2024
Annual Report

DWS

Content

DWS | Investors for a new now

	2023	2024
Assets under Management	€ 896 bn.	**€ 1,012 bn.**
Net Flows	€ 28 bn.	**€ 26 bn.**
Adjusted Profit before Tax	€ 937 m.	**€ 1,035 m.**
Adjusted Cost-Income Ratio	64.0%	**62.3%**
Earnings per Share	€ 2.76	**€ 3.25**
Dividend per Share (for the financial year)[1]	€ 6.10	**€ 2.20**

Long Term Issuer Credit Rating

Moody's	**A2** stable outlook

[1] The dividend for the fiscal year 2023 includes an ordinary dividend of € 2.10 and an extraordinary dividend of € 4.00.
The Executive Board and Supervisory Board will propose a dividend payment of € 2.20 per share for the financial year 2024 at the Annual General Meeting on 13 June 2025.

Letter of the Chief Executive Officer

Frankfurt/Main, March 2025

Dear Shareholders,

2024 was a year which paved the way for strong, disciplined growth as we enter the second half of the 2020s. Following the flow turnaround in 2023, we doubled our long-term net inflows in 2024 to € 32.9 billion, thereby showing our strength to grow organically. While this positive development was driven by strong net flows in Passive including Xtrackers, which reached a new record level, we also recognized net flows in Active SQI and achieved a flow turnaround in Alternatives in the second half of the year. The good flow momentum helped us increase AuM by € 115 billion – allowing us to cross the threshold of € 1 trillion and to reach a new record level for DWS.

The positive market environment paired with our strong inflows led to higher average AuM throughout 2024. On this basis, we were able to achieve higher management fees. Together with higher performance fees, this resulted in a new record in revenues of € 2,765 million. Despite the significant growth in both AuM and revenues, we reduced our costs to € 1,814 million, demonstrating the progress of our transformation and a vigilant management of expenses. As a result, we increased profit before tax by 22 percent to € 951 million and net income by 18 percent to € 649 million in 2024. In addition, the adjusted cost-income ratio improved to 62.3 percent, which is at the lower end of the outlook we gave to the markets at the beginning of the year. We are grateful for the continued trust of our clients, and, on behalf of the DWS Executive Board, I would like to thank our employees for their strong commitment and performance last year.

Based on these strong financial results, and as part of our commitment to creating value for you, our shareholders, we will propose a higher ordinary dividend of € 2.20 per share for the business year 2024 to the Annual General Meeting in June. This is an increase for the sixth consecutive year.

On 5 March 2025, we received the information that, as part of their regular reviews of the index composition, Deutsche Börse moved DWS up to the MDAX. The first trading day of our share in this mid-cap-index will be 24 March 2025.

Furthermore, these financial results are a testament to our progress in 2024 of further implementing our “Portfolio Optimization” strategy (Reduce.Value.Growth.Build).

In our Passive, including Xtrackers, “Growth” category, we increased our AuM market share of European exchange-traded products from 10.2 percent to 10.9 percent during 2024. In our Alternatives “Growth” category, we recorded a return to net inflows in the fourth quarter, leading to an overall positive flow picture in this asset class for the second half of the year. In our “Value” category, we had to recognize a decline in the relative performance of some of our strategies, in a continued difficult market environment for active asset managers. We acted with changes in the portfolio management remit, among others, in Fixed Income in EMEA as well as fund level changes in Equities. Furthermore, we also announced a new CIO in December 2024, showcasing that we continue to place the highest priority on delivering performance for our clients.

Additionally, we cleared some idiosyncratic topics throughout the year, such as resolving our transformation program with a hybrid solution. With this approach, we focus our efforts on areas that are differentiating factors for us as an asset manager and continue to take advantage of economies of scale in certain IT areas by partnering with Deutsche Bank. As our transformation, which we addressed with the “Reduce” part of our strategy, is now almost complete, this will consequently lead to fewer adjustments. Going forward, we will therefore highlight reported numbers of key items in the profit and loss statement.

We also advanced the medium-term aspirations which we communicated at the beginning of 2024 and during our Annual General Meeting last year, namely becoming the “Gateway to Europe”, aiming for “top 5 in the top 5”, and helping to shape the “Future of Finance”. We made solid progress on becoming the “Gateway to Europe”, as we continue to offer successful strategies for our clients globally to benefit from pan-European infrastructure projects, where our respective alternatives fund solutions family continues to develop positively.

Our plan to become "top 5 in the top 5", in other words, one of the top five international asset managers in the five largest economies, particularly focuses on growing our business in Japan, China and India. Over the past year, we delivered the strongest net inflows in Japan since our IPO. In China, we are seeking to increase the stake we hold in Harvest Fund Management, and in India we are working hard on building a new strategic partnership. When it comes to "Future of Finance", which focuses on digital assets and addresses the "Build" bucket of our strategy, we successfully launched our crypto ETCs in 2024 and are on track to issue a Euro stablecoin through our AllUnity joint venture with our partners Galaxy Digital and Flow Traders.

Based on our financial results and the progress we made with our strategy last year, we reiterate our 2025 financial targets of a € 4.50 earnings per share, an adjusted cost-income ratio of below 59 percent and a dividend pay-out ratio of approximately 65 percent. For 2025, we expect reported revenues to be higher and reported costs to remain essentially flat compared to 2024.

In January 2025, we re-emphasized our financial target for earnings per share with additional guidance for the years 2026 and 2027. We are committed to achieving a reported earnings per share growth of 10 percent per year in 2026 and 2027. EPS growth is expected to be driven by both growing revenues and continued cost management. We expect the reported cost-income ratio to improve further and therefore to be below 59 percent in 2027. In addition, we continue to aim for a dividend pay-out ratio guidance of approximately 65 percent.

We aim to further grow net flows in the future, leading to € 150 billion of long-term net inflows in 2025, 2026 and 2027, cumulatively. Given the continued trend towards passive investments, we expect our Xtrackers business to be one key driver. Based on the expected market recovery in real estate, our strong momentum in infrastructure as well as our new private credit offering, we also expect increased flows into Alternatives.

Dear shareholders, it is one of our core beliefs and guiding principles to be fiduciaries: for our clients' money, but also for the future of your company. In this spirit, we remain determined to create long-term value for you and will never compromise long-term growth investments for short-term financial results.

Thank you for your continued trust and support. We look forward to updating you on DWS's strategic and financial progress at our Annual General Meeting on 13 June 2025.

Yours sincerely,

Dr Stefan Hoops
Chief Executive Officer

Managing Directors of the General Partner DWS Management GmbH (collectively referred to as the Executive Board)

Dr Stefan Hoops, * 1980
Chief Executive Officer and Head of Executive Division (since 10 June 2022)
and Head of Investment Division (since 1 January 2023)

Manfred Bauer, * 1969
Head of Product Division (since 1 July 2020)

Dirk Goergen, * 1981
Head of Client Coverage Division (since 1 December 2018)

Dr Markus Kobler, * 1967
Chief Financial Officer and Head of CFO Division (since 1 November 2023)

Dr Karen Kuder, * 1973
Chief Administrative Officer and Head of CAO Division (since 1 November 2022)

Rafael Otero, * 1973
Chief Technology and Operations Officer and Head of COO Division (since 1 October 2024)

Executive Board in the reporting year:

Dr Stefan Hoops, * 1980
Chief Executive Officer and Head of Executive Division (since 10 June 2022)
and Head of Investment Division (since 1 January 2023)

Manfred Bauer, * 1969
Head of Product Division (since 1 July 2020)

Dirk Goergen, * 1981
Head of Client Coverage Division (since 1 December 2018)

Dr Markus Kobler, * 1967
Chief Financial Officer and Head of CFO Division (since 1 November 2023)
as well as Head of COO Division (from 1 January to 30 September 2024)

Dr Karen Kuder, * 1973
Chief Administrative Officer and Head of CAO Division (since 1 November 2022)

Rafael Otero, * 1973
Chief Technology and Operations Officer and Head of COO Division (since 1 October 2024)

Letter from the Chairman of the Supervisory Board

Dear shareholders,

2024 was a successful year for DWS in a positive market environment which is reflected in the financial results of the company. DWS was able to achieve significant net inflows of funds, which helped it to increase its assets under management and revenues to new record levels. Due to a strict spending discipline, DWS was able to reduce its costs, resulting in an increase of profit before tax by 22 percent and net income by 18 percent compared to the previous year. Supervisory Board and Executive Board are pleased to be able to propose an ordinary dividend of € 2.20 per share to this year's Annual General Meeting.

In 2024, the sustainable profitability of our business and the course for future growth were the focus for us on the Supervisory Board. The Supervisory Board has dealt intensively with the strategic further development of the company. This is also reflected in the internal organization of the Supervisory Board meetings, in which we now place an increased focus on business and strategy topics right at the start, which we discuss together with the Executive Board. We were able to make this reorganization due to the extensive settlement of the ESG procedures and the completion of our multi-annual transformation program. Of course, the Supervisory Board continues to closely and continuously monitor how the Executive Board deals with the ongoing ESG investigations by the authorities in Germany and the Adhoc Committee receives regular reports from the Executive Board and the appointed legal advisors.

While in previous years control topics also formed an essential part of our two-day strategy offsite, this year we deliberately placed a very strong focus on strategy and growth discussions. During the meeting and for much of the year, we worked intensively on value-generating inorganic growth opportunities, on which the CEO continually reported to the Supervisory Board. We have dealt with developments in our active funds and alternative investments as well as our Xtrackers business. In addition, we have examined our digital assets and our wholesale and institutional strategy more closely. We also discussed our strategy in Europe, APAC and America together with the regional experts. This year we placed a particular focus on discussing the strategic risks that are relevant to us. We also dealt with other topics such as ESG, IT and our employee strategy.

This year, our Supervisory Board has given special attention to two topics, which will be submitted to you for voting at the Annual General Meeting: the change of the annual financial and consolidated financial statements auditor of DWS and the further development of the system of remuneration of our Executive Board. On the basis of a selection procedure carried out by DWS Group GmbH & Co. KGaA for the appointment of a new statutory auditor and group auditor for the financial year 2026, the Audit and Risk Committee prepared a proposal for a future auditor to the Supervisory Board. This proposal was carefully prepared by the organization for many months. Based on the recommendation of its Audit and Risk Committee, the Supervisory Board of DWS has decided to propose to the 2025 Annual General Meeting the appointment of EY for any potential limited review that may be required in the time between 1 January 2026 and the Annual General Meeting in 2026, and intends to propose to the 2026 Annual General Meeting that EY will be appointed as statutory auditor and group auditor for the financial year 2026. In the Joint Committee, together with the representatives of Deutsche Bank, we dealt with the remuneration of the Executive Board and incorporated feedback from investors to simplify the system and to increase transparency as well as to bring the performance measurement of our Executive Board members even more closely into line with the interests of our shareholders.

A central topic for the Supervisory Board and the Executive Board was the further improvement of DWS's controls and control culture. We regularly discussed regulatory topics, the reduction of our audit findings and the further development of our enterprise process and data management. Another focus topic of the Supervisory Board was the further development of the employee strategy. In 2024, a new graduate program and various talent initiatives were launched in the organization.

The Executive Board was reset to its previous size from five to six members. Rafael Otero was appointed Chief Technology and Operations Officer with effect from 1 October by resolution of the shareholders' meeting of the General Partner. He took over the role from Dr Markus Kobler, who had temporary assumed the responsibility for the COO area in the Executive Board of DWS since the beginning of the year and made it possible for the COO organization to concentrate on decisive steps in the realignment of the multi-annual transformation program as well as the necessary digitalization of DWS. In addition, the contracts of Dr Stefan Hoops and Dirk Goergen were extended by three years, which the Joint Committee dealt with. Dr Stefan Hoops positioned DWS in a challenging environment and – like Dirk Goergen – made the right business decisions to make DWS sustainable for the future.

There were also changes on the Supervisory Board in 2024. Bernd Leukert decided to resign his Supervisory Board mandate at the time of the end of the ordinary Annual General Meeting on 6 June 2024 and a shareholders' representative should therefore be re-elected. The Supervisory Board decided – supported by the recommendations of the Nomination Committee – to propose me, Oliver Behrens, to the Annual General Meeting in June 2024 for election to the Supervisory Board of DWS. I was elected at the Annual General Meeting and afterwards elected by the Supervisory Board as its new Chairman. My special thanks go to Karl von Rohr, the former Chairman who supported the transition after having informed the company in April 2023 of his intention to resign after six years as Chairman of the Supervisory Board. I would also like to thank my other colleagues, Ute Wolf, our Vice-Chairwoman, as well as Stephan Accorsini, Christina Bannier, Aldo Cardoso, Christine Metzler, Angela Meurer, Richard Morris, Erwin Stengele, Margret Suckale and Kazuhide Toda for their valuable contributions. I look forward to working with them all in 2025.

Dear shareholders, the Supervisory Board is confident that your DWS is on the right track in a competitive market environment. DWS has a strong management team with the right priorities for the future. In 2025, we will concentrate on a continuous cost management and on continuing the discussions about our key strategic topics with the Executive Board. We always put our clients at the heart of our considerations to create lasting value for you, our shareholders.

Sincerely,

Oliver Behrens
Chairman

Report of the Supervisory Board

In the 2024 financial year, the Supervisory Board continuously and properly performed the tasks assigned to it by legal and supervisory provisions, the company's articles of association and the Supervisory Board's rules of procedure.

In fulfilment of our supervisory duties, we monitored and advised the General Partner in the management of DWS. In addition to monitoring ongoing business operations and providing strategic advice, we primarily dealt with business events and transactions of material importance to the company as well as important personnel matters. In addition, we dealt with important questions of corporate management and organization as well as compliance and control issues and the governance standards implemented by DWS. The management regularly informed us in writing and verbally about important company matters. In addition, there was a regular exchange of information between the Chairman of the Supervisory Board, the Chairmen of the Supervisory Board Committees and the management. We were continuously, comprehensively and promptly informed about the company's business development and strategy, corporate, financial and human resources planning, profitability, the control framework and the corporate environment including the company's compliance as well as the risk, liquidity and capital management activities.

A total of 27 meetings of the Supervisory Board and its standing committees took place in the financial year 2024. The average participation rate was more than 95%. Information about the participation of individual members of the Supervisory Board is contained in the ‘Meeting Attendance’ section of this Annual Report. Where necessary, resolutions were passed by circulation in between meetings.

Meetings of the Supervisory Board in Plenum

The Supervisory Board held ten meetings in 2024, in which we dealt with all matters of significance to the company within the scope of our responsibilities.

At our first meeting on 25 January 2024, we reviewed the 2023 full year financial performance and discussed plan deviations, current business developments, existing projections and agreed objectives. In addition, based on the Audit and Risk Committee’s deliberations, we dealt with the future dividend policy which also included a proposal for an extraordinary dividend for the 2023 financial year to the Annual General Meeting in June 2024. In this context, the Supervisory Board and Executive Board also discussed inorganic growth strategies, opportunities in Asia-Pacific and local partnerships. Furthermore, the Adhoc Committee provided us with comprehensive insights into the ongoing investigations by the Frankfurt public prosecutor's office regarding the ongoing ESG matters, the respective status and the planned further courses of action as well as further internal matters. The Remuneration and Personnel Committee's report included information on employee compensation for 2023 and measures resulting from the annual employee survey. With the support of the Nomination Committee, we dealt with the results of the Supervisory Board’s self-assessment conducted with the assistance of an independent advisor and defined our priorities, measures and focus areas for the fiscal year 2024. We also looked at the format for the 2024 Annual General Meeting and decided that it should be held virtually. As part of a so called “Deep Dive”, we talked about our multi-year transformation program, which is intended to replace the existing complex IT Infrastructure, including the target operating model of the individual divisions as well as future connections and interdependencies with Deutsche Bank. In addition, the Executive Board reported on the year-end process, industry trends and the outlook for 2024 as well as the strategic priorities and goals.

On 11 March 2024, we held an extraordinary meeting to review the 2023 Annual Financial Statements and Consolidated Financial Statements as well as the integrated Non-Financial Statement for 2023 and the Dependency Report as prepared by the Executive Board. A special focus in this regard was on ESG-related aspects and on EU-Taxonomy Reporting. Based on the recommendation of the Audit and Risk Committee and following an in-depth discussion with representatives of the statutory auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (KPMG), we unanimously approved the Annual Financial Statements as well as the Consolidated Financial Statements. The review of the Dependency Report and the Audit Report of the statutory auditor did not lead to any objections. In addition, we concurred with the Executive Board’s proposal for the appropriation of distributable profit and approved the Report of the Supervisory Board.

On 21 March 2024, we held an extraordinary meeting to address infrastructure and strategic options of our multi-year transformation program. We discussed cost trends as well as challenges and opportunities to leverage Deutsche Bank's existing infrastructure and associated economies of scale. We also looked at the target operating models of our divisions and talked about governance and controls.

At our meeting on 18 April 2024, we dealt in particular with the preparation of the Annual General Meeting, which took place on 6 June 2024, and approved the proposals for the agenda which included the submission of the Compensation Report for approval and an election to the Supervisory Board. As Bernd Leukert 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 was therefore to be re-elected. Taking into account the recommendations of the Nomination Committee and legal requirements, the Supervisory Board decided to nominate Oliver Behrens as successor to the shareholder representative Bernd Leukert for election to the Supervisory Board. It was intended that, after his election by the Annual General Meeting, Oliver Behrens was to be elected as Chairman of the Supervisory Board. The Annual General Meeting agenda also contained an amendment of the Sections 15 (1) (Composition of the Joint Committee) and 22 (Participation in the General Meeting) of the Articles of Association. In the past, Section 15 (1) stipulated that two members were delegated to the Joint Committee by the shareholders' meeting of the General Partner and two members were delegated by the shareholders' representatives on the Supervisory Board. The number of members delegated by the shareholders' representatives on the Supervisory Board was intended to be increased to three. In a deep dive session, we dealt with our transformation project. Furthermore, the Executive Board reported on the overall business development and strategic initiatives. In addition to insights into other committee activities, the Supervisory Board was updated by the Adhoc Committee on the outstanding ESG matters.

Following the election of Oliver Behrens at the Annual General Meeting on 6 June, there was an extraordinary meeting of the Supervisory Board on the same day which met in its new set-up for the first time. Following Karl von Rohr's resignation as Chairman of the Supervisory Board, the Supervisory Board unanimously elected Oliver Behrens as Chairman of the Supervisory Board. Furthermore, a new composition of the Nomination Committee and Adhoc Committee was decided: Oliver Behrens took over the Chairmanship of the Nomination Committee from Karl von Rohr, who resigned from the committee, and Mr Behrens also joined the Adhoc Committee as a new member in place of Bernd Leukert, who had left the Supervisory Board and had therefore also resigned from this committee.

On 18 July 2024, the first meeting took place under the Chairmanship of Oliver Behrens, in which we first took a closer look at the reports from the Executive Board. The CEO provided insights into current business developments, the control environment and inorganic growth strategies and reported on strategic initiatives, particularly in the Investment Division. In addition, the other members of the management team reported on developments in their area and we talked about the latest developments in the America region. Details of the CSRD implementation were also discussed as part of the Chief Financial Officer's report. In deep dive sessions, we received a status update on our multi-year transformation program,talked about the control environment and the preparation of the joint strategy meeting between management and the supervisory board. The reports by the Chairmen of the Adhoc Committee, the Audit and Risk Committee and the Remuneration and Personnel Committee followed the deep-dives.

At an extraordinary meeting on 28 August 2024, Oliver Behrens informed the Supervisory Board about his planned appointments as Chairman of the Board of Directors of flatexDEGIRO AG and Chairman of the Board of Directors of flatexDEGIRO Bank AG as of October 1, 2024. He also informed the Board that his new position will have no influence on his activity as Chairman of the Supervisory Board of the company, in particular because he fulfils his time and capacity obligations arising from the role of Chairman of the Supervisory Board as promised. He also informed the Supervisory Board that the Company maintains its initial assessment that there are no circumstances which create a substantial and not merely temporary conflict of interest. The management of potentially temporary conflicts of interest is set out in the Supervisory Board's Rules of Procedure for every member of the Supervisory Board.

On 28 and 29 August 2024, we also held our annual strategy offsite, which was attended by the Supervisory Board, the Executive Board, representatives of the extended leadership team and James von Moltke, Deutsche Bank AG Management Board member, responsible for the Asset Management Division. Presentations and discussions aimed at writing the next chapter for DWS in the 2020s. Following an expert speech on industry perspectives and market trends, the management under leadership of Dr Stefan Hoops presented the strategic direction of DWS. In this regard, we discussed trends, risks and opportunities as well as financial and non-financial objectives in detail and identified focus topics together with the Executive Board. These included core initiatives and growth opportunities of the individual business divisions, portfolio- and distribution strategies, the sustainability strategy and its implementation as well as the data strategy of the company. We also examined M&A activities and competition trends, the biggest strategic risks and our strategies in Europe, Asia-Pacific and the Americas. Additional focus included an update on our controls, including our multi-year transformation program, as well as discussions about our culture and people strategy. At our intensive workshop, we agreed on 20 follow-up actions, which are since being implemented by the Executive Board. We are kept regularly updated on the status of implementation.

At an extraordinary meeting on 30 September 2024, the Supervisory Board was informed that, by resolution of the shareholders' meeting of the general partner, Rafael Otero was to become a member of the DWS Executive Board and Chief Technology and Operations Officer with effect from 1 October 2024. He took over the COO function from Dr Markus Kobler who had temporarily taken on leadership for the function.

At our meeting on 23 October 2024, we reflected on the previous strategy offsite. The members of the Executive Board reported to the Supervisory Board on the status and the successful execution on some of the actions, including those that arose from the strategy offsite. The CFO reported on the third quarter results and a benchmarking illustrated the position of DWS relative to its competitors. We also took a close look at our cost trends, including our overhead costs. The Executive Board members reported on the results in their divisions and provided insights into various topics, such as the decisions of the Sustainability Committee, internal data and process management, and the management of cybersecurity risks. In our deep dive section, the Chief Technology and Operations Officer also reported on the formal completion of our centrally managed, multi-year transformation program and we talked about core topics for our strategic business and our people strategy.

We started our last meeting of the year on 17 December 2024 with the management reports. The update of the CFO included the financial planning for the group as well as an update on CSRD and the progress of the selection process for a new auditor. As a follow-up from the Strategy Offsite, the other Executive Board members presented the status of the implementation of regional strategies and provided an industry update. We talked about control environment aspects, including Enterprise Process and Enterprise Data Management. The Supervisory Board also dealt with governance matters as for example the Declaration of Conformity in accordance with to Section 161 of the German Stock Corporation Act (AktG). At the end of the meeting the Chairmen of the Adhoc Committee, Audit and Risk Committee and Joint Committee provided an update.

The Committees of the Supervisory Board

Audit and Risk Committee

The Audit and Risk Committee held ten meetings in 2024.

It supported the Supervisory Board in monitoring the accounting process and intensively addressed the Annual Financial Statements and Consolidated Financial Statements, as well as the Interim Report and the audit and review reports issued by the statutory auditor. A particular focus of the Committee's work was on dealing with ESG-related content as well as its representation within the reporting.

Within the context of financial reporting and accounting practices, the Committee reviewed the valuation of goodwill and other intangible assets as well as the impairment testing of certain intangible assets. Further, the Committee addressed service fees charged by Deutsche Bank AG and its subsidiaries and related governance processes.

The Committee monitored the effectiveness of the Group's risk management system, in particular with regard to the internal control system and internal audit, while also taking into account our multi-year transformation programs. It also reviewed the continuous improvement of the internal risk warning systems.

Further, the Committee dealt with the Group's risk appetite statement and the overarching risk strategy, embedded in the Risk Management Framework. This also included dealing with the integration of sustainability risks into the framework. The Committee regularly received reports on key risk and control metrics and compared DWS's risk exposure to the pre-defined thresholds. In addition, the Committee dealt with the effects of the geopolitical and macroeconomic situation on the Group.

Separately, the Committee dealt with the Annual Internal Audit Report and was regularly informed about the work of internal audit, the audit plan and its findings. It also reviewed the measures taken by the Executive Board to remediate deficiencies identified by the internal control functions and the statutory auditor and received regular updates on the status and progress made in this regard. Moreover, the Committee dealt with the Annual Compliance Report and compliance matters, including anti financial crime matters (particularly anti money laundering), which were discussed on a regular basis.

The Audit and Risk Committee further monitored the internal procedures to meet the requirements to identify, approve and disclose material related party transactions pursuant to Section 111b of the German Stock Corporation Act (AktG). As the Committee has been appointed by the Supervisory Board to resolve on reserved matters in relation to material related party transactions, it requested regular reports on the activities of the Related Party Transaction Council set up for support in this regard. In 2023, there were no material related party transactions for approval and disclosure under this provision.

The Committee regularly dealt with various regulatory initiatives such as sustainability-related initiatives (especially CSRD). Furthermore, the Committee covered the dividend development as well as the future dividend policy.

For 2024, the Audit and Risk Committee recommended a renewal of the audit engagement of KPMG. The deliberations took into account the results of the review of the statutory auditor's independence, which did not identify indications for any risk to independence. Additionally, it was considered that a renewal of the KPMG audit engagement was in accordance with applicable public-interest entities regulation as well as with the DWS Corporate Governance and Proxy Voting Policy. Following KPMG's election by the Annual General Meeting, the Supervisory Board issued the mandate to the statutory auditor and, with the support of the Audit and Risk Committee, set the amount of the auditor's remuneration. The audit engagement further comprised the Remuneration Report, the Dependency Report and a review to obtain limited assurance of the Sustainability Statement within the Summarised Management Report.

The Audit and Risk Committee dealt with the measures to prepare for the audit of the Annual Financial Statements and Consolidated Financial Statements for 2024, defined own areas of focus for the audit and approved a list of permissible non-audit services. The Committee received regular reports on the engagement of accounting firms, including the statutory auditor, for non-audit-related services. In this context, the Committee also monitored compliance with the non-audit fee cap. In addition, KPMG regularly reported on the audit strategy as well as its status and the Committee determined audit quality indicators to assess the quality of the audit.

In extraordinary meetings, the Audit and Risk Committee particularly focused on the charging of services with Deutsche Bank Group, the discussion of audit findings, the CSRD reporting and the EU Taxonomy regulation. Another focus topic for the committee was the selection process of DWS Group GmbH & Co. KGaA to appoint a new auditor of its annual and consolidated financial statements 2026. DWS Group GmbH & Co. KGaA intends to change its auditor in 2026. The auditor rotation takes place against the background of the EU Auditor Regulation (EU) No 537/2014 which requires public interest entities to rotate their statutory auditor after a maximum engagement duration of ten years. For this purpose, the Audit and Risk Committee initiated the selection process to be carried out in accordance with legal provisions in order to identify suitable audit companies and to prepare its recommendation to the Supervisory Board.

Representatives of the statutory auditor, the Chief Financial Officer, the Chief Administrative Officer, the Chief Technology and Operations Officer, the Head of Internal Audit, the Group Controller and the Chief Risk Officer attended all ordinary meetings of the Audit and Risk Committee. The Chairman of the Supervisory Board and the Chief Executive Officer also attended meetings on a case-by-case basis. When the statutory auditor was called in as an expert, the Committee decided on the Executive Board's attendance. In one instance, the Committee consulted with the statutory auditor without the Executive Board's participation.

Remuneration and Personnel Committee

The Remuneration and Personnel Committee held five meetings in 2024.

The Committee supported the Supervisory Board in monitoring the appropriate structure of the compensation systems for DWS's employees and, in particular, the appropriate structure of the compensation for the employees who have a material influence on the overall risk profile of the Group, i.e. Material Risk Takers. In this regard, the Committee reviewed the DWS Compensation Policy and addressed changes to the compensation system.

Further, the Committee monitored the Group's cultural change program. With regard to corporate culture, the Committee also dealt comprehensively with the results of respective employee surveys.

Moreover, the Committee was regularly informed about significant regulatory developments and the anticipated impact on the Group's compensation framework as well as on the Remuneration and Personnel Committee's area of responsibility. In this regard, the Committee received regular reports on the status of the regulatory-driven implementation of and the Group's compliance with supervisory regulations.

Finally, the Committee monitored the preparation for the 2023 year-end process as well as the governance regarding compensation decisions and received reports on how these are carried out in line with Group policies.

Due to new regulatory requirements, the Committee has also intensively examined and adapted its terms of reference.

The Chief Administrative Officer, the global Head of HR and the Group Compensation Officer of Deutsche Bank AG attended all ordinary meetings of the Remuneration and Personnel Committee.

Nomination Committee

The Nomination Committee held two meetings in 2024.

The Nomination Committee prepared the Supervisory Board's proposals for the election of a new shareholder representative, the new designated Chairman, to the Supervisory Board by the Annual General Meeting on 6 June 2024.

Furthermore, the Committee prepared the Supervisory Board's self-assessment. Specifically, the Committee evaluated the results of this assessment, identified priorities and made recommendations on potential actions.

Adhoc Committee

The Adhoc Committee held 14 meetings in 2024. The Committee regularly and thoroughly covered the handling of the ESG matters by the Executive Board, in particular with regard to the investigations by the Frankfurt Public Prosecutor. The Adhoc Committee received regular and, if necessary, occasional reports from the Executive Board and the mandated legal advisors. In addition, the Adhoc Committee dealt with the Supervisory Board's investigation regarding other internal matters. He also dealt with audit findings and their resolution as well as the associated control system.

Participation in Meetings

Participation in meetings of the Supervisory Board and its standing committees was as follows:

	Meetings Supervisory Board (# attendance/ total #)	Meetings Audit and Risk Committee (# attendance/ total #)	Meetings Remuneration and Personnel Committee (# attendance/ total #)	Meetings Nomination Committee (# attendance/ total #)	Meetings overall (# attendance/ total #)
Number of meetings	**10**	**10**	**5**	**2**	**27**
Thereof: virtual	4	4	2	1	11
Participation:					
Oliver Behrens (Chair since 6 June 2024)[1, 2]	6/6 (100%)	–	–	–	6/6 (100%)
Ute Wolf (Deputy Chair)[1, 2]	9/10 (90%)	10/10 (100%)	–	–	19/20 (95%)
Stephan Accorsini	10/10 (100%)	10/10 (100%)	–	–	20/20 (100%)
Prof Dr Christina E. Bannier[1, 2]	10/10 (100%)	–	5/5 (100%)	–	15/15 (100%)
Aldo Cardoso[1, 2]	8/10 (80%)	10/10 (100%)	5/5 (100%)	–	23/25 (92%)
Bernd Leukert[1]	4/4 (100%)	–	–	–	4/4 (100%)
Christine Metzler	10/10 (100%)	–	–	–	10/10 (100%)
Angela Meurer	8/10 (80%)	–	–	2/2 (100%)	10/12 (83%)
Richard I. Morris, Jr.[1, 2]	9/10 (90%)	10/10 (100%)	–	2/2 (100%)	21/22 (95%)
Karl von Rohr (Chair until 6 June 2024)[1]	9/10 (90%)	–	–	2/2 (100%)	11/12 (92%)
Erwin Stengele	10/10 (100%)	–	5/5 (100%)	–	15/15 (100%)
Margret Suckale[1, 2]	10/10 (100%)	–	5/5 (100%)	2/2 (100%)	17/17 (100%)
Kazuhide Toda[1,2]	9/10 (90%)	–	–	–	9/10 (90%)

[1] Shareholders' representatives considered independent from the company and the Executive Board.
[2] Shareholders' representatives considered independent from the controlling shareholder.

