 to be held on
Thursday, June 6, 2024,
at 10:00 Central European Summer Time – CEST

as a virtual general meeting without physical presence of shareholders or their authorized representatives (proxies) at the place of the Annual General Meeting

Unique Identifier of the event: 19e6a4c031cfee11b52f00505696f23c

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Agenda for the Annual General Meeting of DWS Group GmbH & Co. KGaA

1. Presentation of the Annual Financial Statements and Consolidated Financial Statements for fiscal year 2023, the Summarized Management Report and the Consolidated Management Report for fiscal year 2023 and the Report of the Supervisory Board, all having been approved by the Supervisory Board; Resolution to adopt the Annual Financial Statements of DWS Group GmbH & Co. KGaA for fiscal year 2023

In accordance with Section 171 in conjunction with Section 278 (3) Stock Corporation Act (Aktiengesetz), the Supervisory Board has reviewed and approved the annual and consolidated financial statements prepared by the General Partner. Under Section 286 (1) Stock Corporation Act, the General Meeting is responsible for adopting the annual financial statements. The above documents must otherwise be made available to the General Meeting without the need for a resolution.

The General Partner and the Supervisory Board propose that the annual financial statements of DWS Group GmbH & Co. KGaA for fiscal year 2023, in the form in which they were presented and showing distributable profit of € 1,563,606,146.86 be adopted.

2. Appropriation of distributable profit for the 2023 fiscal year

The General Partner and the Supervisory Board propose to appropriate the distributable profit for the 2023 fiscal year in the amount of € 1,563,606,146.86 as follows:

- Distribution of an amount of € 1,220,000,000.00 as a dividend (equivalent to € 6.10 per share eligible for the payment of a dividend for the 2023 fiscal year) which comprises an ordinary dividend in the amount of € 2.10 and an extraordinary dividend in the amount of € 4.00.
- Carry-forward the remaining amount of € 343,606,146.86 to new account.

Pursuant to Section 58 (4) sentence 2 in conjunction with Section 278 (3) Stock Corporation Act, the claim to payment of the dividend is due on the third business day following the resolution of the General Meeting, i.e. on June 11, 2024.

3. Ratification of the acts of management of the General Partner for fiscal year 2023

The General Partner and the Supervisory Board propose that the acts of management of the General Partner be ratified for fiscal year 2023.

4. Ratification of the acts of management of the members of the Supervisory Board for fiscal year 2023

The General Partner and the Supervisory Board propose that the acts of management of the members of the Supervisory Board in office during fiscal year 2023 be ratified for this period.

5. Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements, interim financial reports, election of the auditor for the sustainability reporting

The Supervisory Board, based on the recommendation of its Audit and Risk Committee, proposes the following resolution:

5.1 KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, ("KPMG"), is appointed as the auditor of the annual financial statements and as the auditor of the consolidated financial statements for the fiscal year 2024.

KPMG is also appointed to perform the limited review of the condensed financial statements and the interim management report as of June 30, 2024 (Sections 115 (5), 117 no. 2 Securities Trading Act and any other interim financial reports (Section 115 (7) Securities Trading Act) prepared prior to the Annual General Meeting in 2025.

The Audit and Risk Committee has declared that its recommendation was free from undue influence by third parties and that no clause restricting choice within the meaning of Article 16 (6) EU Audit Regulation had been imposed.

5.2 KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, ("KPMG"), is appointed as auditor for the purpose of confirming the sustainability reporting für the fiscal year 2024 with effect from the entry into force of the law implementing the Corporate Sustainability Reporting Directive into German law ("CSRD Implementation Act"). The Supervisory Board is instructed to implement the resolution only in the event that the CSRD Implementation Act requires that the sustainability reporting to be produced for the financial year 2024 be confirmed externally by an auditor to be appointed by the General Meeting and if the CSRD Implementation Act does not provide for any regulation for the fiscal year 2024 that the appointment of the auditor of the sustainability reporting by the General Meeting without any judicial procedure which would be dispensable.

6. Resolution on approval of the compensation report

Pursuant to Section 162 in conjunction with Section 278 (3) Stock Corporation Act, a compensation report must be prepared by the General Partner and the Supervisory Board and presented to the Annual Shareholders' Meeting for approval in accordance with Section 120a (4) in conjunction with Section 278 (3) Stock Corporation Act.

The Compensation Report was audited by the independent auditor in accordance with Section 162 (3) in conjunction with Section 278 (3) Stock Corporation Act to verify that the information required under Section 162 (1) and (2) in conjunction with Section 278 (3) Stock Corporation Act was provided. Above and beyond the legal requirements, the statutory auditor also audited the content of the compensation report. The report on the audit of the compensation report is attached to the compensation report.

The General Partner and the Supervisory Board propose that the compensation report for fiscal year 2023, which has been prepared and audited in accordance with Section 162 in conjunction with Section 278 (3) Stock Corporation Act, be approved.

The Compensation Report is attached after the Agenda under »Reports and further information« and is available on our website at https://group.dws.com/de/ir/hauptversammlung/ from the time when the Agenda for the Annual General Meeting is published. The compensation report will also be available there during the Annual General Meeting.

7. Election to the Supervisory Board

Mr. Bernd Leukert has decided to resign his Supervisory Board mandate at the time of the end of the ordinary General Meeting on 6 June 2024. One shareholders' representative should thefore be re-elected.

Pursuant to Sections 96 (1), 101 (1) in conjunction with Section 278 (3) Stock Corporation Act, Section 4 (1) German Act on One-Third Employee Participation in the Supervisory Board (Gesetz über die Drittelbeteiligung der Arbeitnehmer im Aufsichtsrat) and Section 10 (1) of the Company's Articles of Association, the Supervisory Board is composed of eight members being elected by the General Meeting and four employee representatives being elected in accordance with the Act on One-Third Employee Participation on the Supervisory Board.

Pursuant to Section 10 (2) of the Articles of Association of the Company, the members of the Supervisory Board are elected for the period until conclusion of the General Meeting which adopts the resolutions concerning the ratification of acts of management for the fourth financial year following the beginning of the term of office. Here, the financial year in which the term of office begins is not taken into account. The General Meeting may determine a shorter term of office for shareholder representatives upon such election

The Supervisory Board, based on the recommendation of the shareholders' representatives of its Nomination Committee, proposes that the following person be elected as shareholders' representative to the Supervisory Board for the period until the end of the General Meeting that resolves on the ratification of the acts of management for the 2026 fiscal year:

Mr. Oliver Behrens, Chief Executive Officer (CEO) of Morgan Stanley Europe Holding SE, Morgan Stanley Europe SE and Morgan Stanley Bank AG, Frankfurt, Germany, Member of the Board of Morgan Stanley International Limited, London, United Kingdom, resident in Frankfurt/Main.

Mr. Oliver Behrens is Chief Executive Officer (CEO) of Morgan Stanley Europe Holding SE, Morgan Stanley Europe SE and Morgan Stanley Bank AG, Frankfurt, Germany, and Member of the Board of Morgan Stanley International Limited, London, United Kingdom. His activities for Morgan Stanley are expected to end on 30 June 2024 as contracted.

Mr. Behrens is neither a member of any other statutory supervisory board nor a member of comparable supervisory bodies of business enterprises within Germany and abroad.

Based on the Supervisory Board's evaluation, the candidate does not have any personal or business relations with DWS Group GmbH & Co. KGaA or its affiliated companies, the governing bodies of DWS Group GmbH & Co. KGaA, the Executive Board of the General Partner, or shareholders holding a material interest in DWS Group GmbH & Co. KGaA that would be subject to disclosure pursuant to recommendation C.13 of the German Corporate Governance Code (version dated April 28, 2022).

In the opinion of the Supervisory Board, Mr. Behrens is therefore to be regarded as independent within the meaning of the German Corporate Governance Code.

For transparency reasons, we point out that the wife of Mr. Behrens works in the group as managing director of a subsidiary.

It is intended that, after his election by the General Meeting, Mr. Behrens is to be elected Chairman of the Supervisory Board.

The election proposal accords with the target set by the Supervisory Board pursuant to § 111 (5) Stock Corporation Act for female representation on the Supervisory Board. According to the target, at least 30% of Supervisory Board members should be women by January 29, 2024. There are currently five female members of the Supervisory Board in total, which means this target has been achieved and would continue to be met also after the election of the proposed candidate.

The election proposal also reflects the objectives resolved by the Supervisory Board for its composition pursuant to recommendation C.1 of the German Corporate Governance Code (version dated April 28, 2022) and are intended to fulfill as comprehensively as possible the profile of requirements (skills and expertise) adopted by the Supervisory Board.

Mr. Behrens will not reach the maximum age limit of in general 75 years for members of the Supervisory Board during the proposed appointment period as defined by the Supervisory Board.

The Supervisory Board expects – also based on a discussion with the candidate – that the candidate can devote the expected amount of time to his Supervisory Board work.

The candidate's resume is presented in the "Reports and Notices" section that follows in this Agenda.

8. Cancellation of the authorized capital pursuant to Section 4 (4) of the Articles of Association and creation of new authorized capital for capital increases in cash and/or contribution in kind (with the possibility of excluding shareholders' pre-emptive rights, also in accordance with Section 186 (3) sentence 4 of the Stock Corporation Act) and corresponding amendments to the Articles of Association

Pursuant to Article 4 (4) of the Articles of Association, the General Partner is authorized to increase the share capital on or before June 8, 2025, once or more than once by up to a total of € 20,000,000 through the issues of new shares against cash payments and/or contribution in kind (Authorized Capital 2022/I).

To date, this authorization created by resolution of the General Meeting on June 9, 2022, under Agenda Item 7 has not been utilized. To be able to cover short-term capital needs in the future, as well, a new authorized capital is to be created that has essentially the same structure as the previous authorized capital pursuant to Section 4 (4) of the Articles of Association but with a new period. At the same time, the currently unutilized authorized capital pursuant to Section 4 (4) of the Articles of Association is to be cancelled.

The General Partner and Supervisory Board propose the following resolution:

a) The authorized capital created by resolution of the General Meeting on June 9, 2022, under Agenda Item 7 pursuant to Section 4 (4) of the Articles of Association shall be cancelled with effect from the entry of the following resolution of Authorized Capital 2024/I in the Commercial Register of DWS Group GmbH & Co. KGaA.

b) The General Partner is authorized to increase the share capital on or before June 5, 2027, once or more than once, by up to a total of € 20,000,000 through the issue of new shares against cash payments and/or contribution in kind (Authorized Capital 2024/I). Shareholders are to be granted pre-emptive rights. However, the General Partner is authorized to except broken amounts from shareholders' pre-emptive rights. The General Partner is further authorized to exclude the pre-emptive rights if the capital is increased against contribution in kind for the purpose of acquiring enterprises or holdings in enterprises. Finally, the General Partner is authorized to exclude the pre-emptive rights if the capital is increased against cash contribution, the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the shares issued in accordance with Section 186 (3) sentence 4 Stock Corporation Act do not exceed in total 10% of the share capital at the time the authorization becomes effective or – if the value is lower – at the time the authorization is utilized. Shares that are issued or sold during the validity of this authorization with the exclusion of preemptive rights, in direct or analogous application of Section 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10% of the share capital. Also to be included are shares that are to be issued to service options and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of Section 186 (3) sentence 4 Stock Corporation Act.

The General Partner may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above.

Resolutions of the General Partner to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the General Partner with the obligation to offer them to shareholders (indirect pre-emptive right).

c) The previous Section 4 (4) of the Articles of Association, which includes the cancelled authorized capital specified in letter a) above, is deleted and Section 4 of the Articles of Association has the following new paragraph 4:

"(4) The General Partner is authorized to increase the share capital on or before June 5, 2027, once or more than once, by up to a total of € 20,000,000 through the issue of new shares against cash payments and/or contribution in kind (Authorized Capital 2024/I). Shareholders are to be granted pre-emptive rights. However, the General Partner is authorized to except broken amounts from shareholders' pre-emptive rights. The General Partner is further authorized to exclude the pre-emptive rights if the capital is increased against contribution in kind for the purpose of acquiring enterprises or holdings in enterprises. Finally, the General Partner is authorized to exclude the pre-emptive rights if the capital is increased against cash contribution, the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the shares issued in accordance with Section 186 (3) sentence 4 Stock Corporation Act do not exceed in total 10% of the share capital at the time the authorization becomes effective or – if the value is lower – at the time the authorization is utilized. Shares that are issued or sold during the validity of this authorization with the exclusion of pre-emptive rights, in direct or analogous application of Section 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10% of the share capital. Also to be included are shares that are to be issued to service options and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of Section 186 (3) sentence 4 Stock Corporation Act.

The General Partner may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above.

Resolutions of the General Partner to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the General Partner with the obligation to offer them to shareholders (indirect pre-emptive right)."

9. Cancellation of the authorized capital pursuant to Section 4 (5) of the Articles of Association and creation of new authorized capital for capital increases in cash (with the possibility of excluding pre-emptive rights to except broken amounts) and corresponding amendments to the Articles of Association

Pursuant to Article 4 (5) of the Articles of Association, the General Partner is authorized to increase the share capital on or before June 8, 2025, once or more than once by up to a total of € 60,000,000 through the issues of new shares against cash payments (Authorized Capital 2022/II).

To date, this authorization created by resolution of the General Meeting on June 9, 2022, under Agenda Item 8 has not been utilized. To be able to cover short-term capital needs in the future, as well, a new authorized capital is to be created that essentially has the same structure as the previous authorized capital pursuant to Section 4 (5) of the Articles of Association but with a new period. At the same time, the currently unutilized authorized capital pursuant to Section 4 (5) of the Articles of Association is to be cancelled.

The General Partner and Supervisory Board propose the following resolution:

a) The authorized capital created by resolution of the General Meeting on June 9, 2022, under Agenda Item 8 pursuant to Section 4 (5) of the Articles of Association shall be cancelled with effect from the entry of the following resolution of Authorized Capital 2024/II in the Commercial Register of DWS Group GmbH & Co. KGaA.

b) The General Partner is authorized to increase the share capital on or before June 5, 2027, once or more than once, by up to a total of € 60,000,000 through the issue of new shares against cash payments (Authorized Capital 2024/II). Shareholders are to be granted pre-emptive rights. However, the General Partner is authorized to except broken amounts from shareholders' pre-emptive rights.

The General Partner may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above.

Resolutions of the General Partner to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the General Partner with the obligation to offer them to shareholders (indirect pre-emptive right).

c) The previous Section 4 (5) of the Articles of Association, which includes the cancelled authorized capital specified in letter a) above, is deleted and Section 4 of the Articles of Association has the following new paragraph 5:

"(5) The General Partner is authorized to increase the share capital on or before June 5, 2027, once or more than once, by up to a total of € 60,000,000 through the issue of new shares against cash payments (Authorized Capital 2024/II). Shareholders are to be granted pre-emptive rights. However, the General Partner is authorized to except broken amounts from shareholders' pre-emptive rights.

The General Partner may make use of the authorization above to exclude preemptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above.

Resolutions of the General Partner to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right)."

10. Cancellation of the existing and creation of a new authorization to issue participatory notes and other hybrid debt securities that fulfill the regulatory requirements to qualify as Additional Tier 1 Capital (AT1 Capital)

The General Partner is authorized by resolution of the General Meeting on June 9, 2022, under Agenda Item 10, on or before June 8, 2025, once or more than once, to issue bearer or registered participatory notes or other hybrid debt securities that fulfil the regulatory requirements to qualify as Additional Tier 1 Capital (AT1 Capital).

To date, the company has not made use of the authorization. To have the necessary scope to be able to strengthen its capital basis with regulatory capital, the existing authorization that has not yet been used shall be cancelled and a new authorization with the same amount and a longer term shall be resolved.

The General Partner and Supervisory Board propose the following resolution:

a) The authorization resolved by the General Meeting on June 9, 2022, under Agenda Item 10 to issue participatory notes and other hybrid debt securities that fulfill the regulatory requirements to qualify as Additional Tier 1 Capital (AT1 Capital) shall be cancelled with effect from the point in time the resolution of the following authorization taking effect.

b) The General Partner is authorized to issue bearer or registered participatory notes, once or more than once, on or before June 5, 2027. The participatory notes must meet the requirements of European law, which calls for capital paid up to grant participatory rights to be attributable to the company's Additional Tier 1 Capital.

The General Partner is further authorized to issue, instead of or besides participatory notes, on or before June 5, 2027, once or more than once, other hybrid financial instruments with a perpetual maturity that fulfill the requirements specified above but that are possibly not classified by law as participatory rights if their issue requires the approval of the General Meeting pursuant to Section 221 of the Stock Corporation Act due to, for example, their dividend-dependent return or other reasons (hereinafter these instruments are referred to as "Hybrid Debt Securities").

The total nominal amount of all participatory notes and/or Hybrid Debt Securities to be issued under this authorization shall not exceed a total value of € 500 million.

The participatory notes and Hybrid Debt Securities may be issued in Euro or in the official currency of an OECD member country, as long as the corresponding Euro equivalent is not exceeded. Besides cash, consideration for the issue of the participatory notes and/or Hybrid Debt Securities may also be provided as contributions in kind that carry value and that are specified by the company, in particular, also in the form of existing bonds or participatory rights that are to be replaced by the new instruments.

c) In the case of the issue of participatory rights or Hybrid Debt Securities by the company, shareholders are in principle entitled to the statutory pre-emptive right. The General Partner is, however, authorized, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights insofar as the issue price is not substantially lower than the theoretical market value of the participatory notes or Hybrid Debt Securities established using recognized actuarial methods.

To the extent the General Partner makes no use of the preceding possibility to exclude pre-emptive rights, it is authorized, with the consent of the Supervisory Board, to except broken amounts arising as a result of the subscription ratio from shareholders' pre-emptive rights.

The General Partner will carefully check whether the exclusion of shareholders' pre-emptive rights is also in the company's interests and thus also in the interests of shareholders. The Supervisory Board will also only grant its required consent if, in its opinion, these prerequisites are met. In the event the General Partner utilizes the preceding authorization, the General Partner will report on this at the next General Meeting.

The participatory notes and/or Hybrid Debt Securities may also be taken up by banks specified by the General Partner with the obligation to offer them to the shareholders (indirect pre-emptive right).

The General Partner is authorized to determine, with the consent of the Supervisory Board, further details concerning the issuance and features of the issue, in particular the volume, timing, interest rate and issue price, or to do so in consultation with the executive and non-executive management bodies of the holding company floating the issue.

11. Resolution on an amendment of Sections 15 (Composition of the Joint Committee) and 22 (Participation in the General Meeting) of the Articles of Association

§ 15 (1) of the Articles of Association stipulates that two members are delegated by the shareholders' meeting of the General Partner and two members are delegated by the shareholders' representatives on the Supervisory Board. The number of members delegated by the shareholders' representatives on the Supervisory Board should be increased to three.