Corporate Governance

The composition of the Supervisory Board and its committees is in accordance with good corporate governance standards and meets regulatory requirements. The work in the bodies was characterized by an open and intensive exchange and a trustful cooperation. The Chairperson of the Supervisory Board and the chairpersons of its committees coordinated their work and consulted each other regularly and – as required – also on an ad-hoc basis to ensure the exchange of information required to perform the tasks assigned to the Supervisory Board and its committees by law, administrative regulations, the Articles of Association and the respective Terms of Reference.

At the meetings of the Supervisory Board, the committee chairpersons reported regularly on the work of the committees. From time to time the employees' representatives and the shareholders' representatives conducted separate preliminary discussions before the meetings of the Supervisory Board. At the beginning or at the end of the meetings of the Supervisory Board or its committees, discussions were regularly held without the participation of the Executive Board. In accordance with the Terms of Reference of the Audit and Risk Committee the Supervisory Board determined that Ms Ute Wolf, the Chairperson, and the committee members Mr Aldo Cardoso and Mr Richard I. Morris, Jr. fulfil the requirements of Section 100 (5) of the German Stock Corporation Act (AktG). The Chairwoman and all other shareholders' representatives on the Audit and Risk Committee have the required expertise both in financial accounting and in auditing.

Furthermore, the Supervisory Board determined that it has what it considers to be an adequate number of independent shareholders' representatives.

The Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), was approved by the Supervisory Board on 17 December 2024. The text of the Declaration of Conformity can be found in section 'Corporate Governance Statement – Compliance with the German Corporate Governance Code'.

Training and Further Education Measures

In 2024, training was conducted regularly with the Supervisory Board in plenum and its committees to maintain and expand the required specialized knowledge of DWS as an organization and the impact of its regulatory environment and competitive situation. Further, the members of the Supervisory Board continued to build and enhance the required expertise to foster good corporate governance. Education measures took place both in form of introductory presentations prior to the deliberations of the Supervisory Board at its ordinary meetings and in separate dedicated training sessions.

Conflicts of Interest and Their Management

In the reporting year, no conflicts of interest were reported or otherwise apparent which would have to be reported to the General Meeting.

Annual Financial Statements, Consolidated Financial Statements, Sustainability Statement and Dependency Report

KPMG has audited the Annual Financial Statements and the Consolidated Financial Statements, including the Accounting and the Summarised Management Report for the Annual and Consolidated Financial Statements for the 2024 financial year and the Dependency Report and in each case, issued an unqualified audit opinion on 7 March 2025. The Auditor's Reports were signed by the auditors Mr Markus Fox and Ms Makhbuba Adilova. Mr Fox was the Auditor responsible for the engagement.

Furthermore, KPMG performed a review to obtain a limited assurance in the context of the Sustainability Statement in the Summarized Management Report and issued an unqualified opinion. For the Compensation Report KPMG issued a separate unqualified opinion.

The Audit and Risk Committee examined the documents for the Annual Financial Statements and Consolidated Financial Statements for 2024 as well as the Summarised Management Report including the Sustainability Statement and the Dependency Report at its meeting on 10 March 2025. The representatives of KPMG provided the final report on the audit results. The Chairperson of the Audit and Risk Committee reported on this at the meeting of the Supervisory Board on 11 March 2025. Based on the recommendation of the Audit and Risk Committee and after inspecting the Annual and Consolidated Financial Statements and the Summarised Management Report including the Sustainability Statement, the Supervisory Board agreed to the results of the audits following an extensive discussion at the Supervisory Board and with representatives of KPMG. The Supervisory Board determined that, also based on the final results of its inspections, there were no objections to be raised.

On 10 March 2025, the Supervisory Board approved the Annual Financial Statements and Consolidated Financial Statements presented by the Executive Board. The Supervisory Board concurred with the Executive Board's proposal for the appropriation of distributable profit.

DB Beteiligungs-Holding GmbH, a wholly owned subsidiary of Deutsche Bank AG, holds a 79.49% stake in DWS KGaA. As there is no control and/or profit and loss-pooling agreement between these two companies, the Executive Board prepared a report on the company's relations with affiliates (Dependency Report) for the period from 1 January 2024 to 31 December 2024, in accordance with Section 312 of the German Stock Corporation Act

(AktG). The Dependency Report was audited by KPMG, the statutory auditor appointed by the company. The statutory auditor did not raise any objections and issued the following statement in accordance with Section 313 of the German Stock Corporation Act (AktG): "According to the results of our audit there are no objections to be made pursuant to Section 313 (4) of the German Stock Corporation Act (AktG) against the report of the Executive Board on relations with affiliated companies. We hereby issue the following unqualified audit certification in accordance with Section 313 (3) of the German Stock Corporation Act (AktG) on the report of the Executive Board on relations of DWS Group GmbH & Co. KGaA, Frankfurt am Main, with affiliated companies for the financial year 2024: To DWS Group GmbH & Co. KGaA, Frankfurt am Main: Based on our dutiful audit and assessment, we confirm that 1) the statements actually made in the report are correct, 2) the company's consideration for the legal transactions mentioned in the report was not unduly high, 3) the measures mentioned in the report do not speak in favour of an assessment that differs from that of the Executive Board." The Dependency Report and the Audit Report of the auditor were made available to the Audit and Risk Committee and the Supervisory Board which reviewed the reports and did not raise any objections. Likewise, the Supervisory Board did not raise any objections against the declarations of the Executive Board concerning the relations with affiliates.

Personnel Developments

There were changes in the Supervisory Board composition in 2024.

As proposed by the Supervisory Board, the shareholder representative Oliver Behrens was elected to the DWS Supervisory Board of DWS Group GmbH & Co. KGaA at the Annual General Meeting on 6 June 2024 for the first time. He replaced the previous shareholder representative of the Supervisory Board, Bernd Leukert, who resigned on the same date. The personnel changes on the Supervisory Board also resulted in a reorganization of the Nomination and Adhoc Committee. The composition of the other committees remained unchanged.

We would like to thank the members of the Executive Board and the Supervisory Board as well as the members who have left last year for their dedicated work and their constructive assistance to DWS during the last year.

Furthermore, we would like to deeply appreciate and thank DWS's employees for their strong commitment and their contribution to a successful financial year.

Frankfurt am Main, 10 March 2025

For the Supervisory Board

Oliver Behrens
Chairman

Supervisory Board

Oliver Behrens
– Chairperson of the Supervisory Board
since 6 June 2024
Bad Soden

Ute Wolf
– Deputy Chairperson of the Supervisory Board
since 22 March 2018
Düsseldorf

Stephan Accorsini *
since 29 May 2018
Bad Soden

Prof Dr Christina E. Bannier
since 15 June 2023
Bad Nauheim

Aldo Cardoso
since 22 March 2018
Paris

Bernd Leukert
until 6 June 2024
Karlsruhe

Christine Metzler *
since 21 June 2023
Alsheim

Angela Meurer *
since 29 May 2018
Frankfurt am Main

Richard I. Morris, Jr.
since 18 October 2018
London

Karl von Rohr
(Chairperson of the Supervisory Board until 6 June 2024)
since 3 March 2018
Frankfurt am Main

Erwin Stengele *
since 29 May 2018
Oberursel

Margret Suckale
since 22 March 2018
Tegernsee

Kazuhide Toda
since 15 June 2023
Tokyo

* Employee representative

Standing Committees of the Supervisory Board

Audit and Risk Committee

Ute Wolf
– Chairperson

Stephan Accorsini *

Aldo Cardoso

Richard I. Morris, Jr.

Nomination Committee

Oliver Behrens
– Chairperson

Richard I. Morris, Jr.

Margret Suckale

Angela Meurer *

Remuneration and Personnel Committee

Margret Suckale
– Chairperson

Prof Dr Christina E. Bannier

Aldo Cardoso

Erwin Stengele *

* Employee representative

Report of the Joint Committee

Pursuant to Section 15 of the Articles of Association of DWS Group GmbH & Co. KGaA, the company has a Joint Committee, which consists of two members delegated by the shareholders' meeting of the General Partner and three members delegated from among their number by the shareholders' representatives on the Supervisory Board.

The number of members delegated by the shareholders' representatives on the Supervisory Board was increased from two to three following the Annual General Meeting on 6 June 2024, which passed a resolution on an amendment of Section 15. When the new Articles of Association came into effect, Oliver Behrens was appointed by the Supervisory Board as a new member 2024 of the Joint Committee, who attended the committee meeting for the first time in September following the Annual General Meeting.

The Joint Committee resolves in particular on the approval of certain transactions and management measures undertaken by the Group (e.g. group reorganizations and related contracts; acquisition and disposal of real estate or participations if the transaction value exceeds a certain threshold). In addition, the Joint Committee possesses a right of proposal with respect to the ratification of acts of management and with respect to the determination of the variable compensation of the Managing Directors of the General Partner (hereafter referred to as the members of the Executive Board). Further, the Joint Committee ratifies, with the support of the company's Audit and Risk Committee, the Performance Conditions relevant for the vesting and release of deferred DWS compensation awards granted to the members of the Executive Board.

Hereinafter the Joint Committee reports, pursuant to Section 19 (2) of the Articles of Association of the company, to the Annual General Meeting on its work:

In the past fiscal year, the Joint Committee convened five times and all members of the Joint Committee participated in the deliberations and the proposals adopted in the meetings.

At its first meeting of the year on 2 February 2024, the Joint Committee prepared the proposal for the variable compensation of the members of the Executive Board for the fiscal year 2023. The determination of the variable compensation is subject to the resolution of the shareholders' meeting of the General Partner. Following a comprehensive evaluation and discussion of the target achievement in 2023 and the deferral structure and performance conditions of the compensation as well as the fulfillment of performance conditions of Deferred Awards from previous years to be released in the first quarter 2024, the Joint Committee unanimously agreed via circular on the proposal for the variable compensation and conveyed its proposal to the shareholders' meeting of the General Partner where it was subsequently approved.

Focus topics of the meeting on 28 February 2024 were the 2024 objectives for the members of the Executive Board. The Joint Committee's deliberations addressed all compensation components and the corresponding reference levels, objectives, weighting as well as key measures and assessment criteria. After a detailed review, the Joint Committee unanimously agreed on the individual objectives 2024 and conveyed its proposal to the shareholders' meeting of the General Partner. The latter approved the proposal as presented.

In May, the Joint Committee approved via circular procedure the proposal for the DWS Executive Board members regarding the treatment of DWS equity-linked awards in light of the proposed extraordinary and ordinary dividend which was subject to the approval of the DWS Annual General Meeting and Shareholders' Meeting of the General Partner.

At its third meeting on 9 September 2024, the Joint Committee in its new composition dealt with its Terms of Reference, which were adjusted due to the resolution of the Annual General Meeting. The committee also discussed the interim reviews and remuneration of the Executive Board members. Furthermore, the committee carried out a review of the remuneration system which shall be presented at the Annual General Meeting in 2025. According to Section 120a of the Stock Corporation Act, the remuneration system for the DWS Executive Board is to be submitted to the Annual General Meeting in the event of significant changes, but at least every four years. The committee also discussed the planned appointment of Rafael Otero as a member of the Executive Board and new Chief Technology and Operations Officer, effective 1 October 2024, as well as the contract extension of Dirk Goergen.

In October, the Joint Committee made a proposal on the objectives for Rafael Otero until 31 December 2024 via circular procedure.

In the meeting on 15 November 2024, the Joint Committee again discussed the proposal for the development of the remuneration system to the Annual General Meeting in 2025. The Committee also dealt with the contract extension of Dr Stefan Hoops, which the Joint Committee supported due to his achievements over the past three years. Dr Stefan Hoops positioned DWS in a challenging environment and made DWS sustainable for the future.

At its last meeting of the year on 13 December 2024, the committee dealt with the evaluation of a potential merger and acquisition opportunity. The Committee discussed the strategic rationale, financial implications, potential transaction structure and process to further strengthen DWS's position as a leading European asset manager with global reach.

Frankfurt am Main, 10 March 2025

For the Joint Committee of DWS Group GmbH & Co. KGaA

James von Moltke
Chairman

Joint Committee

James von Moltke
– Chairperson
since 7 May 2018

Oliver Behrens
since 28 August 2024

Volker Steuer
since 1 November 2023

Kazuhide Toda
since 22 June 2023

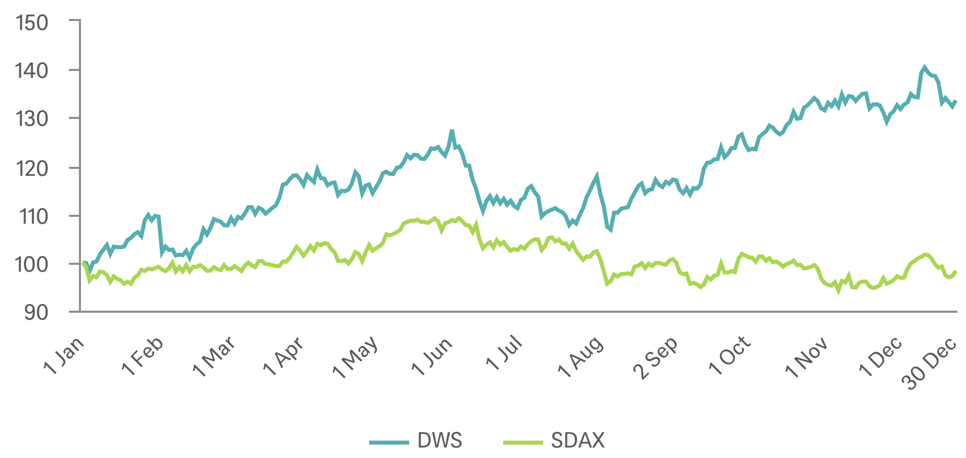
Ute Wolf
since 23 April 2018

Our Shares

IFR Article 49 (1) (b)

DWS shares are listed in the Prime Standard on the Frankfurt Stock Exchange, which has the most stringent transparency and disclosure requirements of any exchange in Germany. The shares are also a component of the German SDAX, a market index composed of 70 small and medium-sized companies in Germany in terms of order book volume and market capitalisation. The index represents the 91st-160th largest publicly traded companies in Germany based on order book volume and market capitalisation. On 5 March 2025, Deutsche Börse informed DWS that it had moved DWS in the MDAX as part of its regular index reviews. The first trading day of our share in this mid-cap-index will be 24 March 2025.

Cumulative shareholder return in % in 2024



The highest Xetra closing price for DWS shares in 2024 was € 44.36 reached on 3 June. On 14 June the lowest closing price was reached at € 31.74, which was shortly after the dividend payment where the shares were traded ex-dividend. During 2024, the share price posted a cumulative shareholder return of 33.9% compared to a 3.6% increase in the SDAX. Based on the 200 million outstanding bearer shares, the market capitalisation of DWS KGaA was € 8.0 billion on 31 December 2024.

Investor Relations Activity

The year 2024 continued to be eventful for Investor Relations mainly characterised by geopolitical and economic developments as well as specific challenges for us.

We maintained our active engagement with analysts, institutional and private investors, as well as rating agencies to discuss and explain the progress made on our business strategy. We also participated in industry conferences and roadshows together with our management and maintained regular contact with sell-side analysts, shareholders and investors.

A range of topics was covered during these meetings, such as the Group's strategic priorities and its financial targets including their achievability, our Alternatives development, M&A ambitions, the extraordinary dividend as well as product innovation, particularly around digital and thematic products. Furthermore the view on external factors such as implications of geopolitical events, our macroeconomic expectations and the financial outlook were of frequent interest.

Each quarter, we host a conference call to present our financial results to analysts, investors and other interested parties with relevant documents. All relevant documents are available our Investor Relations website (https://group.dws.com/ir/).

Research Coverage

As of 31 December 2024 a total of 18 brokers covered DWS shares, publishing regular commentary about the company. As of 31 December 2024, ten brokers recommended to buy DWS's shares while eight brokers recommended to hold the shares. The average target share price was € 43.64 as of 31 December 2024.

Target price and rating as of 31 December 2024

Rank	Broker	Target Price (in €)	Rating
1	Morningstar	54.00	Buy
2	Kepler Cheuvreux	53.60	Buy
3	JP Morgan	48.00	Hold
4	Morgan Stanley	45.20	Buy
5	Bank of America ML	45.00	Buy
6	Goldman Sachs	45.00	Buy
7	AlphaValue	44.80	Buy
8	Autonomous	44.00	Hold
	Average	**43.64**	
9	Citi	43.00	Buy
10	Keefe, Bruyette & Woods	43.00	Buy
11	Royal Bank of Canada	43.00	Buy
12	CIC Market Solutions	42.00	Buy
13	Metzler	41.00	Hold
14	Exane BNP Paribas	40.00	Hold
15	Barclays	39.00	Hold
16	Oddo BHF	39.00	Hold
17	Jefferies	38.00	Hold
18	UBS	38.00	Hold

Annual General Meeting

DWS KGaA hosted its ordinary Annual General Meeting as a virtual Annual General Meeting without physical presence on 6 June 2024.

The Executive Board and Supervisory Board recommended a dividend payment of € 6.10 per share for the financial year 2023, which was approved at the above mentioned Annual General Meeting. The dividend for the fiscal year 2023 comprises an ordinary dividend in the amount of € 2.10 and an extraordinary dividend in the amount of € 4.00.

Further information on the Annual General Meeting can be found on our website (https://group.dws.com/ir/annual-general-meeting/).

Financial Calendar 2025

Date	Event
30 January 2025	Preliminary results for the financial year 2024 with Investor and Analyst Conference Call
13 March 2025	Annual Report 2024
29 April 2025	First quarter 2025 results with Investor and Analyst Conference Call
13 June 2025	Annual General Meeting
24 July 2025	Half Year Report 2025 with Investor and Analyst Conference Call
29 October 2025	Third quarter 2025 results with Investor and Analyst Conference Call

Shareholder Structure

DB Beteiligungs-Holding GmbH, which has its registered seat in Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 87504, is the largest shareholder of DWS KGaA. On 20 April 2018 DB Beteiligungs-Holding GmbH held 158,981,872 units or a 79.49% share in DWS KGaA. DB Beteiligungs-Holding GmbH is a wholly owned subsidiary of Deutsche Bank AG.

The second largest shareholder is Nippon Life Insurance Company with a 5.00% stake as notified to us in the voting rights announcement dated 22 March 2018.

We have not been made aware of any changes in this ownership as at 31 December 2024. DWS KGaA's free float amounts to 15.51%.

Share Liquidity and Key Data

IFR Article 49 (1) (b)

The average daily trading volume of DWS KGaA shares was approximately 118,300 in 2024, with the highest level in June at approximately 272,400.

Average daily trading volume in 2024

January	144,871	April	119,812	July	108,576	October	73,603
February	166,022	May	130,261	August	73,684	November	75,311
March	103,831	June	272,378	September	68,150	December	82,896

Source: Bloomberg, including German stock exchanges Xetra, Frankfurt, Stuttgart, Berlin, Düsseldorf and Munich.

Key data

Securities identification number (WKN)	**DWS100**
Issuer	DWS Group GmbH & Co KGaA
International securities identification number (ISIN)	DE000DWS1007
Public or private placement	Public
Governing law(s) of the instrument	German law
Ticker symbol	DWS
Trading segment	Regulated market (Prime Standard)
Indices	SDAX
Class of shares	No par-value ordinary bearer shares
Initial listing	23 March 2018
Initial issue price in €	32.50
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisory approval	No
Fixed or floating dividend/coupon	Floating
Existence of a dividend stopper	No
Convertible or non-convertible	Non-convertible
Write-down features	No
Number of shares as of 30 December 2024	200,000,000
Market capitalization as of 30 December 2024 (in € bn.)	8.0
Share price in € as of 30 December 2024[1]	39.80
Cumulative shareholder return (since 28 December 2023) in %	33.92
Period high (1 January - 30 December 2024) in €[1]	44.36
Period low (1 January - 30 December 2024) in €[1]	31.74
Amount recognised in regulatory capital (in € million, as of most recent reporting date)	200
Accounting classification	Shareholder Equity
Link to the full term and conditions of the instrument (signposting)	https://group.dws.com/link/19af41867a3549429f3abce93f6b0424.aspx

[1] Xetra Closing Price.

Summarised Management Report

Summarised Management Report

About this Report

Content and Structure

Our Annual Report combines the financial and sustainability information necessary to thoroughly evaluate our performance and, as we are a German-listed asset manager, the content is primarily guided by the legal requirements of the German Commercial Code. Publication is in German and English, with the German version of the report being definitive. The reporting period is the 2024 business year, covering the period from 1 January 2024 to 31 December 2024.

Financial Information

The presentation of financial information and performance of DWS KGaA and its subsidiaries complies with the requirements of IFRS and, where applicable, the German Commercial Code, German Accounting Standards and the guidelines on alternative performance measures from the ESMA. Changes in the structure and content of our Financial Report are a result of our continuous optimisation enhancing readability and driving more concise disclosure.

Qualitative and quantitative disclosures about risks in accordance with IFRS 7 “Financial Instruments: Disclosures” form part of the consolidated financial statements and are marked with a reference to IFRS 7.

Information in the text referring to specific standards and disclosures of the IFR or IFD and their implementation into Germany’s national law with the Investment Firm Act is marked with a reference to the respective IFR/IFD standard. In addition, information in the text referring to ESRS is marked with a reference to the respective ESRS.

[Sustainability Information]

ESRS 2 BP-2

The sustainability statement is prepared in accordance with the relevant German and European regulation and, where applicable, our own criteria. The basis for the scope will be the financial reporting consolidation. Strategic partnerships, joint ventures and other investments were only included if deemed material from a value chain perspective.

The sustainability statement is comprising of the non-financial information in this Annual Report and satisfies the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c of the German Commercial Code (HGB) for a non-financial group statement. For details please refer to the section ‘Basis of Preparation’ within our ‘Sustainability Statement’.

Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code

In the declaration on corporate governance we follow the transparency requirements of the German Corporate Governance Code.

The Group’s Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code is available in section ‘Corporate Governance Statement’ of this Annual Report and is also available as PDF document on our website https://group.dws.com/corporate-governance/corporate-governance-report/.

Compensation Report pursuant to Section 162 of the Stock Corporation Act

The Compensation Report for the reporting period and the auditor's report pursuant to Section 162 of the German Stock Corporation Act (AktG), the applicable compensation system pursuant to Section 87a of the German Stock Corporation Act (AktG) and the resolution pursuant to Section 113 (3) of the German Stock Corporation Act (AktG)on the compensation of the Supervisory Board, is available in the section 'Compensation Report' of this Annual Report.

Data and Presentation

All information and bases for calculation in this Annual Report are based on national or international standards for financial and non-financial reporting. Internal control mechanisms are designed to ensure the reliability of the information presented in this Annual Report.

Our accompanying consolidated financial statements are stated in Euro (EUR) the presentation currency of the Group except when otherwise indicated and are rounded to the nearest million. Due to rounding, numbers presented throughout this Annual Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. "N/A" means not applicable.

Our scope of consolidation for our Annual Report comprises DWS KGaA, with its headquarters in Frankfurt am Main, Germany, and all of its fully consolidated subsidiaries. Shares in joint ventures and associated companies are accounted for, if material, using the equity method in our consolidated financial statements and are thus not included in the scope of consolidation.

With the exception of the 'Consolidated Statement of Cash Flows', we apply to all numbers the "positive as normal" convention, with all numbers being considered positive. The "direction of flow" is determined by the label and inflow numbers will include labels such as fee and interest income. Outflow line items will have labels such as fee expense, compensation and benefits or expenses.

Throughout this Annual Report, gender-specific terms may be used to ease the text and reading flow. Whenever a gender-specific term is used, it should be understood as referring to all genders and does not contain any judgment. For an explanation of the abbreviations and technical terms used in this report, please refer to the section 'Supplementary Information – Glossary'.

External Audit and Evaluation

Our reporting is independently audited by third parties. KPMG has audited our consolidated financial statements and summarised management report and has provided an unqualified audit opinion. In addition, KPMG has performed an independent limited assurance engagement on the sections in [square brackets].

The Independent Practitioner's Reports can be found in the 'Consolidated Financial Statements – Independent Auditor's Report'.

The section 'External Audit and Evaluation' and information referred to as additional information, as well as references to our corporate and external websites and the references to the respective standard, indicated in this Annual Report are not part of the information audited by KPMG.

Cautionary Statements

This report contains forward-looking statements.

Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of DWS Group GmbH & Co. KGaA. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update any of them publicly in light of new information or future events.
By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks.

Who We Are

ESRS 2 SBM-1

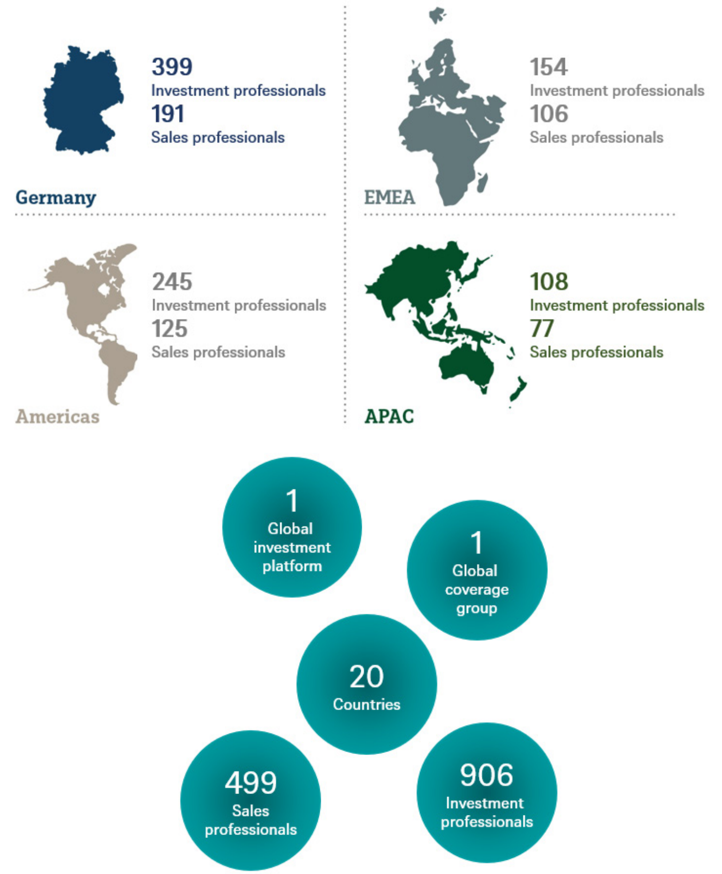
We are aspiring to be a leading asset manager with € 1,012 billion in assets under management (AuM) as of 31 December 2024. We are headquartered in Germany with approximately 4,700 employees operating globally. The Group consists of 71 consolidated entities, of which 44 are subsidiaries and 27 consolidated structured entities, with DWS KGaA as the parent holding company. DWS KGaA has no branches of its own. However, six of our subsidiaries have a total of 24 branches across all regions including 14 branches in EMEA, eight in the Americas and two in APAC. These branches mainly provide distribution and supporting services.

We serve a diverse client base of retail and institutional investors worldwide, with a strong presence in our home market in Germany. These clients include large government institutions, corporations and foundations as well as millions of individual investors. We are the holding company of a Group including regulated asset managers which act as fiduciary for their clients, and we are conscious of our societal impact. Furthermore, responsible investing has been an important part of our heritage for more than twenty years, and we are committed to acting and investing in our clients´ best interests.

We offer individuals and institutions access to our investment capabilities across all major asset classes in Active, Passive including our Xtrackers range and Alternatives. In addition, our solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone. Such services include insurance and pension solutions, asset-liability management, portfolio-management solutions and asset-allocation advisory.

Our product offerings are managed by a global investment platform and distributed across EMEA, the Americas and APAC through a single global distribution network. We also leverage third-party distribution channels, including our largest shareholder Deutsche Bank.

European origin with a global perspective

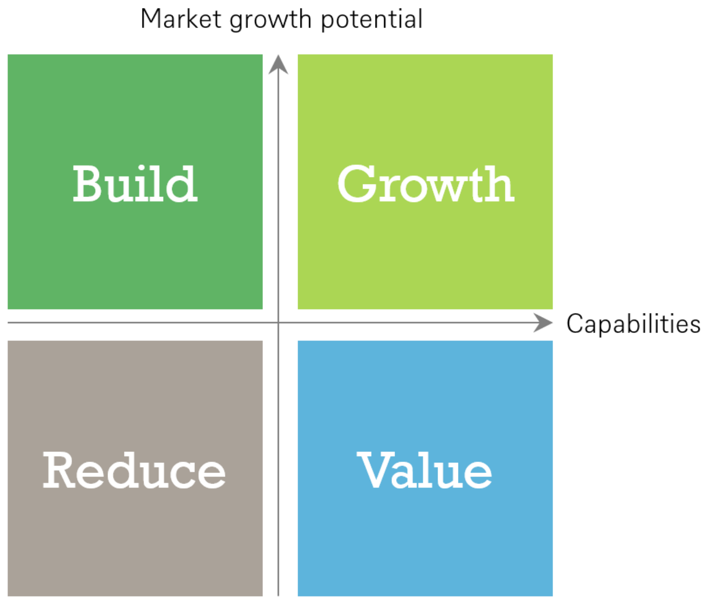


Our Strategy and Our Market

Our Strategy

Our strategy is composed of the four elements "Growth, Value, Build and Reduce", which are aligned with our capabilities and the growth prospects of the market. It takes sustainability into account with details outlined in the 'Sustainability Statement'.