By the German Act on the Financing of future-proof Investments (Zukunftsfinanzierungsgesetz – ZuFinG) of 11.12.2023, BGBl. 2023 I no. 354, Section 123 (4) sentence 2 Stock Corporation Act was aligned with European law (Article 1 no. 7 of Commission Implementing Regulation (EU) 2018/1212 of September 3, 2018). Section 123 (4) sentence 2 Stock Corporation Act now defines the record date as "close of business of the twenty-second day", instead of "beginning of the twenty-first day" before the general meeting. The amendment of Section 123 (4) sentence 2 Stock Corporation Act by the ZuFinG requires an amendment of § 22 (2) of the Articles of Association.

The General Partner and Supervisory Board propose the following resolution:

§§ 15 (1) and 22 (2) of the Articles of Association are reworded as follows:

> "§ 15 (1) The Company has a Joint Committee consisting of two members delegated by the shareholders' meeting of the General Partner and three members delegated by the shareholders' representatives on the Supervisory Board from their midst. The shareholders' meeting of the General Partner shall appoint one of its delegates as Chairman of the Joint Committee."
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> "§ 22 (2) As evidence of authorization required under para. 1, as separate confirmation of the shareholding issued in text form by the depository bank is sufficient. The evidence of authorization must refer to the close of business of the twenty-second day before the General Meeting. If the correctness or authenticity of the evidence of authorization is in doubt, the Company is entitled to demand further suitable evidence. If this, too, is in doubt, the Company may refuse the shareholder's authorization to take part in the General Meeting or exercise its voting rights."

Compensation Report

The 2023 compensation report for the members of the Executive Board of DWS Management GmbH as the General Partner of the DWS KGaA and the Supervisory Board of the DWS KGaA was prepared jointly by the members of the Executive Board and the Supervisory Board in accordance with Section 162 German Stock Corporation Act.

The compensation report sets out the broad lines of the compensation systems for the members of the Executive Board and the Supervisory Board and provides clear and comprehensible information on the compensation granted and due by DWS KGaA and subsidiaries of the Group to each current and former member of the Executive Board and the Supervisory Board in the 2023 financial year.

The compensation report complies with the current legal and regulatory requirements of the German Stock Corporation Act (AktG), in particular Section 162 (1) and (2) AktG, the Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstVV) as well as the Investment Firm Directive and its transposition into national law in the German Investment Firm Act (Wertpapierinstitutsgesetz – WpIG) as applicable. It also takes into account the recommendations of the German Corporate Governance Code and complies with the relevant requirements of the applicable accounting rules for capital market-oriented companies.

Based on Section 162 AktG, the compensation report also provides clear and comprehensible information on the compensation granted and due to each current and former member of the Joint Committee in the 2023 financial year.

Executive Board Compensation

Compensation Governance

DWS Management GmbH is the General Partner of the DWS KGaA. As such, it is responsible for the management of the business of the DWS KGaA. The subject of this section of the compensation report is the compensation for the members of the Executive Board, who represent the General Partner and fulfil its task of managing the business.

Due to DWS Management GmbH's legal form, not the Supervisory Board of DWS KGaA but the shareholders' meeting of DWS Management GmbH is responsible for the structure of the compensation system of the Executive Board of DWS Management GmbH and for the determination of the specific structure as well as the individual amount of compensation. The Joint Committee of DWS KGaA has a right of proposal with respect to the determination of the amount of individual variable compensation. The Joint Committee consists of two members delegated by the shareholders' meeting of the DWS Management GmbH and two members delegated by the shareholder representatives on the Supervisory Board.

The shareholders' meeting may resolve to amend the compensation system if necessary. In the case of significant changes, but at least every four years, the compensation system is submitted to the General Meeting of DWS KGaA for approval.

Due to regulatory requirements, the Executive Board members with responsibility for the Coverage and Product division each have, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the Group. The shareholders' meeting is solely responsible for the structure of the compensation system and the determination of the individual compensation relating to DWS Management GmbH. However, the total compensation of the Executive Board members includes both the compensation determined by DWS Management GmbH as well as by the subsidiaries of the Group consolidated in the Group financial statements. For reasons of transparency, the compensation system on which compensation from the subsidiaries is based is explained in broad lines in section 'Application of the Compensation System in the Financial Year 2023'.

Alignment of Executive Board Compensation with DWS's Strategy

The Executive Board of the Group is responsible for steering and controlling the entire Group. The compensation system for the Executive Board plays a vital role in promoting and implementing the Group's long-term strategy and developing a value-based, sustainable management system aligned with shareholder interests. An additional objective of the compensation system is to offer Executive Board members a market-oriented, competitive compensation package in balance with statutory and regulatory conditions and the principles of good corporate governance.

The following principles in particular have been taken into consideration in the development of the compensation system and the determination of individual variable compensation:

General principles of the compensation

Promoting DWS Group's strategy	The strategy of the Group forms the basis for the definition of the relevant and at the same time ambitious objectives. The level of target achievement determines the level of compensation. Excellent performance can thus be rewarded appropriately, while a failure to achieve objectives results in the reduction of variable compensation, up to and including complete forfeiture (pay for performance).
Focus on long-term group performance	Long-term objectives and performance parameters as well as variable compensation granted on a largely deferred basis guarantee a forward-looking, sustainable work to promote further success and positive business development.
Sustainability: the focus of action	Responsible and sustainable action are of paramount strategic importance. For that reason, the performance parameters of the compensation system are closely linked with DWS's sustainability strategy.
Consideration of the shareholders' interests	Clearly defined key financials that are aligned with the performance of the DWS Group, which directly determine the setting of the variable compensation and the granting of variable compensation in the form of share-based components ensures that variable compensation is closely aligned with the performance of DWS shares and shareholder interests.
Motivating collective and individual performance	Ambitious and motivating individual objectives in the Executive Board member's area of responsibility and consideration of the performance of the Executive Board as a whole promote a successful and dynamic environment.

Compensation-Related Events in 2023

Annual General Meeting 2023 Approval of the Compensation Report for the Previous Financial Year

The compensation report prepared in accordance with the requirements of Section 162 of the AktG on the compensation granted and owed in the financial year 2022 to the current and former members of the Executive Board and the Supervisory Board by DWS KGaA and group companies was approved by the Annual General Meeting of DWS KGaA on 15 June 2023 by a majority of 97,99% pursuant to Section 120a (4) AktG. The format of the report will therefore also be maintained in principle for this compensation report for the financial year 2023. In section 'Application of the Compensation System in the Financial Year 2023 – Appropriateness of Compensation – Horizontal – external benchmarking', additional information were included on the peer group of international asset managers with the aim of greater transparency.

Composition of the Executive Board

In the 2023 financial year, the following changes in personnel occurred: Angela Maragkopoulou has been appointed as new COO and member of the Executive Board as of 1 January 2023. She succeeded Mark Cullen, who resigned as a member of the Executive Board and Chief Operating Officer with effect from end of 31 December 2022. The new COO division will focus on Technology and Operations, Data, and Business Services. As of 31 December 2023, Angela Maragkopoulou resigned as a member of the Executive Board.

Dirk Goergen became CEO of the America region with effect from 1 January 2023. In addition to his role as a member of the Executive Board and Global Head of the Client Coverage Division. The Chairman of the Executive Board Dr Stefan Hoops has taken over additional responsibility for the Investment Division since 1 January 2023.

Claire Peel resigned as a member of the Executive Board and Chief Financial Officer with effect from end of 30 September 2023. Dr Markus Kobler has been appointed as a member of the Executive Board and Chief Financial Officer for a period of three years with effect from 1 November 2023.

The Executive Board thus comprised six members in the 2023 financial year from January to September, five members in October and six members from November to December. From 1 January 2024, it will be composed only of five members. Until September, three women were members of the Executive Board and from October there were two, equal to 33.3%. From 1 January 2024 there will be one woman, equal to 20%.

Compensation Decisions in 2023

For the two new members of the Executive Board, Angela Maragkopoulou and Dr Markus Kobler, appointed in 2023, the shareholders' meeting has set a target total compensation in accordance with the compensation system. Both the market environment taking into account compensation data of international asset managers (peer group) and the scope of responsibility as well as previous compensation conditions were included in the analysis. The shareholders' meeting determined the compensation as follows: The target total compensation of the new COO Division was set at € 2,000,000 per year. This amount consists of a base salary of € 950,000 and a target variable compensation of € 1,050,000 per year. The target total compensation for the new Chief Financial Officer is € 1,950,000. This sum consists of the base salary of € 950,000 per year and a target variable compensation of € 1,000,000.

Benefits relating to the commencement of the activities of Angela Maragkopoulou and Dr Markus Kobler as new members of the Executive Board in order to compensate for the loss of benefits from the respective previous employer are explained in the new section ‘Application of the Compensation System in the Financial Year 2023 – Benefits relating to the Commencement of Activities as Executive Board Member’.

Benefits resulting from the termination of the mandate of Angela Maragkopoulou are described in the section ‘Application of the Compensation System in the Financial Year 2023 – Benefits in the Event of Termination of the Mandate’.

Against the background of Manfred Bauer’s extension of his mandate for a further three years from 1 July 2023, the total target remuneration was revised to € 2,100,000 per year with effect from 1 July 2023. The sum consists of a base salary of € 1,200,000 per year and a target variable remuneration of € 900,000. The increase took due account of Manfred Bauer’s wide area of responsibility within the Executive Board and the duration of membership in the Executive Board.

Approval of the Compensation System by the 2021 Annual General Meeting

The current compensation system for the members of the Executive Board was submitted for approval to the Annual General Meeting of DWS Group on 9 June 2021, in accordance with Section 120a (1) AktG and approved by a majority of 99.21%.

Detailed information on the compensation system is published on the DWS’s website (https://download.dws.com/download?elib-assetguid=04a356d46c0b407ebd88ff8e3361fb6e&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f&&&).

The compensation system was implemented within the framework of the Executive Board service contracts and applied to all members of the Executive Board active in the 2023 financial year.

Deviations from the Compensation System

The shareholders' meeting in the 2023 financial year did not make use of the possibility provided for in the compensation system pursuant to Section 87a (2) sentence 2 AktG to temporarily deviate from individual components of the system in special, extraordinary situations.

Principles of Compensation Determination

Compensation Structure

Compensation for Executive Board members consists of non-performance-related (fixed) and performance-related (variable) components. The fixed and variable compensation together constitute an Executive Board member's total compensation. The shareholders' meeting defines target and maximum amounts for all compensation components. The total compensation of all Executive Board members is furthermore subject to additional caps.

Non-performance related component (fixed compensation)

The fixed compensation comprises a base salary, contributions to a pension plan and fringe benefits.

Base salary

Base salary is determined based on the position held by an Executive Board member and the associated shared responsibility for management. In addition, the duration of membership in the Executive Board is taken into account by the ability to set a higher base salary for Executive Board members upon reappointment. Furthermore, the amount of the base salary offered depends on the relevant market conditions. In the light of regulatory requirements, a cap for variable compensation amounting to 200% of fixed compensation is factored in; therefore, fixed compensation is determined in such a way that a competitive and market-oriented total compensation can be ensured even while taking these requirements into account.

The base salary currently amounts to € 2,800,000 per year for the Chairman of the Executive Board and between € 950,000 and € 1,200,000 per year for the other Executive Board members. It is paid in twelve equal monthly instalments.

Fringe benefits

Furthermore, all Executive Board members are entitled to receive "fringe benefits". They consist on the one hand of contractually agreed regularly recurring benefits such as contributions to insurance policies, coverage of costs for participation in medical check-ups and – for Executive Board members based in Germany – a company car option on the basis of the applicable Company Car Policy of Deutsche Bank Group. In addition, Executive Board members not resident in Germany may be granted certain ad-hoc benefits, such as reimbursement of costs for preparing income tax returns.

The availability and individual utilization of fringe benefits may vary depending on location and personal situation, which is why the amount of fringe benefits cannot be precisely determined at the beginning of a year. However, the cap on total compensation (maximum compensation) pursuant to Section 87a (1) sentence 2 number 1 AktG (maximum compensation) may in total not be exceeded by these benefits.

Company pension plan

In addition, Executive Board members receive a commitment to pension benefits under the defined contribution pension plan offered to employees in Germany.

For each of the Executive Board members a fixed annual value in the amount of € 90,000 and € 300,000 for the Chairman of the Executive Board is contributed to the pension plan. The annual contribution is invested in selected investment funds. Furthermore, an additional risk contribution of € 10,000 is provided to cover the risk of early pension events. The sum of the market values of the investments forms the pension amount available to be paid as pension benefit in case of a pension event (age limit, invalidity or death).

Executive Board members domiciled outside of Germany who pay taxes on their income outside Germany may opt for a pension allowance in lieu of the pension plan commitment; the allowance is equivalent to the annual contribution to the pension provision.

Performance-related component (variable compensation)

Variable compensation is performance-related and is granted as either the Short-Term Award or the Long-Term Award, depending on the tenure of the relevant objectives. For variable compensation, the objectives and performance parameters are defined at the beginning of a fiscal year; the extent to which the objectives are achieved determines the amount of variable compensation. This always ensures a close link between performance and compensation.

Short-Term Award

The Short-Term Award is used to reward the achievement of individual and divisional objectives of an Executive Board member. The performance criteria on which the Short-Term Award is based are short-term objectives for a financial year. The agreed objectives support DWS's business and strategic objectives and are aligned with the individual Executive Board members' areas of responsibility and the specific challenges associated with it.

The Short-Term Award is determined based on the objectives listed in the individual Balanced Scorecard as well as on up to three further individual objectives. The portion of the Short-Term Award determined by the Balanced Scorecard accounts for 20% of the performance evaluation. The additional individual objectives account for an equivalent share of the Short-Term Award. The sum of the Balanced Scorecard and the additional individual objectives amounts to 40% of the total reference variable compensation.

The target amounts of the Short-Term Award based on a year-round full-time employment at 100% achievement grade are currently between € 200,000 and € 1,600,000. The maximum possible level of target achievement is capped uniformly at 150%.

Long-Term Award

The focus of assessment of variable compensation lies on the achievement of long-term and strategic objectives. The Long-Term Award, which covers the long-term strategic targets, uniformly comprising 60% of the total reference variable compensation.

The Long-Term Award consists mainly of the **DWS Group component** linked in accordance with the strategy of the Group to three selected performance indicators as key metrics for the success and growth of the business: Adjusted cost-income ratio, net flows, and Environmental, Social and Governance footprint. In order to address the expected volatility of demand for Cash products and the associated risk of unpredictability/randomness of the measurement of success, the target for net flows was set at the beginning of 2023 on the basis of net flow excluding Cash. The identification of this performance indicator for the year 2023 is therefore consistently shown in this report as net flows excluding Cash.

Each of the three aforementioned objectives is weighted at a fixed percentage of the reference size for the DWS Group component by the shareholders' meeting. This reference size amounts to a total of 50% of the total reference variable compensation.

Due to regulatory requirements, the overall performance of Deutsche Bank Group must also be taken into account when determining the variable compensation. For this reason, collective objectives are linked additionally to the Deutsche Bank Group strategy and performance. In accordance with this strategy, four performance metrics of the Deutsche Bank Group form the reference value for the **Deutsche Bank Group component** of the Long-Term Award: Three of them, the Common Equity Tier 1 capital ratio and post-tax return on tangible equity, as well as cost-income ratio are unchanged compared to 2022 financial year. Last year’s newly introduced ESG metric was extended to allow a more balanced view on the three dimensions of the ESG concept of Deutsche Bank Group. The four aforementioned objectives specified are equally weighted within the Deutsche Bank Group component. The Deutsche Bank Group component accounts for 10% of the total reference variable compensation.

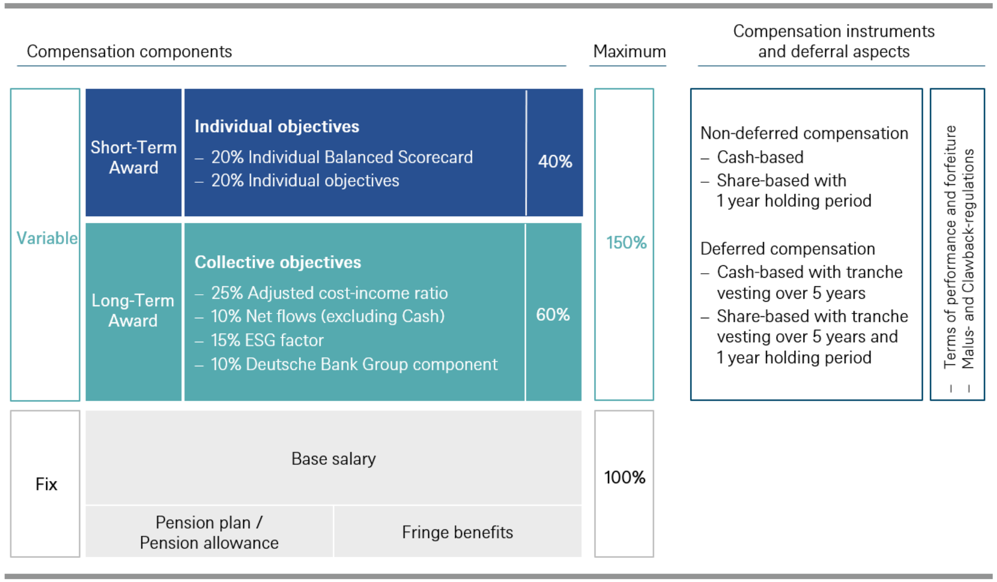
The target amounts of the Long-Term Award based on a year-round full-time employment at 100% achievement grade are currently between € 300,000 and € 2,400,000. The maximum possible level of target achievement is uniformly capped at 150%.

Compensation instruments and deferral periods

The defined variable compensation for Executive Board members can be granted entirely on a deferred basis, subject to a minimum deferral of 60%, this ensures that the sustainability of success is adequately taken into account in the business and risk strategy and leads to a long-term incentive effect of variable compensation. Moreover, more than half of the total variable compensation is granted in the form of share-based instruments, the value of which is linked to DWS's share price performance.

The deferred compensation instruments are subject to additional performance and forfeiture conditions which can result in the full or partial forfeiture (malus). In addition, the shareholders' meeting may reclaim already paid variable compensation under certain circumstances (clawback). Variable compensation awarded for a fiscal year is disbursed over a period of one up to six years.

Overview of the compensation system



Further rules: Maximum compensation as well as commitments and benefits in connection with the start and end of the activity.

Composition of the Target Total Compensation and Compensation Caps

In accordance with the compensation system, the shareholders' meeting defines a target total compensation for each Executive Board member.

In order to take appropriate account of factors such as competition and the market environment as well as the various areas of responsibility and the requirements of the respective position and duration of membership in the Executive Board, the compensation system allows for differentiation with respect to the amount of the target total compensation and the ratio of fixed to variable compensation components. The relative shares of the compensation components in the annual target total compensation are determined in the following ranges due to the differentiation:

Compensation components and relative share

in %	Relative share of total compensation: CFO, COO, CAO and Head of Product Division	Relative share of total compensation: CEO and Head of Client Coverage Division
Long-term award	19–32	29–35
Short-term award	13–21	19–24
Base salary	42–63	38–48
Pension contribution/pension allowance	3–6	1–5
Regular fringe benefits	1	1
Reference total compensation	**100**	**100**

The total compensation is furthermore subject to additional caps which are to be reviewed when determining the compensation:

Pursuant to Section 87a (1) sentence 2 number 1 AktG, the shareholders' meeting set a limit (maximum compensation) for total compensation for the Executive Board members amounting to € 9.85 million each. This cap comprises not only base salary and variable compensation but also regular and ad-hoc fringe benefits and pension service costs for company pension plan or pension allowances.

Pursuant to the Capital Requirements Directive applicable to the financial sector as implemented by Section 25a (5) of the German Banking Act (Kreditwesengesetz – KWG) and Section 6 InstVV, the ratio of fixed to variable compensation is capped at 1:1, i. e., the amount of variable compensation may not exceed the fixed compensation. The shareholders' meeting has utilized the option provided by law and resolved to increase the upper limit for the ratio of fixed to variable compensation to 1:2.

The shareholders' meeting defines a target and a maximum amount for variable components. The maximum possible level of target achievement for short-term as well as long-term variable compensation components is limited uniformly to 150% of the respective target amount. If the level of target achievement exceeds that amount, short-term as well as long-term variable compensation determined at the end of the year is limited to 150% of the reference variable compensation.

If, after determining target achievement, variable or total compensation is calculated to exceed one of the above-mentioned caps, the variable compensation will be reduced accordingly by an equal percentage reduction in the Short-Term and Long-Term Awards until the amount of variable or total compensation meets the limit.

In the following table all target and maximum amounts for the variable compensation elements as well as the base salary for each Executive Board member in the financial year 2023 based on a year-round full-time employment is shown. The maximum amounts of short-term as well as long-term variable compensation components were set uniformly at 150% of the respective target amount according to the maximum possible level of target achievement.

Target and maximum amounts[1]

	2023					2022
		Variable compensation				
in €	Base salary	Short-Term Award	Long-Term Award[2]	Total	Total compensation	Total compensation
Chief Executive Officer and Head of Executive Division						
Target value	2,800,000	1,600,000	2,400,000	4,000,000	6,800,000	6,800,000
Maximum value	2,800,000	2,400,000	3,600,000	6,000,000	8,800,000	8,800,000
Chief Financial Officer and Head of CFO Division[3]						
Target value	950,000	400,000	600,000	1,000,000	1,950,000	2,000,000
Maximum value	950,000	600,000	900,000	1,500,000	2,450,000	2,400,000
Chief Operating Officer and Head of COO Division[3]						
Target value	950,000	420,000	630,000	1,050,000	2,000,000	2,800,000
Maximum value	950,000	630,000	945,000	1,575,000	2,525,000	3,575,000
Head of Chief Administrative Officer Division						
Target value	950,000	200,000	300,000	500,000	1,450,000	1,450,000
Maximum value	950,000	300,000	450,000	750,000	1,700,000	1,700,000
Head of Client Coverage Division[4]						
Target value	1,200,000	480,000	720,000	1,200,000	2,400,000	2,400,000
Maximum value	1,200,000	720,000	1,080,000	1,800,000	3,000,000	3,000,000
Head of Product Division[3,4]						
Target value	1,200,000	360,000	540,000	900,000	2,100,000	1,450,000
Maximum value	1,200,000	540,000	810,000	1,350,000	2,550,000	1,700,000

1 Values are annualised values.
2 The Long-Term Award accounts for 60% of the total reference variable compensation, 50% are determined by the DWS Group component and 10% by the Deutsche Bank Group component.
3 For details on the determination of compensation data in 2023 for this function, please refer to section 'Compensation-Related Events in 2023'.
4 Due to regulatory requirements, the current function holders have another employment contract with a subsidiary within the Group. For reasons of comparability, the values given refer to full-time employment throughout the year.

Application of the Compensation System in the Financial Year 2023

Non-Performance Related Component (Fixed Compensation)

The fixed components of compensation in the form of base salary, fringe benefits and pension contributions or allowances were granted in the financial year as non-performance related and in accordance with the compensation system based on the individual contractual commitments and individual utilization.

The Supervisory Board of DWS KGaA has agreed to bear reasonable costs for the necessary legal advice and support for the Executive Board members in the current investigations affecting the company. Furthermore, in those cases where the assumption of costs represents a benefit in kind in the tax sense, the Supervisory Board of DWS KGaA has decided that the company will assume the income tax for the benefit in kind economically.

Performance Related Component (Variable Compensation)

The variable performance-related compensation for the 2023 financial year was determined by the shareholders' meeting following the proposal of the Joint Committee based on the achievement of the pre-defined and agreed financial and non-financial objectives. For all targets, demanding and ambitious target and maximum values as well as performance parameters for the 2023 financial year were defined, from which the level of achievement of the targets could be transparently derived. The range of possible target achievement was between 0% and 150%.

Short-Term Award

The Short-Term Award is determined based on the results of the individual Balanced Scorecard as well as on the achievement of individual objectives.

Individual Balanced Scorecard

The Balanced Scorecard is a tool used to steer and control key performance indicators (KPIs) and renders it possible to measure the achievement of strategic objectives. At the same time, it offers an overview of the priorities set throughout the entire Group. The Balanced Scorecard contains key financial as well as non-financial performance indicators in a balanced ratio. In accordance with strategic priorities, aspects such as ESG considerations are also taken into account – for instance, sustainable finance and products, regulatory requirements and corporate culture.

Balanced Scorecard (illustrative representation)

KPI categories	KPIs	Target	Individual category weighting	Achievement	Resulting Band [1]	Assessment	Factor x weighting	Resulting sum
I. Financial performance (e. g. Adjusted revenues)	KPI 1 KPI 2 KPI n	Target Target Target	40%		Green to amber	110%	44%	85%
II. Activity (e. g. Investor meetings)	KPI 1 KPI 2 KPI n	Target Target Target	20%		Red	15%	3%	
III. Operational & regulatory (e. g. Audit control environment assessment grade)	KPI 1 KPI 2 KPI n	Target Target Target	10%		Green to red	80%	8%	
IV. Culture, retention & leadership (e. g. Gender diversity - ExBo -1 / ExBo -2)	KPI 1 KPI 2 KPI n	Target Target Target	10%		Amber to red	40%	4%	
V. Investment performance (e. g. Share of products outperforming benchmark)	KPI 1 KPI 2 KPI n	Target Target Target	20%		Green	130%	26%	

Framework (all KPIs) and determination of targets and performance criteria → Determination of individual targets and category weighting → Performance measurement → Assessment and evaluation → Result

[1] Resulting bands of KPI categories: Green (100-150%), Green to amber (75-125%), Green to red (50-100%), Amber to red (25-75%), Red (0-50%).

These performance indicators are bundled into five categories associated with the business model of an asset manager. The categories are individually weighted depending on the respective area of responsibility of the Executive Board members. Clear financial and non-financial objectives are set for all performance indicators; these can be reviewed at any time based on defined metrics and are measured transparently at the end of each fiscal year.

The level of achievement of the targets is translated into a percentage target achievement for each category at the end of the year, taking into account predefined lower and upper limits. The target achievement level of the individual Balanced Scorecards for each Executive Board member is calculated based on the respective percentage of target achievement and the individual weightings of the individual categories.

The Balanced Scorecard achievement levels were between 90% and 115% in the reporting year 2023.

Individual objectives

Up to three additional individual objectives are agreed between the shareholders' meeting and each Executive Board member as part of the annual objective setting process for each fiscal year. The objectives consider the respective area of responsibility and can be directly influenced. Thus, depending on the specific strategic and operational challenges for each individual Executive Board member, they play a key role in implementing the overall strategy of the Group.

The objectives balance financial and non-financial objectives, with at least one of them relating to the sustainability strategy. Objectives may cover strategic projects and initiatives as well as operational activities if they lay the groundwork for the structure and organization of DWS and its long-term development.

For the 2023 financial year, the shareholders' meeting has defined targets from the following subject areas topics for the members of the Executive Board and combined them with relevant and concrete evaluation criteria as well as a weighting:

Individual objectives 2023

Member of the Executive Board	Weight in %	Individual Objectives
Dr Stefan Hoops	33.3	Oversee implementation of Capital Markets Day cornerstones
	33.3	Driving sustainability ambitions forward and ensure execution
	33.3	Implement new Investment Division setup
Manfred Bauer	30.0	Delivering on product pipeline in line with the Framework including defined share of ESG products
	40.0	Executing on communicated targets owned by Product in Capital Markets Day through delivery of strategic growth initiatives
	30.0	Ensure proper functioning of Group Sustainability Committee
Dirk Goergen	33.3	Establish a sound governance framework for Americas business, addressing Regulator and Audit findings
	33.3	Roll-out Net Promotor Score client satisfaction survey methodology across client base
	33.3	Strengthening partnership focus and further institutionalizing strategic dialogue with key clients
Dr Markus Kobler[1]	30.0	Contribution to formulating a preliminary plan for the remediation of the IT infrastructure project, with responsibility for the financial impact
	35.0	Progress DWS's sustainability agenda, enhancing governance and control frameworks
	35.0	Ensure stringent risk management and control environment and adherence to regulatory changes
Dr Karen Kuder	30.0	Takeover of the new CAO role
	30.0	Resolve greenwashing allegations against the Group together with supervisory authorities
	40.0	Further developing CAO control functions and governance on more independence of the Group
Angela Maragkopoulou[2]	50.0	Delivering on COO division-led IT transformation project
	20.0	Contribution to the Group's sustainability strategy
	30.0	Contribution to the Group’s strategy communicated at the Capital Market Day
Claire Peel[3]	30.0	Execute transformation to become a standalone asset manager for the CFO division, with partnership from Deutsche Bank
	35.0	Progress Group's sustainability agenda and enhancing governance and control frameworks
	35.0	Ensure stringent risk management and control environment and adherence to regulatory changes

[1] Member since 1 November 2023.
[2] Member from 1 January 2023 until 31 December 2023.
[3] Member until 30 September 2023.

To determine the respective level of target achievement, contribution to the Company was measured based on pre-defined milestones and deliverables, measurable indicators or feedback from internal and external partners on the one hand. On the other hand, it was also assessed how the member of the Executive Board embodies DWS's values and beliefs in the day-to-day conduct. In particular, feedback from the various control functions such as Anti-Financial Crime, Audit, Compliance, Human Resources and Risk is also taken into account.

The individual objective achievement levels were between 80% and 120% in the reporting year 2023.

Overall achievement of Short-Term Award objectives

The portion of the Short-Term Award determined by the balanced scorecard as well as the additional individual objectives account for an equivalent share of 50% each of the performance evaluation of the Short-Term Award.

Taking into account the respective level of target achievement of the balanced scorecard and the individual objectives, the following overall target achievement levels and amounts result in the Short-Term Award:

Overall achievement levels Short-Term Award

	Target Value	Overall achievement level Short-Term Award	Overall achievement Short-Term Award
	in €	in %	in €
Dr Stefan Hoops	1,600,000	113.0	1,808,000
Manfred Bauer[1]	112,000	114.0	127,680
Dirk Goergen[1]	192,000	107.5	206,400
Dr Markus Kobler[2]	66,667	111.5	74,334
Dr Karen Kuder	200,000	117.5	235,000
Angela Maragkopoulou[3]	420,000	85.0	357,000
Claire Peel[4]	240,000	96.5	231,600

1 The values given refer to the DWS Management GmbH contract (40% working time allocation).
2 Member since 1 November 2023.
3 Member from 1 January 2023 until 31 December 2023.
4 Member until 30 September 2023.

Long-Term Award

The performance criteria on which the Long-Term Award is based consist of collective long-term objectives which were consistently defined for all Executive Board members. For 2023 financial year the shareholders' meeting determined the target values as well as lower and upper limits and the achievement grade matrix, from which the level of target achievement is determined at the end of the year.

DWS Group component

In accordance with Group's strategy, the shareholders' meeting has selected the following three performance indicators:

- Adjusted cost-income ratio (weight 50%)
- Net flows (excluding Cash) (weight 20%)
- Environmental, Social and Governance footprint (weight 30%)

Based on the communicated medium-term targets by 2025 as well the ESG footprint ambitions, ambitious targets for 2023 were defined, the success of which was measured at the end of the year on the basis of the defined assessment matrix of 2023 as follows:

Overall achievement DWS Group component 2023

Objectives		Medium-term targets/ambitions	Weight	Result	Target achievement level	Achievement level (weighted)	Overall achievement level
Adjusted cost-income ratio		Adjusted cost-income ratio of <59% in the medium term to 2025	50%	64.0%	100%	50.0%	
Net flows (excluding Cash)		Positive net flows to 2025 in order to achieve strategic growth targets	20%	€ 23 bn.	100%	20.0%	
Environmental, Social and Governance (ESG) footprint[1]			30%		116%	34.9%	
Thereof:							
Environment	Sustainability rating	Maintain or improve our CDP (Climate change) B score by 2024	7,5%	B	100%	7.5%	104.9%
	Scope 3 operational emissions (travel – air and rail)	Achieve a minimum 46% reduction of in-scope operational emissions by 2030 compared to base year 2019 (aligned to our 2030 interim net zero target)	7,5%	(42%)	140%	10.5%	
Social	Volunteer hours per employee	Perform 90 minutes of volunteering on average per employee per year by 2024	7,5%	104 minutes	130%	9.8%	
Governance	Ethic, conduct and speak-up culture[2]	N/A	7,5%	74.7%	95%	7.1%	

[1] The Group ESG objectives have changed compared to 2022. ESG net flows with a previous weighting of 6% are no longer reported. The weighting of the remaining four ESG objectives relevant to the compensation have increased accordingly by 1,5 percentage point.
[2] The percentages figure reflects the level of agreement in a predefined set of questions asked within the Annual People Survey. The survey is conducted on a platform hosted by an external company.

Adjusted cost-income ratio

The adjusted cost-income ratio underscores the consistent focus of the Group's management on further increasing operational efficiency and cost control in order to generate long-term growth and maximize shareholder value.

The adjusted cost-income ratio (adjusted for litigation expenses, restructuring and severance costs as well as costs incurred in the context of transformation) at 64% in 2023 comfortably meets DWS's outlook of below 65% for 2023.

Net flows (excluding Cash)

Net flows represent assets acquired or withdrawn by clients within a specified period. Inflows and outflows constitute a key driver of change in assets under management. For that reason, this financial indicator has represented a key yardstick for measuring the organic growth of the Group.

Supported by all three pillars – Passive including Xtrackers, Active and Alternatives – DWS recorded net flows (excluding Cash) of € 23 billion in 2023.

Environmental, Social and Governance footprint

The Group's strategic direction remains committed to sustainability with a focus on climate change and stakeholder engagement.

The following collective ESG objectives and targets were achieved in 2023:

Under **environmental** aspects the sustainability CDP rating is a B score, compared to A- in the previous year. CDP's methodology was updated so that a B was the maximum possible score for those responders who did not make their full questionnaire available on CDP's website. Emissions from travel (air and rail) continued to be significantly reduced versus a 2019 baseline.

Social aspects are used as a benchmark for a corporate culture that actively promotes social commitment, striving to achieve a broad-based involvement of the Group's employees in projects relating to corporate social responsibility with partner organizations. The volunteering hours of employees significantly increased to 104 minutes per employee.

Corporate **governance** aspects relate to ethical conduct, integrity and a speak-up culture as a component of the annual employee survey. In particular, the aim is to gain insight into and assess attitudes towards leadership and to develop a culture of open dialogue. The level of agreement achieved in 2023 was 74,7%.

For on overview of the strategy and all sustainability KPIs that have been in place since 2023, please refer to the sections 'Our Strategy and Our Market – Our Strategy – Internal Management System', 'Our Performance Indicators – Our Financial Performance' and 'Our Responsibility – Sustainable Action – Sustainability KPIs' in the 'Summarised Management Report' of the DWS Annual Report 2023.

Overall achievement DWS Group component

From the aforementioned target achievements and taking into account the respective share of the three objectives, a calculated level of target achievement of 104.9% was determined for the DWS Group component.

Deutsche Bank Group component

The overall performance of Deutsche Bank Group which is to be taken into account when determining variable compensation due to regulatory requirements, is determined by the following performance indicators:

Overall achievement Deutsche Bank Group component 2023[1]

Objectives			Target value	Weight	Result	Overall achievement level
Common Equity Tier 1 capital ratio		The bank's Common Equity Tier 1 capital, as a percentage of the risk weighted assets for credit, market and operational risk	>=13.1%	25.0%	13.7%	
Post-tax return on tangible equity		The profit (loss) attributable to the bank's shareholders after AT1 coupons as a percentage of average tangible shareholders' equity	>=8.0%	25.0%	7.4%	
Cost-income ratio		Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income	<=70.0%	25.0%	75.1%	
Environmental, Social and Governance				25.0%		70.0%
Thereof:						
Environment	Sustainable Finance Volume	Volume of new sustainable financing and investments facilitated across Corporate Bank, Investment Bank and Private Bank, as defined under the "Sustainable Finance Framework – Deutsche Bank Group"	>=€ 70 bn.	8.3%	€ 64 bn.	
Social	Gender Diversity	Measures percentage share of Managing Director, Director and Vice President population who are women, aligned with the externally communicated target of 35% by 2025	>=31.8%	8.3%	32.3%	
Governance	Control Risk Management Grade	The Control Risk Management Grade measures the timely and sustainable remediation process of findings and drives the culture of Risk Awareness and Risk Management	>=2.5	8.3%	2.04	

[1] Further information on the results of the Deutsche Bank Group Component can be viewed in the Deutsche Bank Annual Report.

The overall level target achievement in 2023 of all objectives of Deutsche Bank Group component was 70%.

Overall achievement of Long-Term Award objectives

The DWS Group component accounts for 50% and the Deutsche Bank Group component accounts for 10% in the performance measurement of the variable compensation.

In summary, the Long-Term Award results in the following overall levels of target achievement, taking into account the respective levels of target achievement as well as the portion of the targets in the DWS respectively Deutsche Bank Group component:

Overall target achievement level Long-Term Award

	Target Value in €	Overall achievement level DWS Group Component (50%) in %	Overall achievement level Deutsche Bank Group Component (10%) in %	Overall achievement Long-Term Award in €
Dr Stefan Hoops	2,400,000			2,377,500
Manfred Bauer[1]	168,000			166,425
Dirk Goergen[1]	288,000			285,300
Dr Markus Kobler[2]	100,000	104.9	70.0	99,063
Dr Karen Kuder	300,000			297,188
Angela Maragkopoulou[3]	630,000			624,094
Claire Peel[4]	360,000			356,625

[1] The values given refer to the DWS Management GmbH contract (40% working time allocation).
[2] Member since 1 November 2023.
[3] Member from 1 January 2023 until 31 December 2023.
[4] Member until 30 September 2023.