Our strategy elements



We aim to maintain our market position in Germany, building on our expertise and established customer relationships. In addition to expanding our existing partnerships, we are developing new distribution channels to gain additional market share. We see additional market potential especially in alternative investments and passive index funds, represented by our Xtrackers brand. In the context of the fast-changing environment and a variety of economic, fiscal, political and environmental challenges resulting from it, we are continuously evaluating opportunities both in individual asset classes and also at Group level. Consistent, close integration of these opportunities in our planning and budgeting process ensures transparency at the Group level when it comes to the financial assessment. Details of our business outlook and the associated opportunities and risks are discussed in the section 'Outlook – DWS Group'.

Growth

We see our strength and growth potential in Passive and Alternatives.

Passive – in particular represented by the Xtrackers brand – offers sustained and profitable growth potential, provided sufficient scalability is in place. Building on our franchise and European business, we have decided to invest in a US growth plan including sustainable, thematic, and actively managed ETFs. We also see strong demand for mandates in APAC, which is why we plan to expand our customised mandate business there. In addition to regional growth potential, we continue to see opportunities for bespoke Passive solutions to address needs in the markets.

In Alternatives, we expect long-term growth potential driven by increased demand from institutional and private investors. We are leveraging our strengths, our competitive advantages as well as the track record of our established asset classes and expanding our product offering in real estate and infrastructure. At the same time, we are focusing on our strategic growth initiatives which includes expanding our private debt space among others.

We constantly evaluate organic and inorganic growth opportunities and continue to strengthen our team with talent in investment, sales and product.

Examples of progress

We expanded our Xtrackers offering in our largest market, the European UCITS segment. These include products focusing on global excluding US equities, corporate bonds with a target maturity, Chinese mid-cap equities, as well as global infrastructure. We achieved a higher flow share than market share in an already significantly growing market. In the United States, we listed a new active Global Natural Resources ETF and launched further passive

ETFs related to artificial intelligence, short-term US treasuries, municipal bonds and USD high yield.

In Alternatives, we have positioned our business to pursue strategic initiatives to capitalize on the growth potential in the private debt sector, strengthen our US real estate lending business and expand our European alternatives credit platform. We have diversified our existing real estate platform in line with market demand towards strategies with higher return potential. Examples of this include the launch of a core-plus residential real estate fund in the US and a value-add fund in Europe. Our infrastructure business remains well positioned in the market. We have continued to focus on expanding and diversifying our distribution channels through product innovation.

Value

We aim to maintain leadership in mature markets in Active, particularly Equity and Fixed Income, and to increase the scalability of our Multi Asset solutions.

In Equity, we intend to selectively expand our platform and develop active ETFs. In a second step, we also plan to include Fixed Income and Multi Asset product areas on the platform as well. Given the changing market environment and higher interest rates, we will continue to focus on Fixed Income and institutional investors. In Multi Asset, we want to further strengthen our solutions capabilities and are continuously enhancing our modular investment platform in order to achieve economies of scale. With an increasing importance of pension solutions, investment advisory and outsourced CIO services, we want to expand our current offering in this segment.

Examples of progress

On the institutional side we have kicked off initiatives to strengthen our position as a global pension manager with a strong focus on the occupational pillar and the ongoing shift from defined benefit to defined contribution plans. In addition, we have initiated a focus on institutional outsourced CIO portfolios which we are aiming to capture from clients in Germany.

On the retail side, we protected, transformed and advanced our Active Wholesale franchise. This includes among others intensified product branding and marketing, focused client relationships and partnership opportunities and shaping capabilities to engage in digital channels including active ETFs. We further modularized our portfolio management value chain and implemented further modules. In 2024, we continued to optimize our product portfolio by merging or closing several funds.

Build

In terms of digitalisation trends, we are focusing on Asset Management-as-a-Service and digital assets.

Investment funds will be more and more distributed by digital means which is fuelling our Asset Management-as-a-Service strategy. We are building out our respective modular offering which is scalable and integrated via application programming interfaces into offerings of new and our existing distribution partners.

We see an increasing tokenisation of our economy. With the resulting changes in the market structure, we want to utilise a blockchain infrastructure, develop new products and reach digital native clients. In particular, we are exploring opportunities to issue traditional investment products via blockchain and to provide access to cryptocurrencies through organic investments and partnerships.

Examples of progress

For Asset Management-as-a-Service we established first key partnerships, released a first version of the application programming interface and together with several clients designed first services to be released in 2025.

We established a joint venture with Galaxy Digital and Flow Traders to bring together traditional asset management expertise with digital asset know-how. In 2024, we have incorporated a new legal entity in Germany, called AllUnity GmbH, held by Global Tokenization Holdings Limited, which aims to become a BaFin regulated e-money token issuer. Our collective mission is to innovate the on-chain economy by issuing a fully collateralised euro-denominated stablecoin in a regulated environment.

In 2024, we have launched our first cryptocurrency ETC products in collaboration with our strategic partner Galaxy Digital. The products provide European investors with reliable Bitcoin and Ethereum exposure. To complement our product offering we focus on providing cryptocurrency education to retail and institutional clients helping them make informed investment decisions.

Reduce

We intend to reallocate financial resources in order to fund investments in “Build” and “Growth”. In this context, we continuously analyse measures to increase efficiency, including divestment from sub-scale businesses and reduction of management layers. Our efficiency measures including divestment are designed to avoid negative impact on our business.

Examples of progress

In 2024, we completed the previously identified initiatives from “Reduce”.

Internal Management System

Based on our strategy, we aim to deliver the following medium-term financial targets by 2025:

– We remain committed to creating shareholder value, reflected in an earnings per share target.
– We remain disciplined on cost, measured and controlled by the adjusted cost-income ratio.
– Our AuM growth strategy focuses on Passive – including Xtrackers – and Alternatives.

Financial key performance indicators (medium-term to 2025)

Earnings per share
€4.50 in 2025

Adjusted CIR
<59% in 2025

Passive AuM growth[1]
>12% (CAGR 2022-2025)

Alternatives AuM growth
>10% (CAGR 2022-2025)

Targets assuming stable market conditions.
[1] Including our Xtrackers brand.

Calculation details on our medium-term financial key performance indicators and the results for 2024 are presented in ‘Our Performance Indicators – Our Financial Performance’.

In January 2025 and in the context of our progress against the medium-term targets 2025, we re-emphasised our financial target for earnings per share with additional guidance for the years 2026 and 2027. We are committed to achieving a reported earnings per share growth of 10% per year in 2026 and 2027. Revenue growth and cost management are the expected drivers for this growth and we expect the reported cost-income ratio to improve further and therefore to be below 59% in 2027. In addition, we continue to aim for a dividend payout ratio guidance of approximately 65%.

Economic and Competitive Environment

Global Economy

In the euro area, concerns about low growth have been replaced by concerns about high inflation rates as the overall inflation outlook has brightened. Against this backdrop, the ECB started to cut interest rates in June, reducing the key interest rate (deposit rate) in four steps to 3.00%. In the short term, however, inflation in the eurozone has remained quite volatile. According to Eurostat, inflation reached its lowest level of the year at 1.7% in September, but rose again to 2.4% in December. On the one hand, services inflation has remained high at around 4% since the end of last year, which continues to call for a restrictive monetary policy. On the other hand, the European economy has cooled noticeably.

In recent years, supply-side issues have dominated the picture: difficulties in supply chains, the threat of gas shortages and a lack of skilled labour. Now the picture has changed, and demand-side issues are dominating. Many bottlenecks have been eliminated and gas prices have fallen sharply. Nevertheless, the restrictive monetary policy has had its effect, so that the economy cooled down significantly in the second half of the year. This year, the European economy has regained traction, driven mainly by exports and government and household consumption. Interest rate-sensitive construction and equipment investment has tended to slow recently.

According to the Bureau of Economic Analysis, US economic growth in 2024 has been more robust than initially thought. Upward revisions to past economic data are refining the economic picture, with households in particular doing better than previously reported. The Federal Reserve surprised somewhat with a larger than expected 50 basis points rate cut in September, followed by a further 25 basis points cut in November and December. This was possible as labour markets have cooled to a new equilibrium where demand is close to supply, and disinflation has proceeded fairly in line with expectations. The US presidential election went fully in favour of President-elect Donald Trump. This has led to some uncertainty about future fiscal, trade and migration policies.

In Japan, according to data from the Japanese Trade Union Confederation, a resurgence in inflation and worsening labour shortages supported a strong average annual wage increase of 5.1% in the annual spring wage negotiations, the strongest wage increases since 1991. This was probably one of the main reasons why the Bank of Japan abandoned its negative interest rate policy and yield curve control in March. Instead, it now manages the overnight call rate as a key policy rate and hiked interest rates in April and August 2024. However, the yen has continued to weaken in the context of a global “higher for longer” rate setting and was end of 2024 10% lower against the US dollar compared to the beginning of the year.

After strong growth in 2023 and 5.3% GDP growth in the first quarter of 2024, growth momentum in China cooled as the year progressed. In particular, the continued sharp decline in activity in the housing sector and a slowdown in retail sales dropped hopes of a gradual stabilization of the economy. Economic activity bottomed out in the third quarter (4.6%). This triggered a comprehensive round of policy stimulus. It started on 24 September with the Central Bank of the People's Republic of China’s announcement of interest rate cuts and other monetary easing, followed by the Politburo's announcement of fiscal measures and a joint initiative by the Ministry of Housing and other institutions to boost the housing sector. The final communication came from the National People's Congress meeting on 8 November, which outlined a detailed plan to improve the fiscal and debt situation of local governments. Meanwhile, economic data improved in October and November. This was mainly the result of the policy stimulus introduced in the second quarter in the form of a new subsidy for private consumption, the “trade-in” scheme. However, the improved sentiment soon ran into some headwinds after the US election results focused attention on the impact of potential new punitive tariffs against China.

Asset Management Industry

In 2024, asset managers benefited as inflationary pressure had eased, and interest rate cuts started leading to a recovery in (equity) markets supporting strong AuM growth. On the other hand, macroeconomic uncertainty due to the ongoing political tension, especially in the middle east and the Russian-Ukrainian conflict is still persisting and can pose a risk to the business if it is not handled appropriately by national or subnational governments or agencies.

Flows showed a diverge trend. While ETFs continued to grow and further gained popularity, especially on the active ETF product offering, traditional active fund managers continued to see outflows. High yield cash and money market products saw inflows despite the shift the in the monetary policy as investors remained a cautious stance balancing the attractive yields with the market uncertainties and the shifts in the interest rate policy. Contrary, with the start of the interest cuts the appetite for Alternatives was fuelled as investors started to seek higher yields outside of public markets. This demand led to asset managers re-starting to deploy their capital for real estate, private debt or infrastructure projects.

New technology adaptation via generative artificial intelligence or automatization had become critical to maintain or improve competitiveness. In addition, product innovation and greater customization continued to be important levers to reduce costs and increase business efficiency.

Sustainability remained a central topic for the asset management industry. In 2024, global sustainable investment funds saw continued positive flows, however, lower than in 2023 and lower than the broader market with great volatility across regions. Global sustainable fund assets have grown by 8% to USD 3.2 billion in 2024 with Europe accounting for 84% of the assets.

DWS Group

We completed our multiyear transformation program, focused on our corporate functions core capacities supporting our business model, operating model, and size. We continue to benefit from the expertise and scale of Deutsche Bank Group, in particular in areas where we could not differentiate ourselves from the market with an independent solution.

As a global asset manager with diverse investment capabilities that span traditional Active and Passive strategies, as well as Alternatives and bespoke solutions, we were well positioned to address the aforementioned industry challenges and market uncertainties and to capture market opportunities. We offered clients a comprehensive range of investment solutions from our global investment platform covering all major asset classes and investment styles. By anticipating and responding to investor needs, we aspired to be the investment partner of choice and to create sustainable value for our global client base.

Through our Alternative investments including real estate, infrastructure, liquid real assets, and sustainable investments, we provided products with higher return that are designed to achieve the long-term investments objectives of our clients.

Given the global presence of our Passive investment platform, we were well positioned to take advantage of the continuing shift to passive investments, offering passive mutual funds, mandates and ETFs. Our Passive investment platform, Xtrackers, was among the Top 3 European providers of ETFs and other Exchange Traded Products (ETFGI, 31 December 2024).

Further, we recognized continued investor interest in sustainable investment strategies, especially as themes around climate change received increasing focus.

Our Performance Indicators

Our Financial Performance

Overall, we had a strong financial performance in 2024 supported by constructive equity markets. Our AuM increased by € 115 billion in the year to € 1,012 billion. The market continued to be challenging for Alternatives, resulting in stable AuM at € 111 billion. Our targeted growth area of Passive had a strong year, and grew its AuM by 36% in the period, which is far above our growth target of >12% (CAGR 2022-2025).We achieved a reported cost-income ratio of 65.6% in 2024, compared to 70.3% in the previous year. The adjusted cost-income ratio fell to 62.3% compared to 64.0% in the prior year and we remain on course to achieve our medium-term target for 2025. Profit before tax was 22% above the prior year, resulting in higher earnings per share of € 3.25 compared to € 2.76 in the prior year period.

Alternative Performance Measures

Alternative performance measures

	2024	2023
Assets under management (in € bn. as per period end)	**1,012**	**896**
Net flows (in € bn.)	**26**	**28**
Management fee margin (in basis points (bps))	26.1	27.1
Adjusted revenues (in € m.)	2,747	2,603
Adjusted costs (in € m.)	1,713	1,665
Cost-income ratio (in %)	65.6	70.3
Adjusted cost-income ratio (in %)	**62.3**	**64.0**
Adjusted profit before tax (in € m.)	**1,035**	**937**

Alternative performance measures are used to judge the Group's historical or future performance and financial position but are not recognised under generally accepted accounting principles. These include assets under management and net flows, which are important key performance indicators to evaluate revenue potential and business development. To better enable comparison of the revenue and cost development over several periods, non-recurring items are excluded from net revenues or total non-interest expenses.

Our management uses these measures as supplemental information to develop a fuller understanding of the development of our business and the ability to generate profit. They should only be considered in addition to net income or profit before tax as measures of our profitability. Similar alternative performance measures are used by our peers within the asset management industry, but these may be calculated differently and may not be comparable to the alternative performance measures we use, even if the names suggest that they are similar.

Assets under management means assets (a) we manage on a discretionary or non-discretionary advisory basis, including where we are the management company and portfolio management is outsourced to a third party, and (b) a third party holds or manages and on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review. AuM represent both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM are measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS. Measurable levels are available daily for most retail products but may only update monthly, quarterly or even yearly for some products. While AuM do not include our investments accounted for under equity method, they do include seed capital and any committed capital on which we earn management fees.

Net flows represent assets acquired or withdrawn by clients within a specified period, except when a third party holds or manages the assets on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review in which case we include the difference in the value of such assets within the specified period which may include currency effects, market performance and other effects. Net flows are one of the major drivers of changes in AuM.

Management fee margin is calculated by taking the management fees and other recurring revenues for a period, divided by average AuM for the same period. Annual average AuM are calculated using AuM at the beginning of the year and the end of each calendar month.

Adjusted revenues present net interest and non-interest income excluding material non-recurring income items that are clearly identifiable one-off items, such as disposal gains. We use this metric to show revenues on a continuing operating basis, in order to enhance comparability against other periods.

Reconciliation of net interest and non-interest income to adjusted revenues

in € m.	2024	2023
Net interest and non-interest income	**2,765**	**2,614**
Non-recurring disposal gains	0	(12)
Non-recurring insurance recovery	(18)	0
Adjusted revenues	**2,747**	**2,603**

Adjusted costs are an expense measure we use to better distinguish between total costs (non-interest expenses) and our ongoing operating costs. This measure is adjusted for litigation, restructuring, severance costs as well as for transformational charges in relation to our multi-year transformation program and other material non-recurring expenses that are clearly identifiable one-off items.

Reconciliation of non-interest expenses to adjusted costs

in € m.	2024	2023
Non-interest expenses	**1,814**	**1,837**
Litigation	(3)	(36)
Restructuring activities	0	0
Severance costs	(24)	(34)
Transformational charges	(74)	(99)
Other material non-recurring expenses	0	(2)
Adjusted costs	**1,713**	**1,665**

Cost-income ratio is the ratio of non-interest expenses to net interest and non-interest income.

Adjusted cost-income ratio is the ratio of adjusted costs to adjusted revenues.

Adjusted profit before tax is calculated by adjusting the profit before tax to account for the impact of the revenue and cost adjustment items as explained above.

Results of Operations

			Change from 2023	
in € m. (unless stated otherwise)	2024	2023	in € m.	in %
Management fees income	3,825	3,563	262	7
Management fees expense	1,346	1,248	98	8
Net management fees	**2,479**	**2,315**	**163**	**7**
Performance and transaction fee income	160	132	28	21
Performance and transaction fee expense	12	4	7	169
Net performance and transaction fees	**148**	**128**	**20**	**16**
Net commissions and fees from asset management	**2,627**	**2,443**	**183**	**8**
Interest and similar income	152	117	35	30
Interest expense	18	14	4	28
Net interest income	**135**	**103**	**31**	**30**
Net gains (losses) on financial assets/liabilities at fair value through profit or loss[1]	246	113	133	117
Net income (loss) from equity method investments	36	42	(6)	(15)
Provision for credit losses	(1)	0	0	140
Other income (loss)[1]	(279)	(88)	(191)	N/M
Total net interest and non-interest income	**2,765**	**2,614**	**151**	**6**
Compensation and benefits	883	865	18	2
General and administrative expenses	931	972	(41)	(4)
Impairment of goodwill and impairment (impairment reversal) of other unamortised intangible assets	0	0	0	N/M
Total non-interest expenses	**1,814**	**1,837**	**(23)**	**(1)**
Profit (loss) before tax	**951**	**777**	**173**	**22**
Income tax expense	298	224	74	33
Net income (loss)	**652**	**553**	**99**	**18**
Attributable to:				
Non-controlling interests	3	2	1	73
DWS shareholders	649	552	97	18

[1] Net gains (losses) on financial assets/liabilities at fair value through profit or loss is mainly attributable to trading assets held by guaranteed funds of € 286 million for 2024 (€ 111 million for 2023). This is offset by income (loss) from liabilities held by guaranteed funds of € (286) million for 2024 (€ (111) million for 2023) shown in other income. DWS Group has no shares in these funds.

In 2024 we reported a profit before tax of € 951 million, an increase of € 173 million, or 22%, compared to prior year.

Total net interest and non-interest income was € 2,765 million, 6% higher compared to 2023. Management fees have increased due to positive market developments and higher average assets under management compared to the prior year. Performance and transaction fees were higher, primarily due to Multi Asset performance fees recognised in the reporting period. Other revenues were € 138 million, a decrease of € 33 million compared to the same period in 2023, primarily driven by unfavourable development in fair value of guarantees and lower contribution from our investments in Harvest and MorgenFund, partly offset by a non-recurring insurance recovery of legal services expenses from prior years.

Non-interest expenses were € 1,814 million being essentially flat compared to the prior year's period including compensation and benefits of € 883 million. General and administrative expenses were € 931 million, slightly lower compared to 2023, driven by reduced expenses related to our platform transformation, professional services and litigation costs, offset by an increase in costs for office premises as well as higher fund related costs.

Income tax expense was € 298 million in 2024, compared to € 224 million in the prior year. The increase was mainly driven by a higher profit before tax and an increase in the effective tax rate compared to last year.

Assets under management is a key factor affecting the results of operations as a significant percentage of management fees is charged as a proportion of AuM. Assuming management fee margins remain unchanged, an increase in the level of average AuM will generally lead to an increase in revenues.

Assets under management were € 1,012 billion as of 31 December 2024, an increase of € 115 billion compared to 31 December 2023. The increase was driven by a positive market impact of € 64 billion, foreign exchange impact of € 26 billion and net inflows of € 26 billion. Passive including Xtrackers contributed € 41 billion to the total net inflows in 2024, which is almost double the amount in the previous year.

FX impact represents the currency movement of products denominated in local currencies against the euro. It is calculated by applying the change in FX rate to the ending period assets and is calculated monthly.

Market impact primarily represents the underlying performance of the AuM, which is driven by market effects (equity indices, interest rates, foreign exchange rates) as well as fund performance.

Other includes the impact of acquisitions and divestment as well as reclassifications of asset classes.

AuM development in 2024

	31 Dec 2023				2024	31 Dec 2024
in € bn.	AuM	Net flows	FX impact	Performance	Other	AuM
By asset classes:[1]						
Active Equity	107	(5)	1	13	0	116
Active Multi Asset	76	(11)	0	3	(4)	64
Active Systematic and quantitative investments	66	2	0	5	3	77
Active Fixed Income	203	(1)	6	6	0	215
Passive including Xtrackers	247	41	11	35	1	335
Alternatives	111	(3)	3	1	0	111
Total exluding Cash	**811**	**24**	**21**	**63**	**0**	**919**
Active Cash	85	2	4	1	0	93
Total	**896**	**26**	**26**	**64**	**0**	**1,012**

[1] Individual asset classes include advisory services.

Our Financial Position

Liquidity

We principally fund our business through equity and may use debt to address specific financing demands. To ensure that we can always fulfil our payment obligations in all currencies, we operate a liquidity risk management framework that includes stress-testing of our liquidity position. During the annual strategic planning process, we project the development of key liquidity and funding metrics based on the underlying business plan to ensure compliance with our risk appetite.

As of 31 December 2024, we held cash and bank balances, government, sub-sovereign and corporate bonds and other debt instruments totalling € 3,019 million (€ 3,570 million as of 31 December 2023).

Capital Management

IFR Article 50 (a)

A forward-looking capital plan is maintained to assess the development of capital supply and demand and the projected capitalization of the Group from an accounting, regulatory and economic perspective. The economic perspective considers all relevant risks quantified by economic capital models using internal definitions and quantification methods. Capital planning is embedded into the Group's overall strategic planning process to ensure an integrated financial and risk planning approach and considers appropriate risk appetite thresholds. Results of the planning process feed into management decisions. They support the strategic direction of the Group in the assessment of potential profitable growth and investment opportunities.

Capital Expenditures

In 2024, the Group made no material capital expenditures in intangibles and property and equipment. Contingent liabilities increased by € 31 million from € 106 million as of 31 December 2023 to € 138 million as of 31 December 2024 mainly driven by new commitments.

Net Assets

Selected items within our financial position

			Change from 2023	
in € m. (unless stated otherwise)	31 Dec 2024	31 Dec 2023	in € m.	in %
Assets:				
Cash and bank balances	1,389	1,414	(25)	(2)
Financial assets at fair value through profit or loss	4,944	4,868	76	2
Goodwill and other intangible assets	3,854	3,694	159	4
Remaining assets[1]	1,684	1,707	(23)	(1)
Total assets	**11,871**	**11,683**	**188**	**2**

			Change from 2023	
in € m. (unless stated otherwise)	31 Dec 2024	31 Dec 2023	in € m.	in %
Liabilities and equity:				
Financial liabilities at fair value through profit or loss	654	633	21	3
Remaining liabilities[2]	3,725	3,233	492	15
Total liabilities	**4,379**	**3,866**	**513**	**13**
Equity	**7,492**	**7,817**	**(326)**	**(4)**
Total liabilities and equity	**11,871**	**11,683**	**188**	**2**

1 Sum of financial assets at fair value through other comprehensive income, equity method investments, loans, property and equipment, right-of-use assets, other assets, assets for current tax, and deferred tax assets.
2 Sum of other short-term borrowings, lease liabilities, other liabilities, provisions, liabilities for current tax and deferred tax

Cash and bank balances decreased by € 25 million (2%) driven by dividend payment of € 1,220 million and offset by net cash provided by investing activities of € 530 million and net cash received in the regular course of business of € 705 million. The increase in financial assets at fair value through profit or loss of € 76 million (2%) was mainly driven net purchases and positive mark-to-market valuations of assets in consolidated fund of € 496 million partially offset by by net sales in government bonds, corporate bonds and other debt instruments of € 411 million. Goodwill and other intangible assets increased by € 159 million (4%) mainly driven by foreign exchange rate changes.

The remaining liabilities increase of € 492 million (15%) was mainly driven by other liabilities held by consolidated funds of € 510 million partially offset by a reduction in the other remaining liabilities of € 18 million.

Equity

Total equity as of 31 December 2024 was € 7,492 million compared to € 7,817 million as of 31 December 2023. The decrease of € 326 million was mainly driven by the dividend payment for the year 2023 in the amount of € 1,220 million partly offset by net income after tax for 2024 of € 652 million and positive impact from foreign exchange rate movements on capital denominated in non-Euro currencies of € 247 million.

Regulatory Own Funds

IFRS 7
IFR Articles 49 (1)(c), 50 (c), 50 (d)

We are an investment firm group under IFR.

The decrease in our regulatory own funds was mainly due to the extraordinary dividend payment. The fixed overheads requirement as of 31 December 2024 was € 421 million compared to € 411 million as of 31 December 2023 and was lower than the own funds requirement based on K-factors. As in the previous year, our own funds requirement was therefore still based on the K-factors. Our regulatory own funds exceed our own funds requirement, and with that we comply with the overall regulatory capital requirements according to IFR Article 11.

The Regulatory Technical Standard 2024/1771 on the prudential consolidation of an investment firm group entered into force on 15 July 2024, did however not lead to any change in our regulatory scope of consolidation compared to 31 December 2023.

Regulatory own funds and requirements

in € m. (unless stated otherwise)	31 Dec 2024	31 Dec 2023[1]
Regulatory own funds:		
Common Equity Tier 1 capital	2,438	3,062
Tier 1 capital (CET1 + AT1)	2,438	3,062
Tier 2 capital	0	0
Total regulatory own funds	**2,438**	**3,062**
K-factor requirement:		
K-AuM (assets under management)	184	170
K-ASA (assets safeguarded and administered)	6	5
K-COH (client orders handled)	0	0
K-NPR (net position risk)	355	350
Total own funds requirement based on k-factors	**545**	**524**
Own funds excess (shortfall)	**1,893**	**2,538**

1 Scope and methods of consolidation in line with the Capital Requirements Regulation and regulatory technical standards.

Reconciliation of IFRS equity to regulatory own funds

in € m.	31 Dec 2024	31 Dec 2023
Shareholders' equity, as defined by IFRS, regulatory basis of consolidation[1]	7,441	7,763
Elimination of net income, net of profit recognition	575	482
Deduction of:		
Goodwill and other intangible assets (net of related deferred tax liabilities)	3,620	3,470
Deferred tax assets	167	131
Financial sector entities	568	535
Other[2]	73	84
Regulatory own funds	**2,438**	**3,062**

1 Adjusted by lower prudentially recognized retained earnings.
2 Synthetic holdings of own CET1 instruments, prudent valuation, defined benefit pension plan assets, minimum value commitments.

Supplementary Information on DWS Group GmbH & Co. KGaA according to German Commercial Code

We chose the option of publishing a summarised management report in accordance with Section 315 (5) in conjunction with Section 298 (2) of the German Commercial Code. Supplementary to our Group reporting, this section provides details on the performance of DWS KGaA.

In contrast to the consolidated financial statements, the single entity financial statements of DWS KGaA are not prepared in accordance with International Financial Reporting Standards (IFRS), but with the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG).

Results of Operations of DWS KGaA

			Change from 2023	
in € m. (unless stated otherwise)	2024	2023	in € m.	in %
Income from profit pooling agreements	770	633	137	22
Income from participating interests	222	197	25	12
Impairment on financial assets and on securities held as current assets	4	7	(3)	(40)
Other income	218	177	42	24
Staff expenses	41	46	(5)	(11)
Other operating expenses	234	234	0	0
Income from other securities	19	0	19	N/M
Other interest and similar income	30	20	10	53
Interest and similar expenses	72	29	43	147
Income taxes	309	169	140	83
Net income	**599**	**541**	**58**	**11**
Profit carried forward from the previous year	344	222	121	55
Withdrawals from the capital reserve	0	800	(800)	N/M
Distributable profit	**943**	**1,564**	**(621)**	**(40)**

The business purpose of DWS KGaA as parent company of the Group is the holding of participations in and the management and support of a group of financial services providers. DWS KGaA itself is not active in the operating asset management business.

Significant financial income components of DWS KGaA are from profit pooling agreements and participating interests. Earnings therefore largely depend on the performance of our subsidiaries.

Income from profit pooling agreements with German subsidiaries increased by € 137 million to € 770 million in 2024, mainly due to higher profit transferred from DWS Beteiligungs GmbH.

Income from participating interests amounted to € 222 million in 2024 and mainly related to DWS USA Corporation, DWS Investments UK Limited and DWS Investments Singapore Limited.

Impairment on financial assets and securities held as current assets amounted to € 4 million compared to € 7 million in the previous year and mainly related to our participating interests.

Other income was € 218 million compared to € 177 million in 2023. The increase mainly related to higher gains from the sale of money market funds held under other securities as well as a non-recurring insurance recovery of legal service expenses from prior years.

Staff expenses decreased by € 5 million to € 41 million mainly due to lower severances.

Other operating expenses remained at the previous year's level of € 234 million. This development was mainly driven by exceptional legal expenses and higher amortizations/write-downs of internally developed software which were offset by lower losses from derivatives on our share price-linked equity-based compensation and lower IT costs.

Income from other securities included profit distributions from money market funds held as other securities.

Other interest and similar income amounted to € 30 million. The increase of € 10 million compared to previous year was mainly driven by increased interest income from current accounts and from loans granted to subsidiaries. Interest and similar expenses increased by € 43 million to € 72 million, mainly due to higher interest expenses for the EUR cash pool with our European subsidiaries.

Income tax expense of € 309 million consisted of € 333 million current tax expense less deferred tax benefit of € 24 million. Income tax expense increased by € 140 million, mainly driven by higher income from profit pooling agreements with German subsidiaries in 2024.

Net income increased by € 58 million to € 599 million in 2024.

The distributable profit amounted to € 943 million as of 31 December 2024. At the Annual General Meeting the Executive Board and Supervisory Board will propose to appropriate this distributable profit for a dividend payment of € 2.20 per share and to carry forward the remaining distributable profit. In the previous year, an amount of € 800 million was withdrawn from the capital reserve for the extraordinary dividend in 2024 leading to an increased distributable profit.

Financial Position of DWS KGaA

in € m. (unless stated otherwise)	31 Dec 2024	31 Dec 2023	Change from 2023 in € m.	Change from 2023 in %
Assets:				
Intangible and tangible assets	24	30	(6)	(20)
Financial assets – investments in affiliated companies	7,164	7,283	(119)	(2)
Financial assets – participating interests	48	46	1	3
Financial assets – long-term investment securities	14	15	(1)	(6)
Total fixed assets	**7,250**	**7,375**	**(125)**	**(2)**
Receivables from affiliated companies	1,096	994	101	10
Other assets	22	86	(64)	(75)
Other securities	1,168	1,354	(186)	(14)
Bank balances	404	440	(36)	(8)
Total current assets	**2,690**	**2,874**	**(184)**	**(6)**
Prepaid expenses	**5**	**8**	**(4)**	**(44)**
Deferred tax assets	**122**	**98**	**24**	**25**
Total assets	**10,067**	**10,356**	**(289)**	**(3)**

in € m. (unless stated otherwise)	31 Dec 2024	31 Dec 2023	Change from 2023 in € m.	Change from 2023 in %
Liabilities and shareholders' equity:				
Subscribed capital	200	200	0	0
Capital reserve	6,658	6,658	0	0
Revenue reserves	20	20	0	0
Distributable profit	943	1,564	(621)	(40)
Total capital and reserves	**7,820**	**8,441**	**(621)**	**(7)**
Provisions for pensions and similar obligations	3	4	(1)	(30)
Provisions for taxes	166	0	166	N/M
Other provisions	102	123	(21)	(17)
Total provisions	**271**	**127**	**144**	**113**
Accounts payable for goods and services	2	2	0	(18)
Liabilities to affiliated companies	1,967	1,772	195	11
Other liabilities	7	13	(7)	(49)
Total liabilities	**1,976**	**1,787**	**188**	**11**
Total liabilities and shareholders' equity	**10,067**	**10,356**	**(289)**	**(3)**

Movements in Assets

As of 31 December 2024, total assets amounted to € 10,067 million, a decrease of € 289 million compared to year-end 2023.

Fixed assets were slightly lower by € 125 million, mainly due to decreased investments in affiliated companies primarily due to a share repurchase of DWS USA Corporation.

Receivables from affiliated companies increased by € 101 million to € 1,096 million, mainly due to higher receivables from profit pooling agreements with German entities, partially offset by lower loans granted to subsidiaries.

Other assets decreased by € 64 million, primarily due to to settlements of tax receivables related to prior years.

Other securities decreased by € 186 million due to lower investments of corporate liquidity in money market funds in connection with the payment of the dividend in 2024.

Bank balances decreased by € 36 million. The decrease was related to the dividend payment for 2023 of € 1,220 million, net tax payments of € 124 million and other net outflows of € 108 million, partly offset by the settlement of profit pooling agreements for 2023 and dividends received of € 855 million, net inflows from group-internal funding activities of € 327 million and net inflows from money market funds of € 234 million.

Equity

The capital and reserves of DWS KGaA as of 31 December 2024 were € 7,820 million, split into subscribed capital of € 200 million, reserves of € 6,678 million and a distributable profit of € 943 million. The decrease of total capital and reserves of € 621 million compared to

31 December 2023 related to the dividend paid in 2024 partially offset by the net income of the current year.

Movements in Provisions and Liabilities

As of 31 December 2024, total provisions amounted to € 271 million, an increase of € 144 million compared to previous year-end. Provisions for taxes amounting to € 166 million (previous year € 0 million) and a contrary reduction of other provisions of € 21 million contributed to this development.

Total liabilities increased by € 188 million to € 1,976 million, mainly due to higher liabilities from the cash pool established in DWS KGaA in 2023 to concentrate the EUR liquidity of our European subsidiaries. In contrast, borrowings from subsidiaries decreased in 2024.

Liquidity

The Capital and Liquidity Management function is mandated to manage the overall liquidity and funding position of DWS KGaA. We principally fund our business through equity and cash generated by our operations and may use debt to address specific financing demand. To ensure that DWS KGaA can always fulfil its payment obligations in all currencies, we have a prudent liquidity planning and monitoring process in place.

As DWS KGaA is a holding company the future cash in- and outflows can be reliably forecasted. Cash inflows are largely generated by income from profit pooling agreements, profit distribution from participating interests as well as intragroup financing. Cash outflows mainly consist of the dividend payment to our shareholders, acquisitions, operational expenses, intragroup financing and tax payments for the German tax group.

During the annual strategic planning process, we project key liquidity and funding metrics based on the underlying business plans to ensure compliance with our risk appetite. As of 31 December 2024 we held bank balances of € 404 million (€ 440 million as of 31 December 2023) and liquid money market funds of € 1,168 million (€ 1,354 million as of 31 December 2023). To further secure our funding capabilities, we have a € 500 million revolving credit facility in place, under which there were no drawings as of 31 December 2024.

Risks and Opportunities of DWS KGaA

The business performance of DWS KGaA is largely subject to the same risks and opportunities as the performance of the Group presented in the consolidated financial statements.

DWS KGaA generally participates in the risks of its shareholdings and subsidiaries in accordance with its respective percentage interest held. DWS KGaA is integrated in the risk management system and internal control system of the Group. Further information is provided in the 'Risk Report' and in the section 'Outlook – DWS Group – Opportunities and Risks' of this report.

Outlook for DWS KGaA

The outlook for DWS KGaA is essentially subject to the same influences as the outlook for the Group presented in the 'Outlook' section of this report.

Final Statement of the Executive Board on Section 312 German Stock Corporation Act

As DWS KGaA and its subsidiaries are part of Deutsche Bank Group, the Executive Board of DWS KGaA is obliged to prepare a dependency report pursuant to Section 312 German Stock Corporation Act (AktG).

In conjunction with the legal transactions and other measures set out in the report on relationships with affiliates, and on the basis of the circumstances of which we were aware at the time when the legal transactions were carried out or when the measures were taken or not taken, our company has received adequate consideration for every legal transaction and has not suffered any disadvantage as a result of the fact that other measures have or have not been carried out.

Outlook

Economic and Competitive Outlook

The following sections provide an overview of our expectations for the Group and the business environment for 2025. The outlook sections for the global economy and the asset management industry reflect our general expectations regarding future economic and industry developments. They are essentially based on our CIO View – which is our Chief Investment Office view providing forecasts and future views on macroeconomic topics, financial markets, individual asset classes, and market risks. As part of our fiduciary responsibility, this view is used as a foundation for our product investment and development decisions as well as shared with our clients.

Global Economic Outlook

We expect the growth of the European economy to continue, but with a shift in growth drivers. The resilient labour market, rising wages and lower inflation should make private consumption the mainstay of growth again this year. Equipment investment should benefit from lower interest rates. The low number of building permits issued suggests that it will be some time before the construction industry can provide a positive stimulus to the broader economy. However, the election of Donald Trump to the US presidency is likely to have a negative impact on the European economy, on the one hand because of the announced tariffs, which would also affect US imports from Europe, and on the other hand because of increased uncertainty about future trade policy and heightened geopolitical risks, which are likely to lead to some reluctance to invest. Overall, we expect the euro area economy to grow by 0.7% in 2024 and almost 1% in 2025. The inflation rate should be just under 2.5% in 2024 and around 2% in 2025. Against this backdrop, the ECB should continue the gradual normalization of its key interest rates, a process which began in the summer.

Based on the outcome of the US election, and partly because of better momentum in the past, we expect robust economic growth going forward. At the same time, we are not overly optimistic as most of the policy proposals from the election campaign are unlikely to be implemented. On the main fiscal proposal, we highlight that the proposed extensions of the Tax Cut and Jobs Act are more likely to prevent a fiscal cliff in 2026 than to provide real fiscal support. Ongoing demand support and the likely impact of tariffs and migration could continue to support a somewhat higher level of inflation. While we do not expect inflation to accelerate significantly, we do not believe that the Federal Reserve will be able to lower policy rates to neutral in 2025.

After a unsteady start to the year, the Japanese economy is expected to grow above its potential rate, with private consumption likely to be a growth driver as real incomes are expected to recover. The Bank of Japan is likely to continue its cautious path of normalization, not only by raising policy rates further, but also by tapering its purchases in the government bond market.

The transition from the once dominant, speculative and leveraged housing market to a smaller sector implies a drag on economic growth in China from the real estate sector that will continue next year. While the policy support measures announced in the fall of 2024 will soften the impact in 2025, with the new administration in the US, another round of visibly higher US tariffs on imports from China has moved from risk to main scenario. The economic outlook is now subject to considerable uncertainty. In this extreme scenario, we assume that the threatened new 60% tariffs on goods from China will not be imposed. Nevertheless, our assumptions of a new 35% tariff rate will limit the negative impact on the 2025 growth outlook to about 0,5% lower GDP growth in 2025. We expect inflation to remain subdued in 2025, rising from 0.5% in 2024 to 1.3% in 2025. The increase is mainly due to base effects. As the policy support program focuses on structural reforms, it is unlikely to be reflationary. But it should help to allay fears of outright deflation.

Asset Management Industry

We expect several major trends will continue to provide opportunities, but also challenges to the asset management industry.

- **Product offering:** The demand for ETFs continue to grow, with Active ETF strategies seeing further significant growth and an increase in net flows with managers enhancing their ETF product offering. Diversification appears to be the main driver for this shift. Furthermore, asset managers continue to add alternative assets to their capabilities in the search of higher returns and diversification, private markets in particular will continue to gain momentum.
- **Sustainability:** Sustainability has become an important feature of the asset management industry. Many institutional investors have incorporated ESG targets and considerations into their investment objectives. New regulations and reporting standards such as the

Corporate Sustainability Reporting Directive will further improve data quality and support the decision making process and trust. The demand for ESG products is expected to be further supported by European investors, while the US demand is more fragmented and politicised.
- **Digitalisation:** Technology continues to be a key focus for most asset managers. Wider adoption of artificial intelligence and big data is expanding the product choices and enhancing performance and distribution, while increased use of intelligent automation is helping to simplify processes and increase efficiency and reduce costs. Digitalisation is also leading to the emergence of new asset classes and could potentially "democratise" some alternative asset classes as managers look to embrace tokenization.
- **Geographic wealth shift:** Emerging countries, primarily in Asia, should continue to be key drivers of future industry growth, offering new opportunities for asset managers as local investors expand their investment horizons globally and look for investment solutions.
- **Market consolidation:** Scale and the ability to offer diverse investment capabilities are increasingly central to managers ability to compete successfully in the marketplace. Asset Managers are particularly seeking to increase scale and/or look to add new capabilities, especially in alternative investments (private markets) and in fintech via add-ons, both majority and minority stakes and partnerships.
- **Margin erosion:** Pressure on fees and costs will persist, driven by higher regulatory and compliance costs, heightened market competition and the continuing shift by investors towards large scale, lower fee, passive products.
- **Demographic trend:** The longer life expectancies are increasing the financial strain on pension systems, especially on defined benefit plans. Governments are trying to shift towards defined contribution models where the risk would be transferred to individuals. Consequently reforms of pension systems would offer an opportunity to asset managers to offer tailored made retirement products.

DWS Group

The following section should be read in conjunction with the sections on 'Global Economic Outlook' and 'Asset Management Industry'. The wider industry challenges such as continued margin pressure, changing client demands and competitive dynamics are likely to remain.

In the face of this challenge, we continue to focus on innovative and sustainable products and services where we can differentiate and best serve clients in the current demanding environment, while also continue to operate with a strict cost discipline.

For 2025, we expect the adjusted cost-income ratio to be lower compared to 2024 and within a range of 57% to 59%.

Our earnings per share are assumed to be significantly higher in 2025.

Thus, we reiterate our 2025 financial targets, i.e. reported earnings per share of € 4.50 and an adjusted cost-income ratio of below 59%.

We further anticipate reported revenues to be considerably higher versus 2024 and expect reported costs to remain essentially flat versus 2024.

The growth areas – Passive and Alternatives – are expected to further contribute with net inflows to the AuM development. Passive AuM are expected to be considerably higher compared to 2024 and Alternatives AuM are forecasted to be slightly higher compared to 2024. Overall, AuM are also expected to be slightly higher in 2025 compared to the previous year.

Opportunities and Risks

Macroeconomic, Geopolitical and Market Environment

Opportunities

Our strategy has evolved along with the changing asset management industry and is contributing, directly and indirectly, to anticipated growth rates as well as our medium-term net flow target.

Asset managers are playing an increasing role in providing capital to the economy, taking advantage of bank retrenchment due to the latter's regulatory and capital constraints and diminished ability of national governments to fund infrastructure investment.

Our strategy includes the deployment of capital to achieve both organic and inorganic growth. Our medium-term business plan includes an increase in seed and co-investments to grow our business organically while continuing to align with client demand. We also believe the trend of consolidation in the asset management industry will continue. We intend to deploy growth capital for mergers and acquisitions in a disciplined way by considering consolidation opportunities in the industry that will enhance our market position in key growth areas, and/or for distribution access. Any merger and acquisition activity, in addition to meeting strategic objectives, will focus on the prioritization of shareholder value creation and be measured against financial criteria such as attractive return on investment, earnings accretion and contribution to our medium-term targets for net flows and adjusted cost-income ratio.

Risks

Political uncertainty increased notably after U.S. elections in 2024. Especially the new US government's active trade and foreign policy poses notable risks to the global economy. A tendency of stronger pursuit of national interests and protectionism at the expense of multilateral frameworks and organizations would raise uncertainty, weigh on economic growth and could impact inflation significantly. Large economies within the EU, in particular Germany, are facing elections as well as challenges with unstable parliamentary majorities. A potential lack of leadership could impede EU policy decisions, e.g. on budget for transformation, defence, security, and politico-economic reforms. These effects could be exacerbated by geopolitical conflicts including in the Middle East, the Russian war in Ukraine, or tensions between China and Taiwan, potentially impacting supply chains and prices of commodities. Concerning the Russian war, the outlook has become more complex. The risk scenario as moved from a war of attrition to an increasing risk of Ukraine losing regions to Russia, which would confirm security concerns in Eastern Europe, potentially raising risk premium. Higher inflation would urge central banks to re-enter into an interest rate hiking cycle and raise the risk of a global recession.

Debt sustainability remains a concern, posing risks to financial stability. Public debt burdens are still at record levels and remain constrained as demands for defence, social, infrastructure and climate change-related spending stay high. Similarly, parts of the private sector loaded up on debt during the low interest rate environment of the past decade and could face defaults as debt-refinancings become due. Emerging market countries which have significant foreign currency debt are vulnerable to interest rate and exchange rate fluctuations.

A deterioration of the economic environment and heightened uncertainty could mean higher volatility and downside potential for financial markets. Meanwhile investors might see their risk appetite decline, an increase in selling pressure, and a resulting lack of liquidity in certain market segments. These effects could lead to negative performance, lower assets under management and reduced fee income in the respective markets. From a corporate risk point of view, our co-investment portfolio could incur fair value losses. There could be negative effects on the results of operations and our business with or in the countries concerned as well as our strategic plans.

Technology and Infrastructure

Opportunities

Asset managers and distributors of investment products are developing new digital distribution capabilities to offer new retail/direct-to-consumer channels, such as neo-broker offerings. Passive investment products are becoming increasingly strategically important for asset managers, driven by growing digital sales. Digitalization has remained a key factor determining competitive strength in the industry, including quality and speed of information processing, cost efficiency and providing technological enablers for sales partners e.g. by leveraging application programming interfaces. Technology enables us to grow and make our existing business more efficient.

New asset classes such as cryptocurrencies and its underlying technology bear the potential to take on new roles, create new products and services, and reach new clients via alternative distribution channels. Asset managers are increasingly integrating crypto assets, such as Bitcoin Exchange Traded Commodities, and tokenized assets, such as tokenized money market funds, into their product offerings. In 2024, with the gradual implementation of the Markets in Crypto-Assets Regulation (MiCAR), we have witnessed a significant advancement in regulatory clarity and customer protection within the European Union. We anticipate the introduction of additional regulation related to digital assets, which will be crucial for us to fully capitalize on digital opportunities. Our strategic initiative to establish a euro stablecoin exemplifies how regulatory clarity can drive innovation among traditional financial market participants.

Artificial intelligence in various forms is not new, but the capabilities of generative artificial intelligence in particular continue to capture public imagination and have further accelerated progress and adoption across the field in 2024 as well. We continue to see in different areas an impact on how we work and capturing this potential will be a goal not limited to asset management. Beyond this, we believe that artificial intelligence and technologies can transform the products we engineer, enabling differentiation from competitors.

Risks

The asset management industry is undergoing a lasting transformation driven by fundamental changes and trends in customer behaviour as well as by new digital technologies. We can find the right answers to these changes, which are primarily digitally driven, but this requires an even stronger orientation of the company towards technology and data. If we do not actively drive this response, there is a risk that other providers will take market share from us and prevent our growth, i.e. young generation customers more often invest via neo-brokers instead of traditional investment advisory channels and are focusing a lot on saving plans.

While we have witnessed a significant advancement in regulatory clarity and customer protection with the introduction of MiCAR in Europe, the general regulatory and legal implications of digitalization remain uncertain. Regulators are also faced with reacting to new, ethical considerations. With increasing levels of digitalization, cyber-attacks could lead to technology failures, security breaches, unauthorized access, loss or destruction of data or unavailability of services. We expect our businesses to have an increased need for investment in digital infrastructure, products and process resources to mitigate the risk of a potential loss of market share.

Private Debt

Opportunities

Overall, we view debt as an attractive segment of the market with high yields and attractive relative spreads, underpinned by a growing supply/demand imbalance given recent bank retrenchment and impending maturity wall. We are actively developing products and have launched capital formation activities across major markets globally to deliver on our ambitions. Further, we see strong synergies with our US Real Estate platform and our European Alternative credit platform, which is a key advantage for the business. Importantly, the initiative is aligned with our objectives of diversifying our alternative product offering and growing our credit platforms.

Risks

The growth initiatives in private and structured credit involve notable risks. Developing the necessary capabilities could strain resources and slow implementation. Investments in private debt can expose the group to losses if underlying assets underperform, market conditions deteriorate or credit risks materialise. Competition from established players could lead to pricing pressure, difficulty in capturing market share, and challenges in retaining clients. Operational and execution risks could disrupt operations and hinder the initiative’s success. We address these risks through robust planning and strong risk management practises.

Sustainability

Opportunities

In 2024, investors continued to allocate capital into global sustainable funds, which have shown relative resilience against a challenging market environment. As investors become more aware of sustainability risks and opportunities as well as the adverse environmental and social impacts associated with their investments, asset managers are increasingly asked to incorporate ESG factors into their product design, investment processes and to provide enhanced transparency on the resulting implication.

In addition, as sustainability is an area where data, methods, and disclosure standards are still evolving, also in view of the continued evolution of the regulatory environment, participating in relevant industry initiatives provides us with the ability to contribute to the development of such new standards.

Risks

We observe a differentiated client demand for products and services which incorporate ESG-factors. Furthermore, the regulatory landscape is evolving continuously, resulting in the necessity to evolve our product offering as well as our investment capabilities to meet changing client demand and regulatory requirements.

In 2024, regulators continued scrutiny in relation to potentially imprecise, vague, or misleading statements in relation to the consideration of sustainability factors within investment processes or product characteristics. In addition, regional regulatory variations and differing market standards create an increased regulatory risk and increased costs in addressing regulatory inquiries and requirements for enhanced disclosures. The above-mentioned related impacts may have implications for various traditional risk types, including but not limited to strategic as well as non-financial risks. If we are perceived to mislead stakeholders on our business activities or if we fail to achieve our stated net zero ambitions, we could face reputational risk resulting in reputational damage, impacting our medium-term AuM growth targets and revenue generating ability. To meet these evolving regulatory and client expectations, we continuously develop and evolve our ESG-related policies, data, methodology and processes.

Regulation and Supervision

Opportunities

Responding to regulatory change by developing policies, data, methodology and processes to enhance the services we provide to our clients can further differentiate us from our competitors.

We welcome the European Commission's Competitiveness Compass which aims to strengthen the EU's economic resilience by enhancing capital markets, fostering innovation, and mobilizing private investment. This can ensure that European businesses remain globally competitive in a rapidly evolving economic landscape. We also welcome the review and planned simplification of the current retail investor protection framework as it provides an important opportunity to address the issue of existing barriers to retail investor participation in the capital market, increase retail investor participation, and enhance the attractiveness and competitiveness of EU capital markets. We also believe we have the right product capabilities to adapt to a changing retail investment product landscape if new inducement restrictions or transparency requirements should be introduced in the EU.

Risks

Regulatory reforms, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on us and may adversely affect our business and ability to execute our strategic plans.

They may result in increased planning uncertainty, a higher cost base or higher capital demands, and hence may significantly affect our business model, financial condition and results of operations as well as the competitive environment generally. This risk may adversely impact our medium-term targets.

Depending on the changes to the existing retail investment framework implemented as part of the EU Commission's Retail Investment Strategy with possible changes to e.g. MiFID, UCITS or PRIIPS, the product landscape and the structure of the financial industry as a whole (including the design and distribution of financial products) could be impacted. In particular, the discussed full inducement ban would significantly affect the financial sector in the EU, including us as asset manager. Together with the industry, we argue that the investor journey should be simplified by eliminating redundant tests, excessive disclosures and one-size-fits all value-for-money benchmarks, which currently make investing overly complex and discourage retail investors. The focus should be on relevant disclosures emphasizing key benefits, like ESG characteristics, qualitative features that drive investment decisions, and the importance of investing with a long-term perspective.

Litigation, Regulatory Enforcement Matters and Investigations

We and our affiliates, including Deutsche Bank, operate in a highly and increasingly regulated and litigious environment, exposing us to liability risks and corresponding costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. Deutsche Bank and we are involved in various litigation proceedings, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world.

These include:

- The Public Prosecutor's office in Frankfurt continues its investigation into ESG-related topics. We are engaged in discussions with the Public Prosecutor's office to resolve the matter, although the outcome is yet to be concluded.
- Since July 2023, Deutsche Bank, Deutsche Bank AG New York Branch, and certain US affiliates including DWS USA Corporation have been effectuating certain remedial undertakings related to sanctions and embargoes, Anti-Money Laundering compliance, and other risk management topics pursuant to a Consent Order and Written Agreement entered into with the Federal Reserve Board, resolving regulatory discussions concerning adherence to prior orders and settlements of Deutsche Bank. If Deutsche Bank or we are unable to timely complete the control enhancement undertakings required, Deutsche Bank or we may face additional regulatory action, including further civil monetary penalties and business restrictions.
- Due to Deutsche Bank's past criminal convictions, we were required to seek an individual exemption to avoid disqualification from relying on the Qualified Professional Asset Manager exemption under the US Employee Retirement Income Security Act. In April 2024, the US Department of Labor extended our exemption, which is now scheduled to expire on 17 April 2027. If no other disqualifying event occurs prior to that date, the disqualification period would then be concluded.
- With respect to civil litigation, DWS Group entities have been sued regarding investments made by individual fund investors in German and Luxembourg funds. These actions are not just directed against DWS but also against other asset managers. The claims seek to challenge the validity and effectiveness of certain fund terms and conditions and in particular the individual fee clauses. We are defending against the few actions still pending. The outcome of these actions cannot be predicted at this time. Negative outcomes could have implications beyond the individual proceedings, but the extent of such implications cannot be reasonably predicted at this time.
- On 8 January 2021, Deutsche Bank entered into a Deferred Prosecution Agreement with the US Department of Justice in connection with certain historical conduct; undertakings included the imposition of a monitor, which was extended in February 2022, after a finding

that Deutsche Bank violated the Deferred Prosecution Agreement based on untimely reporting by Deutsche Bank of certain ESG-related information related to us. The monitorship expired in February 2023. On 5 July 2024, with the agreement of the US Department of Justice, the US District Court dismissed the underlying criminal action based on the Bank's full compliance with the terms of the Deferred Prosecution Agreement. This concludes the matter.

Should any legal proceedings be resolved against us, or any investigations result in a finding that we have failed to comply with applicable law or should Deutsche Bank or we fail to comply with any post-settlement obligations, we could be exposed to material damages, fines, limitations on business, remedial undertakings, criminal prosecution or other material adverse effects on our assets, financial condition and earnings performance, as well as risk to our reputation and potential loss of business.

Guilty pleas by or convictions of us or our affiliates (including affiliates of Deutsche Bank) in criminal proceedings, or regulatory or enforcement orders, settlements or agreements to which Deutsche Bank, we or our affiliates become subject, may have consequences that have adverse effects on all or certain parts of our businesses. If these matters are resolved on terms that are more adverse than we expect, in terms of their costs or necessary changes to our businesses, or if related negative perceptions concerning our business and prospects and related business impacts increase, we may not be able to achieve our strategic objectives or we may be required to change them.

Overall Assessment

The management of opportunities and risk is integrated into our business processes, we aim to identify and manage risk early and we target to use opportunities. However, any risk may adversely impact our medium-term targets. Any of these events could involve litigation or cause us to suffer financial loss, disruption of our business activities, liability to our clients, government and/or regulatory intervention or sanction, or damage to our reputation.

Finally, in view of our financial position and our principles of risk-management, the Executive Board does not consider that the continued existence of DWS Group is at risk.

We believe that the asset management industry will continue to grow over the longer term and managers able to offer a wide range of Active, Passive, and Alternative strategies will be able to benefit from opportunities in the market. Digital trends evolve quickly and the private market is supported by large mega trends within our industry.

We regard our business as well positioned to capture market opportunities and address asset management industry challenges in order to compete.

As illustrated above, changing market conditions and investor needs have created significant opportunities for us and the asset management industry, yet also require us to continuously monitor risks.

Risk Report

Overall Risk Assessment

IFR Article 47

We are exposed to a variety of corporate and fiduciary risks because of our business activities. These risks include non-financial risk, financial risk and sustainability risk. Sustainability risk is not considered to be one individual risk type, but rather sustainability factors are drivers of existing risk types. The corporate risk profile is driven by various external and internal factors, including fiduciary risk. Our fiduciary obligation is paramount for our assets under management and requires us to put the interests of our clients first. We achieve this by risk managing the investment portfolios on behalf of our clients and by complying with regulatory requirements and contractual obligations.

In this context, our risk management framework has two core principles: every employee needs to manage risks and is obligated to ensure that we operate in the best interest of our clients, and we have strict segregation of duties enabling us to operate a control environment that is designed to protect the franchise, our clients, and shareholders.

Material risk categories include:

- **Corporate financial risks** such as market risk associated with our co-investments, seed investments, guarantees, credit risk, liquidity risk and strategic risk.
- **Corporate non-financial risks** including reputational risk and operational risk (with important sub-categories such as fiduciary obligations, information security, transformation, regulatory adherence, service providers) and potential spill-over effects from our fiduciary risks.
- **Fiduciary investment risk** is the management of investment portfolios in accordance with our fiduciary and regulatory obligations. Investment risk includes market, liquidity, counterparty, and valuation risks coupled with risk type diversification benefits.

We manage the identification, assessment, and mitigation of key risks through internal management processes and the use of risk management tools. We have a clearly defined risk appetite and our approach to identifying and assessing risks is designed to enable us to mitigate their impact on our financial results, long-term strategic goals and reputation. This also applies to sustainability risks and adverse impacts which form an integral part of our risk framework across risk categories. Please refer to the section 'Risk Report – Risk Framework' for detailed information on the management of our material risks, which also covers the underlying risks of K-factors according to IFR.

External factors outside of our control can have a significant effect on our financial profile and strategic plans. Please refer to the section 'Outlook – DWS Group – Opportunities and Risks' for detailed information on these external factors. The potential impacts of these risks are analysed and monitored by stress tests, which indicate our ability to absorb these events should they materialize. The results of these stress tests demonstrate that the current available capital, in combination with available mitigation measures, would allow us to absorb the impact of these risks if they were to materialize.

The information on our regulatory own funds and own funds requirements, as well as capital management is provided in the section 'Our Performance Indicators – Our Financial Position'

Risk Framework

IFRS 7
IFR Article 47
ESRS 2 SBM-2, SBM-3, IRO-1

Risk Management Principles

The diversity of our business model requires us to identify, assess, model, measure, aggregate, mitigate, and monitor our risks. The core objective is to reinforce our resilience by deploying a holistic approach to the management of risk and return throughout our organization as well as the effective management of our risk, capital and reputational profile. The following principles underpin our risk management framework:

- Risk is taken within a defined risk appetite.
- Every risk taken needs to be approved within the risk management framework.
- Risk taken needs to be adequately priced.
- Risk should be continuously monitored and managed.

Risk and capital are managed via a framework of principles, organizational structures, and measurement and monitoring processes that are closely aligned with our business activities. Risk management is the core responsibility of the Executive Board which delegates to senior risk managers and the Risk and Control Committee for execution and oversight. We operate the three lines of defence risk management model. The three lines of defence approach and its underlying standards apply to all levels of the organization.

First line of defence: As risk owners businesses are fully accountable for the identification, assessment, and management (against a defined risk appetite) of risks that originate inside or outside their organization. Risk owners are those roles in the Group that generate risks, whether financial or non-financial. The heads of the business areas determine the appropriate organizational structure to identify their organization's risk profile, implement a risk management and control approach within their organization, take business decisions on the mitigation or acceptance of risks within the risk appetite and establish and maintain risk owner controls. For the first line of defence there is a dedicated Controls Office (i.e. Divisional Control and Business Control Officers), which focuses on strengthening the control environment and acts as the primary contact for risk management matters.

Second line of defence: The second line of defence functions (e.g. Risk, Legal, Anti-Financial Crime and Compliance etc.) define risk appetite for their area of expertise and specific risk type they control and monitor and report on the risk type's profile against risk appetite. As subject matter experts for their risk type, they (as independent control functions) advise the first line of defence on how to identify, assess and manage this risk and how to implement the risk type framework. The second line of defence functions have as appropriate a veto authority for risk decisions to prevent risk appetite breaches.

Third line of defence is the internal audit function which is accountable for providing independent and objective assurance on the effectiveness of how the business divisions (i.e. first line of defence) and the second line of defence control functions interact with respect to risk management.

Outlined below are core frameworks, policies, statements, and tools utilized to identify, assess, model, measure, aggregate, mitigate, and monitor our risks.

- The Group business and risk strategy and the Group risk appetite statements are approved annually by the Executive Board. In addition, Deutsche Bank Group sets the risk appetite for its Asset Management division with which we comply.
- The business and risk strategy including capital planning provides the basis for aligning risk, capital, and performance targets for regular risk and capital profile monitoring.
- Cross-risk analysis reviews are conducted throughout the firm to validate the existence of appropriate risk management practices and an awareness of risk.
- All material risks across non-financial risk, financial risk, strategic risk and sustainability risk are managed via dedicated risk management processes. Modelling and measurement approaches for quantifying risk and capital demand are implemented across the material risk types. Furthermore, we have set up a dedicated reputational risk control framework including a committee for decision making on reputational risk matters.
- We have monitoring, stress testing tools, and escalation processes for key capital and liquidity thresholds and metrics.
- Systems, processes, and policies are critical components of our risk management capability to facilitate a comprehensive view and articulate the underlying roles and responsibilities.