Appropriateness of Compensation

The shareholders' meeting regularly reviews the appropriateness of the compensation system, the individual compensation components as well as the overall compensation.

It ensures that the compensation is market-oriented and appropriate for comparable companies and takes into account both the size and international business model of DWS as well as its economic position and profitability.

To that end, external and internal benchmark studies are performed to assess whether compensation is in line with the market:

Horizontal – external benchmarking

Given the Group's international orientation, the review of market conformity of total compensation is based on compensation market data of international asset managers that are comparable in terms of assets under management and number of employees. This group of 20 companies includes independent, listed asset managers as well as asset managers who are part of a larger financial institution or insurance company. These include asset managers such as abrdn, Affiliated Managers Group, AllianceBernstein, Allianz Global Investors, Amundi, Morgan Stanley, Schroders and UBS. The comparison factors in the compensation levels and structures. In addition, compensation is benchmarked against companies in Germany listed on the SDAX and MDAX which are comparable in terms of market capitalization.

Vertical – internal benchmarking

Furthermore, the shareholders' meeting considers the development of Executive Board compensation by way of a vertical comparison. It examines the ratio of average compensation of the members of the Executive Board to the average compensation of the first management level below the Executive Board and the employees of the Group worldwide over time. The workforce comprises non-tariff and tariff employees.

The review of appropriateness for the 2023 financial year has shown that the compensation resulting from the achievement of targets for the 2023 financial year is appropriate.

Compliance with the Cap on Total Compensation (Maximum Compensation)

Compliance with the cap for total compensation for the Executive Board members amounting to € 9.85 million each set by the shareholders' meeting pursuant to Section 87a (1) sentence 2 number 1 AktG shall be verified each financial year. Finally, compliance with the maximum compensation in 2023 financial year can only be reported after the last tranches of the deferred remuneration instruments disbursed in fiscal year 2030.

Multi-Year Variable Compensation

In accordance with the InstVV and the applicable provisions relating to AIFMD/UCITS V, at least 60% of total variable compensation is granted to Executive Board members in deferred form. Up to 100% of the variable compensation offered may be granted on a deferral basis.

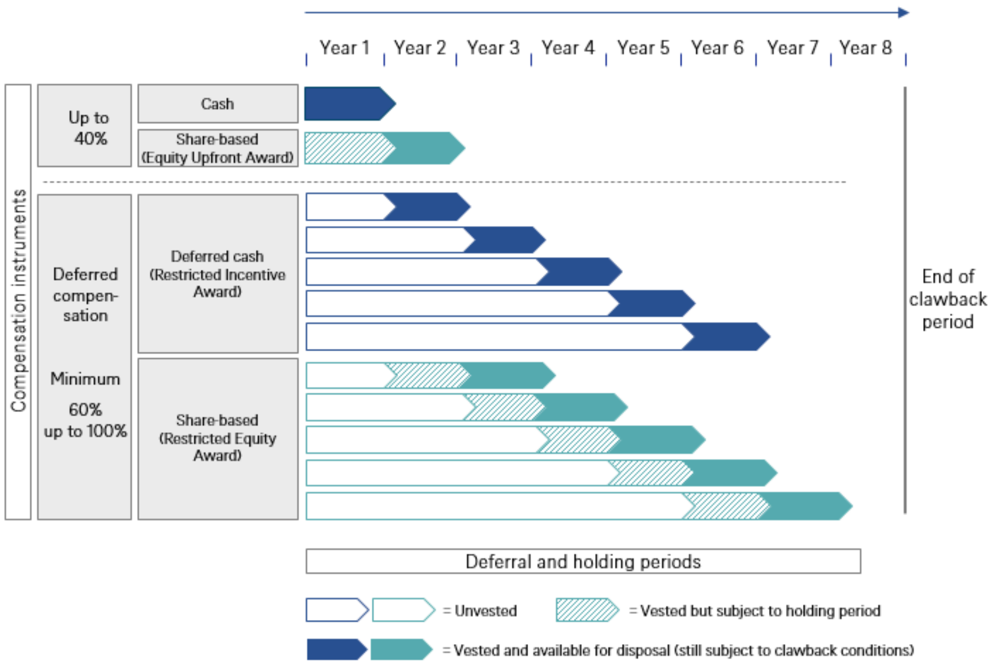
More than half of the deferred compensation is granted in the form of share-based instruments (DWS Restricted Equity Award) while the remainder is granted as deferred cash compensation (DWS Restricted Incentive Award). The DWS Restricted Incentive Award may also be replaced, in whole or in part, with an award under the DWS Employee Investment Plan – Elected Employee Investment Plan Award, which will track the value of selected underlying DWS investment funds. The deferred components of compensation, whether granted as DWS Restricted Equity Award, DWS Restricted Incentive Award or Elected Employee Investment Plan Award, vest in equal annual tranches over a five-year period. Each tranche of the DWS Restricted Equity Award is subject to an additional holding period of one year after vesting.

Additionally, more than half of non-deferred compensation is awarded in the form of share-based instruments (DWS Equity Upfront Award). The DWS Equity Upfront Award is also subject to an additional holding period of one year. Only the remaining amount of the non-deferred compensation can be paid out immediately in cash.

Of the total variable compensation, less than 20% may be paid out in cash immediately, while more than 80% are paid at a later date. Variable compensation awarded for a fiscal year is disbursed over a period of up to six years. Only then may Executive Board members dispose over the full amount of the variable compensation granted to them for a fiscal year. Payment is made after the expiry of the respective deferral or holding period of each tranche.

During the vesting and holding period, the value of the DWS Equity Award depends on the share price performance of DWS shares and thus on the sustainable performance of the Group, thereby establishing a link between compensation of Executive Board members and the success of the company. The value of any Elected Employee Investment Plan Award (where applicable) depends on the value of the selected underlying DWS investment funds.

Overview of award instruments and deferral periods (illustrative representation)



Performance and forfeiture conditions and clawback

The variable compensation components are subject to special performance and forfeiture conditions during the deferral and holding periods; these conditions can result in a partial reduction to the forfeiture in full of the variable compensation granted but not yet paid out. This ensures that appropriate consideration is given to the sustainability of the success of the business and risk strategy and ultimately provides a long-term incentive for variable compensation granted to Executive Board members.

In particular, the following events can result in the partial or complete forfeiture (malus rule):

- Failure to comply with certain performance conditions set at DWS Group's level, such as DWS Group’s pre-tax profit, regulatory own funds requirements under the Investment Firm Regulation (EU) 2019/2033 (IFR) and DWS’s capital adequacy in line with DWS Group´s risk appetite statement.
- Failure to comply with certain performance conditions set at Deutsche Bank Group’s level, such as reporting an after-tax operating loss or exceeding certain capital adequacy requirements. Further information on the Deutsche Bank Group performance conditions can be viewed in the Deutsche Bank Group Annual Report.
- Misconduct on the part of individual Executive Board members, such as breach of internal or external rules and regulations, termination for cause or negative individual contributions to performance.

In the event of specific individual negative performance contributions by Executive Board members, the shareholders' meeting may reclaim variable compensation components already granted up to two years after expiry of the last deferral period (clawback) in accordance with Section 18 (5) and Section 20 (6) InstVV.

The possibility of a full or partial forfeiture (malus) or reclaiming (clawback) of the Executive Board members’ variable compensation components is reviewed regularly and in a timely manner before the respective due dates. The suspension and postponement of the vesting and release date for Deferred Awards in the 2022 financial year, based on the review carried out for a former member of the Executive Board, was maintained in the 2023 financial year. The suspension and postponement of the vesting and release date ends with a final decision on the forfeiture or release of the awards. Beyond that, no use was made of the possibility of suspending and postponing the vesting and release dates for Deferred Awards in the 2023 financial year. Furthermore, there was no forfeiture or clawback of awards in 2023.

The following table shows the characteristics of the deferred and share-based compensation instruments that have been granted to active and previous members of the Executive Board since the IPO in March 2018 for the performance of their duties on the Executive board:

Overview on award types

Award Type	Description	Deferral period	Retention period
2019-2023 DWS Equity Upfront Award	Upfront equity proportion (cash settled): The value of the DWS Equity Upfront Award is linked to DWS's share price.	N/A	12 months
2019-2023 DWS Restricted Incentive Award	Non-equity based portion (deferred cash compensation): The Executive Board members can also elect to link all or part of the value of the DWS Restricted Incentive Award to selected DWS investment fund(s), in which case the Awards will be granted under the "DWS Employee Investment Plan – Elected Employee Investment Plan Award". The value of the Employee Investment Plan depends on the performance of the selected underlying investment funds over the vesting period.	Pro rata vesting over five years	N/A
2019-2023 DWS Restricted Equity Award	Deferred equity portion (cash settled): The value of the DWS Restricted Equity Award is linked to DWS's share price over the vesting and retention period.	Pro rata vesting over five years	12 months
2019 DWS Performance Share Unit Award granted under DWS Equity Plan	One-off IPO related equity portion (cash settled): The value of the DWS Performance Share Unit Award is linked to DWS's share price.	Pro rata vesting over three years	12 months

Benefits relating to the Commencement of Activities as Executive Board Member

In the event of an initial appointment of external executives as Executive Board members, benefits may be granted to offset the forfeiture of benefits granted by the previous employer – particularly for outstanding variable compensation or pension plan commitments forfeited upon joining DWS Group. The Shareholders' Meeting shall decide on the form in which the compensation is granted. In the 2023 financial year, two new members joined the Executive Board and the DWS Group.

Angela Maragkopoulou became a member of the Executive Board on 1 January 2023. In the course of the appointment, it was agreed to replace the deferred compensation awarded to her by her previous employer, which lapse as a result of the change to the DWS Group with a one-time replacement award of the same value. The awards were awarded in the form of a deferred share-based instrument (DWS Restricted Equity Award) in the amount of € 183,345.92, due in two tranches in September 2025 and September 2026, and subsequently subject to an additional holding period of one year, as well as deferred cash compensation (DWS Restricted Incentive Award) in the amount of € 105,000, due in December 2026.

Dr Markus Kobler became a member of the Executive Board on 1 November 2023. It was agreed with Dr Markus Kobler to replace the deferred compensation awarded to him by his previous employer which was forfeited as a result of the transfer to the DWS Group with a one-time replacement award of the same value. The award was awarded in the form of a deferred share-based instrument (DWS Restricted Equity Award) in the amount of € 1,193,050.87 due in five tranches in March of the years 2024 to 2028, each of which is subject to an additional holding period of one year, as well as deferred cash compensation (DWS Restricted Incentive Award) in the amount of € 561,617.09, due in five tranches in March of the years 2024 to 2028. In addition, Dr Markus Kobler was promised a one-time substitute Sign-On Award in the amount of € 826,603 in compensation for the loss of his claims for variable compensation from his previous employer for the financial year 2023. 60% will be granted in equal tranches over a period of five years in deferred form. Share-based instruments shall be subject to an additional one-year retention period after vesting.

All awards mentioned above are subject to the usual performance and forfeiture conditions as well as clawback regulations until they are awarded. In future, the respective sub-amounts of the awards will be reported in the reporting year in which they are granted to the active and former members of the Executive Board in accordance with the requirements of Section 162 AktG (inflow).

Benefits in the Event of Termination of the Mandate

Benefits upon early termination

The Executive Board members are in principle entitled to receive a severance payment upon early termination of their appointment at the initiative of the shareholders´ meeting, provided the shareholders´ meeting is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The circumstances of the early termination of the appointment and the length of service on the Executive Board are to be taken into account when determining the amount of the severance payment. The severance payment, as a rule, is two annual compensation amounts and is limited to the claims to compensation for the remaining term of the contract. The calculation of the severance payment is based on the annual compensation for the previous financial year and on the expected annual compensation for the current financial year, if applicable. The severance payment is determined in accordance with the statutory and regulatory requirements, in particular with the provisions of the InstVV.

In the 2023 financial year, Angela Maragkopoulou resigned by mutual agreement with effect from the end of 31 December 2023, her service contract ended with effect from 31 December 2023. On the basis of the service contracts with DWS Management GmbH, a severance payment of € 2,050,000 was agreed. All contractual arrangements for variable compensation components, including a clawback option, shall apply mutatis mutandis to the severance payment. 60% of the severance payment will be made in equal tranches in deferred form over a period of five years. Share-based instruments are subject to an additional one-year holding period after vesting. The respective amounts will be reported in the reporting year in which they will be granted to Angela Maragkopoulou in accordance with the requirements of Section 162 of the AktG (inflow).

Benefits in the event of regular termination

The Executive Board members receive a commitment to pension benefits under the defined contribution pension plan offered to employees in Germany.

The following table shows the annual pension contribution and annual service cost for the years 2023 and 2022 as well as the corresponding commitment amounts as of 31 December 2023 and 31 December 2022 for the members of the Executive Board working in 2023. The different amounts result in particular from the different duration of the Executive Board's activities.

Pension contribution and obligation

	Annual contribution		Total contributions, end of year		Service cost (IFRS) in the year		Defined benefit obligation (IFRS), end of year	
in €	2023	2022	2023	2022	2023	2022	2023	2022
DWS Management GmbH:								
Dr Stefan Hoops	300,000	175,000	475,000	175,000	316,565	182,506	510,658	185,744
Manfred Bauer	36,000	36,000	126,000	90,000	38,135	39,002	137,583	97,274
Dirk Goergen	36,000	36,000	183,000	147,000	38,262	39,191	209,969	166,213
Dr Markus Kobler[1]	0	–	0	–	0	–	0	–
Dr Karen Kuder	90,000	15,000	105,000	15,000	95,091	16,318	112,705	16,658
Angela Maragkopoulou[2]	0	–	0	–	0	–	0	–
Claire Peel[3]	0	0	0	0	0	0	0	0
DWS Group:								
Manfred Bauer	54,000	54,000	189,000	135,000	57,084	58,404	206,181	145,662
Dirk Goergen[4]	0	54,000	0	220,500	0	58,628	0	249,109
Total	**516,000**	**370,000**	**1,078,000**	**782,500**	**545,137**	**394,049**	**1,177,096**	**860,660**

[1] Member since 1 November 2023. Dr Markus Kobler opted for a pension supplement in lieu of the pension plan commitment in the amount of € 90,000.
[2] Member from 1 January 2023 until 31 December 2023. The annual savings contribution of € 90,000 under the pension plan was made available as cash compensation at the request of Angela Maragkopoulou as no statutory pension entitlement existed at the termination date.
[3] Member until 30 September 2023. Claire Peel opted for a pension supplement in lieu of the pension plan commitment in the amount of € 90,000.
[4] Dirk Goergen became CEO of the Americas region with effect from 1 January 2023. In the course of taking over regional responsibility for the Americas, an employment agreement with DWS Investment Americas Inc. was established. Under this agreement an annual pension supplement of € 54,000, less contributions in the amount of € 3,733 made to the US retirement plan, will be granted in lieu of the pension plan commitment.

Crediting from Other Board Memberships

The Executive Board members' service agreements stipulate that Executive Board members shall ensure that compensation to which they may be entitled as members of a board, specifically a supervisory board, an advisory board or comparable institution within a company of the DWS Group or Deutsche Bank Group (Section 18 AktG), does not accrue to them. Accordingly, Executive Board members did not receive any compensation in the 2023 financial year from mandates in Group companies.

This does not apply to the compensation received by the members of the Executive Board responsible for the Coverage and Product divisions as a result of their further contract of employment with a subsidiary within the DWS Group.

Compensation for board memberships – specifically on supervisory boards or advisory boards – for a company not belonging to the DWS or Deutsche Bank Group is offset against the base salary at a rate of 50%. Compensation not exceeding € 100,000 per board membership and calendar year is not offset. In the 2023 financial year, there was no offsetting from a mandate with a company not belonging to Group companies.

Compensation System for Additional Service Contracts with a Subsidiary of the Group

Due to regulatory requirements, Executive Board members with responsibility for the Coverage and Product division each have, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the Group. The total compensation of the Executive Board members includes both the compensation received from DWS Management GmbH as well as from the subsidiaries of the Group consolidated in the Group financial statements. The compensation system on which the compensation from the subsidiaries is based is subject to the relevant branch-specific remuneration provisions stated in the EU Directives on Alternative Investment Fund Managers and Undertakings for Collective Investment in Transferable Securities V. If employees of the subsidiaries have been identified as having a material impact on Deutsche Bank Group’s risk profile (InstVV Material Risk Taker), the stricter regulation apply in case of deviating regulation.

The employees of the subsidiaries are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group employs a Total Compensation philosophy which comprises fixed pay and variable compensation and ensures an appropriate relationship to each other.

Fixed pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of fixed pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable compensation enables to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. The variable compensation basically consists of two elements: DWS component (corresponds to 25% of the reference value of the variable compensation) and individual component (corresponds to 75% of the reference value of the variable compensation).

For employees identified as InstVV Material Risk Taker (MRT), half of the DWS component is determined by the three performance indicators at the level of the DWS Group, which also apply to the members of the Executive Board: Adjusted cost-income ratio, net flows (excluding Cash) and ESG footprint. Each of the objectives is weighted at a fixed percentage. The second half of the DWS component of variable remuneration considers four equally weighted objectives at Deutsche Bank Group level, also applicable for the Executive Board members: Common Equity Tier 1 capital ratio, post-tax return on tangible equity, cost-income ratio, and ESG KPIs.

For the 2023 financial year, a target achievement level of 76.25% was set for the DWS component based on the assessment of the defined performance indicators at the level of the DWS and Deutsche Bank Group, taking into account the weighting of 50% each.

The individual component of the variable compensation is determined on the basis of objectives agreed with each employee for the financial year.

Both DWS component as well as the individual component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. For employees who are identified as having a material impact on the company’s risk profile at least 40% of the total variable compensation must be granted on a deferred basis. The limit is increased to 60% depending on the amount of the variable remuneration and the risks that a risk taker may pose. The Group retains the right to reduce the total amount of variable compensation, including the DWS Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Total Compensation is supplemented by additional benefits, which are considered to be fixed remuneration in the regulatory sense, as they are not directly linked to the performance or individual discretion.

The fixed-to-variable compensation ratio is 1:3. Nevertheless, for employees identified as InstVV Material Risk Taker, the stricter ratio 1:2 still applies.

Executive Board Compensation in the 2023 Financial Year

Compensation of the Members of the Executive Board Acting in the Financial Year

In the 2023 financial year, the compensation for the members of the Executive Board for the performance of their duties for and on behalf of the Group and its subsidiaries is provided below.

This comprises on the one hand the compensation determined for their activity as a member of the Executive Board on an individual basis for the 2023 financial year. In addition, the compensation granted and due (inflows) in the year under review in accordance with

Section 162 AktG is shown. The inflows are reported broken down by fixed and variable compensation components including the fringe benefits.

Inflows as well as the compensation determined for the 2023 financial year from the additional service contracts of the members of the Executive Board with responsibility for the Coverage and Product division are shown in a separate table; they relate to the period in which the person affected was a member of the Executive Board.