Risk Management

Our activities and global operations are regulated and supervised by relevant competent authorities in each of the jurisdictions in which we conduct business.

The Executive Board is responsible for managing the Group in accordance with the law, regulations, the Articles of Association and its Terms of Reference with the objective of creating sustainable value in the interest of the Group, thus taking into consideration the interests of shareholders, employees, clients, and other stakeholders. Furthermore, the Executive Board is responsible for establishing a proper business organization, encompassing appropriate and effective risk management and approves the strategic plan and the risk appetite statement.

The Supervisory Board is regularly informed of the Group's risk position, risk management and risk controlling activities, as well as our reputational risks and material litigation cases. It has formed an Audit and Risk Committee to deal with risk-related matters (see 'Corporate Governance Statement – Standing Committees of the Supervisory Board – Audit and Risk Committee'). At the meetings of the Audit and Risk Committee of the Supervisory Board, the Executive Board reports on key risks, risk strategy, mitigation strategies, and on matters of importance due to the risks they entail. The Audit and Risk Committee deliberates with the Executive Board on issues of the aggregate risk profile and the risk strategy and supports the Supervisory Board in monitoring the implementation of this strategy.

The following functional committees have been set-up by the Executive Board and are central to the management of risk:

The **Risk and Control Committee** is the key committee dealing with review of and decisions on material risk topics. It is supported by the Capital Investment Committee, which is responsible for overseeing all aspects of risk associated with portfolios of co-investments and seed capital investments.

The **Reputational Risk Committee** is responsible for oversight, coordination, and management of reputational risks. It takes preventive decisions on matters which might trigger reputational risk, in alignment with our risk appetite.

The **Strategic Investment Committee** is responsible for corporate investment decisions and principal corporate transactions (i.e. acquisitions, disposals, and joint ventures). In addition, it evaluates risks associated with strategic investment decisions and monitors progress and performance of approved transactions.

The Chief Risk Officer reports to the CFO and has group-wide responsibility for the management of corporate and fiduciary risks as well as for the comprehensive control of risk, and ongoing development of methods for risk measurement. In addition, the Chief Risk Officer is responsible for monitoring, analysing, and reporting risk on a comprehensive basis. We manage our risk and capital via a framework of principles, organizational structures and measurement and monitoring processes that are closely aligned with the underlying business activities and associated risk profile. To achieve this, the Group leverages Deutsche Bank for defined risk services across several risk types, notably in terms of risk principles and frameworks, capital models including stress testing as well as support on capital adequacy requirements, and in non-financial risks specifically where specialist skills are required. The Group control model has been designed to balance the need for alignment with our business activities, while maintaining independence and strong relationships with Deutsche Bank key control functions.

Risk Appetite and Capacity

Risk appetite expresses the aggregate level of risk that we are willing to assume within our risk capacity to achieve our business objectives. This is defined by a set of minimum quantitative metrics and qualitative statements. Risk capacity is defined as the maximum level of risk we can assume given our capital and liquidity base, risk management and control capabilities, regulatory constraints, and our obligations to stakeholders.

Risk appetite is an integral element in the strategic planning processes via our business and risk strategy, designed to promote the appropriate alignment of risk, capital, and performance targets, while considering risk capacity constraints from both non-financial and financial risks. In addition, the risk appetite for ESG risk themes including quantitative indicators has been defined.

To determine risk appetite, we set different group level triggers and thresholds on a forward-looking basis and define the escalation requirements for further action. We assign risk metrics that are sensitive to the material risks to which we are exposed, and which are able to function as key indicators of our financial health. Importantly, we link our risk management framework with the risk appetite framework.

The Risk and Control Committee, the Executive Board, and the Audit and Risk Committee are provided with the Risk and Capital Profile Report which monitors our firm's risk profile to ensure activities are within risk appetite and align to strategic objectives. If our desired risk appetite is breached, a predefined escalation matrix is applied, such breaches are highlighted to the respective committees. Changes or exceptions to the risk appetite must be approved by the Executive Board.

Risk and Capital Plan

We conduct an annual integrated strategic planning process which articulates the development of the future strategic direction for the business. The strategic planning process is designed to deliver an overview of capital, liquidity, and risk under risk-return considerations. This process translates our long-term strategic targets into measurable short- to medium-term financial targets and enables intra-year performance monitoring and management. Risk-specific portfolio strategies complement this framework and allow for an in-depth implementation of the risk strategy at the portfolio level, addressing risk specifics including risk concentrations.

Stress Testing

Stress testing is performed on a regular basis to assess the impact of a severe macroeconomic downturn or other shocks on our capital profile and financial position. This exercise complements traditional risk measures and leverages Deutsche Bank Group's stress testing process with enhancements tailored to our risk profile as an asset manager. All material risk types which consume capital and liquidity risk are subject to stress testing. The time-horizon of internal stress tests is generally one year and can be extended to multi-year, if required by the scenario assumptions.

Risk Measurement and Monitoring

The appropriate measurement of all risks is a crucial prerequisite for robust risk management. All risks are measured quantitatively and/or qualitatively, using advanced and approved methodologies. All measurement approaches must be appropriate for the type and materiality of risk measured and must provide sufficient transparency including correlation.

Quantitative analysis allows the measurement of the potential impact (severity and likelihood) and is complemented by robust qualitative measures that are designed to ensure comprehensive coverage of all risks on a risk-based approach. All material non-financial, financial, sustainability and strategic risks, are managed via dedicated risk management processes. Modelling and measurement approaches for quantifying risk and capital demand are implemented across the material risk types. Reputational risk is implicitly covered in our economic capital framework – which is designed to ensure that we maintain an adequate capitalization to cover the risks to which we are exposed – primarily within operational and strategic risk. Established teams within Finance, Capital and Liquidity Management and Risk assume responsibility for measurement, analysis and reporting of risks while promoting the appropriate quality and integrity of risk-related data.

We monitor all risks taken against risk appetite and in consideration of risk and reward at the Group level, underlying risk type, and at the portfolio level.

The monthly risk and capital profile report is used to detail the risk profile and is presented to the Risk and Control Committee and used as the basis for regular reporting to the Executive Board and the Audit and Risk Committee. The risk and capital profile report is complemented by other standard and ad-hoc management reports maintained and produced by Risk, Finance, and Capital and Liquidity Management, which are presented to the Risk and Control Committee and/or its sub-committees where appropriate.

We use a variety of data sources to support internal and external reporting. The risk infrastructure considers reporting at relevant legal entity and business levels and provides the basis for reporting on risk positions, capital adequacy and limit utilization to the relevant functions on a regular and ad-hoc basis.

Model Risk

Model risk is the risk of adverse consequences from decisions based on incorrect and/or misused models.

Model risk management is a core component of our risk management framework. We rely on models for investment, portfolio management, risk management, valuation, capital planning, and other purposes. The model risk management framework is in place to safeguard the interests of our clients and stakeholders as well as to fulfil regulatory requirements.

A model is defined as a quantitative method, system, or approach that applies statistical, economic, financial, mathematical theories, techniques and assumptions to process input data into quantitative estimates.

A model consists of three components:

- an input component which consists of assumptions and data
- a processing component which transforms inputs into estimates, i.e. output
- a reporting component which translates the output into useful business information

The definition of a model also covers quantitative approaches whose inputs are qualitative or based on expert judgement, provided that the output is quantitative in nature. Models used by us and covered by the model risk framework include models used for both fiduciary and non-fiduciary purposes and may either be internally developed and/or sourced from third party vendors.

Model risk appetite is designed to ensure that model risk management is embedded in our risk culture and that risks are mitigated as appropriate.

The objective of model risk management is to identify, measure and mitigate model risk. This is achieved by:

- Maintaining a robust model risk management function and framework, including policies and key operating procedures with clear roles and responsibilities for key stakeholders across the model risk life cycle
- Assessing and monitoring the model control environment
- Maintaining a model inventory to a high degree of integrity
- Supporting ongoing model risk assessments
- Performing independent model validations providing effective review and challenge to the model development and the appropriateness of model use
- Establishing a model risk appetite and reporting standards to provide all key stakeholders with a timely and comprehensive view of model risk with actionable information
- Ensuring the model risk framework aligns to industry best practice and regulatory expectations

Sustainability Risk and Adverse Impacts to the Environment and Society

IFR Article 53

Sustainability risk is the potential material negative effect on our business model, strategy or targets, and particularly the impact on the value of an investment, induced by sustainability factors. Sustainability factors are ESG events or conditions, including physical and transitional climate factors. Sustainability risks, including climate risks, can impact all three core areas of our risk management and control framework: non-financial risks, financial risks and fiduciary investment risks. Adverse impacts to the environment or society are defined as negative, material or potentially material effects on sustainability factors that are directly related to actions made by our Group, our employees, investee companies within our portfolios or other related stakeholders. This is also referred to as the concept of “double materiality”, which aims to describe the fact that sustainability factors are connected to two dimensions of materiality: “Financial materiality” describes the ESG-related financial and non-financial risks to our business and organisation (i.e. “outside-in”), whereas “non-financial materiality” describes adverse impacts to the environment or society (i.e. “inside-out”).

To ensure effective sustainability risk identification and assessment, we have classified the risks driven by, and impacts on the identified sustainability factors under “ESG risk themes”. ESG risk themes can be grouped into:

- Adverse impacts
- Sustainability risk materializing as non-financial risks
- Sustainability risk materializing as strategic and financial risks
- Sustainability risk materializing as fiduciary investment risks

We consider adverse impacts as an additional dimension next to corporate (financial and non-financial) and investment (fiduciary) risks. National or regional regulations as well as existing contractual relationships may supersede the consideration of adverse impacts for certain regions or asset classes.

The DWS Policy on ESG Integration in the Risk Management Framework describes how sustainability risks, including climate risks, and adverse impacts are integrated into our risk management framework. This policy outlines sustainability risk and adverse impact-related definitions, how sustainability factors are reflected in the risk taxonomy and the risk assessment grid, as well as roles and responsibilities for the management of sustainability risk and adverse impacts.

For each group of ESG risk themes, the business and risk strategy as well as the risk appetite statement provide guidance to the management of sustainability risk and adverse impacts. Four qualitative statements are included in the risk appetite statement, one for each group of ESG risk themes mentioned above. They define the tone from the top for ESG-related risk taking within our organization. Quantitative indicators have been defined related to each group of ESG risk themes.

Non-Financial Risk

ESRS 2 GOV-5

Non-financial risk is comprised of operational risk and reputational risk.

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events, including legal risk. Operational risk excludes business and reputational risk.

Reputational risk means the risk of possible damage to our brand and reputation, and the associated risk to earnings, capital, or liquidity, arising from any association, action or inaction which could be perceived by stakeholders to be inappropriate or unethical or inconsistent with our Code of Conduct.

Key Drivers for Non-Financial Risk

Non-financial risk is inherent to our business activities. We have embedded internal risk management and control processes and the use of risk management tools and concepts. Our integrated approach along the risk management lifecycle is designed to enable sound risk identification, evaluation, remediation, and monitoring of key non-financial risks. Any failures related to key non-financial risks, caused by external or internal influences, could lead to material financial, regulatory, and/or reputational impacts.

Our business profile is exposed primarily to the following non-financial risks:

- **Fiduciary obligations:** As an asset manager, we face the risk that we do not comply with our fiduciary obligations to put the interests of our clients first. This requires us to balance between various interests of our clients and the economic interests of our firm to avoid undue conflicts, taking into consideration regulatory requirements, principles, contractual agreements, and specific disclosure requirements.
- **Information security:** We face the risk that our business is not sufficiently protected against information security failures, i.e. targeted cyber security attacks. The financial industry is subject to continuous elevated threat levels of cyber-attacks in the context of geo-political developments and technology advancements such as artificial intelligence. Direct or indirect attacks may undermine our ability to act in a fiduciary capacity to serve our clients in a resilient way.
- **Transformation:** Implementing a hybrid infrastructure with Deutsche Bank may have material implications for our risk profile posing both strategic and operational risks. From a non-financial risk perspective, we are faced with transformation risks by replacing select infrastructure platforms, embrace new technologies (including the utilization of artificial intelligence) and engage with new external service providers. All transformation activities are subject to close monitoring to ensure the appropriate controls and safeguards are in place to protect our firm, employees, and clients while adhering to regulatory requirements.
- **Regulatory developments:** The development of new and evolving regulatory requirements for the asset management industry, for instance on business resilience, ESG requirements, artificial intelligence use and disclosure requirements, IT disclosures or record retention, imposes a challenge for us for timely identification, interpretation and implementation. Non-compliance with laws and regulations may expose us to material non-financial risks.
- **Service providers:** Third parties support us to deliver our business operations and fiduciary obligations. The use of and dependency on our vendors is key to our business. Inadequate vendor oversight may adversely impact our business resiliency.

Management of Non-Financial Risk

The management of non-financial risks follows the three lines of defence approach with the aim of protecting the Group, our clients, and shareholders against risk of material financial, regulatory, or reputational damages. It seeks to ensure that all our key non-financial risks are identified and addressed, that responsibilities regarding the management of non-financial risks are clearly assigned and risks are consciously taken and managed in the most appropriate and long-term interest of our franchise, clients and stakeholders. The three lines of defence approach and its underlying standards apply to all levels of the organization.

To manage our non-financial risks, the operational risk management framework defines interrelated concepts and processes aligned to the Deutsche Bank Group framework. The operational risk management framework provides a comprehensive approach across all three lines of defence for managing the key non-financial risks across the risk management lifecycle. The approach enables us to determine our non-financial risk profile in comparison to our risk appetite, to systematically identify non-financial risk themes and concentrations including emerging risks, and to define risk mitigating measures and priorities. The approach to forward-looking identification and impact assessment aims to ensure that we mitigate the impact of these risks on our financial results, long-term strategic goals, and our reputation. Key concepts and processes for managing non-financial risks are loss data collection, lessons learned, scenario analysis, sustainable risk remediation tracking, transformation risk assessments and risk and control assessments. In addition, consideration of ESG driven inherent risk exposure, assessment of mitigating controls, and ESG driven residual risk has been integrated in the risk and control assessment tool implementation.

Dedicated Product Lifecycle Risk Management

We have a product lifecycle management framework that is designed to ensure that appropriate systems, processes and controls for the design, approval, marketing, management and systematic monitoring of products throughout their lifecycle are in place. This framework is designed to manage the risks associated with the implementation of new products as well as material product changes during the product lifecycle. Products and services are subject to a systematic review process to ensure that the associated risk assessment outcome and controls remain fit for purpose.

Dedicated Reputational Risk Management

We have a dedicated reputational risk management framework, which sets out the process, including roles and responsibilities, to support employees in identifying, assessing, managing, and reporting reputational risk. This process also considers ESG factors. The Reputational Risk Committee takes preventive decisions on matters which might trigger reputational risk, in alignment with our risk appetite.

We seek to ensure that reputational risk is in line with our business strategy and overall risk profile. Reputational risk cannot be precluded and is also driven by any unforeseeable change in the perception of practices by our various stakeholders (e.g. public, clients, shareholders, and regulators etc.). In line with our fiduciary responsibilities, we strive to balance the firm's reputational risk with the economic interests of our clients.

Financial Risk

IFR Article 47

Key Drivers for Market Risk

IFRS 7

Market risk is the potential for change in the value of financial assets and liabilities due to changes in market prices. The key risk drivers include movements in interest rates, credit spreads, foreign exchange rates, commodity prices, and equity prices. These, in turn, can be impacted by general market movements related to the economic environment or socio-political and geo-political events. The primary objective in the management of market risk is to ensure that risk exposure is within the approved risk appetite.

Market risk primarily concerns liquid seed investments, co- and illiquid seed investments, guaranteed products, foreign exchange, pension, and equity compensation, as outlined below.

Liquid seed investments: Capital is deployed to build marketable track records by providing initial funding for new liquid products initiated by us. These products include primarily exchange traded and mutual funds which invest in stocks and bonds. We execute an economic risk position offset process to minimize the profit/loss volatility of the seed investment portfolio. Liquid seed investments are typically short-term (up to three years, frequently shorter) and risk positions are broadly offset within a 6% tracking error on notional to minimize market risk. Offsetting positions are classified as derivatives on the balance sheet.

Co- and illiquid seed investments: We have co-investments primarily in fund products that invest in alternative asset classes such as real estate, infrastructure, private equity or debt, and sustainable investments. Investments are made to ensure the alignment of interests between fund investors and the Group and are normally held to maturity. Similarly to liquid seed investments, there are also instances where seed capital is provided to launch alternative funds.

Strategic investments: Strategic investments typically have the primary objective of enhancing the franchise value by providing access, for example, to specific markets, products or exchanges. A strategic investment, therefore, has a broader strategic business objective than making a return on the investment itself.

The key risk inherent in our portfolio of co-, strategic and illiquid seed investments is the impact of an event on the value of the underlying assets potentially resulting in the need to partially impair or even fully write-off the value of an investment. Key events can include:

- **Economic environment:** Material economic downturn impacting the value of the underlying fund investments
- **Geo-political risk:** Material geo-political events impacting the value of underlying fund investments such as the US-China trade dispute, Russia and Ukraine war, military conflict between Israel and Gaza or a political shift in willingness to support or subsidize certain industries such as the sustainability sector
- **Equity prices:** Impact on underlying investments of a change in equity prices in turn impacting the value of the co-investment in the relevant funds
- **Foreign exchange (FX):** Impact on reported value of investments of movements in foreign currencies relative to the Euro.
- **Interest rates:** Impact of interest rate movements on funds invested in debt instruments and/or providing loans (e.g. private debt funds); wider, indirect impact of rising interest rates on investor appetite for investment in alternative funds
- **Commodity prices**: Impact on underlying investments of a change in commodity prices in turn impacting the value of investment in the relevant funds (e.g. real estate construction costs etc.)
- **Sustainability risk and adverse impact factors**: Sustainability risk factors, including climate factors, may negatively impact investment fair value; investments may adversely affect the environment or have negative social impact
- **Idiosyncratic risk:** Market risk can also occur because of specific investment characteristics, for example operational leverage, management quality, or fraud

Decreases in investment valuations directly impact our profits via reduction of fair value. In addition, fee income is negatively affected due to the lower asset value of the underlying fund. Furthermore, potential issues in current or future capital raising and/or reputational/litigation risk may arise.

Guaranteed products: We manage guaranteed retirement accounts (mainly “Riester” products) and guaranteed funds, whereby we provide a full or partial notional guarantee at maturity. “Riester” products are voluntary private pension schemes in Germany that are government subsidized.

The guaranteed products portfolios are managed using constant proportion portfolio insurance strategies and techniques, which use a rule-based exposure allocation mechanism into highly rated assets and riskier assets, depending on market levels. This allocation mechanism between the two components is designed to limit the downside risk. Guaranteed products may invest into a wide range of equity and fixed income securities as well as other instruments permitted in the product documentation.

The risk for the Group as guarantor occurs if the net asset value of underlying funds at the respective guarantee date is less than the guaranteed amount. The respective guarantee shortfall is reflected as negative market values from derivative financial instruments.

The guarantee shortfall is particularly sensitive to movements in the long-dated interest rate curves and can also fluctuate due to changes in:

- **Market development:** in addition to changes in long-dated interest rates, the shortfall is also impacted by changes in equity prices, volatility, and other market factors impacting the net asset value (e.g. performance of underlying assets and funds etc.)
- **Changes in client behaviour:** e.g. decreases in cancellation rates increase the shortfall as do client contributions if made in a low interest rate environment etc.
- **Model assumptions:** the shortfall calculation can be influenced by changes in model assumptions and the timing of the market data snapshot used

This risk is regularly monitored under different stress scenarios and client contribution and cancellation simulations. We mitigate interest rate risk as and when necessary to retain a balanced risk position in line with our risk appetite and strategic goals. The mitigating instruments include long-dated bonds, long-dated interest rate swaps or swap options.

Pension risk: We are exposed to market risk from several defined benefit pension schemes for past and current employees. The ability of the pension schemes to meet the projected pension payments is maintained through investments and ongoing plan contributions. Market risk can materialize due to a potential decline in the market value of the assets or an increase in the liability of each of the pension plans. Key risk factors include interest rates, inflation, credit spreads, and equity values. The overall risk increases with reduction in plan contributions as plans mature, increased, or offset by changes in the longevity profile of the pensioner population.

Equity compensation risk: Equity compensation is linked to our share price and performance and so is a right way risk since liabilities will primarily only increase if the share price and relevant performance improves. We monitor and manage the resulting profit and loss volatility and enter into short-term derivatives to retain a balanced risk position as and when necessary, in line with our risk appetite and strategic goals.

Structural foreign exchange: Structural foreign exchange (FX) risk arises from our non-Euro denominated subsidiaries, primarily US Dollar and Pound Sterling. We monitor our structural foreign exchange risks on an ongoing basis and may selectively offset the risk positions with the primary objective to stabilize consolidated capital and internal capital adequacy metrics.

Foreign exchange: Foreign exchange risk arises from our assets and liabilities that are denominated in currencies other than the functional currency of the respective entity. These positions are translated at the period end closing rate and can give rise to fluctuations in the reported value of the investments. Foreign exchange gains or losses resulting from the translation and settlement of these items are recognized in the consolidated statement of income as net gains or losses on financial assets/liabilities at fair value through profit or loss. We may selectively use instruments to offset foreign exchange exposure as and when necessary to retain a balanced risk position in line with our risk appetite and strategic goals.

Management of Financial Risk

The above-mentioned types of financial risks are subject to dedicated approval processes which are designed to ensure that all aspects of risk, capital and funding are considered before new risk exposures are taken. For new co-investment and seed capital requests, for example, there is a clearly defined approval authority matrix dependent on the size of the capital request. Investment allocations and requests are reviewed and monitored by the Capital Investment Committee and assigned to the respective authority. The consideration of sustainability risk and adverse impacts is part of the investment approval process.

Market risk exposure is identified and captured based on our risk type framework covering equity, foreign exchange, interest rate, credit spread, commodity, and idiosyncratic risk. Risk is measured by estimating the potential losses from a particular risk type. This is usually achieved by determining the exposure, the trend and potential change in market value as well as the covariance with other relevant assets and liabilities. Established capital models tailored to our risk profile are used to calculate the capital consumption of financial risks.

When necessary, approvals are granted subject to conditions to mitigate the potential risk to the Group and its stakeholders. Such conditions can include limiting concentrations in high-risk sectors and/or geographies. One area where risk position offsetting is routinely used as a direct risk mitigation is the liquid seed capital portfolio.

A limit structure for the Group's investments is in place with regular monitoring to ensure the risks remain within risk tolerance levels. The co- and illiquid seed investment portfolio is also subject to at least bi-annual reviews at the underlying fund level to ensure the risk profile is maintained and any emerging risks are escalated where necessary. Ad-hoc monitoring and/or reviews of any aspect of the financial risk portfolio are carried out as and when required.

The risk framework for co- and illiquid seed investments has been reviewed and enhanced to accommodate our growth strategy in alternatives investments. This includes multi-period risk planning, portfolio risk and attribution analysis, a refined set of limits complementing risk appetite, and control thresholds as part of risk monitoring and decision-making.

For sensitivity analyses on market risk exposures please refer to note '09 – Financial Instruments' to the 'Consolidated Financial Statements'.

Credit Risk

IFRS 7

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower, obligor or issuer (which we refer to collectively as "counterparties") exist.

For the Group, credit risk relates primarily to cash and cash equivalent positions that are placed with third party banking and financial institutions and is considered as not material. The counterparties are monitored via market parameters, the usage of independent credit ratings, ESG signals, and proprietary credit risk assessments. The related credit risk exposure to these counterparties is aggregated and managed within appropriate limits.

To further diversify credit risk in our corporate liquidity management, other options have been used, including investing in high quality liquid assets such as government bonds, corporate bonds, and money market instruments.

Strategic Risk

Strategic risk is the risk of an operating income shortfall due to lower-than-expected performance in revenues not compensated by a reduction in costs. Strategic risk may arise from a decline in our assets under management driven by changes in asset values, from our ability to attract and retain assets under management and maintain competitive investment performance or from changes to the competitive landscape (including tight labour markets) or regulatory framework. Strategic risk is a material risk type that may arise due to a failure to execute our strategy and/or failure to position us strategically and/or failure to effectively take actions to address underperformance caused by external or internal factors. Exposure categories to help guide the assessment process for strategic risk include competitive landscape, key personnel, regulation, strategic relationships, macroeconomic downturn, and product suite.

The strategic and capital plan is approved annually by the Executive Board. During the year, execution of the business strategy is regularly monitored to assess the performance against strategic objectives and to seek to ensure we remain on track to achieve targets.

Liquidity Risk

IFRS 7

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. The objective of the Group's liquidity risk management framework is to ensure that it can always fulfil its payment obligations and can manage liquidity and funding risks within the agreed risk appetite. The framework considers relevant on-balance sheet and off-balance sheet drivers of liquidity risk as well as expected future cash flows.

Capital and Liquidity Management is mandated to manage the overall liquidity and funding position of the Group as well as the liquidity risk profile. Risk oversees the application of the liquidity risk framework and adherence to the risk appetite.

The Group proactively manages liquidity risks by:

- Maintaining a liquid balance sheet with a prudent cash buffer
- Maintaining a funding plan, aligned with the strategic plans of the Group, to assess upcoming funding demands and sources
- Stress testing of a rolling 12-month liquidity position, based on the funding plan, by applying a combined, market and idiosyncratic stress event in which the Group needs to remain solvent over a prolonged period of stress
- Monitoring regular stress testing results and identifying potential liquidity risks
- Maintaining contingency funding procedures to enable swift and coordinated action and decision making in a liquidity crisis event

On 31 December 2024, the 12-month projected liquidity position after stress was well within the risk appetite.

Liquidity risk is an area of lesser concern for the Group due to the cash generating nature of our business and the conservative funding profile of our balance sheet. We principally fund the business through equity and cash generated from operations. We may, however, raise debt funding to address specific funding demands that may arise as part of growing the business.

As part of the annual strategic planning process, we project the development of the key liquidity and funding metrics based on the underlying business plans to ensure that the plan complies with risk appetite. This includes maintaining a funding plan to specifically assess upcoming funding demands and sources to accommodate projected seed and co-investments within the respective limits.

To diversify our funding and access to liquidity, we have in place a revolving credit facility of € 500 million for general corporate purposes under which there were no drawings as of 31 December 2024.

For the maturity analysis of financial liabilities please refer to note '09 – Financial Instruments' to the 'Consolidated Financial Statements'.

Risk Diversification and Concentration

Risk Concentrations

IFRS 7

Risk concentrations refer to clusters of the same or similar risk drivers within risk types, including risk concentrations in operational, credit, market, liquidity and other risks. They could occur within and across counterparties, businesses, regions/countries, industries, and products. The management of concentrations is integrated into the management of individual risk types (e.g. operational, credit, market, liquidity risk management etc.) and monitored on an ongoing basis, with the key objective to avoid excessive risk concentrations. This is supported by limit setting on different levels and/or management according to risk type.

Risk Type Diversification Benefit

The risk type diversification benefit quantifies diversification effects between operational, credit, market, and strategic risk in the capital adequacy assessments. To the extent correlations between these risk types fall below 1.0, a risk type diversification benefit results. The calculation of the risk type diversification benefit is intended to ensure that the standalone capital for the individual risk types is aggregated in an economically meaningful way.

Fiduciary Investment Risk

Fiduciary investment risk is the management of investment portfolios in accordance with our fiduciary and regulatory obligations. The investment funds risk framework, which covers regulatory, client specific and internal requirements is part of our control framework.

Fiduciary Investment Risk in Traditional Asset Classes

Market Risk Management

The market risk management process identifies, measures, monitors, and reports the market risks as well as portfolio concentrations of the investment portfolios. Both the specific risks on position level and the overall risk of the portfolio are considered – aiming at protecting investor assets and interests.

The risk identification process is performed on a quantitative and on a qualitative basis. The most relevant quantitative metrics are based on movements in credit spreads, equity prices, implied volatilities, commodity prices, foreign exchange rate, interest rates, and inflation rates.

The risk management function monitors market risks with dedicated escalation procedures covering the following areas:

- Absolute portfolio market risk is the risk of investment losses at portfolio level due to changes in market risk drivers.
- Relative portfolio market risk is the risk of investment losses relative to the benchmark (where available) due to changes in market risk drivers.
- Leverage risk is the risk of investment losses that result from usage of derivatives or non-linear payoff structure within the portfolio.
- Concentration risk is the risk of investment losses at portfolio level due to concentration of investments (e.g. specific issuers, countries or foreign currencies).

Appropriate thresholds are defined and the consumption of the capacity within the limits is reported to portfolio management. Indications for a high probability of a limit breach trigger immediate escalation and mitigation actions.

Fiduciary Sustainability Risk Management

Sustainability risk in the fiduciary risk management context relates to various risks arising from ESG-aspects potentially impacting the valuation of any assets held in a fund that could result in a financial impact for the fund investors (outside-in perspective, the “financial materiality”). We established a risk management framework for sustainability risk to manage sustainability factors potentially impacting a fund’s risk profile.

The sustainability risk management process is designed to identify, measure, monitor, and report sustainability-related risks on an overall fund level, as well as on issuer specific levels as part of the issuer concentration risk framework.

To identify and assess the sustainability risk profile of a fund, we consider our climate transition risk assessment as well as our norm controversy assessment (please refer to ‘Sustainability Statement – Social Information – Consumers and End-Users – Client Satisfaction and Complaint Management in Our Downstream Value Chain – Impact, risk and opportunity management’ for further details) in the risk management processes in combination with each fund’s gross and risk-adjusted exposure information as well as relevant benchmark data (if applicable). The process includes fund-level risk appetite setting and measurement, monitoring and reporting activities against the defined risk appetites.

We implemented the portfolio sustainability risk management framework across all European-domiciled UCITS and AIFs, including the European ETF product suite.

In addition, the principle adverse impact of investment decisions on sustainability factors (inside-out perspective, the “impact materiality”) are considered with a dedicated portfolio-level risk governance, for all products in scope.

Liquidity Risk Management

Liquidity risk means the risk arising from the potential inability to meet investor redemptions or at significant cost to redeeming and remaining investors. The liquidity risk management framework includes processes that are designed to identify, measure, monitor, assess, manage, and report liquidity risk over the complete life cycle of a portfolio. Processes are executed by first and second line of defence and are governed by policies, procedures, and oversight bodies.

The portfolio liquidity risk identification process considers the portfolio’s strategy, the liquidity of its assets, and the future liquidity demands.

The liquidity risk measurement framework follows the same approach, estimating asset liquidity and future liquidity demands taking account of the portfolio's strategy. This is calculated along different dimensions, such as the time to liquidate portfolio holdings, and the cost attributed to such liquidation.

A portfolio's asset liquidity is measured by considering asset and market specific factors. Liquidity demand scenarios are estimated based on redemption and collateral call scenarios. In addition, liquidity stress tests are run to simulate the impact of stress conditions. Liquidity stress tests are also used to determine whether liquidity management tools shall be added to improve the management of the portfolio's liquidity risk under stress conditions.

A portfolio's current liquidity risk is assessed via a scoring system. In addition, each portfolio's liquidity risk relative to investment strategy and redemption obligations is reviewed through a formal annual risk review process.

Metrics are calculated and updated with the latest trading and market data, which are available on our portfolio management systems for first and second line of defence staff.

The risk management function regularly monitors the portfolio's limit utilizations. The limit structure consists of regulatory and internal limits as well as thresholds. Escalation chains and contingency planning are included within the liquidity framework.

Fiduciary Investment Risk in Alternative Asset Classes

Whereas market prices are available daily for traditional assets, alternative assets are in most cases far more illiquid, or prices are not directly observable. In these cases, regular measurement and control processes are undertaken on a monthly or quarterly basis rather than daily.

The methodology for alternative risk management requires expertise in the asset acquisition process, credit analysis where appropriate, regular stress testing, and calculation and monitoring of leverage, where applicable.

We have defined appropriate criteria to measure risk. Different alternatives sub-asset classes have different criteria, e.g. real estate, infrastructure, private debts, private equity and fund of funds etc. Thresholds are established, and consumption reported regularly to management.

Identification of Risk in Alternatives

The risk management function is responsible for identifying material portfolio risk, which is defined as the risk of decreasing market values of the portfolio positions. This risk is considered material if it leads to a significant loss for the investor with a sufficient probability. Due to changing market conditions and volatilities as well as trading activities, the market risk for a given portfolio changes over time. In addition to traditional market risks, special alternatives risks include interest rate risk, FX risk, volatility risk, inflation risk, real estate risk and credit risk.

Internal thresholds are implemented for the relevant criteria at the individual asset level, contract and the entire portfolio level. Portfolio levels close to the warning threshold are regularly discussed and notified to the respective Alternatives Investment Committees or Boards of the management companies, whereas individual assets are monitored separately. The monitoring of individual assets may be triggered by reaching internal thresholds or by violation of contractually defined limits. In these instances, an asset is included in a watch list jointly overseen by portfolio management and risk management with regular monitoring of any mitigating actions. If investments further deteriorate, work-out specialists or additional stress scenarios will be considered.

Fiduciary Sustainability Risk Management

We identify and assess the level of sustainability risk taken by illiquid alternatives funds domiciled in Europe based on individual asset level risk scores or ratings, which are formed by both quantitative and qualitative data points. These can be based on external ESG data providers (e.g. S&P Global for real estate, Global Real Estate Sustainability Benchmark for infrastructure etc.), as well as internal subject matter experts.

Liquidity Risk Management

Liquidity risk is the risk arising from potential inability to meet investor redemptions or other liquidity demands within a requested time period (liquidation period). Liquidity risk arises due to expected or unexpected investor redemption or other liabilities for payment. Examples of liquidity risk include settlements of foreign exchange forward transactions or margin calls which must be met by the current cash positions and/or by selling assets to generate cash. Hence the liquidity risk management framework considers both the specific liquidation risk of the individual investments and the overall risk of the portfolio to generate liquidity. Within alternatives products, open ended funds and closed end funds require a different type of liquidity risk management.

Measurement of the liquidity risk compares possible liquidity needs with asset liquidity and is summarised in a liquidity profile, which aggregates available liquidity by time buckets, considering the time it takes to liquidate assets. In addition, the risk management function defines further internal limits where appropriate.

Liquidity risk primarily affects open end funds and is addressed by respective provisions within the funds. The liquidity limit utilization is monitored on a regular basis. The implemented liquidity stress tests follow the approach that, under several predetermined liquidity stress test scenarios, the liquidity factors that drive the liquidity of funds are subject to severe stress levels which could reasonably be expected to occur. Appropriate thresholds are defined and limit utilization is reported to management, as appropriate. Indications for high probability of a limit breach trigger immediate escalation and mitigation actions.

Counterparty Risk

Counterparty risk relates to the potential losses arising when a counterparty cannot (or does not) fulfil its obligation in a transaction. In the context of the Group, counterparties are typically third parties with direct market access (broker) or derivative counterparties, securities lending counterparties or banks where cash deposits are placed.

Each counterparty must be approved by risk management before any trade can be entered. Counterparty risks are identified via market signals (e.g. credit spreads etc.), factors such as ratings as well as by the regular review of counterparties. ESG aspects are also considered when reviewing a counterparty. Where appropriate, aggregated counterparty exposure limits are defined. Monitoring and escalation of limit excesses ensures adequate oversight. Over the counter derivatives are traded under an International Swaps and Derivatives Association or equivalent agreement such as a German Master Agreement mitigating counterparty risks. Derivatives exposure is collateralized according to European Market Infrastructure Regulation standards.

Valuation Risk

Valuation risk means the risk of possible mispricing of assets in investment portfolios, that may result from data feed issues, accounting errors, pricing agents or valuation advisor, lack of adequate controls over pricing deficiencies or missing prices, model or input errors, and other control processes failures. Fiduciary Valuation Risk is responsible for oversight, monitoring and management of risk mitigating activities aimed to ensure that the assets in investment portfolios are fairly valued in accordance with our fiduciary and regulatory obligation.

The valuation process is implemented by dedicated business and infrastructure teams, as well as internal and external service providers. Valuation processes, procedures, and service relationships are documented and are designed to ensure compliance with our global standards and principles detailed in the valuation policies and relevant legal and regulatory requirements and client guidelines. The valuation risk management framework requires the implementation of consistent, robust, timely and reliable valuation and monitoring and control processes that define the organizational set-up, standardized procedures and appropriate controls. The risk management framework also provides direction for the committees, senior management and fund boards mandated to govern the asset valuation process.

[Sustainability Statement]

General Information

This is our first sustainability statement based on the ESRS. It is divided into the sections 'General Information', 'Environmental Information', 'Social Information', 'Governance Information' and 'Product Compliance'. In order to determine the matters to be included, we applied the concept of "double materiality". In line with this principle, we present the potential impacts of our business on people and the environment and elaborate how we manage risks and opportunities relevant to our business and strategy. Considering the value chain of an asset manager, we identified the following ESRS topical standards to be material:

– Climate Change – ESRS E1
– Own Workforce – ESRS S1
– Workers in the Value Chain (Human Rights) – ESRS S2
– Consumers and End-Users – ESRS S4
– Business Conduct and Business Ethics – ESRS G1
– Entity-specific disclosure – Product Compliance

Basis of Preparation

ESRS 2 BP-1

Our sustainability statement is prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c HGB to a non-financial group statement. It uses the ESRS as the underlying framework in the absence of a national transposition of the CSRD.

Due to these circumstances, we assessed gaps between NFRD and ESRS and came to the conclusion affecting our disclosures as outlined in the table below, showing where provisions required by the NFRD are covered. For details on our material sustainability matters please refer to the section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'.

HGB disclosures covered by ESRS

Non-financial content according to HGB	Topic covered under ESRS	Page in our Annual Report
General Information	ESRS 2 BP, IRO 1 – 2	'General Information' starting page 36
Business Model	ESRS 2 SBM 1 – 3, ESRS S4	'Strategy, Business Model and Value Chain' starting page 48 'Consumers and End-Users' starting page 107
Environmental Matters	ESRS E1	'Climate Change' starting page 76
Employee Matters	ESRS S1	'Own Workforce' starting page 96
Human Rights Matters	ESRS S2	'Workers in the Value Chain (Human Rights)' starting page 104
Social Matters	ESRS S3	ESRS S3 as such social matters is not material to DWS and as such no policies around this topic will be disclosed – please refer to our materiality assessment 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model' starting page 51
Anti-corruption and Bribery Matters	ESRS G1	'Business Conduct and Business Ethics' starting page 111
Entity Specific Topics	N/A	'Product Compliance' starting page 116

ESRS Presentation and Data Points

ESRS 2 BP-2, ESRS 2 IRO-2

Due to the change of the underlying framework from GRI to ESRS, our sustainability disclosures deviate from prior year reports. Prior year data is provided where we have published the data in prior year reports and where the methodology remained the same.

The basis for the scope is the financial reporting consolidation unless stated otherwise. We report on our upstream and downstream value chain according to the definition of the value chain according to ESRS whereby strategic partnerships, joint ventures and other investments were only included if deemed material from a value chain perspective. In our IRO assessment, upstream as in suppliers, own operations as in front and back office as well as downstream as in investees, clients and distributors were captured – please refer to 'Business Model and Value Chain'.

In addition, following our operational control assessment described in 'Climate Change Considerations in Our Own Operations' no additional entities or assets were identified beyond our financial reporting consolidation that would be in scope for emissions reporting.

At the time of publication, no material errors were identified in prior year data and no information relating to intellectual property, know-how or the results of innovation has been omitted for the current reporting period.

Unless stated otherwise in topical sections, we adhered to the time-horizons prescribed by the ESRS. We acknowledge that forward-looking information is uncertain ('About this Report – Cautionary Statements').

We consider data from investees, who are actors in the value chain, as direct data, irrespective of whether it is provided by an intermediary or not. For scope 3 emissions under category 15 (investments), we partially gathered data from indirect sources. For more information please refer to section 'Emissions and carbon intensity data'.

We engage Deutsche Bank in managing our real estate and fleet. Therefore, we source all environmental data for real estate and fleet directly from Deutsche Bank who also report in line with the GHG Protocol framework and are ISO 14064 compliant. This data is then apportioned to us on a relative headcount basis.

In preparation of our scope 1 and 2 emissions through apportionment, we recognise the reliance on Deutsche Bank's data and the degree of measurement uncertainty inherent to the estimation and assumptions applied as aligned to our internal controls over sustainability reporting. Further details on our operational emissions can be found in the section 'Climate Change Considerations in Our Own Operations'.

We did not identify any significant OpEx or CapEx under the minimum disclosure requirements for actions and resources in relation to material sustainability matters. This conclusion was based on an assessment of the materiality of CapEx and OpEx in the context of our 'Consolidated Financial Statements'. This conclusion relates specifically to the requirements of the ESRS and does not relate to the reporting of CapEx and OpEx under the Taxonomy Regulation.

The ESRS and the Taxonomy Regulation, including related delegated acts, contain formulations and terms that are still subject to interpretation uncertainty and for which formal guidance was not published in the reporting period. For this reason, we provide our interpretation and any group-specific criteria developed in this sustainability statement, where applicable.

We made use of the option to incorporate the following ESRS disclosure requirements by reference, whereby for certain disclosures we make reference to other sections in this Annual Report:

Information incorporated by reference to other sections in the Annual Report

No.	ESRS requirement	Reference section	Reference page
1	ESRS 2 BP-2	Summarised Management Report – About this Report – Sustainability Information	1
2	ESRS 2 GOV-5	Summarised Management Report – Risk Report – Non-Financial Risk	28
3	ESRS 2 SBM-1	Summarised Management Report – Who We Are	4
4	ESRS 2 SBM-1	Summarised Management Report – Our Strategy and Our Market	5
5	ESRS 2 SBM-2, SBM-3, IRO-1	Summarised Management Report – Risk Report – Risk Framework	23
6	ESRS 2 GOV-3	Compensation Report	189
7	ESRS 2 E1-4, E1-6	Consolidated Financial Statements	123

The below table outlines the disclosure requirements included in our sustainability statement, following the outcome of our materiality assessment. It also includes details of where we apply transitional provisions and phased-in disclosure requirements.

Overview of reported ESRS data points

Standard	List of respective disclosure requirement	Section(s) starting page
E1 Climate Change	E1.GOV-3 Integration of sustainability-related performance	78
	E1-1 Transition plan	78, 90
	E1.SBM-3 Material IROs and their interaction with strategy and business model	82
	IRO-1 Processes to identify and assess material IROs	78, 82, 90
	E1-2 Policies	82, 88, 89, 90
	E1-2.MDR-P Policies	82, 88, 89, 90
	E1-3 Actions	82, 88, 89, 90
	E1-3.MDR-A Actions	82, 88, 89, 90
	E1-4 Targets	82, 90
	E1-4.MDR-T Targets	82, 88, 89, 90
	E1-5 Energy consumption and mix	90
	E1-6 Scopes 1, 2, 3 and Total GHG	82, 90
	E1.MDR-M Metrics	90
	SBM-3 Material IROs and their interaction with strategy and business model	78, 82

Standard	List of respective disclosure requirement	Section(s) starting page
S1 Own Workforce	S1.SBM-2 Interests and views of employees	96
	S1.SBM-3 Material IROs and their interaction with strategy and business model	96
	S1-1 Policies related to own workforce	96
	S1-1.MDR-P Policies	96
	S1-2 Engaging with employees	96
	S1-3 Process to raise concerns	96
	S1-4 Actions on material IROs and its effectiveness	96
	S1-4.MDR-A Actions	96
	S1-5 Targets related to material IROs	96
	S1-5.MDR-T Targets	96
	S1-6 Characteristics of our employees	96
	S1-9 Diversity metrics	96
	S1-14 Health and safety metrics	96
	S1-16 Remuneration metrics	96
	S1-17 Incidents and complaints	96

Standard	List of respective disclosure requirement	Section(s) starting page
S2 Workers in the Value Chain (Human Rights)	S2.SBM-2 Interests and views of stakeholder	104, 106
	S2.SBM-3 Material IROs and their interaction with strategy and business model	104, 106
	S2-1.MDR-P Policies	104, 106
	S2-2 Processes for engaging with value chain workers about impacts	104
	S2-3 Processes to remediate negative impacts and channels for raising concerns	104
	S2-4.MDR-A Actions	104, 106
	S2-5.MDR-T Targets	104, 106
	S2.MDR-M Metrics	104, 106

Standard	List of respective disclosure requirement	Section(s) starting page
S4 Consumers and End-Users	S4.SBM-2 Interests and views of consumers and end-users	108, 109
	S4.SBM-3 Material IROs and their interaction with strategy and business model	108, 109
	S4-1 Policies	108, 109
	S4-1.MDR-P Policies	108, 109
	S4-2 Engaging with consumers and end-users	108, 109
	S4-3 Process to raise concerns	108, 109
	S4-4 Actions	108, 109
	S4-4.MDR-A Actions	108, 109
	S4-5 Targets	108, 109
	S4-5.MDR-T Targets	108, 109
	S4.MDR-M Metrics	108, 109

Standard	List of respective disclosure requirement	Section(s) starting page
G1 Business Conduct	G1.GOV-1 The role of the administrative, supervisory and management bodies	111
	G1-1 Policies	111
	G1-1.MDR-P Policies	111, 114, 115
	G1-3 Prevention and detection of corruption and bribery	111
	G1-4 Incidents of corruption or bribery	111
	G1-4.MDR-A Actions	111, 114, 115
	G1-4.MDR-T Targets	111, 114, 115
	G1.MDR-M Metrics	111, 114, 115
	G1.IRO-1 Processes to identify and assess material IROs	111,114, 115
Product Compliance	MDR-P Policies	116
	MDR-A Actions	116
	MDR-M Metrics	116
	MDR-T Targets	116

Standard	List of respective disclosure requirement
Use of transitional provisions for entity-specific disclosures	Non-financial reporting[1]
	Artificial intelligence, digital transformation and advanced technology
	Business model innovation
	Investor relations
	Corporate reputation
	Socio-economic risks
Use of phase-in disclosure requirements	SBM-1 40b breakdown of revenue, 40c ESRS sectors and SBM-3 48e Anticipated financial effects
	ESRS1. 132 and ESRS1. 133 Transitional provision related to value chain disclosures in E1
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
	S1-7 Characteristics of non-employees in the undertaking's own workforce
	S1-11 Social protection
	S1-12 Persons with disabilities
	S1-13 Training and skills development metrics
	S1-15 Work-life balance metrics

[1] Refers to the processes and standards for the accounting, reporting and auditing of non-financial information, including its integration with financial disclosures. References to the actors and ecosystems that support non-financial transparency are also included in this topic.

Governance

The governance of DWS Group GmbH & Co. KGaA results from the specific framework conditions of the legal form of a German partnership limited by shares (KGaA), whose personally liable partner is a limited liability company (GmbH) under German law. The personally liable partner is DWS Management GmbH, which in turn is represented by its Managing Directors (Executive Board), who thereby indirectly manage the business of DWS Group GmbH & Co. KGaA.

The Managing Directors of the personally liable partner as well as the Supervisory Board of DWS Group GmbH & Co. KGaA and its committees are therefore responsible for addressing sustainability issues, including the relevant impacts, risks and opportunities. The Executive Board has set up a dedicated Group Sustainability Committee. The respective roles and compositions of the bodies and the GSC (which is not an administrative, management or supervisory body in terms of the ESRS) with regard to sustainability topics are described below. A comprehensive description of the administrative, management or supervisory bodies and the legal form-specific governance of DWS Group GmbH & Co. KGaA can be found in the 'Corporate Governance Statement'.

Executive Board

ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 GOV-5

Composition

The Executive Board of DWS Management GmbH consists of six people. DWS Management GmbH is the General Partner of the DWS KGaA and as such is responsible for the management of the business of DWS KGaA.

Diversity

The Executive Board comprised five members from January to September and six members from October 2024 onwards. In 2024, one woman was a member of the Executive Board which equals to 20% (until September) and 16.7% (from October onwards).

In view of the Group's international activities, international experience is essential for the Executive Board. Accordingly, all members of the Executive Board have several years of international experience due to their current or previous activities. One member is responsible for the APAC region, another for the EMEA region, and a third member for the Americas region. One member of the Executive Board is a Spanish citizen. All other members have German citizenship, and one of these members also has British and Swiss citizenship.

The members of the Executive Board are between 43 and 57 years old (average: 50 years; as of 31 December 2024).

Knowledge and skills

All members of the Executive Board have individual skills and experience from many years of professional activity in the financial services industry. All members of the Executive Board are familiar with the sector, services and client expectations as well as regions that are relevant for us.

In addition to general sustainability-related knowledge and skills, the members of the Executive Board each have department-specific sustainability skills that were acquired or consolidated within the scope of their respective departmental responsibility. This includes in particular non-financial reporting, the sustainability-related internal control and risk management system, dealing with regulatory and market-related requirements for the design of our products, sustainability requirements of customers (groups), human resources management and the technological implementation of sustainability aspects. All members of the Executive Board also have extensive expertise in the areas of corporate culture and governance from their many years of professional experience.

The members of the Executive Board regularly acquire new sustainability-related specialist knowledge through exercising their departmental responsibilities. They regularly take part in training courses on topics related to corporate culture and policy (e.g. anti-money laundering and anti-corruption) and can, if required, receive additional individual training.

The members of the Executive Board can access sustainability-related expertise from across the Group. In particular, the expertise of the GSC, is available to the Executive Board. Additionally, the Executive Board may engage with external experts on specific sustainability topics.

A member of the Executive Board is also the chair of the GSC and acts as a link between the Executive Board and the GSC. The member's sustainability expertise results in particular from several years serving as Head of the Product Division where he is responsible for implementing applicable regulatory sustainability requirements and client preferences across in-scope products, and ensuring sustainability characteristics are embedded in the product lifecycle, where applicable.

In 2024, the ESG Advisory Board continued to advise the Executive Board on a wide range of sustainability trends, challenges, risks and opportunities. Since the establishment of the ESG Advisory Board in 2020, we have continuously developed our sustainability strategy, capabilities and governance. In view of new and more robust sustainability-related regulatory frameworks and market standards, we feel well equipped to continue advancing our strategic journey under the sustainability governance described in this section. We therefore dissolved the ESG Advisory Board at the end of 2024.

The composition of the Executive Board described above provides sufficient expertise to address material impacts, risks, and opportunities.

Further information on the Executive Board can be found in the 'Corporate Governance Statement'. Biographies of the members of the Executive Board can be found on our website (https://group.dws.com/about-us/executive-board/).

Tasks and information provision

The Executive Board has overall responsibility for managing the business activities of DWS Group. This includes responsibility for managing sustainability-related impacts, risks and opportunities.

The Executive Board is responsible for approving the sustainability strategy including targets and the sustainability KPIs. To enable a focus on sustainability topics, the Executive Board has delegated its responsibility for implementing the sustainability strategy to the GSC, which reports to the Executive Board regularly and as required.

The Executive Board is responsible for approving group-wide external disclosures, including the sustainability statement. In this context, all material impacts, risks and opportunities are submitted to the Executive Board as part of the approval of the materiality assessment (see 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'. The Executive Board's responsibility for the sustainability statement is given by law. Individual Executive Board members' responsibilities for sustainability matters and referred reporting is reflected in the Business Allocation Plan for the Executive Board.

The sustainability KPIs, the associated targets and ambitions are approved annually by the Executive Board (see section 'Strategy, Business Model and Value Chain'). The Executive Board is also responsible for embedding ESG criteria in compensation within the organisation.

The individual members of the Executive Board are primarily accountable for sustainability-related topics that fall within their respective departmental accountability. To this end, they receive regular and ad hoc reports from managers in their departments.

Furthermore, the Risk and Control Committee and the Reputational Risk Committee, which are set up below the Executive Board, oversee sustainability topics that affect their responsibilities.

Compensation

Due to the corporate structure described above, the design and update of the Executive Board compensation system and the determination of the Executive Board compensation are the responsibility of the shareholders' meeting of DWS Management GmbH.

In addition, the compensation system for the members of the Executive Board is submitted to the Annual General Meeting of DWS KGaA for approval every four years at a minimum or any time a material change is made to the system.

The Joint Committee of DWS Group GmbH & Co. KGaA has the right to propose the amount of the individual variable compensation of the Executive Board members (see the 'Corporate Governance Statement').

Five different principles in particular are taken into account when designing the compensation system and determining the individual variable compensation

1. promoting DWS Group's strategy
2. focus on long-term group performance
3. link with the sustainability strategy
4. consideration of the shareholders' interests
5. motivating collective and individual performance

The compensation of the members of the Executive Board consists of non-performance-related (fixed) and performance-related (variable) components. The fixed compensation comprises a basic salary, contributions to a pension plan and fringe benefits. The variable compensation consists of a short-term component (short-term award) and a long-term component (long-term award). The shareholders' meeting sets target and maximum amounts for the variable compensation components and the basic salary.

The short-term award, which accounts for 40% of the target amount of the total variable compensation, rewards the achievement of individual and divisional objectives of the Executive Board members within a financial year. 20% of this relates to objectives from the individual balanced scorecard as an instrument to steer and control financial and non-financial key performance indicators. The other 20% relates to up to three other individual objectives.

With regard to the balanced scorecard, in addition to financial aspects, ESG issues are also taken into account, such as sustainable products, regulatory requirements and corporate culture. Depending on the specific strategic and operational challenge of each individual member of the Executive Board, the individual objectives contribute specifically to the implementation of DWS Group's overall strategy, with at least one of the objectives contributing to the sustainability strategy.

In the Long-Term Award, which accounts for 60% of the target amount of the total variable compensation, the focus of the assessment is on achieving strategic and long-term objectives. In the Long-Term Award, these objectives are bundled and jointly set for all members of the Executive Board. This is determined as 50% of the total variable target compensation from the DWS Group component and 10% from a Deutsche Bank Group component.

The DWS Group component is measured in line with DWS Group's strategy on the basis of three key performance indicators as an important indicator of the success and growth of the business. These performance indicators include (1) the adjusted cost-income ratio (25%), (2) net flows (excluding Cash) (10%) and (3) an ESG factor (15%). The latter is equally weighted according to four objectives; including two environmental objectives (sustainability rating and scope 3 operating emissions), a social objective (voluntary hours per employee) and a corporate governance objective (ethics, conduct and speak-up culture).

The Deutsche Bank Group component includes four objectives: (1) Common Equity Tier 1 capital ratio, (2) post-tax return on tangible equity, (3) cost-income ratio and (4) ESG, which are also equally weighted into the target compensation. The ESG component, is equally weighted according to three objectives; including an environmental target (Sustainable Finance Volume), a social target (gender diversity) and a corporate governance target (Control Risk Management Grade).

The share of CO_2 reduction-related compensation targets in the total variable target compensation is 3.75% (or 7.5% based on the performance indicators of the DWS Group component) and aims to achieve a reduction in in-scope operating emissions of at least 46% by 2030 compared to the base year 2019 (in line with the net zero interim target).

The 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 resilience of the business and risk strategy is adequately taken into account and leads to a long-term incentive effect of variable compensation. More than half of the total variable compensation is also granted in share-based instruments, the value of which depends on the DWS share price performance. This deferred compensation is subject to performance and forfeiture conditions (malus), and the shareholders' meeting can, under certain circumstances, demand the return of amounts already paid out (clawback). Payments are made over a period of one to six years.

Further information on the compensation of the Executive Board can be found in the 'Compensation Report – Executive Board Compensation'.

Group Sustainability Committee

ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-5

Composition

The GSC is chaired by the Head of the Product Division who is a member of the Executive Board. He is responsible for appointing the GSC members and ensuring that membership is aligned to the mandate. Additionally, the GSC includes representatives from divisions and infrastructure areas who contribute sustainability-related expertise from their respective roles. This ensures that the material impacts, risks and opportunities are covered by sufficient expertise in the GSC.

The ratio of women to men in the reporting year 2024 is seven to eleven. This corresponds to 38.9% female and 61.1% male members.

Tasks and information provision

The GSC is mandated with implementing the sustainability strategy at the fiduciary and corporate levels across the divisions and legal entities. In this context, it acts as the highest decision-making body for sustainability-related topics at the Group level, unless the decision falls within the core competencies of the Executive Board or the governing bodies of legal entities of the Group.

In 2024, the GSC oversaw the preparation of the materiality assessment and the identified material impacts, risks and opportunities as part of the sustainability statement. In addition, the GSC is responsible for the sustainability governance set-up and approves the responsibilities for our key sustainability activities.

Sustainability KPIs are discussed with the GSC to determine if any changes are required to those being monitored (see section 'Strategy, Business Model and Value Chain'). The results of the sustainability KPIs are regularly presented to the GSC.

The GSC serves as a platform to promote sustainability discussions, cross-departmental collaboration and acts as an escalation point for sustainability matters. The monitoring and control tasks of the GSC include driving forward agreed actions, monitoring climate-related risks and opportunities, and supporting improvement measures.

Supervisory Board

ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 GOV-5

Composition

The Supervisory Board of DWS Group GmbH & Co. KGaA consists of twelve members. Its size and composition are determined by the DWS Articles of Association and the provisions of the German One-Third Participation Act ("Drittelbeteiligungsgesetz"). According to this, one third of the Supervisory Board members (four members) are elected by the employees of DWS.

Diversity

The ratio of women to men on the Supervisory Board in the 2024 reporting year is five to seven. This corresponds to 41.7% female and 58.3% male members.

In view of the Group's international activities, the Supervisory Board ensures an appropriate number of members with extensive international experience. At present, the professional focus of three Supervisory Board members is outside Germany (France, United Kingdom and Japan). The majority of the Supervisory Board members are German citizens. One of these members also has Italian citizenship. One Supervisory Board member has both British and US citizenship, one member has Japanese citizenship and one member has French citizenship. All shareholder representatives on the Supervisory Board have several years of international experience due to their current or previous work on Executive Boards or in comparable management positions in internationally operating companies.

The age of the Supervisory Board members in the reporting year ranged between 50 and 75 years (average: 60 years; reporting date: 31 December 2024).

Independence

In accordance with the recommendations of the GCGC, when assessing the independence of the Supervisory Board members, the Supervisory Board distinguishes between members who are independent of the Group and the Managing Directors of the General Partner on the one hand and members who are independent of the controlling shareholder on the other hand. The employee representatives are excluded from the independence assessment as provided for in the GCGC (see the 'Corporate Governance Statement').

In view of the ESRS definition of independence, for the purposes of this report only the shareholder representatives on the Supervisory Board who are independent of the company and the Executive Board of the general partner as well as of the controlling shareholder are classified as independent; the employee representatives on the Supervisory Board are considered non-independent as a precautionary measure.

According to this definition, 58.3% of all Supervisory Board members are independent. To allow for comparability in the international context – where employee representatives are usually not considered in terms of independence – the proportion of independent members among the shareholder representatives was also determined. This amounted to 87.5% in the reporting year.

Knowledge and skills

The composition of the Supervisory Board, including the expertise required to monitor sustainability aspects, is regularly assessed by the Supervisory Board itself, supported by its Nomination Committee. This assessment is based on an analysis of the biographies of the Supervisory Board members by an independent external consultant. Based on this, the Supervisory Board members are asked to provide a supplementary self-assessment. The results are summarised in a qualification matrix, which is included in the 'Corporate Governance Statement'.

All Supervisory Board members have extensive expertise in the area of governance and corporate culture. The Supervisory Board also includes seven members with extensive expertise in ESG and sustainability. Six Supervisory Board members have in-depth expertise in sustainability reporting. The Supervisory Board members are also regularly offered board-specific training on sustainability topics.

The members of the Supervisory Board as a whole are familiar with the sector in which the Group operates. Eight members have extensive expertise in the area of asset management and six in the area of financial markets. The geographical regions that are particularly relevant for the Group are also covered by relevant expertise on the Supervisory Board. In particular, in addition to several members with in-depth knowledge of the European market, there is also at least one member each with corresponding expertise in the American market or in the APAC region. Further Supervisory Board members have knowledge of markets outside Europe due to their professional experience.

The described composition of the Supervisory Board and the associated level of knowledge in the area of ESG ensure that our material impacts, risks and opportunities (see the 'Overview of material IROs' table in the 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model' section) are covered by sufficient expertise.

Further information on the composition of the Supervisory Board, its competency profile and diversity concept as well as the expertise of the individual members can be found in the 'Corporate Governance Statement'.

Tasks and information provision

The Supervisory Board is responsible for advising and monitoring the Executive Board. A key part of this task is discussing strategic issues with the Executive Board. Accordingly, the Executive Board reports to the Supervisory Board regularly (at least annually as part of a strategy off-site) and on occasion, as relevant on the sustainability strategy of the Group, its implementation status and the opportunities and risks arising from the sustainability strategy.

The Supervisory Board is responsible for auditing the sustainability statement as part of the Annual Report of DWS Group GmbH & Co. KGaA. It bases this on preliminary work by the Audit and Risk Committee and the external audit of the sustainability statement. The external auditor of the sustainability statement reports on the results of the audit to the Supervisory Board annually and makes their expertise available to the Supervisory Board.