For the members of the Executive Board who left the Board prematurely in 2022, pro rata variable compensation until the end of the respective contract term in the 2023 financial year are shown the section 'Executive Board Compensation in the 2023 Financial Year – Compensation of the Previous Members of the Executive Board'.

Compensation determined

Following the proposal of the Joint Committee, the shareholders' meeting determined the compensation and its composition under the service contract with DWS Management GmbH for the 2023 financial year based on the assessment of the achievement of the objectives as follows:

Total compensation for the 2023 and 2022 financial years

					2023	2022
		Variable compensation				
in €	Base salary	Short-Term Award	Long-Term Award	Total	Total compensation	Total compensation
Dr Stefan Hoops	2,800,000	1,808,000	2,377,500	4,185,500	6,985,500	3,773,216
Manfred Bauer[1,2]	430,000	127,680	166,425	294,105	724,105	568,300
Dirk Goergen[1]	480,000	206,400	285,300	491,700	971,700	935,760
Dr Markus Kobler[3]	158,333	74,334	99,063	173,397	331,730	–
Dr Karen Kuder	950,000	235,000	297,188	532,188	1,482,188	236,624
Angela Maragkopoulou[4]	950,000	357,000	624,094	981,094	1,931,094	–
Claire Peel[5]	900,000	N/A	N/A	117,644	1,017,644	1,953,200
Total	**6,668,333**	**2,808,414**	**3,849,570**	**6,775,628**	**13,443,961**	**7,467,100**

1 The table above sets out the compensation determined under the service contract with DWS Management GmbH (40% working time allocation).
2 For details on the determination of compensation data in 2023 for this function, please refer to section 'Compensation-Related Events in 2023'.
3 Member since 1 November 2023.
4 Member from 1 January 2023 until 31 December 2023.
5 Member until 30 September 2023. In the light of Claire Peel's decision to terminate the employment contract prematurely, part of the variable compensation granted in the form of deferred compensation and/or compensation elements with a retention period shall be forfeit according to the applicable plan rules. For 2023, no variable compensation components were granted in deferred form and/or with a retention period. The amount shown as variable compensation corresponds to the part that will be paid in cash.

In the additional service contracts of the Executive Board members with responsibility for the Coverage and Product division with 60% working time allocation, the responsible for the compensation determined the compensation and its composition for the 2023 financial year on the basis of the assessment of the achievement of the respective targets as follows:

Total compensation in the additional service contracts for the 2023 and 2022 financial years

			2023	2022
in €	Base salary	Variable compensation	Total compensation	Total compensation
Manfred Bauer[1]	645,000	439,163	1,084,163	921,094
Dirk Goergen[2]	969,839	947,086	1,916,924	1,589,625
Total	**1,614,839**	**1,386,249**	**3,001,087**	**2,510,719**

1 For details on the determination of compensation data in 2023 for this function, please refer to section 'Compensation-Related Events in 2023'.
2 Dirk Goergen became CEO of the America region with effect from 1 January 2023. In the course of taking over regional responsibility for America, an employment contract with DWS Investment Americas Inc. was established. The prorated total compensation was revised taking into account the additional responsibility.

In summary, within the scope of DWS Management GmbH and additional service contracts share-based components were determined for the 2023 financial year as follows:

Share-based components

	2023		2022	
	Share-based components in €	Share-based components in Units[1]	Share-based components in €	Share-based components in Units[1]
Granted by DWS Management GmbH	3,329,000	89,101	4,422,769	144,064
Granted by DWS Group	693,125	18,552	1,086,962	35,406
Total	**4,022,125**	**107,653**	**5,509,731**	**179,470**

1 Units were calculated by dividing the respective amounts in euro by the average share price of DWS share over the last ten trading days prior to 1 March 2023 and 1 March 2022 respectively.

Compensation granted and due (inflows)

The following tables show the fixed as well as the variable compensation components granted and due to the active members of the Executive Board in the reporting year according to Section 162 AktG (broken down by cash portion and various award instruments differentiated according to the respective grant years). These are the compensation components that were either actually paid ("granted") to individual members of the Executive Board during the reporting period or were already due in law during the reporting period but have not yet been paid ("due"). In addition to the compensation levels, pursuant to Section 162 (1) sentence 2 AktG, the relative shares of fixed and variable components of the total compensation are shown.

With respect to deferred awards from previous years disbursed in the year under review, the respective DWS Group and Deutsche Bank Group performance conditions were met.

Compensation granted and due (inflows) in the 2023 and 2022 financial years according to Section 162 AktG

	Dr Stefan Hoops				Manfred Bauer							
	2023		2022		2023				2022			
	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %
Components of fixed compensation:												
Base salary	2,800	88	1,563	100	430[1]	645[1]	1,075	69	380	570	950	64
Pension allowance	0	0	0	0	0	0	0	0	0	0	0	0
Fringe benefits	12	0	1	0	166[2]	4	171	11	285[2]	4	289	19
Total fixed compensation	**2,812**	**88**	**1,564**	**100**	**596**	**649**	**1,246**	**80**	**665**	**574**	**1,239**	**83**
Components of variable compensation:												
Cash compensation for 2022 (2021)	387	12	0	0	38	70	108	7	52	76	129	9
DWS Restricted Incentive Awards:												
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	0	23	23	1	0	0	0	0
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	0	0	0	0	0	0
2021 DWS Restricted Incentive Award for 2020	0	0	0	0	6	23	29	2	6	23	29	2
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	0	0	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	0	0	0	0	0	0	0	0
2019 Elected Employee Investment Plan Award for 2018	0	0	0	0	0	0	0	0	0	0	0	0
DWS Equity Awards:												
2022 DWS Equity Upfront Award for 2021	0	0	0	0	51	74	125	8	0	0	0	0
2021 DWS Equity Upfront Award for 2020	0	0	0	0	0	0	0	0	21	78	99	7
2021 DWS Restricted Equity Award for 2020	0	0	0	0	6	22	27	2	0	0	0	0
2020 DWS Restricted Equity Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Restricted Equity Award for 2018	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	0	0	0	0	0	0
Total variable compensation	**387**	**12**	**0**	**0**	**101**	**212**	**312**	**20**	**80**	**177**	**256**	**17**
Total compensation	3,198	100	1,564	100	697	861	1,558	100	744	751	1,495	100

1 For details on the determination of compensation data in 2023 for this function, please refer to section 'Compensation-Related Events in 2023'.
2 Fringe benefits as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice; please also refer to section 'Application of the Compensation System in the Financial Year 2023'.

	Dirk Goergen								Dr Markus Kobler (member since 1 November 2023)			
	2023				2022				2023		2022	
	DWS Management GmbH in € t.	DWS Group[2] in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of fixed compensation:												
Base salary	480	970	1,450	44	480	720	1,200	58	158	91	–	N/M
Pension allowance	0	54	54	2	0	0	0	0	15	9	–	N/M
Fringe benefits	278[1]	345	623	19	263[1]	(2)[3]	261	13	0	0	–	N/M
Total fixed compensation	**758**	**1,369**	**2,127**	**65**	**743**	**718**	**1,461**	**70**	**173**	**100**	**–**	**N/M**
Components of variable compensation:												
Cash compensation for 2022 (2021)	91	174	265	8	129	178	307	15	0	0	–	N/M
DWS Restricted Incentive Awards:												
2022 DWS Restricted Incentive Award for 2021	1	53	54	2	0	0	0	0	0	0	–	N/M
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	0	0	0	0	–	N/M
2021 DWS Restricted Incentive Award for 2020	22	31	52	2	22	31	52	3	0	0	–	N/M
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	0	0	0	0	–	N/M
2020 DWS Restricted Incentive Award for 2019	15	23	38	1	15	23	38	2	0	0	–	N/M
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0	0	0	–	N/M
2019 DWS Restricted Incentive Award for 2018	1	1	2	0	1	1	2	0	0	0	–	N/M
2019 Elected Employee Investment Plan Award for 2018	0	0	0	0	0	0	0	0	0	0	–	N/M
DWS Equity Awards:												
2022 DWS Equity Upfront Award for 2021	125	172	298	9	0	0	0	0	0	0	–	N/M
2021 DWS Equity Upfront Award for 2020	0	0	0	0	73	105	178	9	0	0	–	N/M
2021 DWS Restricted Equity Award for 2020	20	29	50	2	0	0	0	0	0	0	–	N/M
2020 DWS Restricted Equity Award for 2019	14	20	34	1	15	22	36	2	0	0	–	N/M
2019 DWS Restricted Equity Award for 2018	1	2	3	0	1	2	3	0	0	0	–	N/M
2019 DWS Performance Share Unit Award (IPO)	135	203	338	10	0	0	0	0	0	0	–	N/M
Total variable compensation	**426**	**709**	**1,134**	**35**	**256**	**361**	**617**	**30**	**0**	**0**	**–**	**N/M**
Total compensation	**1,184**	**2,077**	**3,261**	**100**	**999**	**1,079**	**2,078**	**100**	**173**	**100**	**–**	**N/M**

[1] Fringe benefits as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice; please also refer to section 'Application of the Compensation System in the Financial Year 2023'.

[2] Dirk Goergen became CEO of the Americas region with effect from 1 January 2023. In the course of taking over regional responsibility for the Americas, an employment agreement with DWS Investment Americas Inc. was established. The prorated total compensation was revised taking into account the additional responsibility. Due to local currency allocation, the compensation shown is subject to exchange rate fluctuations. Pension contributions under the US retirement plan in the amount of € 3,733 are counted against the pension allowance shown. The fringe benefits as shown include benefits in kind agreed to Dirk Görgen in connection with his stay in America, such as the assumption of costs for tax advice and housing allowances.

[3] Due to the economic participation in the costs of a company bicycle, which exceeds the amount of the other fringe benefits, a negative balance is to be shown for the financial year 2022.

	Dr Karen Kuder				Angela Maragkopoulou[1] (member from 1 January 2023 until 31 December 2023)				Claire Peel (member until 30 September 2023)			
	2023		2022		2023		2022		2023		2022	
	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of fixed compensation:												
Base salary	950	98	158	100	950	100	–	N/M	900	46	1,200	65
Pension allowance	0	0	0	0	0	0	–	N/M	68	3	90	5
Fringe benefits	4	0	1	0	1	0	–	N/M	25	1	0	0
Total fixed compensation	**954**	**98**	**159**	**100**	**951**	**100**	**–**	**N/M**	**993**	**51**	**1,290**	**70**
Components of variable compensation:												
Cash compensation for 2022 (2021)	16	2	0	0	0	0	–	N/M	151	8	210	11
DWS Restricted Incentive Awards:												
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	0	0	–	N/M	14	1	0	0
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	–	N/M	13	1	0	0
2021 DWS Restricted Incentive Award for 2020	0	0	0	0	0	0	–	N/M	44	2	44	2
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	–	N/M	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	0	0	–	N/M	41	2	41	2
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	–	N/M	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	0	0	–	N/M	28	1	28	2
2019 Elected Employee Investment Plan Award for 2018	0	0	0	0	0	0	–	N/M	0	0	0	0
DWS Equity Awards:												
2022 DWS Equity Upfront Award for 2021	0	0	0	0	0	0	–	N/M	204	11	0	0
2021 DWS Equity Upfront Award for 2020	0	0	0	0	0	0	–	N/M	0	0	151	8
2021 DWS Restricted Equity Award for 2020	0	0	0	0	0	0	–	N/M	42	2	0	0
2020 DWS Restricted Equity Award for 2019	0	0	0	0	0	0	–	N/M	36	2	39	2
2019 DWS Restricted Equity Award for 2018	0	0	0	0	0	0	–	N/M	36	2	39	2
2019 DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	–	N/M	338	17	0	0
Total variable compensation	**16**	**2**	**0**	**0**	**0**	**0**	**–**	**N/M**	**945**	**49**	**551**	**30**
Total compensation	970	100	159	100	951	100	–	N/M	1,938	100	1,841	100

[1] In addition to the compensation components as shown, the annual savings contribution under the pension plan of € 90,000 was made available in cash at the request of Angela Maragkopoulou, as no statutory pension entitlement existed at the termination date.

Compensation of the Previous Members of the Executive Board

Compensation granted and due (inflow)

The following tables show the compensation granted and due (inflows) according to Section 162 AktG in the year under review for former members of the Executive Board with regard to the previous performance of their duties for and on behalf of the Group and its subsidiaries shown in the order of their leaving date.

The variable compensation inflows are reported broken down by cash portion and various award types. These are the compensation components that were either actually paid ("granted") to former members of the Executive Board during the reporting period or were already due in law during the reporting period but have not yet been paid ("due"). Furthermore, the inflows from further service contracts of the members of the Executive Board from commitments during the time in which they were members of the Executive Board are presented. In addition to the compensation levels, pursuant to Section 162 (1) sentence 2 AktG, the relative shares of fixed and variable components of the total compensation are shown.

For the members of the Executive Board who left the Board prematurely in 2022, contractual compensation from fixed compensation components (pro-rate base salaries, pension allowances and fringe benefits) as well as pro rata variable compensation until the end of the respective contract term in the 2023 financial year are also shown. In addition, components from the severance payments that were reported in the 2022 compensation report and that were received in the reporting year.

With respect to deferred awards from previous years paid in the year under review, the respective DWS Group and Deutsche Bank Group performance conditions were met.

Compensation granted and due (inflows) in the 2023 financial year according to Section 162 AktG for former members

	Mark Cullen[1] (member until 31 December 2022)		Stefan Kreuzkamp[2] (member until 31 December 2022)				Dr Asoka Woehrmann[3] (member until 9 June 2022)	
	2023				2023		2023	
	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of fixed compensation:								
Fixed compensation	313	15	0	0	0	0	200	4
Termination benefits	238	12	266	2,100	2,366	54	1,630	31
Pension supplement	23	1	0	0	0	0	0	0
Fringe benefits	15	1	268	3	271	6	560	11
Total fixed compensation	**588**	**29**	**534**	**2,103**	**2,637**	**60**	**2,390**	**46**
Components of variable compensation:								
Cash compensation for 2022	278	14	121	191	312	7	554	11
DWS Equity Upfront Award	345	17	171	213	385	9	661	13
DWS Restricted Incentive Award	150	7	129	193	322	7	634	12
Elected Employee Investment Plan Award	158	8	0	39	39	1	213	4
DWS Restricted Equity Award	198	10	116	171	286	7	510	10
DWS Performance Share Unit Award (IPO)	335	16	135	203	338	8	230	4
Total variable compensation	**1,466**	**71**	**673**	**1,009**	**1,682**	**38**	**2,802**	**54**
Pension service costs	0	0	0	66	66	2	27	1
Total compensation	**2,053**	**100**	**1,207**	**3,179**	**4,386**	**100**	**5,219**	**100**

[1] Assignment contract ended 31 March 2023. For the financial year 2023, a pro rata variable compensation of € 385,320 was set until the end of the contract period. The respective amounts will be reported in the reporting year in which they are granted in accordance with the requirements of Section 162 AktG (inflow).

[2] Assignment contract ended 31 December 2022. Fringe benefits as shown in the DWS Management GmbH include income tax for the benefits in kind resulting from the assumption of costs for legal advice; please also refer to section 'Application of the Compensation System in the Financial Year 2023'.

[3] Assignment contract ended 31 January 2023. For the financial year 2023, a pro rata variable compensation of € 298,313 was set until the end of the contract period. The respective amounts will be reported in the reporting year in which they are granted in accordance with the requirements of Section 162 AktG (inflow). Fringe benefits as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice; please also refer to section 'Application of the Compensation System in the Financial Year 2023'.

	Pierre Cherki (member until 9 June 2020)				Robert Kendall (member until 9 June 2020)				Nikolaus von Tippelskirch (member until 9 June 2020)	
	2023				2023				2023	
	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of variable compensation:										
Cash compensation for 2022	0	0	0	0	0	0	0	0	0	0
DWS Equity Upfront Award	0	0	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	149	14	162	18	105	84	189	26	83	16
Elected Employee Investment Plan Award	0	129	129	14	0	0	0	0	0	0
DWS Restricted Equity Award	154	124	278	31	109	86	195	27	84	17
DWS Performance Share Unit Award (IPO)	135	203	338	37	135	203	338	47	338	67
Total compensation	**438**	**470**	**908**	**100**	**350**	**372**	**722**	**100**	**505**	**100**

	Jonathan Eilbeck (member until 30 November 2018)		Thorsten Michalik (member until 30 November 2018)				Nicolas Moreau[1] (member until 25 October 2018)	
	2023		2023				2023	
	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of variable compensation:								
Cash compensation for 2022	0	0	0	0	0	0	0	0
DWS Equity Upfront Award	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	38	43	15	30	45	43	90	43
Elected Employee Investment Plan Award	0	0	0	0	0	0	0	0
DWS Restricted Equity Award	49	57	20	39	59	57	117	57
DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	0	0
Total compensation	**86**	**100**	**35**	**69**	**104**	**100**	**207**	**100**

[1] The table above sets out the inflows for Mr Moreau with regard to the previous performance of duties as an Executive Board member. Inflows with regard to the previous performance of duties as a Management Board member of Deutsche Bank AG are disclosed in the Compensation Report of Deutsche Bank Group.

Pension payments

No pension payments have been made to former members of the Executive Board.

Compensation for Supervisory Board Members

The compensation for members of the Supervisory Board is set forth in the Articles of Association of DWS KGaA. Any amendment of the Articles of Association requires a resolution of the General Meeting of DWS KGaA.

The members of the Supervisory Board receive a fixed annual compensation ("Supervisory Board compensation"). The annual base compensation amounts to € 85,000 for each member, the Chairperson of the Supervisory Board receives twice that amount and the Deputy Chairperson one and a half times that amount.

Members and the chairpersons of the committees of the Supervisory Board are paid an additional fixed annual compensation as follows.

Committee compensation

in €	Chairperson	Member
Audit and Risk Committee	40,000	20,000
Nomination Committee	20,000	15,000
Remuneration Committee	20,000	15,000
Adhoc Committee ESG matters	20,000	15,000

The Supervisory Board compensation is disbursed within the first three months of the following year.

In case of a change in the composition of the Supervisory Board during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.

The members of the Supervisory Board are reimbursed by the company for the cash expenses they incur in the performance of their office, including any value added tax on their compensation and reimbursement of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their work on the Supervisory Board is paid for each member of the Supervisory Board affected. Finally, the Chairman of the Supervisory Board will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Supervisory Board are included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2023, Deutsche Bank Group provided a directors' and officer´s liability insurance to the members of the Supervisory Board.

The current Supervisory Board compensation and the underlying compensation system was determined prior to the IPO of DWS KGaA in 2018 with the support of an independent external remuneration advisor. The compensation takes into account the responsibilities, requirements and time commitment of the members of the Supervisory Board. It also reflects, based on a horizontal peer group comparison, the compensation arrangements of competitors and selected German listed companies of comparable size, market capitalization and structure and is therefore competitive.