The Supervisory Board has set up several committees to which it has delegated various sustainability-related tasks.

Audit and Risk Committee

The Audit and Risk Committee prepares the audit of the sustainability statement by the Supervisory Board, which is reflected in the Terms of Reference for the Audit and Risk Committee. In this context, it also deals with the materiality assessment carried out by the company and the procedure for identifying material impacts, risks and opportunities.

The Audit and Risk Committee also reviews the effectiveness of the sustainability-related internal control system and the risk management system. The Audit and Risk Committee deals with the selection of the auditor of the sustainability statement, its independence and the quality of the audit. In particular with a view to the first-time preparation of the sustainability statement for the 2024 financial year, the Audit and Risk Committee received regular reports from the CFO on the status of preparations for the reporting, the necessary internal processes and their implementation status as well as the progress of the materiality assessment. Like the Supervisory Board, the Audit and Risk Committee regularly draws on the expertise of the external auditor of the sustainability statement.

Nomination Committee

The Nomination Committee of the Supervisory Board is responsible, among other things, for preparing proposals for the election of shareholder representatives by the Annual General Meeting. In doing so, it also ensures that sustainability-related expertise is represented on the Supervisory Board. The Nomination Committee regularly checks whether this expertise is still sufficient as part of its assessment of the structure and composition of the Supervisory Board. In doing so, it is supported by external consultants specialising in the evaluation of supervisory bodies. The committee is also responsible for developing an objective to promote the underrepresented gender on the Supervisory Board and a strategy to achieve it.

Remuneration and Personnel Committee

When dealing with the design of the compensation systems for employees, the Remuneration and Personnel Committee of the Supervisory Board also pays attention to the extent to which these systems provide non-financial incentives. In doing so, it also pays attention to the link between the compensation systems and the Group’s sustainability strategy. In addition to the reporting by the Executive Board, the Remuneration and Personnel Committee can also rely on the expertise of internal compensation experts.

Adhoc Committee

The Supervisory Board has set up an Adhoc Committee to handle the ESG issue associated with investigations by the Frankfurt public prosecutor's office and the US Securities and Exchange Commission. This committee covers in detail the effects and risks arising from this issue. The Adhoc Committee receives regular and ad-hoc reports from the Executive Board and the appointed legal advisors.

Further information on the Supervisory Board and its committees can be found in the ‘Corporate Governance Statement’.

Compensation

The Members of the Supervisory Board receive fixed annual compensation. In the opinion of the Supervisory Board and the Executive Board, this structure without performance-related elements is best suited to properly reflect and promote the independence of the Supervisory Board and its advisory and supervisory function. Accordingly, the Supervisory Board compensation does not contain any sustainability-related performance indicators.

Further information on the compensation of the Supervisory Board can be found in the ‘Compensation Report’.

Due Diligence Statement

ESRS 2 GOV-4

The following table includes a mapping of the information in the sustainability statement to the main aspects and steps of due diligence regarding sustainability matters as described in ESRS 1, chapter 4 Due Diligence. This mapping is intended to explain how and where our application of the main aspects and steps of our due diligence process regarding sustainability matters are reflected in the sustainability statement. The core elements of due diligence included in this table address the main aspects of due diligence within the CSRD, EU legislation and recommendations, and other international framework references.

Statement on Due Diligence

Core elements of due diligence		ESRS disclosure requirement	Section in the sustainability statement
a)	Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	General Information – Governance
		ESRS 2 GOV-3	General Information – Governance
		ESRS 2 SBM-3	General Information – Strategy, Business Model and Value Chain
b)	Engaging with affected stakeholders	ESRS 2 GOV-2	General Information – Governance
		ESRS 2 SBM-2	General Information – Strategy, Business Model and Value Chain
		ESRS 2 IRO-1	General Information – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model
		ESRS 2 MDR-P	General Information – Our Product Suite General Information – Our Investment Approach Environmental Information – Climate Change Social Information – Own Workforce Social Information – Workers in the Value Chain (Human Rights) Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics Governance Information – Product Compliance
		Topical ESRS	Environmental Information – Climate Change Social Information – Own Workforce Social Information – Workers in the Value Chain (Human Rights) Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics
c)	Identifying and assessing negative impacts on people and the environment	ESRS 2 IRO-1	General Information– Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model
		ESRS 2 SBM-3	General Information – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model
d)	Taking action to address negative impacts on people and the environment	ESRS 2 MDR-A	General Information – Our Product Suite General Information – Our Investment Approach Environmental Information – Climate Change Social Information – Own Workforce Social Information– Workers in the Value Chain (Human Rights) Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics Governance Information – Product Compliance
		Topical ESRS	Environmental Information – Climate Change Social Information – Own Workforce Social Information – Workers in the Value Chain (Human Rights) Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics

Core elements of due diligence		ESRS disclosure requirement	Section in the sustainability statement
e)	Tracking the effectiveness of these efforts	ESRS 2 MDR-M	General Information – Our Product Suite General Information – Our Investment Approach Environmental Information – Climate Change Social Information – Own Workforce Social Information – Workers in the Value Chain (Human Rights) Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics Governance Information – Product Compliance
		ESRS 2 MDR-T	General Information – Our Product Suite General Information – Our Investment Approach Environmental Information – Climate Change Social Information – Own Workforce Social Information – Workers in the Value Chain (Human Rights) Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics Governance Information – Product Compliance
		Topical ESRS	Environmental Information – Climate Change Social Information – Own Workforce Social Information – Workers in the Value Chain (Human Rights) Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics

Risk Management and Internal Controls over Sustainability Reporting

ESRS 2 GOV-5

We recognise the importance of establishing a robust internal control system to support accurate and complete disclosures. The CFO Division is responsible for establishing and maintaining an adequate internal control system including the risk assessment methodology and definition of applicable control standards.

Control environment

The scope of the internal control system covers the reporting process from initial data collection to disclosure and includes all data points in the sustainability statement. The internal control system is designed to cover the risks and controls associated with the overall reporting process and the risks and controls associated with specific disclosures. To support a consistent and robust risk and control approach, the internal control system for sustainability reporting was integrated into the wider control environment covering the management of non-financial risks, as described in 'Risk Report – Risk Framework'. One mechanism to do this was utilising the existing risk type taxonomy to capture risks relating to sustainability reporting. As a result, the risks relating to sustainability reporting were integrated into a risk type covering the provision of regulatory and non-financial reporting to regulators. This means that the governance processes, risk assessments and monitoring of this risk type will by default cover the sustainability statement. In addition, the sustainability statement falls under the same reporting governance as that used for the wider annual report process and thereby benefits from a mature control environment in relation to external disclosure.

Risk assessment

The sustainability statement risk assessment was conducted in two stages: a risk assessment of the overarching reporting process and a risk assessment at disclosure level.

The overarching reporting process risk assessment evaluated scenarios where risks relating to sustainability reporting may materialise. This included scenarios referring to failure to provide accurate and timely disclosures, failure to report in compliance with regulatory requirements and failure of IT systems resulting in inaccurate quantitative data required for disclosures. Risks were assessed on an inherent basis, before application of any control activities and the risk assessment demonstrated that the highest inherent risks most relevant to sustainability reporting were (a) non-compliance with regulatory requirements due to insufficient monitoring of regulatory landscape or insufficient capability to implement new requirements, and (b) failure to provide accurate and timely disclosures due to unclear roles and responsibilities, unclear processes, incomplete project implementation or missing controls.

The disclosure level risk assessment requires consideration of three types of risk; (a) complexity risk, relating to how complex data points are to calculate, risks around data integration and the level of expertise required, (b) control risk, relating to the presence of historical control issues and findings and the effectiveness of current controls, and (c) compliance risk, relating to the reliance on subjective regulatory interpretation and sensitivity of data points to external stakeholders. Disclosure owners perform the risk assessment answering three questions under each risk category. The combined score gives a risk level associated with the disclosure of low, medium, high and critical which then informs the minimum control standards that should be applied. The main risks identified in the risk assessment process all relate to the risk of material misstatement of quantitative data points.

Control activities

Aligned to the risk assessment approach, control activities are defined for the overarching reporting process and at disclosure level. The overarching reporting process controls involve controls specifically designed for the sustainability statement as well as controls that apply to the preparation of the annual report as a whole. This includes controls relating to documentation of regulatory interpretation, controls that support the assessment of the appropriate reporting scope for the sustainability statement and controls regarding disclosure review meetings where senior management conducted a detailed review of the content of the sustainability statement as well as the rest of the annual report. At the disclosure level minimum control standards have been defined for disclosures in the sustainability statement and these are applied depending on the level of risk identified in the disclosure level risk assessment. At a minimum, all disclosures, regardless of risk level, are expected to have adequate 4 eye reviews, clearly defined roles and responsibilities and supporting documentation available. As the risk level increases, further controls are required including reconciliation processes, plausibility checks and independent review and calculation. Disclosure owners perform an assessment of their compliance with the minimum control standards after performing the risk assessment of their disclosures. For the first year of reporting the risk assessment and control activities at disclosure level have focussed on quantitative data points.

Findings

For sustainability reporting, a metric has been defined that monitors material qualitative and quantitative misstatements of sustainability disclosures which includes those within the sustainability statement. Through this mechanism findings are embedded into the overarching risk and control governance process and reported to the Risk and Control

Committee, acting on behalf of the Executive Board. For details on this Committee, please turn to the 'Risk Report – Risk Framework'.

Strategy, Business Model and Value Chain

ESRS 2 SBM-1

Our overall strategy takes sustainability into account with details outlined here in the sustainability statement.

As a global asset manager, we serve a diverse client base of retail and institutional investors worldwide. We offer our clients access to our investment capabilities across all major asset classes in Active, Passive including our Xtrackers range, and Alternatives.

For further details on our business model and activities, that include the significant groups of products and services, customer categories and geographical areas, please turn to the sections 'Summarised Management Report – Who We Are' and 'Summarised Management Report – Our Strategy and Our Market'. For a breakdown of employee headcount by geographical areas, please refer to the 'Own Workforce – Characteristics of DWS employees'.

In our role as a fiduciary, we strive to create long-term value for our clients in consideration of relevant risks and opportunities and in accordance with their individual investment objective, risk appetite and time horizon. Our ambition is to enable our clients to navigate the sustainable transformation of the real economy by providing them with investment expertise and solutions, amongst others by integrating sustainability considerations in line with the section 'Sustainability in Our Product Suite and Investment Approach'.

Amongst sustainability matters, environmental – specifically, climate-related risks – pose significant risks to the prosperity and well-being of the global economy (see 'Climate Change' section). This is also reflected in this year's materiality assessment, which is detailed in the dedicated section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model', where the topic of climate change emerged as material with the highest number of identified IROs. Consequently, our sustainability strategy has put climate as its core theme, which is reflected across our three strategic priorities:

1. **Focus on climate-related investing:** We seek to provide access to climate-related investment opportunities, supported by our thought leadership.
2. **Strengthen engagement with investees and other relevant stakeholders:** Transformation will be key to succeed in climate risk mitigation. In that context we aim to continuously evolve our engagement approach with investee firms, clients and index providers as well as other industry groups.
3. **Advance our own corporate transformation:** Following our commitment to net zero, we seek to focus on delivery against our net zero ambitions. Furthermore, we seek to strengthen our corporate sustainability agenda and the supporting organisational change process.

Across all our activities, we acknowledge differences in client preferences and regulatory frameworks also across regions, and we seek to take those into account in our product offering, engagement and proxy voting activities, which is further elaborated on in the section 'Our Investment Approach'.

Our strategy places a particular emphasis on our ESG product suite – specifically products with a focus on climate. For details please refer to 'Our Product Suite'. We offer our ESG products and investment capabilities to our institutional clients as well as to our retail investors via our distribution partners. For details on our engagement activities with our clients please refer to 'Climate change considerations and our clients'. Europe represents the most relevant market for our sustainability strategy, reflecting the prevalence of the region in relation to sustainable funds. According to Morningstar, the region represents circa 84% of global sustainable fund assets at the end of 2024.

Our progress towards our strategic priorities is generally tracked by the sustainability KPIs below.

At the end of the reporting period, we met most of our 2024 ambitions and continued to make progress on our longer term objectives. ESG AuM increased by € 29 billion in 2024 driven by market movements and net flows. Our CDP score remained a B, in line with our ambition. Corporate engagements were broadly in line with prior year and remained significantly above our 2024 ambition. Our KPIs relating to scope 1, 2 and 3 operational emissions are on track to meet our interim net zero target, despite an increase in travel emissions compared to last year. For portfolio emissions, our inflation-adjusted weighted average carbon intensity decreased significantly due to the ongoing self-decarbonisation of investee companies, price movements in equity and bond markets, i.e. the outperformance of low-carbon sectors like information technology, and changes in portfolio holdings, including the implementation of the DWS Coal Policy last year. Some of these factors are outside our influence or our investee companies' influence and can introduce short term volatility in the decarbonisation path of our portfolios. Finally, we achieved our ambitions for the proportion of women at the first and second levels below the Executive Board and were marginally lower than our ambition for volunteer hours following a decrease in the average length of volunteering events in 2024.

We will continue to review our population of sustainability KPIs in the context of our materiality assessment results, sustainability strategy and in response to market and regulatory developments.

Sustainability KPIs

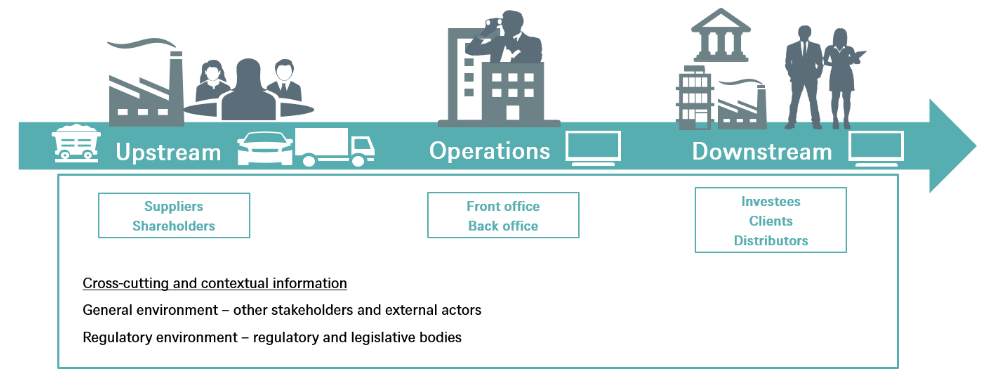
Linked to Priority	KPI	Ambition applicable during reporting year 2024	Full Year 2024	Full year 2023
1, 2, 3	ESG AuM[1]	Continue to grow our ESG AuM through a combination of flows into existing products, flows into new products and supporting the transfer by existing clients of their assets from non-ESG products into ESG products	€ 162.6 bn.	€ 133.5 bn.
1, 2, 3	Sustainability rating	Maintain or improve our CDP (Climate change) B score by 2024	B	B
2	Corporate engagements	Conduct 475 or more corporate engagements per annum by 2024	632	624
3	Scope 1 and 2 operational emissions[2]	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)	(74.6)%	(73.0)%
3	Scope 3 operational emissions (travel – air and rail)[2, 3]		(33.8)%	(41.5)%
3	Scope 3 portfolio emissions (net zero) – inflation adj. WACI	Achieve a 50% reduction in the inflation-adjusted WACI related to scope 1 and 2 portfolio emissions by 2030 compared to base year 2019 (aligned to our 2030 interim net zero target)	(33.6)%[4]	(6.5)%[5]
3	Proportion of women	Achieve 32% of positions at the first management level below the Executive Board held by female executives and 33% at the second management level below the Executive Board by 2024	34.6% – 1. level 33.8% – 2. level	36.2% – 1. level 36.3% – 2. level
3	Volunteer hours per employee[6]	Perform 90 minutes of volunteering on average per employee per year by 2024	85 minutes	104 minutes

[1] As of period end. For details on ESG product classification, please refer to section 'Our Product Suite'.
[2] DWS Group scope 1 and 2 operational emissions and scope 3 rail emissions are determined on a pro-rata average number of effective staff employed (full-time equivalent) basis from Deutsche Bank Group data. The 2023 result for scope 1 and 2 emissions changed from (64)% in our 2023 Annual Report to (73)% due to an update of the reporting period to include the fourth quarter 2023 based on availability of data.
[3] DWS Group flight data is sourced from Deutsche Bank Group and the associated air emissions are calculated using Deutsche Bank Group methodology.
[4] Refers to our AuM at the end of 2023 and emissions for 2022 compared to baseline year 2019. Further details are available in the Net Zero Annual Disclosure Base Year 2022 report (https://download.dws.com/download?elib-assetguid=aa0eb3f3d52b43c2a1ce5b2c707ae530).
[5] Refers to our AuM at the end of 2022 and emissions for 2021 compared to baseline year 2019. Further details available in the Net Zero Annual Disclosure Base Year 2021 report (https://www.dws.com/AssetDownload/Index?assetGuid=242d5412-cf67-4ca6-a363-7b70d585bfef&consumer=E-Library).
[6] Volunteer hours is defined as a sustainability KPI to incentivise engagement of our employees with social causes, however it is not defined as a material metric or target under the ESRS framework based on the outcome of our materiality assessment. To take into account preparation time, travel time and for consistency in reporting, volunteering engagements of 5 hours or more are recorded as a full day activity and volunteering engagements of 2.5 hours or more are recorded as a half day activity.

Business Model and Value Chain

During the reporting year, we conducted cross-divisional workshops aimed at applying and formalising the concept of our value chain in line with the ESRS and the European Financial Reporting Advisory Group´s "Value Chain Implementation Guidance" document. The results are depicted below.

DWS value chain



The value chain of an asset manager is distinct from other sectors, as most impacts, risks, and opportunities arise downstream through investees, where operational and contractual ties are often indirect or absent. This complexity can make the identification, evaluation, and management of these factors more challenging.

To deliver our products and services, we leverage research, data analytics and talent to identify opportunities and risks within the global economy. To do so, we rely on our suppliers for their services and data. In turn, our operations value chain stage consists of our front office and back office functions. It is here where we create the solutions for our investees, clients and distributors. Core activities such as research, product creation and investment, engagement and voting, though performed by our employees within our own operations, are integral to the downstream value chain, as they directly support the products and services provided to clients. With that, we aim to create long-term value for our clients in consideration of relevant risks and opportunities and in accordance with the individual investment objective, risk appetite and time horizon.

Our majority shareholder and parent company is Deutsche Bank who publishes its own sustainability statement disclosing on its material sustainability matters according to the ESRS.

Interests and Views of Stakeholders

ESRS 2 SBM-2

The formulation and monitoring of our sustainability strategy takes into consideration the developments in the internal and external environment based on input from various internal and external stakeholders, with the main groups described below.The GSC is consulted about potential material sustainability-related developments and initiates subsequent actions where required. Our sustainability strategy was last reviewed and updated in 2023. The engagement activities with stakeholders in 2024 did not lead to any material changes to the strategic priorities defined in 2023. For further details about the GSC, please turn to section 'Governance'. With regard to our continuous engagement with our 'Own Workforce', please turn to the dedicated section.

As one of our strategic priorities, we aim to continuously evolve our engagement approach specifically with investees, clients and index providers as well as other industry groups:

Engagement with investees

In 2024, we continued to conduct engagement and voting activities, which we combine as stewardship activities, with selected investee firms. For details on our stewardship approach and priorities we refer to the disclosures in 'Our Investment Approach'.

Engagement with clients

As a fiduciary partner, we aim to provide investment expertise and solutions enabling our clients to meet their sustainable investment objectives. Dedicated ESG product teams support our clients and investment teams in providing ESG and, in particular climate-related information, analysis, and investment solutions. In the context of our net zero client engagement strategy we aim to specifically support our clients to reach their net zero related investment objectives and offer respective solutions. More information can be found in the sections 'Climate Change – Climate change considerations and our clients' and 'Consumers and End-Users – Client Satisfaction and Complaint Management in Our Downstream Value Chain'.

Engagement with index providers

Acknowledging the important role of index providers in offering sustainable investment solutions in Passive, in 2024, the Xtrackers team continued to work actively with index providers in the development and maintenance of ESG-related indices tracked by, amongst others, exchange traded funds.

Engagement with other industry groups

Furthermore, in 2024, we continued to participate in a number of industry groups including investor initiatives to advance our understanding for managing sustainability related risks and opportunities. The applied engagement formats include for example individual stakeholder dialogues and working group/steering group memberships. Our sustainability-related memberships and commitments are monitored in the Sustainability Strategy Team and generally governed via the GSC.

Excerpt of the most relevant industry associations and collaborative initiatives that we are active in:

Topic group and name	Relevant DWS entity
General topics:	
Bundesverband Investment und Asset Management (BVI)	DWS Group GmbH & Co. KGaA DWS Alternatives GmbH DWS Beteiligungs GmbH DWS Grundbesitz GmbH DWS International GmbH DWS Investment GmbH DWS Investment S.A. DWS Real Estate GmbH
European Funds and Asset Management Association (EFAMA)	DWS Investment GmbH
UK The Investment Association (IA)	DWS Investment UK Limited
European Association for Investors in Non-Listed Real Estate Vehicles (INREV)	DWS Alternatives GmbH
Global Infrastructure Investors Association (GIIA)	DWS Alternatives Global Limited
Sustainable and Responsible Investing:	
Principles for Responsible Investment (PRI)	DWS Group GmbH & Co. KGaA
Global Real Estate Sustainability Benchmark (GRESB)	DWS Alternatives Global Limited
Global Impact Investing Network (GIIN)	DWS Investment Hong Kong Limited
Climate:	
Net Zero Asset Manager Initiative (NZAM) (suspended in 2025)	DWS Group GmbH & Co. KGaA
Science Based Targets Initiative (SBTi)	DWS Group GmbH & Co. KGaA
Institutional Investors Group on Climate Change (IIGCC)	DWS Investment UK Limited
Asia Investor Group on Climate Change (AIGCC)	DWS Investment Hong Kong Limited
Ceres Investor Network on Climate Risk and Sustainability	DWS Investment Management Americas, Inc.
CDP Investor Signatory	DWS Investment GmbH
Climate Action 100+	DWS Investment GmbH
Global Investor Statement on Climate Change	DWS Investment GmbH
Global Off-Grid Lighting Association (GOGLA)	DWS International GmbH
Carbon Risk Real Estate Monitor (CRREM)	DWS Real Estate GmbH
Nature and Biodiversity:	
Ceres Valuing Water Initiative	DWS Investment Management Americas, Inc.
Corporate Governance:	
Global Institutional Governance Network (GIGN)	DWS Investment GmbH
International Corporate Governance Network (ICGN)	DWS Investment GmbH

In respect of such initiatives, we remain an independent fiduciary responsible for our own investment and voting decisions. As such, we always act independently to set our own strategies, policies and practices.

Engagement with other general interest groups

We furthermore uphold the dialogue with other general interest groups such as non-governmental organizations to collect further outside-in perspectives on sustainability-related risks and opportunities.

For the disclosure requirements 'Own Workforce', 'Workers in the Value Chain (Human Rights)' and 'Consumers and End-Users' please refer to the respective topical sections in this 'Sustainability Statement'.

Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

ESRS 2 SBM-3

The IROs that are associated with our business model as an asset manager are shown in the table below. We identified these IROs to be material using the double materiality assessment approach as detailed in IRO-1 and IRO-2.

To date, we have not identified the need to adapt our overarching strategy or business model beyond our current activities, as we have been addressing the material IROs through the policies, actions, metrics and targets that we expand on in the topical and entity-specific sections in this statement. Additionally, we pursued a consistent approach with regard to our reporting of both topical and entity-specific material matters. For the financial year 2024, we neither identified any actual current financial effects stemming from material risks or opportunities with a material impact on our financial position, financial performance and cash flows, nor identified any actual significant risk of a material adjustment within the next reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.The result of this assessment was concluded in a joint effort between our sustainability and financial experts.

As the majority of our IROs are related to climate change, the implications for our strategy and business model are outlined in the 'Climate Change' section.

As part of our double materiality assessment for ESRS, we assessed the likelihood of occurrence of risks and impacts against their expected time horizon leveraging expertise from across our organisation. The assessment aims to enable us to evaluate our preparedness in managing these risks and impacts effectively within our existing business model and strategy. In addition to risks and impacts, we also assessed our material opportunities. Through our strategic initiatives and measures, we aim to capitalise on these opportunities to enhance long-term value creation for our stakeholders.

In 2024, we have not carried out a dedicated full resilience analysis specifically covering the material IROs. As such, no conclusive statement can be made with certainty about the overall resilience of our business model with regards to these specific IROs.

In the table, column one shows the ESRS standard, column two and three show the ESRS 1 Application Requirements paragraph 16 sub topic and sub-sub topic (where applicable) associated with the IRO statement shown in column five. For reference purposes, column four shows an IRO code: ESRS topic_type of IRO_value chain stage_consecutive number where

for the the type of IRO
– PI stands for positive impact,
– NI stands for negative impact,
– R stands for risk,
– O stands for opportunity

and for the value chain stage
– U stands for upstream,
– O stands for own operations,
– D stands for downstream.

Column six describes the value chain stage and column seven the expected time horizon. As this is the first sustainability statement where impacts, risks and opportunities were assessed using the first set of ESRS as basis, changes to prior periods cannot be reported.

Overview of material IROs

ESRS topic	AR 16 mapping (sub topic)	AR 16 mapping (sub-sub topic)	IRO code	IRO statement	Value chain stage	Expected time horizon
E1 – Climate change	Climate change mitigation		E1_PI_D_1	Potential positive impact on the environment by supporting clients' transition to a decarbonized portfolio through client engagement and climate-related products, which could lead to lower emissions.	Downstream	Medium-term
E1 – Climate change	Climate change mitigation		E1_NI_D_1	Potential negative impact on the environment by investing in assets with high climate impact, e.g. fossil fuel companies, which could lead to greater greenhouse gas emissions.	Downstream	Long-term
E1 – Climate change	Climate change mitigation		E1_R_O_1	Risk of incomplete or inaccurate emissions data could lead to extensive application of estimates and assumptions or inaccurate reporting of company emissions, potentially resulting in missed targets, with potential reputational and financial damage.	Own Operations	Medium-term
E1 – Climate change	Climate change mitigation		E1_R_O_2	Risk from lack of a clear decarbonisation roadmap with specific emission reduction measures could lead to inadequate implementation of avoidance, reduction, and substitution strategies across Scope 1,2, and 3 emission sources, such as Real Estate energy consumption, fleet, travel and supply chain. This could in turn jeopardize energy reduction targets with potential reputational and financial damage.	Own Operations	Medium-term
E1 – Climate change	Climate change mitigation		E1_R_O_3	Risk from lack of clear governance and accountability leading to improper management/oversight of sustainability commitments could result in inadequate resourcing and targets being missed ultimately leading to reputational and financial damage.	Own Operations	Medium-term
E1 – Climate change	Climate change mitigation		E1_R_D_1	Risk to investee companies from physical and transitional climate risks could lead to reduced investment returns and subsequent financial damage.	Downstream	Long-term

ESRS topic	AR 16 mapping (sub topic)	AR 16 mapping (sub-sub topic)	IRO code	IRO statement	Value chain stage	Expected time horizon
E1 – Climate change	Climate change mitigation		E1_R_D_2	Risk of insufficient climate-related engagement, including not considering publicly made commitments (e.g. annual targets, net zero, etc.), could lead to reputational risk.	Downstream	Medium-term
E1 – Climate change	Climate change mitigation		E1_R_D_3	Risk of insufficient adaptation to client demand for climate products could reduce product range competitiveness and affect financial performance.	Downstream	Short-term
E1 – Climate change	Climate change mitigation		E1_O_D_1	Opportunity from higher demand for products and technologies to mitigate or adapt to climate change could lead to increasing asset values and investment returns in our investment portfolios leading to positive financial performance.	Downstream	Long-term
E1 – Climate change	Climate change mitigation		E1_O_D_2	Opportunity from third-party verified building certifications could lead to increased valuation, occupancy and rental income positively affecting financial performance.	Downstream	Long-term
E1 – Climate change	Climate change mitigation		E1_O_D_3	Opportunity to develop climate-related products and services to meet client demand and capitalise on energy-efficient technologies could lead to positive financial performance.	Downstream	Medium-term
S1 – Own Workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	S1_R_O_1	Risk from potential gender pay gap in bonuses, due to underrepresentation of women in certain investor segments, could pose financial risks to reputation and talent retention.	Own Operations	Short-term
S1 – Own Workforce	Equal treatment and opportunities for all	Diversity	S1_R_O_2	Risk of discrimination based on age, disability, gender, ethnicity, religion, or sexual orientation could lead to undermined workforce diversity and inclusion, which could negatively affect reputation.	Own Operations	Short-term
S1 – Own Workforce	1. Working conditions 2. Equal treatment and opportunities for all	1. Health and Safety 2. Training and skills development	S1_R_O_3	Risk to employee well-being, including limited access to education training and mental health support, could reduce productivity and talent retention, which could negatively affect financial performance.	Own Operations	Short-term
S1 – Own Workforce	1. Equal treatment and opportunities for all 2. Working conditions	1. Diversity 2. Training and skills development 3.Work Life Balance	S1_O_O_1	Opportunity from improving financial value by investing in employee well-being programs includes providing financial education, mental health resources, and family planning support. Consequently, addressing evolving workforce needs affects financial performance positively.	Own Operations	Short-term
S1 – Own Workforce	Equal treatment and opportunities for all	Diversity	S1_O_O_2	Opportunity to attract, retain, and motivate highly talented individuals from diverse backgrounds could foster innovation and growth positively effecting financial performance and reputation.	Own Operations	Short-term
S2 – Workers in the value chain	Equal treatment and opportunities for all	1. Measures against violence and harassment in the workplace 2. Diversity	S2_NI_U_1	Potential negative impact on workers in the value chain from failure to uphold supplier standards and apply a risk management approach could lead to human rights violations.	Upstream	Long-term
S2 – Workers in the value chain	Equal treatment and opportunities for all	1. Measures against violence and harassment in the workplace 2. Diversity	S2_R_U_1	Risk of non-compliance with human rights standards could lead to legal liability and reputational damage.	Upstream	Long-term
S2 – Workers in the value chain	Other work-related rights	1. Child labour 2. Forced labour	S2_R_D_1	Risk of human rights violations, including forced labour and child labour, could expose investee companies to legal liabilities, reputational harm, and operational disruptions. Consequently, this can negatively affect financial performance by posing a risk to the value of these investments.	Downstream	Medium-term
S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Privacy	S4_NI_O_1	Potential negative impact on people from personal data breaches and improper data privacy management, can lead to financial loss and emotional distress of clients.	Own Operations	Short-term
S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Privacy	S4_R_O_1	Risk from lack of operational controls could lead to enhanced regulatory scrutiny, and non-compliance with mandatory regulations, e.g. GDPR, could have negative financial effects, including operational disruptions, financial losses, and regulatory penalties.	Own Operations	Short-term

ESRS topic	AR 16 mapping (sub topic)	AR 16 mapping (sub-sub topic)	IRO code	IRO statement	Value chain stage	Expected time horizon
S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Privacy	S4_R_O_2	Risk of data privacy breaches could lead to personal data misuse, regulatory sanctions, reputational harm, and financial losses, affecting current and future business relationships.	Own Operations	Short-term
S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Privacy	S4_R_O_3	Risk from divergence of data protection regimes between regions could lead to data transfer disruption and increase compliance burdens, potentially affecting financial performance and reputation.	Own Operations	Short-term
S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Access to (quality) information	S4_O_D_1	Opportunity to increase customer satisfaction could lead to improved reputation and increased revenue and market share.	Downstream	Long-term
G1 – Business conduct	Corruption and bribery	1. Prevention and detection including training	G1_NI_O_1	Potential negative impact on people from non-compliance with regulatory requirements and failure to identify and curb money laundering could impede the prevention of organized criminal activities.	Own Operations	Short-term
G1 – Business conduct	Corporate culture		G1_R_U_1	Risk from failure to uphold responsible business behaviours and address stakeholder expectations on data integrity and transparency could lead to legal liability and reputational damage.	Upstream	Short-term
G1 – Business conduct	Corruption and bribery	1. Prevention and detection including training 2. Incidents	G1_R_O_1	Risk of regulatory and policy breaches, ethical misconduct, and reputational damage could lead to an impact on financial performance, client outcomes, and market integrity.	Own Operations	Medium-term
G1 – Business conduct	Corruption and bribery	1. Prevention and detection including training 2. Incidents	G1_R_O_2	Risk from corporate criminal liability, including potential civil and criminal penalties, material fines, profit disgorgement, and securities litigation for violations of anti-bribery, anti-money laundering, and sanctions laws across jurisdictions, could lead to regulatory risks.	Own Operations	Medium-term
G1 – Business conduct	Corruption and bribery	1. Prevention and detection including training	G1_R_D_1	Risk of non-compliance with anti-bribery, anti-corruption, and financial crime laws, as well as undetected material misstatements from fraud or other ethical misconduct by investee companies, could result in loss of investment returns.	Downstream	Medium-term
Entity-specific disclosure	Product Compliance		ESD_R_D_1	Risk from regulatory product compliance could lead to significant fines, penalties and litigation, affecting financial performance and reputation.	Downstream	Short-term

Our material impacts clearly state how and whether they connect to people or the environment, along with the expected time horizons above. Additionally, below is an overview of the link to the business model and the business relationships of each material impact:

– E1_PI_O_1: In line with our strategy and business model, we have business relationships with our clients that can support their transition to a decarbonised portfolio.
– E1_NI_O_1: In line with our strategy and business model, we invest according to clients' preferences which may lead to greater greenhouse gas emissions.
– S2_NI_U_1: In line with our business model, through maintaining business relationships with our suppliers, we may be linked to human rights violations in case our risk management processes do not adequately identify and manage such issues.
– S4_NI_O_1: In line with our business model, through maintaining business relationships we may breach personal data and manage data improperly, thus potentially leading to financial loss and emotional distress of our clients.
– G1_NI_O_1: In line with our business model and activities, we may fall short of complying with regulatory requirements. This may lead to falling short of identifying and curbing money laundering which may impede the prevention of organised criminal activities.