The Supervisory Board considers the appropriateness of the compensation level and system in its annual self-assessment as part of the efficiency review.

In addition, the Supervisory Board compensation is reviewed from time to time with the help of independent external experts at the instigation of the Supervisory Board or the Executive Board, representing the General Partner. Based on the results of a review undertaken in the first quarter 2021, the Executive Board and the Supervisory Board saw no cause for any amendments. Subsequently, the confirmation of the current compensation of the members of the Supervisory Board was proposed to the General Meeting on 9 June 2021 and approved by 99.85% of all valid votes.

In the event that the Executive Board and the Supervisory Board see reason for change, they will submit a modified compensation system and a proposal for a corresponding amendment of the Articles of Association of DWS KGaA to the General Meeting. In any case, the compensation for the Supervisory Board, including the underlying compensation system, will be presented to the General Meeting for its approval ("Billigung") every four years. Potential conflicts of interest on the part of individual members of the Executive Board or members of the Supervisory Board with regard to the compensation system for the Supervisory Board will be treated in accordance with the existing policies and procedures.

In the opinion of the Executive Board and the Supervisory Board the design of the Supervisory Board compensation as a purely fixed compensation without performance-related elements is most suitable to properly reflect and promote the independence of the Supervisory Board and its advisory and monitoring function. This enables the Supervisory Board to make its decisions objectively and independently of the Executive Board in the interests of the company, without being guided by any short-term business successes that might be reflected in variable compensation.

The Supervisory Board compensation provides a useful counterbalance to the strategically oriented compensation system for the members of the Executive Board, which contains both fixed and variable components. Supervisory Board compensation thus contributes to the implementation of a sustainable corporate strategy at DWS KGaA.

The appropriateness of Supervisory Board compensation ensures that the company will continue to be able to attract appropriately qualified candidates to join the Supervisory Board; in this way, Supervisory Board compensation also makes a sustainable contribution to promoting the business strategy and the long-term development of the company.

The table below provides the Supervisory Board Compensation (excluding value added tax) granted and owed to the individual members of the Supervisory Board for the financial years 2023 in according to Section 162 AktG.

DWS KGaA does not provide members of the Supervisory Board with benefits after they have left the Supervisory Board.

Supervisory Board compensation

	Compensation for fiscal year 2023						Compensation for fiscal year 2022					
in €	Supervisory Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Adhoc Committee ESG matters	Total	Supervisory Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Adhoc Committee ESG matters	Total
Karl von Rohr[1]	28,333	–	–	3,333	3,333	35,000	–	–	–	–	–	–
Ute Wolf	127,500	40,000	–	–	15,000	182,500	127,500	40,000	–	–	15,000	182,500
Stephan Accorsini	85,000	20,000	–	–	–	105,000	85,000	20,000	–	–	–	105,000
Prof Dr Christina E. Bannier	49,583	–	8,750	–	–	58,333	–	–	–	–	–	–
Annabelle Bexiga	42,500	–	7,500	–	–	50,000	85,000	–	15,000	–	–	100,000
Aldo Cardoso	85,000	20,000	15,000	–	–	120,000	85,000	20,000	15,000	–	–	120,000
Minoru Kimura[2]	–	–	–	–	–	–	–	–	–	–	–	–
Bernd Leukert[1]	–	–	–	–	–	–	–	–	–	–	–	–
Christine Metzler	42,500	–	–	–	–	42,500	–	–	–	–	–	–
Angela Meurer	85,000	–	–	7,500	–	92,500	85,000	–	–	–	–	85,000
Richard I. Morris, Jr.	85,000	20,000	–	15,000	15,000	135,000	85,000	20,000	–	15,000	15,000	135,000
Erwin Stengele	85,000	–	15,000	–	7,500	107,500	85,000	–	15,000	–	–	100,000
Margret Suckale	85,000	–	20,000	15,000	–	120,000	85,000	–	20,000	15,000	–	120,000
Kazuhide Toda[2]	–	–	–	–	–	–	–	–	–	–	–	–
Said Zanjani	42,500	–	–	7,500	7,500	57,500	85,000	–	–	15,000	15,000	115,000

1 Deutsche Bank Group shareholders' representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.
2 Independent shareholders' representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

Compensation for Joint Committee Members

The compensation for members of the Joint Committee is set forth in the Articles of Association of DWS KGaA. The members of the Joint Committee receive a fixed annual remuneration of € 20,000 and the Chairperson of € 40,000.

The compensation is disbursed within the first three months of the following year.

In case of a change in the composition of the Joint Committee during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.

The members of the Joint Committee are reimbursed by the company for the cash expenses they incur in the performance of their office, including any value added tax on their compensation and reimbursement of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their work on the Joint Committee is paid for each member of the Joint Committee affected. Finally, the Chairperson of the Joint Committee will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Joint Committee are included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2023, Deutsche Bank Group provided a directors' and officer´s liability insurance to the members of the Joint Committee.

The following table provides the compensation (excluding value added tax) granted and owed to the individual members of the Joint Committee for the financial year 2023.

Compensation for Joint Committee members

in €	Compensation for fiscal year 2023	Compensation for fiscal year 2022
James von Moltke[1]	–	–
Karl von Rohr[1]	–	–
Minoru Kimura[2]	–	–
Volker Steuer[1]	–	–
Kazuhide Toda[2]	–	–
Ute Wolf	20,000	20,000

[1] Deutsche Bank Group executives, delegated by the shareholders' meeting of the General Partner to the Joint Committee, have waived their compensation in line with Deutsche Bank Group policies and procedures.
[2] Members of the Joint Committee, delegated by the shareholders' representatives on the Supervisory Board from their midst, waived their compensation in line with applicable policies and procedures.

Comparative Presentation of Compensation and Earnings Development

The table below shows the comparative presentation of the annual change in compensation of the members of the Executive Board and the Supervisory Board, the performance of DWS KGaA and the Group and the average compensation of employees on a full-time equivalence basis. In the following years, the information referred to in Section 162 (1) sentence 2 number 2 AktG, will gradually be expanded to include the change in a financial year compared to the previous year, until a reporting period of five years is reached. From the financial year 2025 onwards, the annual changes for the last five years will be shown.

The information on the compensation of the active and former members of the Executive Board and the Supervisory Board shall be the compensation granted and due pursuant to Section 162 (1) sentence 2 number 1 AktG.

The presentation of the company's performance is to reflect, according to the legal requirements, those of the legally independent company listed on the stock exchange. Accordingly, the net income (loss) of DWS KGaA is used to present earnings within the meaning of Section 162 (1) sentence 2 number 2 AktG. As the Executive Board compensation is measured on the basis of Group relevant data, net income (loss) for the Group is additionally shown as well as adjusted cost-income ratio and net flows (from 2023 excluding Cash) related to the Group. The latter as important key metrics for the Group account for 35% in the performance measurement of the members of the Executive Board. Taking into account the international business model of DWS, all employees of the Group worldwide were considered for the comparison group of employees; this corresponds to the approach in the vertical benchmarking in the context of the review of appropriateness.

in € t. (unless stated otherwise)	2023	2022	2021	2020	Annual change from 2023 to 2022 in %	Annual change from 2022 to 2021 in %	Annual change from 2021 to 2020 in %
1. Company profit development							
Net income (loss) DWS KGaA (in € m.)	541	412	532	388	31	(23)	37
Net income (loss) DWS Group (in € m.)	553	595	782	558	(7)	(24)	40
Adjusted cost-income ratio (CIR) DWS Group (in %)	64.0	60.6	58.1	64.5	3.4 ppt	2.5 ppt	(6.4) ppt
Net flows DWS Group (in € bn.)	28	(20)	48	30	N/M	N/M	N/M
Net flows (excluding Cash) DWS Group (in € bn.)	23	(14)	42	11	N/M	N/M	N/M
2. Average compensation employees							
World-wide on a full-time equivalent basis [1]	155	190	193	179	(19)	(2)	8
3. Executive Board compensation							
Current members of the Executive Board:							
Dr Stefan Hoops (member since 10 June 2022)	3,198	1,564	–	–	104	N/M	N/M
Manfred Bauer (member since 1 July 2020)	1,558	1,495	1,004	478	4	49	110
Dirk Goergen	3,261	2,078	1,540	1,215	57	35	27
Dr Markus Kobler (member since 1 November 2023)	173	–	–	–	N/M	N/M	N/M
Dr Karen Kuder (member since 1 November 2022)	970	159	–	–	N/M	N/M	N/M
Angela Maragkopoulou (member from 1 January 2023 until 31 December 2023)	951	–	–	–	N/M	N/M	N/M
Members who left the Executive Board during the financial year 2023:							
Claire Peel (member until 30 September 2023)	1,938	1,841	1,677	1,492	5	10	12
Members who left the Executive Board before the financial year 2023:							
Mark Cullen (member until 31 December 2022)	2,053	2,610	2,152	1,741	(21)	21	24
Stefan Kreuzkamp (member until 31 December 2022)	4,386	2,721	2,217	2,101	61	23	6
Dr Asoka Woehrmann (member until 9 June 2022)	5,219	5,890	3,976	3,041	(11)	48	31
Pierre Cherki (member until 9 June 2020)	908	618	1,005	3,388	47	(39)	(70)
Robert Kendall (member until 9 June 2020)	722	420	704	2,670	72	(40)	(74)
Nikolaus von Tippelskirch (member until 9 June 2020)	505	244	288	1,453	108	(15)	(80)
Jonathan Eilbeck (member until 30 November 2018)	86	90	91	230	(4)	(1)	(60)
Thorsten Michalik (member until 30 November 2018)	104	108	110	276	(4)	(2)	(60)
Nicolas Moreau (member until 25 October 2018)	207	216	220	1,747	(4)	(2)	(87)

in € t. (unless stated otherwise)	2023	2022	2021	2020	Annual change from 2023 to 2022 in %	Annual change from 2022 to 2021 in %	Annual change from 2021 to 2020 in %
4. Supervisory Board compensation							
Current members of the Supervisory Board:							
Karl von Rohr[2]	35	–	–	–	N/M	N/M	N/M
Ute Wolf	183	183	168	168	0	9	0
Stephan Accorsini	105	105	105	105	0	0	0
Prof Dr Christina E. Bannier (member since 15 June 2023)	58	–	–	–	N/M	N/M	N/M
Aldo Cardoso	120	120	120	120	0	0	0
Bernd Leukert (member since 21 July 2020)[2]	–	–	–	–	N/M	N/M	N/M
Christine Metzler (member since 21 June 2023)	43	–	–	–	N/M	N/M	N/M
Angela Meurer	93	85	85	85	9	0	0
Richard I. Morris, Jr.	135	135	120	120	0	13	0
Erwin Stengele	108	100	100	100	8	0	0
Margret Suckale	120	120	120	120	0	0	0
Kazuhide Toda (member since 15 June 2023)[3]	–	–	–	–	N/M	N/M	N/M
Members who left the Supervisory Board during the financial year 2023:							
Annabelle Bexiga (member until 15 June 2023)	50	100	100	100	(50)	0	0
Minoru Kimura (member from 10 August 2020 until 15 June 2023)[3]	–	–	–	–	N/M	N/M	N/M
Said Zanjani (member until 21 June 2023)	58	115	100	100	(50)	15	0
Members who left the Supervisory Board before the financial year 2023:							
Hiroshi Ozeki (member until 10 April 2020)[3]	–	–	–	–	N/M	N/M	N/M

1 The average compensation of employees is based on a full-time equivalent basis and, for the first time in 2023, includes employees who were previously employed in service entities of the Deutsche Bank Group. In addition, an improved determination approach was implemented in 2023.
2 Deutsche Bank Group shareholders' representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.
3 Independent shareholders' representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

Independent Auditor’s Report

Note: The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

To DWS Group GmbH & Co. KGaA, Frankfurt am Main

Report on the Audit of the Remuneration Report

We have audited the attached remuneration report of DWS Group GmbH & Co. KGaA, Frankfurt am Main, for the financial year from January 1 to December 31, 2023, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of DWS Group GmbH & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2023, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to DWS Group GmbH & Co. KGaA, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Frankfurt am Main, 8 March 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

[Signature] Fox
Wirtschaftsprüfer
[German Public Auditor]

[Signature] Adilova
Wirtschaftsprüferin
[German Public Auditor]

Ad Item 7

Resume and additional information regarding the candidate proposed for election to the Supervisory Board under Agenda Item 7

Oliver Behrens

Place of residence: Frankfurt/Main, Germany

Personal

Year of birth:	1963
Nationality:	German

Position

Chief Executive Officer (CEO) of Morgan Stanley Europe Holding SE, Morgan Stanley Europe SE and Morgan Stanley Bank AG (until 06/2024)

Member of the Board of Morgan Stanley International Limited (expected until 06/2024)

Professional career

2021 – 06/2024 (expected)	Member of the Board, Morgan Stanley International Limited, London, UK
2017 – 06/2024	Chief Executive Officer (CEO), Morgan Stanley Europe Holding SE, Morgan Stanley Europe SE, Frankfurt/Main, Germany
2015 – 06/2024	Chief Executive Officer (CEO), Country Head Germany and Austria, Morgan Stanley Bank AG, Frankfurt/Main, Germany
2012 – 2014	Deputy Chief Executive Officer (CEO) Giro Centre, DekaBank, Frankfurt/Main, Germany
2011 – 2014	Member of the Board for capital market business and commercial transaction, DekaBank, Frankfurt/Main, Germany
2007 – 2014	Member of the Board for fund business of Deka Investment and locations Switzerland and Luxembourg, DekaBank, Frankfurt/Main, Germany
2006 – 2006	Chief Representative Giro Centre, DekaBank, Frankfurt/Main, Germany
2004 – 2005	Spokesman of the Management Board, global responsibility for structured and money market funds, Deutsche Asset Management Investment GmbH, Frankfurt/Main, Germany
2003 – 2005	Spokesman of the Management Board (since 01/2004), before Deputy Spokesman of the Management Board Deutsche Asset Management International GmbH, Frankfurt/Main, Germany
2001 – 2005	Managing Director, DWS Finanzservice GmbH, Frankfurt/Main, Germany
2000 – 2005	Managing Director, Deutsche Asset Management Luxemburg S.A., Luxembourg
1999 – 2005	Regional Responsibility Benelux, Deutsche Bank Luxemburg S.A., Luxembourg

1998 – 2005	Member of the Board of Directors, DWS Investment S.A., Luxembourg
1996 – 1998	Managing Director, Deutsche Bank Fund Management Ltd., Singapore
1992 – 1995	Investment Fund Manager, DWS GmbH, Frankfurt/Main, Germany
1990 – 1992	Assistant to the Branch Manager, Investment Advisory, Deutsche Bank AG, Tübingen, Germany
1987 – 1990	Securities Dealer Stock Exchange Division, Deutsche Bank AG, Branch Mannheim, Germany
1984 – 1987	Investment Advisor, Deutsche Bank AG, Branch Pirmasens, Germany

Education

1990 – 1992	Business administration, Degree: Diplom-Kaufmann, University Tübingen, Germany
1987 – 1990	Business administration, Degree: Intermediate Diploma, Distance-Learning University (“Fernuniversität“) Hagen, Germany
1985 – 1986	Compulsory military service, German Armed Forces, Bad Bergzabern and Münchweiler, Germany
1982 – 1984	Banking apprenticeship, Chamber of Commerce Pirmasens, Germany

Memberships in domestic supervisory boards to be established by law

None

Memberships in comparable supervisory bodies

None

Ad Item 8

Report of the General Partner to the General Meeting pursuant to Section 203 (2) sentence 2 in conjunction with Section 186 (4) and Section 278 (3) Stock Corporation Act

The authorization requested under Item 8 of the Agenda is intended to sustain and broaden the company's equity capital base and is to replace already existing authorized capital. The availability of appropriate equity capital is the basis for the company's business development. Even though the company has adequate equity capital resources at its disposal at the present time, it must have the necessary scope to be able to obtain equity capital at any time and in accordance with the market situation at the given time.

Through the authorization requested under Item 8, which is to replace the authorization resolved by the general meeting on June 9, 2022, under Agenda Item 7, valid until June 8, 2025, authorized capital is to be created in the amount of € 20,000,000.

In the utilization of the Authorized Capital 2024/I, the shareholders in principle have pre-emptive rights. However, the General Partner shall in certain cases be entitled, with the approval of the Supervisory Board, to exclude the pre-emptive rights of the shareholders:

The exclusion of pre-emptive rights for broken amounts permits utilization of the requested authorization in round amounts while retaining a simple subscription ratio. This facilitates the processing of shareholders' pre-emptive rights.

The authorization for the exclusion of the subscription right of the shareholders in the event of a capital increase in exchange for contributions in kind enables the administration to acquire companies or participations in companies in exchange for providing new shares in the company. The General Partner accordingly is given the possibility to quickly react to attractive offers or opportunities and use the possibilities for acquisitions with the necessary flexibility. During negotiations, there is often a necessity or a mutual interest to be able to (also) offer new shares in the company to sellers as consideration. At the time, the acquisition of companies or participations in companies in exchange for granting shares is also in the direct interest of the company given, contrary to the situation involving a payment of money, the issuance of new shares preserves liquidity and, therefore, constitutes in many cases the more beneficial form of financing.

The additional possibility of excluding pre-emptive rights in cases of capital increases for cash pursuant to Section 186 (3) sentence 4 Stock Corporation Act enables the administration to exploit favorable stock market situations and, through pricing close to the market, to obtain the highest possible issue proceeds and thus the greatest possible strengthening of own funds capital. The authorization ensures that, pursuant to it, shares may only be issued with the exclusion of shareholders' pre-emptive rights based on Section 186 (3) sentence 4 Stock Corporation Act up to the maximum limit of 10% of the share capital to the extent shares have not already been issued or sold with the exclusion of pre-emptive rights during its validity, in direct or analogous application of Section 186 (3) sentence 4 Stock Corporation Act. Also to be counted towards this maximum limit are shares that are to be issued to service option or conversion rights if the underlying bonds or participatory rights were issued with the exclusion of pre-emptive rights in corresponding application of Section 186 (3) sentence 4 Stock Corporation Act during the validity of this authorization. In the event this possibility of increasing capital is used, the administration will limit any mark-down on the issue price compared with the stock market price to a maximum of presumably 3%, but in any event not more than 5%. In the event of such a capital increase, shareholders who want to maintain their investment ratio have the possibility to purchase shares on the stock market at conditions that essentially correspond to the issue of the new shares. In such case, this does not result in economic terms to a dilution of shareholders' equity interests.

The General Partner may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed in total 10% of the share capital. Thereby, the total volume of an issuance of new shares without pre-emptive rights is additionally limited. Thus, the shareholders are further protected against a potential dilution of their existing shareholding. By deduction clauses it is ensured that the General Partner does also not exceed the 10% limit by making use of other authorizations to issue shares or to issue rights that enable or obligate the subscription of shares and also excludes the pre-emptive rights in the process. Own shares that are resold (e.g. as variable compensation or via stock exchanges) are not counted towards the limit.

There are no specific plans at present for a utilization of the new authorized capital. The General Partner will report to the General Meeting on any utilization of the authorized capital.

Ad Item 9

Report of the General Partner to the General Meeting pursuant to Section 203 (2) sentence 2 in conjunction with Section 186 (4) and Section 278 (3) Stock Corporation Act

The authorization requested under Item 9 of the Agenda is intended to sustain and broaden the company's equity capital base and is to provide the administration together with the other authorized capital proposed to the general meeting a sufficiently broad repertoire of capital measures to be able to adequately react on potential developments in the next years. The availability of appropriate equity capital is the basis for the company's business development. Even though the company has adequate equity capital resources at its disposal at the present time, it must have the necessary scope to be able to obtain equity capital at any time and in accordance with the market situation at the given time.

Through the authorization requested under Item 9, which is to replace the authorization resolved by the general meeting on June 9, 2022, under Agenda Item 8, valid until June 8, 2025, authorized capital is to be created in the amount of € 60,000,000. In the utilization the shareholders in principle have pre-emptive rights. However, the General Partner shall be entitled, with the approval of the Supervisory Board, to exclude the pre-emptive rights of the shareholders for broken amounts. The exclusion of pre-emptive rights for broken amounts permits utilization of the requested authorization in round amounts while retaining a simple subscription ratio. This facilitates the processing of shareholders' pre-emptive rights.

The General Partner may make use of the authorization above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Thereby, the total volume of an issuance of new shares without pre-emptive rights is additionally limited. Thus, the shareholders are further protected against a potential dilution of their existing shareholding. By deduction clauses it is ensured that the General Partner does also not exceed the 10% limit by making use of other authorizations to issue shares or to issue rights that enable or obligate the subscription of shares and also excludes the pre-emptive rights in the process. Own shares that are resold (e.g. as variable compensation or via stock exchanges) are not counted towards the limit.

There are no specific plans at present for a utilization of the new authorized capital. The General Partner will report to the General Meeting on any utilization of the authorized capital.

Ad Item 10

Report of the General Partner to the General Meeting pursuant to Section 221 (4) in conjunction with Section 186 (4) and Section 278 (3) Stock Corporation Act

A strong capital base and the availability of appropriate equity capital and/or regulatory own funds capital are the basis for the company's business development. Other capital components recognized as own funds have a very central role to play here. Beside the direct creation of new share capital, the issue of participatory notes and other Hybrid Debt Securities can be useful. The capital requirements pursuant to the Regulation (EU) No. 2019/2033 of the European Parliament and of the Council of November 27, 2019, on prudential requirements for investment firms and to amend regulation (EU) No. 1093/2010, (EU) No. 575/2013, (EU) No. 600/2014 and (EU) No. 806/2014 (Investment Firms Regulation – "**IFR**") as well as the Investment Firms Act ("**WpIG**") require investment firms to have adequate own funds. Alongside Common Equity Tier 1 capital (share capital and reserves), Additional Tier 1 Capital instruments form an indispensable element of the company's own funds capital position. The company must have the necessary scope for actions to be able to issue new Additional Tier 1 Capital instruments to meet regulatory capital requirements at favorable conditions depending on the market situation.

The authorization under Item 10 is intended to give the company a new broad basis exclusively for the issue of participatory notes and Hybrid Debt Securities, enabling the flexible use of these instruments at any time. The company should be able to access – depending on the market situation – the German or international capital markets to issue Hybrid Debt Securities in euros as well as in the official currency of an OECD country. The possibility of the General Partner to exclude pre-emptive rights of shareholders with the consent of the Supervisory Board is in the predominant interests of the company for the reasons presented in more detail in the following.

1. Improvement of the own funds capital structure in accordance with regulatory requirements and utilization of favorable refinancing possibilities

As mentioned initially above, a strong capital base and the availability of appropriate equity capital and/or regulatory own funds capital are the basis for the company's business development. Through the exclusion of pre-emptive rights, the company receives the required flexibility to quickly contact interested groups of investors in a focused manner and to take advantage of favorable market conditions. In addition, the placement risk for the company is clearly minimized, as there is a risk for issues with a granting of pre-emptive rights that conditions, once they are specified, no longer turn out to be market conditions by the actual time of the placement on the market, as market outlooks often undergo significant changes within the statutory subscription period. In contrast, in the case of an issue with the exclusion of pre-emptive rights, the company is in the position to take advantage of a favorable time for a placement relatively quickly and flexibly. Experience has shown in practice that better conditions can usually be obtained for issues of bonds with warrants and/or convertible bonds, participatory notes or comparable financial instruments with the exclusion of pre-emptive rights, as pricing risks to the detriment of the company are avoided through the immediate placement made possible in this way. This is due to the structure of pre-emptive rights issues, for which at least a two-weeks subscription period must be observed according to the applicable statutory provisions, while it is possible to specify the issue price directly before the placement of an issue without pre-emptive rights. In this way, an increased price risk can be avoided and the proceeds of the issue are maximized in the interests of all shareholders without discount margins.

With an exclusion of pre-emptive rights, upon the correct assessment of the market circumstances, a higher amount of funds can be generated for the company with a lower charge to the company through interest rate mark-ups. As a result, the company is able to specify attractive issue conditions at an optimal point in time, from its perspective, and thus to optimize its financing conditions in accordance with the regulatory requirements and in the interests of all shareholders.

Overall, issues with the exclusion of pre-emptive rights make it possible for the company to procure capital or refinance at clearly more favorable conditions than issues with pre-emptive rights. This applies irrespective of whether or not the issue is intended to raise Additional Tier 1 Capital.

2. Possibility to react to regulatory authorities' additional requirements for own funds capital

Furthermore, regulatory authorities have the authority in individual cases to instruct at short notice capital requirements for own funds that go beyond the requirements of the IFR or the WpIG, for example, within the framework of stress tests. Participatory notes or other Hybrid Debt Securities can, in such case, depending on the specific regulatory requirement, be suitable as own funds instruments. Against this background, the company must also be able to issue such instruments, if necessary, quickly and flexibly. In such case, depending on the circumstances, for an issue with pre-emptive rights, it would be possible for the company to take up Additional Tier 1 Capital only at extremely unfavorable conditions.

3. No substantial impairment of shareholder interests through the issue of participatory notes and Hybrid Debt Securities without option and/or conversion rights

Participatory notes and Hybrid Debt Securities without option rights or convertible rights do not have voting rights or other membership rights. The issue of these instruments therefore does not lead to any change under stock corporation law in the shareholder structure or voting rights. For buyers of participatory notes or Hybrid Debt Securities, the primary focus is not on ownership in the company, which is why participatory notes do not certify a participation in a gain in the company's value. However, participatory notes do provide for a participation in losses. This risk is addressed through the payment of a higher coupon, which can lead to a reduction in the company's dividend capacity. This is in contrast to the significant financial disadvantages that the company could incur if pre-emptive rights upon raising Additional Tier 1 Capital cannot be excluded. These disadvantages can be more severe than the potential impairment of the company's dividend capacity, which the General Partner and Supervisory Board are required to review when deciding on the exclusion of pre-emptive rights. Furthermore, Section 186 (3) sentence 4 Stock Corporation Act provides that, inter alia, pre-emptive rights can be excluded "if the capital increase against cash payments does not exceed 10% of the initial share capital and the issue price is not significantly below the stock exchange price." Even if the provision under Section 186 (3) sentence 4 Stock Corporation Act does not directly cover issues of participatory notes or Hybrid Debt Securities, it can be derived from it that the market requirements can support an exclusion of pre-emptive rights if the shareholders would not incur any disadvantage or only an insubstantial one due to the structuring of the pricing process in such a way that it ensures the financial value of a pre-emptive right would be close to "0". Therefore, the proposed authorization also ensures that the issue price is not substantially lower than the theoretical market value established using recognized actuarial methods. This entails an additional protection mechanism to ensure that shareholder interests are impaired as little as possible.

4. Summary of the consideration of interests

The authorization of the General Partner, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights is materially justified. It is in the interests of the company for the company to have the possibility to procure capital promptly, flexibly and at ideally favorable market conditions and to react to regulatory own funds requirements. The authorization to exclude pre-emptive rights is appropriate and necessary because it is in each case not possible without the exclusion of pre-emptive rights to quickly raise capital at favorable market conditions to maintain a strong capital base – in accordance with regulatory requirements – over the long term. The General Partner`s freedom to act, with the consent of the Supervisory Board, to exclude pre-emptive rights therefore serves to achieve the company's objectives to the benefit of the company, while, on the other hand, the potential impairment of shareholders appears minor in comparison to the significant transaction risks for the company without the possibility to exclude pre-emptive rights. In addition, the authorization ensures, in corresponding application of or in accordance with the requirement of Section 186 (3) sentence 4 Stock Corporation Act, that the issue takes place at prices that are not substantially below the theoretical market value, whereby the shareholders do not incur any disadvantage or only an insubstantial one. In summary, upon consideration of all the specified circumstances, it is stated that the authorization to exclude pre-emptive rights within the described limits appears required, suitable and appropriate and, in the predominant interests of the company, materially justified and necessary. The General Partner will review the circumstances and only make use of the authorization to exclude pre-emptive rights if, in the specific case of an issue of bonds with warrants, convertible bonds, participatory notes or Hybrid Debt Securities, the exclusion of pre-emptive rights is justified in the well-considered interests of the company and its shareholders and is covered by the respective authorization. The Supervisory Board will also check, before granting its consent, if these preconditions are fulfilled.

5. Exclusion of pre-emptive rights for broken amounts

Finally, the proposed resolution under Agenda Item 10 provides for the exclusion of pre-emptive rights for broken amounts. The proposed exclusion of pre-emptive rights for broken amounts for rights issues permits the utilization of the requested authorization in round amounts while retaining a simple subscription ratio and facilitates the clearing and settlement of the capital action.

Total number of shares and voting rights

At the time of convocation of this General Meeting, the Company's share capital is divided up into 200,000,000 no-par value bearer shares, each of which confers one vote on its holder. At the time of convocation of this General Meeting, the Company holds no treasury shares. Therefore, the total number of shares bearing participation and voting rights amounts to 200,000,000.

General Meeting without the physical presence of shareholders or their authorized representatives (proxies) at the place of the General Meeting (Virtual General Meeting)

Pursuant to Section 21 (3) of the Articles of Association of the Company, the General Partner has decided to hold the Annual General Meeting 2024 of the Company as a virtual general meeting pursuant to Section 118a in conjunction with Section 278 (3) Stock Corporation Act without physical attendance of the shareholders or their representatives (except for authorized representatives appointed by the Company (proxies) at the place of the General Meeting.

The General Meeting takes place with the physical attendance of the Chairman of the General Meeting, the Managing Directors of the General Partner and the members of the Supervisory Board of the Company as well as the notary appointed to minute the General Meeting and the authorized representatives of the Company at Congress Center of Messe Frankfurt, Ludwig-Erhard Anlage 1, 60327 Frankfurt/Main. This is the place of the General Meeting according to Section 121 (3) sentence 1 Stock Corporation Act. The physical attendance of the shareholders or their representatives (excluding the proxies appointed by the Company) at the place of the General Meeting is excluded.

The legislator considers the virtual format as an equivalent alternative to a physical general meeting. For the General Partner, the rights and interests of the shareholders were decisive in deciding on the format of the general meeting. It has also been guided by the positive experiences with the virtual format in recent years, in particular the intensive interaction with shareholders, the easier opportunities for participation and reduced environmental impacts and costs compared to a physical general meeting.

The General Partner wishes to make use of the possibility of pre-submission of questions and pre-publication of answers in order to give a larger number of shareholders the chance to actively engage and to ask questions. In addition, the pre-submission and pre-answering increases, in the opinion of the General Partner, the quality of the responses and enables a substantiated and focused dialog in the General Meeting.

We ask our shareholders to consider the following information, in particular on the opportunity to follow the General Meeting through sound and vision, on the participation in the virtual General Meeting, exercise of the voting right, the right to request information and further shareholders' rights.

Audio-visual broadcast of the General Meeting

The entire General Meeting will be broadcast live on the Internet in audio and visual form beginning at 10:00 CEST on June 6, 2024, at

https://group.dws.com/ir/annual-general-meeting

for all shareholders and interested members of the public.

Access to the shareholder portal and electronic participation in the General Meeting

The Company offers the shareholders access to the shareholder portal under
https://group.dws.com/ir/annual-general-meeting.

By means of the shareholder portal, all duly registered shareholders or their representatives are able to exercise certain shareholders' rights, in particular the voting right (either via absentee vote by means of electronic communication or by granting a power of attorney and voting instruction to the proxies appointed by the Company). Further details are described in the following sections.

When the secure shareholder portal is used during the course of the Virtual General Meeting on June 6, 2024, i.e. from the opening of the General Meeting until its closing by the Chairman of the General Meeting, the shareholders or representatives are electronically participating the Virtual General Meeting in the sense of Section 121 (4b) sentence 1 Stock Corporation Act.

During the course of their participation in the Virtual General Meeting via the secure shareholder portal, the shareholders who are participating electronically and the representatives participating electronically are included in the list of participants as electronically participating persons (representatives under disclosure of the principal shareholder, if applicable). During the Virtual General Meeting, the list of participants is made available via the secure shareholder portal in any case prior to the first voting to all duly registered shareholders and representatives who are participating electronically in the General Meeting.

The access data for the secure shareholder portal is submitted to the shareholders together with the confirmation of registration (cf. section "confirmation of registration"). If the shareholder grants power of attorney to a third person who is not a proxy appointed by the Company, it is necessary to timely forward the access data to the secure shareholder portal to ensure that shareholders' rights can be exercised (see below section "Exercise of voting rights by authorized representatives").

Registration for the General Meeting and exercise of voting rights; confirmation of registration

Registration and confirmation of share ownership

Pursuant to Section 22 (1) of the Articles of Association, only those shareholders who register with the Company and prove their eligibility in due time are entitled to participate in the General Meeting and exercise the voting right.

As evidence of authorization, a separate confirmation of the shareholding issued in text form by the depository bank is sufficient (Section 22 (2) sentence 1 of the Articles of Association); confirmation pursuant to Section 67c (3) Stock Corporation Act is sufficient but not necessary.

The confirmation must relate – different from the previous year – to the close of business of the twenty second day before the General Meeting, in other words the close of business of May 15, 2024, (the "record date"). This is in line with the new legal situation that Article 13 No. 6 of the German Act on the Financing of future-proof Investments (Zukunftsfinanzierungsgesetz – ZuFinG) of 11.12.2023 created by amending the legal requirements in Section 123 (4) sentence 2 Stock Corporation Act. According to the legal materials for the ZuFinG, this means 24:00 (here: CEST).

Pursuant to Section 22 (3) sentence 1 of the Articles of Association, the registration, which requires text form, and the confirmation of eligibility must be in German or English and must be received by the Company at the address below by no later than 24:00 CEST on May 30, 2024.

DWS Group GmbH & Co. KGaA
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main
E-mail: wp.hv@db-is.com

In relation to the Company, in accordance with Section 123 (4) sentence 5 in conjunction with Section 278 (3) Stock Corporation Act, a shareholder will only be deemed a shareholder entitled to participate in the General Meeting and exercise the voting right if the shareholder has duly submitted the confirmation of share ownership. The number of votes is determined on the sole basis of the shareholding confirmed as of the record date. The record date does not give rise to a blocking period during which it is prohibited to dispose of shares. Even in the event of a full or partial disposal of the shareholding following the record date, only the shares held by the shareholder on the record date will be relevant for the number of votes, i.e., a disposal of shares after the record date will not affect the number of the votes. This applies mutatis mutandis if (additional) shares are acquired after the record date. Persons who do not hold any shares on the record date and become shareholders only after the record date are not entitled to exercise voting rights unless they have obtained a power of attorney to do so or an authorization to exercise such rights. The record date is not relevant with respect to the entitlement to dividends.

Confirmation of registration

After receipt of a duly completed registration and confirmation of share ownership from a shareholder (see above), the shareholder will be issued a confirmation of registration for the Virtual General Meeting. To ensure that confirmations of registration are received in a timely manner, we request that shareholders register and send their confirmation of share ownership to the Company in good time. For the avoidance of doubt, please note that confirmations of registration are provided for purely organizational purposes and do not constitute additional conditions for the exercise of shareholder rights. However, the confirmation of registration includes the information necessary to vote by means of electronic absentee voting via the secure shareholder portal, to grant an electronic power of attorney and voting instructions to the Company proxies as well as to exercise further shareholders' rights and to electronically participate in the virtual General Meeting. The foregoing does not affect the option to submit an absentee vote, power of attorney and voting instructions in writing or text form without using the shareholder portal (which nevertheless also requires due registration and confirmation of share ownership). Further details are described in the following sections.

Submitting absentee votes

Shareholders may submit the votes through absentee voting. In this case, shareholders must also duly register and provide confirmation of share ownership as set forth above in the section "Registration and confirmation of share ownership".

For absentee votes, please use preferably the form printed on the confirmation of registration sent after due registration and confirmation of share ownership, or a print-out available on the Company's website

https://group.dws.com/ir/annual-general-meeting.

The absentee voting in writing must be received at the following address by 18:00 CEST on June 5, 2024 (date of receipt):

DWS Group GmbH & Co. KGaA
c/o Computershare Operations Center
80249 Munich, Germany
E-mail: anmeldestelle@computershare.de

It is possible for voting decisions sent by means of absentee vote to be revoked and amended in writing by sending a corresponding declaration to the above address by 18:00 CEST on June 5, 2024 (date of receipt).

It is also possible to submit an absentee vote by means of electronic communication via the secure shareholder portal (https://group.dws.com/ir/annual-general-meeting) that will still be available for this purpose on the day of the Virtual General Meeting until the point in time determined by the Chairman of the General Meeting. The Chairman of the General Meeting will give timely notice before the window for doing so closes. The login data indicated on the confirmation of registration (which is sent after due registration and confirmation of share ownership) must be entered to use the secure shareholder portal.

Authorized intermediaries, proxy advisors within the meaning of Section 134a (1) no. 3, (2) no. 3 Stock Corporation Act, shareholders' associations and other persons with equivalent status pursuant to Section 135 (8) Stock Corporation Act, and other authorized representatives (proxies) may also submit absentee votes in accordance with the foregoing provisions.

Exercise of voting rights by proxies appointed by the Company

The Company offers its shareholders the possibility of being represented by Company employees appointed by the Company as proxies to exercise shareholders' voting rights at the Virtual General Meeting. Those shareholders who wish to grant a power of attorney to the proxies appointed by the Company also have to register for the General Meeting and prove their eligibility as set forth above under the section "Registration and confirmation of share ownership". The Company proxies will only vote in accordance with the instructions issued to them by the respective shareholder. To the extent that such express and clear instructions are not issued, the Company proxies will abstain from the vote in question. The power of attorney can be issued and instructions given in text form to the following address by 18:00 CEST at the latest on June 5, 2024 (receipt):

DWS Group GmbH & Co. KGaA
c/o Computershare Operations Center
80249 Munich, Germany
E-mail: anmeldestelle@computershare.de

It is also possible to grant power of attorney and issue voting instructions to the Company proxies in advance of and also during the General Meeting on June 6, 2024, until the point in time determined by the Chairman of the General Meeting (the Chairman of the General Meeting will give timely notice before the window for doing so closes) via the shareholder portal (https://group.dws.com/ir/annual-general-meeting). The shareholder portal is accessed using the login data indicated on the confirmation of registration sent following due registration and confirmation of share ownership.

Please note that the Company proxies will not accept authorizations or instructions to exercise rights, to ask questions or to speak, submit proposals or ask follow-up questions or file objections to resolutions adopted at the General Meeting.

Exercise of voting rights by authorized representatives

Shareholders may also be represented and have their voting rights exercised by an authorized representative (proxy) – for example an intermediary, shareholders' association, proxy advisor or other third person. In this case, shareholders must also register and provide confirmation of share ownership as set forth above in the section "Registration and confirmation of share ownership". In turn, the authorized representatives may exercise the voting right by absentee vote or by issuing power of attorney and instructions to the proxies.

The issue of the power of attorney, its cancellation and proof of the proxy authorization vis-à-vis the Company generally require text form if the power of attorney to exercise the voting right is not granted to an intermediary, a shareholders' association, a proxy advisor within the meaning of Section 134a (1) no. 3, (2) no. 3 Stock Corporation Act or another person with equivalent status pursuant to Section 135 (8) Stock Corporation Act.

Proof of the proxy authorization vis-à-vis the Company can also be sent electronically to the following e-mail address:

anmeldestelle@computershare.de

If powers of attorney to exercise voting rights are issued to intermediaries, shareholders' associations, proxy advisors within the meaning of Section 134a (1) no. 3, (2) no. 3 Stock Corporation Act or other persons with equivalent status pursuant to Section 135 (8) Stock Corporation Act, the requisite form for these is specified, where appropriate, by the recipients. The details of any specific requirements must be obtained from the person to be authorized in each case.

If a shareholder grants power of attorney to a third person, the use of the secure shareholder portal by the representative requires that the login data is provided to him in due time.

Requesting documents for the General Meeting

Documents for the General Meeting can be requested at the following address:

DWS Group GmbH & Co. KGaA
Investor Relations
Mainzer Landstr. 11-17
60329 Frankfurt am Main
IR-Hotline: +49 69 910-14700
E-mail: investor.relations@dws.com

Documents for and additional information concerning the General Meeting are also available online at https://group.dws.com/ir/annual-general-meeting. The documents will also be available at that web address during the General Meeting.

Shareholders' rights

Requests for additions to the Agenda pursuant to Section 122 (2) in conjunction with Section 278 (3) Stock Corporation Act

Shareholders whose aggregate shareholdings represent 5% of the share capital or the proportionate amount of € 500,000 (the latter of which corresponds to 500,000 shares) may request that items be placed on the Agenda and published.

The request must be received by the Company in writing under the following address at least 30 days prior to the General Meeting, in other words at the latest by 24:00 CEST on May 6, 2024:

DWS Group GmbH & Co. KGaA
General Partner
The management of the General Partner, DWS Management GmbH
Mainzer Landstr. 11-17
60329 Frankfurt am Main

Each new item of the Agenda must also include a reason or a resolution proposal. An applicant or applicants making such a request must prove that they have owned their shares for at least 90 days before the date of the receipt of the request by the Company and that they will continue to hold the shares until the decision of the Company's General Partner on the request. The provisions of Sections 70 and 121 (7) Stock Corporation Act, in each case in conjunction with Section 278 (3) Stock Corporation Act, must be observed in determining this period.

The publication and forwarding of requests for additions are carried out – provided it has not taken place together with the convocation – in the Federal Gazette without undue delay after the request has been received mentioning the name and the place of residence of the applicant. In addition, they are published on the Company's website under https://group.dws.com/ir/annual-general-meeting and brought to the attention of the shareholders.

Shareholders' counterproposals and election proposals pursuant to Section 126 (1) and (4), 127, 130a (5) sentence 3, 118a (1) sentence 2 no. 3 in conjunction with Section 278 (3) Stock Corporation Act

Shareholders of the Company may submit counterproposals to proposals of the General Partner and/or the Supervisory Board in respect of specific items of the Agenda, as well as election proposals in the meaning of Sections 126, 127 Stock Corporation Act before the General Meeting. Such proposals (with their reasons) and election proposals are to be sent solely to:

DWS Group GmbH & Co. KGaA
Investor Relations
Mainzer Landstr. 11-17
60329 Frankfurt am Main
E-mail: investor.relations@dws.com

Counterproposals should stipulate a reason; this does not apply to election proposals.

Shareholders' counterproposals and election proposals that fulfill the requirements and are received at the latest by 24:00 CEST on May 22, 2024 will be made accessible without undue delay through the website https://group.dws.com/ir/annual-general-meeting along with the name of the shareholder and, specifically in the case of counterproposals, the reason, as well as any comments by the management.

The Company is not required to make a counterproposal and its reason or an election proposal accessible if one of the exclusionary elements pursuant to Section 126 (2) in conjunction with Section 278 (3) Stock Corporation Act or Section 127 sentence 1 in conjunction with Section 126 (2) in conjunction with Section 278 (3) Stock Corporation Act exists, for example, because the counterproposal or election proposal would lead to a resolution by the General Meeting that violates the law or the Articles of Association or its reason contains manifestly false or misleading information with regard to material points. Furthermore, an election proposal does not have to be made accessible if the proposal does not contain the name, the current occupation and the place of residence of the proposed candidate, and in case of election proposals for the supervisory board, the proposed candidate's membership on other statutory supervisory boards, cf. Section 127 sentence 3 in conjunction with Section 124 (3) sentence 4 and Section 125 (1) sentence 5 in conjunction with Section 278 (3) Stock Corporation Act. The reason for a counterproposal does not need to be made accessible if its total length is more than 5,000 characters.

Counterproposals and election proposals to be made available by the Company in advance pursuant to the foregoing provisions are deemed to be submitted at the time it has been made available. The Company ensures that the voting right on such proposals and election proposals can be exercised in the secure shareholder portal as soon as the shareholders have proven that they fulfill the requirements for exercising the voting right stipulated by law and by the Articles of Association of the Company, i.e. as of the record date (close of business of May 15, 2024). If the shareholder who is submitting the proposal has not duly registered and not provided confirmation of share ownership, it is not required to deal with the counterproposal or election proposal in the General Meeting.

In addition, shareholders or their representatives who are participating the General Meeting electronically may submit counter proposals, election proposals or other proposals during the General Meeting by way of video communication included in a statement. In this case, a pre-submission of the proposal or election proposal according to Sections 126, 127 Stock Corporation Act is not required. For this purpose, the shareholder must be registered via the secure shareholder portal (https://group.dws.com/ir/annual-general-meeting) for a statement; within the statement the shareholder may make his proposal or election proposal. Further information on the procedure established for this purpose, the legal and technical requirements as well as on the authorization of the Chairman of the General Meeting to adequately restrict the right to ask questions and to speak can be found in the section “Right to speak pursuant to Sections 118a (1) sentence 2 no. 7, 130a (5) and (6) in conjunction with Section 278 (3) Stock Corporation Act”.

Right to submit statements pursuant Sections 118a (1) sentence 2 no. 6, 130a (1) to (4) in conjunction with Section 278 (3) Stock Corporation Act

Shareholders who have duly registered for the General Meeting may submit statements on the items of the Agenda in text form by means of electronic communication via the secure shareholder portal, available via the website of the Company (https://group.dws.com/ir/annual-general-meeting).

Statements in text form should be limited to 10,000 characters each in length (including spaces) to ensure a proper sorting by the Company.

Statements must be submitted in text form no later than May 31, 2024, 24:00 CEST. Submitted statements will be made available on the website of the Company (https://group.dws.com/de/ir/hauptversammlung) until June 1, 2024, 24:00 CEST. Statements will not be translated by the Company.

Please note that the Company reserves the right to refrain from publishing statements if and to the extent the Managing Directors of the General Partner would expose themselves to penalties by making the statement available or if the statement includes information that is obviously wrong, misleading or if it includes insults or if the shareholder expresses that he does not intend to participate in the General Meeting or be represented (Sections 130a (3) sentence 4, 126 (2) sentence 1 nos. 1, 3 and 6 Stock Corporation Act). Further, the Company reserves the right to make statements not available if they are not related to the Agenda of the General Meeting.

The statement will be published on the Company’s website (https://group.dws.com/ir/annual-general-meeting) together with the name of the shareholder – provided the shareholder or the representative have not expressly disagreed to such disclosure when submitting the statement.

Please note that questions, counterproposals and election proposals as well as objections must be submitted exclusively via the channels described in the sections "Right to request information pursuant to Sections 118a (1) sentence 2 no. 4, 130a (5) sentence 3, 131 in conjunction with 278 (3) Stock Corporation Act, “Counter proposals and election proposals of shareholders pursuant to Sections 126 (1) and (4), 127, 130a (5) sentence 3, 118a (1) sentence 2 no. 3 in conjunction with Section 278 (3) Stock Corporation Act” and “Objection to resolutions of the General Meeting pursuant to Sections 118a sentence 2 no. 8, 245 sentence 1 no. 1, sentence 2 in conjunction with section 278 (3) Stock Corporation Act”. Accordingly, questions, proposals and election proposals and objections included in a pre-submitted statement will be disregarded.

Right to speak pursuant to Sections 118 (1) sentence 2 no. 7, 130a (5) and (6) in conjunction with Section 278 (3) Stock Corporation Act

Shareholders or representatives who are electronically participating in the General Meeting have the right to speak at the General Meeting by means of video communication. Proposals and election proposals pursuant to Section 118a (1) sentence 2 no. 3 Stock Corporation Act as well as all other relevant requests for information pursuant to Section 131 Stock Corporation Act may be part of a live statement.

The Chairman of the Supervisory Board in his function as Chairman of the General Meeting intends to determine pursuant to Section 131 (1f) Stock Corporation Act that the right of the shareholders to request information in the Virtual General Meeting may only be exercised by means of video communication, i.e. via exercising the right to speak.

Shortly before the start of the General Meeting, the function in the secure shareholder portal, available via the website of the Company (https://group.dws.com/ir/annual-general-meeting), to register for a live statement will be activated. In the course of the registration for a live statement, the shareholders or their representatives are required to enter their names (mandatory field) and thereby consent that their names are published, to the public broadcasting and the recording.

Shareholders or representatives who have registered in the secure shareholder portal will be activated for their live statement in the secure shareholder portal after the Chairman of the General Meeting has called them up by name.

Pursuant to Section 24 (2) sentence 1 of the Articles of Association, the Chairman of the General Meeting directs the proceedings and determines the sequence of speakers and the sequence in which items on the Agenda are dealt. Pursuant to Section 24 (2) sentence 2 of the Articles of Association, he may in the course of the General Meeting determine appropriate restrictions on the speaking time, the time for putting questions and/or the total time available in general for speaking and putting questions or for individual speakers.

For the video communication, shareholders or representatives need a stable internet connection and an internet-capable device with a camera, microphone and audio output. Further details on the technical requirements for live statements can be found on the Company's website under https://group.dws.com/ir/annual-general-meeting.

The Company reserves the right to test the functionality of the video communication between the shareholder or representative and the Company in the General Meeting prior to each live statement and may refuse them in case the functionality is not ensured. Independent of this, the Company offers to the shareholders or their representatives on the day before the General Meeting the chance to test the functionality of the video communication for the live statement (non-binding).

Shareholders taking the opportunity of a statement by means of vision and sound should be aware that the entire General Meeting including the respective statement (as described above) will be broadcasted live on the internet for shareholders and the interested public without any access restrictions and the entire General Meeting will be recorded including the statements. Following the General Meeting, it is not planned to make the record available on the Company's website. Please note that the Chairman of the General Meeting will call up the shareholders or representatives admitted to a statement by name.

Right to request information pursuant to Sections 118a (1) sentence 2 no. 4, 130a (5) sentence 3, 131 in conjunction with Section 278 (3) Stock Corporation Act

Within the general meeting, each shareholder may request information from the General Partner regarding the affairs of the Company to the extent this is necessary for the appropriate assessment of the items on the Agenda (cf. Section 131 (1) sentence 1 in conjunction with Section 278 (3) Stock Corporation Act). The obligation to provide information also extends to the Company's legal and business relations with any affiliated enterprises as well as to the situation of the group and enterprises included in the group financial statement.

To improve the quality of the answers by the Company and the transparency to the shareholders and to enable the shareholders to prepare better for the General Meeting, the General Partner has decided on the basis of Section 131 (1a), (1b) sentence 2 in conjunction with Section 278 (3) Stock Corporation Act that questions of duly registered shareholders and their representatives must be submitted no later than three days prior to the General Meeting at the latest, i.e. at the latest on June 2, 2024, 24:00 CEST, by means of electronic communication via the secure shareholder portal, available via the website of the Company (https://group.dws.com/ir/annual-general-meeting). Other forms of submission are excluded. Only shareholders who have duly registered and provided proper confirmation of their share ownership may submit questions in this way. After the expiry of the aforementioned deadline, questions may be disregarded.

Duly submitted questions will be made available to all shareholders on the website of the Company (https://group.dws.com/ir/annual-general-meeting) and will be answered by the Company no later than one day prior to the General Meeting, i.e. at the latest on June 4, 2024, 24:00 CEST. The answers will also be made available on the website of the Company. The questions and the answers will remain available during the entire General Meeting. Provided the answers are continuously available no later than one day prior to the General Meeting and continuously available during the General Meeting, the General Partner may refuse to answer these questions in the General Meeting pursuant to Section 131 (1c) sentence 4 in conjunction with Section 278 (3) Stock Corporation Act.

The General Partner reserves the right to refrain from making question available if and to the extent the Managing Directors of the General Partner would expose themselves to penalties by making the question available or if the question includes information that is obviously wrong, misleading or if it includes insults or if the shareholder expresses that he does not intend to participate in the General Meeting or be represented (Sections 131 (1c) sentence 3, 126 (2) sentence 1 nos. 1, 3 and 6 in conjunction with Section 278 (3) Stock Corporation Act).

In addition, each shareholder who is electronically participating in the General Meeting may ask questions in the General Meeting on matters that have only arisen after expiry of the aforementioned deadline for the submission of questions (June 2, 2024, 24:00 CEST). Further, each shareholder who is participating electronically in the General Meeting may ask follow-up questions in the General Meeting by means of electronic communication regarding all answers given by the General Partner before and in the General Meeting. It is intended that the Chairman of the Supervisory Board in his function as Chairman of the General Meeting, will determine that the right to request information may be exercised in the General Meeting exclusively by way of video communication, i.e. within the framework of the exercise of the right to speak (cf. section "Right to speak pursuant to Sections 118a (1) sentence 2 no. 7, 130a (5) and (6) in conjunction with Section 278 (3) Stock Corporation Act.

When registering for a live statement via the secure shareholder portal (in the course of which the shareholder or representative may exercise the right to request information in the General Meeting), the questioner is required to enter his name (mandatory field). Thereby, the questioner consents that his name is disclosed.

In the course of the publication of questions and answers on the Company's website prior to the General Meeting, the name of the questioner will only be disclosed if the questioner has provided consent that the name may be disclosed when submitting the question via the secure shareholder portal. In both cases, there is no claim of the questioner that his name is disclosed.

Section 131 (4) sentence 1 in conjunction with Section 278 (3) Stock Corporation Act stipulates that if information has been provided to a shareholder outside the general meeting in his capacity as a shareholder, it shall be provided to any other shareholder or his representative at his request during the general meeting, even if it is not necessary for the proper assessment of the item on the Agenda. Within the framework of a virtual general meeting, it must be ensured that any shareholder or representative who is electronically participating in the general meeting may submit his request in accordance with Section 131 (1) sentence 1 Stock Corporation Act at his choice either in a live statement via video communication and/or by means of electronic communication via the secure shareholder portal, available via the Company's website (https://group.dws.com/ir/annual-general-meeting).

Section 131 (5) sentence 1 in conjunction with Section 278 (3) Stock Corporation Act stipulates that where a shareholder's or his representative's request for information is refused, he may demand that his question and the grounds for refusing to provide information be included in the minutes of the General Meeting. Within the framework of the virtual general meeting it is ensured that each shareholder or representative who is electronically participating in the general meeting may submit his request pursuant to Section 131 (5) sentence 1 Stock Corporation Act at his choice either in a live statement via video communication and/or by means of electronic communication via the secure shareholder portal, available via the Company's website (https://group.dws.com/ir/annual-general-meeting). The notary appointed for the minutes receives immediately knowledge of such requests pursuant to Section 131 (5) sentence 1 in conjunction with Section 278 (3) Stock Corporation Act which have been submitted by electronic means via the secure shareholder portal.

The report of the General Partner or its essential content will be made available to the shareholders on the Company's website (https://group.dws.com/ir/annual-general-meeting) no later than seven days prior to the General Meeting, i.e. at the latest on May 29, 2024, 24:00 CEST. In addition, the Company intends to make the speech of the Chairman of the Supervisory Board or its essential content available on the Company's website (https://group.dws.com/ir/annual-general-meeting) no later than May 29, 2024, 24:00 CEST, to enable the shareholders to exercise their shareholder rights on a broad information basis. Modifications for the day of the General Meeting remain reserved.

Objection to resolutions of the General Meeting recorded in the Minutes pursuant to Sections 118a sentence 2 no. 8, 245 sentence 1 no. 1, sentence 2 in conjunction with section 278 (3) Stock Corporation Act

Shareholders or representatives who are electronically participating in the General Meeting may file objections to resolutions of the General Meeting by means of electronic communication via the secure shareholder portal, available on the Company's website (https://group.dws.com/ir/annual-general-meeting). Such declarations can be filed from the opening of the General Meeting until its closure by the Chairman of the General Meeting. The notary appointed for the minutes receives immediately knowledge of such declarations.

Additional information

Additional information on shareholders' rights can be found on the Company's website at https://group.dws.com/ir/annual-general-meeting.

Notice on the Company's website

The information pursuant to Section 124a Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act with respect to this year's Annual General Meeting is accessible on the Company's website at https://group.dws.com/ir/annual-general-meeting. Following the General Meeting, the voting results will be announced at the same Internet address.

Privacy notice for shareholders and their representatives

Information on the processing of your personal data in connection with the General Meeting is available at https://group.dws.com/ir/annual-general-meeting. Upon request, this can also be sent to you per post.

Frankfurt/Main, April 2024

DWS Group GmbH & Co. KGaA,
represented by:
DWS Management GmbH, its General Partner

The Managing Directors (Executive Board)

Note:

This version of the Notice of the Annual General Meeting 2024 is an English convenience translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.