As these are all material impacts, the activities we take to address them are detailed under the dedicated topical sections. Equally, for the disclosure requirements ESRS E1 – ESRS 2 SBM-3, ESRS S1 – ESRS 2 SBM-3, ESRS S2 – ESRS 2 SBM-3, ESRS S4 – ESRS 2 SBM-3 please refer to the respective topical sections in this 'Sustainability Statement'.

Materiality Assessment

In 2024, we prepared our double materiality assessment for the first time using the reporting requirements as specified in the ESRS. The end results determined sustainability matters that are of very high relevance to us. In line with the reporting requirements, the assessment considered our potential negative or positive impacts on a topic (impact materiality) as well as potential risks and opportunities to our business (financial materiality) across our value chain. This led to changes in our process compared to prior years as described in the section 'Impact, Risk and Opportunity Management'. To validate our assessment results once the financial year ended, we performed a rerun of the first part of the materiality assessment in January 2025. The results of the rerun were then compared with our original assessment, which allowed us to conclude that our material topics and subsequent material IROs were not impacted and remained unchanged. Future revision dates of our materiality assessment will depend on Germany's national transposition as well as further guidance and delegated acts to be issued by the EU.

In accordance with the DWS Policy on ESG Integration in the Risk Management Framework, sustainability risks are not considered an additional separate risk type, but instead sustainability factors are considered risk factors within existing risk types as defined by our Risk Taxonomy. Based on the materialization of these factors, we have aggregated them in "ESG Risk Themes", which provide the basis for integrating sustainability risks in our business and risk strategy as well as our risk appetite statements. For further information please refer to the 'Risk Report – Risk Management'. In addition, our strategy is informed by the material topics including risks, opportunities and impacts determined by the double materiality assessment.

Impact, Risk and Opportunity Management

ESRS 2 IRO-1, ESRS 2 IRO-2

We identified the IROs and assessed their materiality based on double materiality in three steps:

Compilation and assessment of the IRO long list produced by a third party vendor

In a first step, our double materiality assessment process was supported by an analytics driven third party. Using its platform, DWS specific parameters were input to capture our value chain stages. This assessed publicly available information on our upstream suppliers, our own operations and our downstream investees, clients and distributors. In this, we worked with the underlying assumption that a focus is to be given on geographic locations, investments and business relationships with significant volumes that are more likely a driver for potential impacts as well as associated with higher risks and opportunities. Our DWS specific parameters were then complemented with the parameters of the third party vendor which assesses corporate financial and sustainability reports and filings, input from peers, regulation, policy and online news relating to ESRS sustainability and entity specific matters. Considering both financial and impact materiality, we concluded a first list of sustainability topics from which we derived an initial list of IROs.

Internal expert engagement and IROs assessment

We chose internal divisional subject matter experts that would inherently also reflect the interests of our external stakeholders when assessing potential IROs. We presented our internal subject matter experts with the outcome of the first step and asked them to evaluate the potential IROs associated with their remit from an inherent perspective using a template that considered a methodology for evaluating impact and financial materiality based on the characteristics of severity and likelihood. In line with ESRS 1, the factors scale, scope and irremediability (for negative impacts) were used to determine the severity of impacts. The evaluation of financial severity considered financial and reputational effects arising from risk and opportunities as well as regulatory considerations.

The evaluation per potential IRO resulted in a maximum score where

- Impact materiality was the maximum of (scale/scope/irremediability) multiplied by the likelihood
- Financial materiality was the maximum of (financial effect/reputational/regulatory) multiplied by the likelihood

When evaluating potential IRO statements, the divisional subject matter experts considered the dependencies existing between the impacts (positive and negative) and their equivalent opportunities and risks. In some cases, this resulted in IRO statements with clear dependencies being deemed material. Please see IRO statements S4_NI_O_1 and S4_R_O_2 for an example of a risk statement with a dependency on a negative impact. Our approach to assessing impact materiality incorporated severity and likelihood without performing any further prioritization.

The materiality threshold was set at 3 minimum on a five-point scale, including a materiality threshold corridor of 1.5 to 3 where an IRO was deemed potentially material. Under 1.5 an IRO was deemed immaterial. Thresholds were set in line with Deutsche Bank's thresholds.

Internal review of the IRO results

In a first stage, upon completion of individual IRO assessments by internal divisional subject matter experts, the results were assessed by Finance. Following this, all of the IROs with a focus on the potentially material IROs were reviewed by a cross divisional internal review panel including individuals from Sustainability Strategy, Sustainability Oversight Office, Sustainability Risk, Control Office, Platform Sustainability and Finance Sustainability to account for an overarching perspective, quality check and consistency with other or previously published disclosures. Following the internal review panel, the assessments were finalised in conjunction with the divisional subject matter experts. The final results were presented to the GSC, Audit and Risk Committee as well as the workers council and approved by the Executive Board.

Throughout our process, the second line function in Sustainability Risk was consulted and material topics and associated disclosure requirements were embedded in the processes as described under 'Governance – Risk Management and Internal Controls over Sustainability Reporting'.

The overview below shows the results of our double materiality assessment per value chain stage. All topics/sub-topics displayed are material from an impact and/or financial materiality perspective. To map the material IROs to sub-topics and sub-sub-topics according to Application Requirement 16 of the ESRS, we received a mapping by the third-party mentioned under step (1) and applied our own professional judgement to determine the disclosure requirements and data points that cover the respective IROs identified.

The topics mentioned in the table 'Overview of reported ESRS data points' in the category 'Use of transitional provisions for entity-specific disclosures' were flagged to us by the third party provider as potentially material. As we did not report on them previously, we made use of the transitional provisions and also did not include them in the IRO assessment. We identified, however, one material topic, Product Compliance, that was previously reported and which is not covered by the Application Requirements 16 list. As such, for 'Product Compliance' we confirmed its inclusion as an entity specific disclosure by reporting minimum disclosure requirements associated with the topic.

For topical ESRS, we aligned the definitions and names of potential material topics with terms defined under Application Requirement 16 with the exception of entity specific topics. As such, titles of material topics as well as impacts, risks and opportunities associated with these topics deviate from material topics disclosed in previous annual reports.

ESRS topics and location within the value chain

			Value chain stage[1]		
ESRS code	ESRS topic	ESRS sub-topic	Upstream	Own operations	Downstream
E1	**Climate change**	Climate change mitigation		✓	✓
S1	**Own workforce**	Equal treatment and opportunities for all		✓	
		Working conditions		✓	
S2	**Workers in the value chain**	Equal treatment and opportunities for all	✓		
		Other work-related rights			✓
S4	**Consumers and end-users**	Information-related impacts for consumers and/or end-users		✓	✓
G1	**Business conduct**	Corporate culture	✓		
		Corruption and bribery		✓	✓
Entity specific	**Product compliance**				✓

[1] ✓ – At least one material IRO identified.

Our approach to manage and monitor IROs associated with material topics are described in the respective topical sections of this 'Sustainability Statement'.

Immaterial Topics

ESRS 2 IRO-2, HGB Social Matters

For this reporting period, the IRO assessment as described under IRO-1 neither resulted in material E4 biodiversity nor E3 water-related IROs across the value chain.

In line with the Taskforce on Nature-related Financial Disclosures and the Network for Greening the Financial System definitions, we consider the term "nature" as all life on earth, together with the geology, water, climate, and all other inanimate components that comprise our planet. Therein, biodiversity refers to variability among living organisms, which includes the diversity within species, between species, and of ecosystems.

We recognize that nature and more specifically biodiversity considerations have increasingly come onto the agenda of investors. However, as the market and available data for products are still in development, and as investor awareness is evolving accordingly, the related opportunity remains small compared to other areas of investments at least in the short-term.

Additionally, we conducted a project in collaboration with the World Wide Fund For Nature Germany to increase the understanding of impacts and dependencies on biodiversity as well as resulting risks and opportunities from biodiversity loss for investments. As part of this project, we published research reports to enhance the understanding of biodiversity dependencies, risks and impacts in investments, conducted internal training sessions to raise awareness about biodiversity loss and its implications for asset managers and built-up internal capabilities by evaluating potential data, methodologies, and frameworks as a basis for assessing biodiversity opportunities and risks for investments. We used the United Nations supported ENCORE (Exploring Natural Capital Opportunities, Risk, and Exposure)-tool to analyse potential impacts and dependencies on nature across our value chain.

For biodiversity, we did not identify any material IROs for our suppliers in the upstream value chain. As an asset manager with offices across 71 consolidated legal entities in the majority of which we hold subleases, none of our sites are located in or near biodiversity-sensitive, nor water-sensitive areas to the best of our knowledge. Nor do these sites negatively affect these areas by leading to the deterioration of natural habitats and the habitats of species and to the disturbance of the species. For an overview of our consolidated entities please refer to note ‘21 – Information on Subsidiaries and Shareholdings’ in the ‘Consolidated Financial Statements’. This conclusion is in line with our ENCORE analysis for us as an asset manager that did not highlight any very high or high impacts or dependencies on nature. As such, we did not conduct consultations with affected communities on sustainability assessments of shared biological resources and ecosystems and do not consider that mitigation measures for biodiversity need to be in place for our own sites.

As part of the IRO assessment as described under IRO-1 for downstream investments, we considered the share of investments in investee companies “with operations located in or near biodiversity sensitive areas where its activities could either potentially negatively affect local biodiversity, has no impact assessment, or is involved in controversies with severe impact on local biodiversity”, using information available from third-party data providers. While this dataset helps identify a pool of investee companies for whom biodiversity is a potentially relevant investment theme, the information available is still not sufficiently detailed to classify the related impacts, risks and opportunities as material, or consider any specific policies, actions and targets to address them.

Consequently, given that our IRO assessment did not result in material impacts, we did not assess transition and physical risks, and opportunities, nor systemic risks related to biodiversity further.

We continue to monitor the evolving market environment and impact indicators in line with regulation and consider them in relevant processes, such as engagement, if material.

IROs relating to S3 Affected communities were assessed but did not make it above the materiality threshold. As such, we neither report concepts, policies, actions, metrics nor targets on S3 nor social matters as stipulated in the Section 289c (4) HGB.

IROs relating to E2 Pollution and E5 Resource use and circular economy did not appear on the initial list as described under IRO-1. As such for E2, we neither screened our site locations and business activities with regards to actual and potential IROs nor consulted with affected communities. For E5, we neither screened our assets and activities to identify actual or potential IROs nor consulted with affected communities.

For the disclosure requirements ESRS E1 – ESRS 2 IRO-1 and ESRS G1 – ESRS 2 IRO-1 please refer to the respective topical sections in this ‘Sustainability Statement’.

Referenced Information on Other EU Legislation

The below table is taken from ESRS 2, Appendix B of the ESRS. It illustrates the data points in ESRS 2 and topical ESRS that derive from other EU legislation. Please note that the scope and definitions used may differ in the EU legislation mentioned below from how we report under the ESRS.

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related data point	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation[3] reference	EU Climate Law[4] reference	Starting page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	N/A	Commission Delegated Regulation (EU) 2020/1816[5], Annex II	N/A	40
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	40
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	N/A	N/A	N/A	40
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453[6] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1818[7], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	N/A	N/A	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	N/A	N/A	N/A	Regulation (EU) 2021/1119, Article 2(1)	78
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	N/A	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	N/A	N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	N/A	82, 90
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	N/A	N/A	N/A	90
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1	N/A	N/A	N/A	90
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1	N/A	N/A	N/A	90

Disclosure Requirement and related data point	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation[3] reference	EU Climate Law[4] reference	Starting page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	N/A	82, 90
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	N/A	82, 90
ESRS E1-7 GHG removals and carbon credits paragraph 56	N/A	N/A	N/A	Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	N/A	N/A	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	N/A	Phased-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	N/A	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.	N/A	N/A	Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	N/A	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	N/A	N/A	Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	N/A	N/A	Delegated Regulation (EU) 2020/1818, Annex II	N/A	Phased-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1	N/A	N/A	N/A	Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1	N/A	N/A	N/A	Not material

Disclosure Requirement and related data point	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation[3] reference	EU Climate Law[4] reference	Starting page
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1	N/A	N/A	N/A	Not material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I	N/A	N/A	N/A	96
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I	N/A	N/A	N/A	96
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	N/A	N/A	N/A	96
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	96
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I	N/A	N/A	N/A	96
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I	N/A	N/A	N/A	96
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I	N/A	N/A	N/A	96
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	96
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I	N/A	N/A	N/A	96
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	96
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I	N/A	N/A	N/A	96
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I	N/A	N/A	N/A	96
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	N/A	96
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I	N/A	N/A	N/A	104, 106
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	N/A	N/A	N/A	104, 106
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1	N/A	N/A	N/A	104, 106
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	N/A	104, 106
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	104, 106
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1	N/A	N/A	N/A	104, 106

Disclosure Requirement and related data point	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation[3] reference	EU Climate Law[4] reference	Starting page
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	N/A	N/A	N/A	Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	N/A	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1	N/A	N/A	N/A	Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	N/A	N/A	N/A	108, 109
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	N/A	108, 109
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1	N/A	N/A	N/A	108, 109
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1	N/A	N/A	N/A	N/A
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1	N/A	N/A	N/A	N/A
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II)	N/A	111
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1	N/A	N/A	N/A	111

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation – CRR) (OJ L 176, 27.6.2013, p. 1).
[3] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation – CRR) (OJ L 176, 27.6.2013, p. 1).
[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
[5] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
[6] Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).
[7] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Sustainability in Our Product Suite and Investment Approach

ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS 2 MDR-M, ESRS 2 MDR-T

As detailed in the section 'Strategy, Business Model and Value Chain', we seek to provide investment solutions to address the needs of our clients, investors and distributors. Taking into consideration different investment preferences of our clients as well as regulatory requirements, we launch or manage both, products with and without binding ESG characteristics. In addition, by integrating sustainability risks and opportunities into our investment processes, we strive for creating long-term value for our clients. When doing so, we acknowledge differences across regions, investment strategies, client preferences and regulatory regimes.

The following two sections, 'Our Product Suite' and 'Our Investment Approach', provide an overview of the policies, actions, metrics and targets in relation to our downstream activities with a focus on our products and investment processes.

The content outlined here applies to the subsequent material topical standards as highlighted in the respective sections. This section serves to avoid duplication in topical sections where matters are covered through the same policies.

Our Product Suite

Introduction

Evolving new regulation as well as further clarification of existing regulation will continue to influence product design, disclosure and reporting with respect to ESG components. In addition, further divergence of regulatory regimes between different regions could increase challenges for global asset managers. We aim to continue aligning our product suite to these evolving regulatory and industry standards.

Policies

The ESG Framework is setting out our approach for ESG product classification or disclosure across our entire product range with the aim to adhere to internal and external requirements.

Actively managed mutual funds

Based on the ESG Framework, we define three sets of ESG minimum requirements for European-domiciled actively managed mutual funds depending on a fund's SFDR disclosure or its naming convention. Funds disclosing under Article 6 SFDR apply at least exclusions based on DWS-wide policies as foreseen in their product-specific investment policy. Further information can be found in section 'Our Investment Approach'.

Most of our European domiciled actively managed mutual funds continue to apply one of two DWS ESG filters: "DWS ESG Investment Standard" or "DWS Basic Exclusions". The "DWS Basic Exclusions" filter represents our basic approach to incorporating certain exclusions in the investment policy of the relevant fund. Products applying this filter are excluded from the 2024 ESG AuM number. The "DWS ESG Investment Standard" filter enhances the exclusions in comparison to the "DWS Basic Exclusions" filter. Products applying this filter are included in the 2024 ESG AuM number. The "DWS ESG Investment Standard" filter also incorporates the United Nations Global Compact assessment, through which companies involved in very severe, unresolved controversies related to the United Nations Global Compact principles are excluded.

We acknowledge that outside Europe, there may be regional differences in the application of ESG characteristics, as guided by our ESG Framework, due to varying regulations, client requirements, and market standards.

The Head of Platform Sustainability oversees the management of ESG filters. Details on ESG filters are available to stakeholders in the pre-contractual disclosures published on the respective DWS website.

Passive (Xtrackers ETFs)

For our European-domiciled passively managed Xtrackers ETFs, minimum standards are set on how to undertake a comprehensive assessment of investment risks and opportunities by incorporating ESG characteristics into underlying index ("Reference Index") due diligence and selection processes, where applicable. European-domiciled Xtrackers ETFs disclosing under Article 6 SFDR apply at least exclusions based on applicable DWS-wide policies as foreseen in their product-specific investment policy. For European-domiciled Xtrackers ETFs disclosing under Article 8 or 9 SFDR, details on incorporated ESG characteristics are available to stakeholders in the respective index documentation and ETF-related pre-contractual disclosures on the respective Xtrackers website. In line with SFDR, such disclosures can include, amongst others, information on principal adverse impacts, the sustainable investment share, EU Taxonomy alignment and the approach to engage and vote on passively managed assets. The Global Head of Xtrackers Product Specialists and Development is accountable for the incorporation of ESG characteristics at Xtrackers.

Given that taking on a substantial tracking error would violate our fiduciary duty with regards to adequate risk management for Xtrackers ETFs, neither the funds nor their respective portfolio manager can unilaterally change their ESG characteristics. Any change in ESG characteristics is generally prompted by a consultation from the relevant index provider and driven by an evolution in regulatory guidance or in investors´ expectations in terms of ESG characteristics.

Illiquid Alternatives

Within illiquid alternatives asset classes, the product- or asset-class-specific Environmental and Social Management System aims to assess and manage ESG risks and opportunities as described in the section 'Our Investment Approach'.

Actions

Actively managed mutual funds

We have established the "ESG Filter Management Process" to address changes in ESG filters prompted by various internal and external drivers. This process aims to enhance our ESG filters and to ensure a timely implementation of changes, in order to keep our products aligned with evolving regulation and stakeholder expectations.

Passive (Xtrackers ETFs)

Over the course of 2024, the Xtrackers business continued to increase the number of European-domiciled ETFs which promote environmental or social characteristics and report under Article 8 SFDR with the launch of nine new ETF sub-funds. Such product launches included the expansion of the range of ETFs investing in companies related to the achievement of the United Nation's Sustainable Development Goals.

Illiquid Alternatives

Within Illiquid Alternatives, we continue offering funds promoting environmental or social characteristics.

We remain committed to the key business priority to support the European Transformation. In 2023, we formed a suite of investment solutions within Alternatives that target various dimensions of the European transformation and expanded it further in 2024. Furthermore, the "Centre for European Transformation" that we established in collaboration with the Frankfurt School of Finance & Management has facilitated conferences, seminars, and the publication of its inaugural annual report in 2024.

Metrics and targets

ESG AuM

Based on our global ESG Framework, the following products were considered as ESG AuM as at the end of 2024:

– Liquid actively managed products: retail mutual funds which follow the "DWS ESG Investment Standard" filter, or have a "sustainable investment objective", and US mutual funds which have been labelled as ESG and seek to adhere to an ESG investment strategy
– Xtrackers ETFs which apply a screen comparable to the "DWS ESG Investment Standard" filter, or which track indices that comply with the EU Benchmark regulation on EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks, or have a "sustainable investment objective", and other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy
– Liquid mandates or special funds for institutional clients or White Label products in-scope of the EU Sustainable Finance Disclosure Regulation (SFDR) and that report pursuant to Article 8 SFDR which follow the "DWS ESG Investment Standard" filter or a comparable ESG filter aligned with the client or which are in-scope of SFDR and report pursuant to Article 9 SFDR
– Liquid mandates or special funds for institutional clients or White Label products which are out-of-scope of SFDR but comply with certain of the "General Industry Standards and Guidelines for Sustainable Investing"
– Illiquid products which are in-scope of SFDR and that report pursuant to Article 9 SFDR
– Illiquid products which are out-of-scope of SFDR but which have a "sustainable investment objective"

ESG AuM (according to our ESG framework)

in € m.	31 Dec 2024	31 Dec 2023
ESG AuM (according to our ESG framework)	162,589	133,499

The € 29 billion increase in ESG AuM was primarily driven by market movements and net flows. We report ESG AuM to provide transparency around the proportion of our investments that meet the definition laid out above. This was accompanied by an ambition applicable during the reporting year of 2024 to continue to grow our ESG AuM through a combination of flows into existing products, flows into new products and supporting the transfer by existing clients of their assets from non-ESG products into ESG products.

Given the influence of market movements and other variables we did not set a specific quantitative target for this metric. We will continue to monitor the external and regulatory environment in the context of our approach to reporting products managed in relation to environmental, social or governance characteristics.

Please refer to the Sustainability KPIs and disclosures in the topical standards for further information on how we track the effectiveness of our policies and actions in relation to material IROs.

Our Investment Approach

Our investment approach is guided by policies and processes that establish a framework for integrating sustainability-related risks and opportunities into our investment processes as well as engagement and proxy voting activities.

ESG in traditional asset classes

Policies

The policies take into consideration our strategy, regulatory requirements (including regional differences) and relevant industry standards, such as the PRI. The DWS Global Chief Investment Officer and the Head of Platform Sustainability are responsible for the implementation of the framework and policies, unless otherwise specified.

ESG integration

In the Active business, sustainability risks and opportunities are considered at various steps of the respective investment processes, such as in fundamental issuer analysis and portfolio management. ESG Integration policies or procedures apply to specific sub-asset classes within the Active business. Given an individual portfolio's investment policy and product-specific sustainability characteristics, sustainability risks are considered.

The ESG Integration policies or procedures are applicable to our investment professionals as outlined in the respective policies taking into consideration jurisdictional differences and different regulatory requirements.

The ESG integration approach for our Xtrackers business is described in section 'Our Product Suite'.

Engagement

In the Active and Passive business, our Engagement Policy sets out how we as a fiduciary engage with investee companies in the long-term interests of our clients. The policy is established by DWS Investment GmbH and considers delegated engagement activities given to this entity from other EMEA entities part of DWS Group. It includes our approach to engagement, the themes on which we engage, how we select investee companies for engagement as well as escalation strategies. Furthermore, the policy sets out roles and responsibilities of our engagement leads and Engagement Council.

We do not carry out engagement from DWS Investment Management Americas, Inc., DBX Advisors LLC and RREEF Americas L.L.C. nor our registered investment advisors based outside the US who provide services to US accounts under a delegation with these companies ("DWS Americas").

Corporate governance and proxy voting

The DWS Corporate Governance and Proxy Voting Policy gives a general overview of circumstances that we consider important when evaluating voting proposals when voting at shareholder meetings and contains our current voting guidelines. The policy contains our principles and core values in relation to corporate governance – board composition, executive remuneration, auditors and shareholder rights that are refined over the years and form the basis for this policy. Our approach to voting on a wider range of environmental and social matters including climate-related proposals is also covered in the policy.

It applies to voting activities in respect of equity holdings that DWS Investment GmbH may carry out as a fund management company by law, as a financial service provider or where DWS Investment GmbH has been appointed by other EMEA entities within DWS Group to perform these activities on their behalf.

For our US legal entities, we have a separate proxy voting policy, the Proxy Voting Policy and Guidelines DWS Americas. The policy is designed to ensure that proxies are voted in the best economic interest of our clients and in good faith after appropriate review. It considers under certain circumstances the recommendations of the ISS Sustainability Proxy Voting Guidelines "Sustainability" Policy on social and sustainability issues.

DWS Coal Policy

The DWS Coal Policy outlines our approach towards investments in thermal coal companies and sets out the actions designed to reduce investments in and funding of coal-related activities. In-scope products are subject to restrictions on investments in companies developing new thermal coal capacity, as well as those with a coal share of revenues greater than 25%. In addition, our Coal Policy describes a phase-out of thermal coal in EU/OECD economies by 2030 and the rest of the world by 2040. The Coal Policy is being phased in across in-scope products after obtaining necessary approvals from regulators and other relevant third parties. Details on the definition for in-scope products are described within the policy.

The DWS Coal Policy is owned by the Investment Division COO. It describes various functions across the organization that are accountable for its implementation. It is available on our website.

DWS Controversial Weapons Statement

Controversial weapons are those weapons which, due to their harmful impact or indiscriminate effects, are subject to international conventions including cluster munitions, anti-personnel mines, biological and chemical weapons. These conventions include the Oslo Convention, the Ottawa Convention, the Biological Weapons Convention and the Chemical Weapons Convention. The DWS Controversial Weapons Statement outlines how we have established guidelines in relation to our investments in companies engaged in the production, distribution, and/or transfer of weapons classified as controversial weapons in accordance with the foregoing conventions. These rules aim to avoid investments in companies classified as controversial weapon corporations based on their direct or indirect involvement with controversial weapons. The restrictions are applied across asset classes with adjustments based on legal, regulatory and contractual differences in specific regions and products. The DWS Controversial Weapons Statement is available on our website. It describes various functions across the organization that are accountable for its implementation.

Actions

ESG assessment activities

Our proprietary software tool, the DWS ESG Engine, collects data from various sources including leading commercial ESG data providers. For the asset classes where data is available, the data is standardised and aggregated to ESG assessment scores and grades which are used by different functions within DWS. The ESG Engine and Solutions team is responsible for validation of the results produced by the ESG Engine which it does in regular update cycles. Throughout 2024, we used multiple external commercial ESG data providers. The data is made available to research analysts and portfolio managers for liquid assets through the Aladdin platform and provides support to research, investment decision making and for managing portfolios in accordance with product-specific investment guidelines.

The DWS ESG Engine assessment of scores and grades is driven by business needs, regulatory requirements, and client demands. The ESG Methodology Council supports in reviewing and overseeing the ESG methodologies and ESG assessments applicable for liquid assets in the Investment Division. The focus in 2024 was on streamlining the governance processes around the ESG Engine. In addition, core ESG methodologies were reviewed, revised, and validated by the independent DWS Model Risk Validation team.

The quality and relevance of ESG assessments provided by the ESG Engine are reviewed by the Sustainability Assessment Validation Council upon request., which recommends adjustments of ESG Engine assessments due to incorrect reflection of underlying risk profiles of the respective company/issuer or fund.

ESG integration and engagement activities

In 2024, the ESG Integration team provided trainings for investment professionals in the Active business on topics related to the Engagement Policy and ESG Integration. The team also offered preparation sessions for an ESG analyst certification. By the end of 2024, 381 colleagues qualified as Certified ESG Analyst.

Corporate governance and proxy voting activities

In line with our commitment to fostering good corporate governance and in accordance with our engagement and proxy voting approach and our DWS Corporate Governance and Proxy Voting Policy, we sent an annual pre-season letter to more than 4,000 investee companies early in the year. The letter describes key changes to our DWS Corporate Governance and Proxy Voting Policy prior to the proxy voting season. The 2024 policy update focused on restructuring the section on executive remuneration to more clearly outline our expectations for investee companies. In addition, the expectation that utility companies commit to phasing out thermal coal by 2030 (for companies headquartered in the EU/OECD; 2040 for the rest of the world) was expanded to coal mining companies to reflect our DWS Coal Policy.

Metrics and targets

During the 2024 proxy voting season, we raised questions at a total of 67 annual general meetings, as published at https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/. We attended more than 20 annual general meetings in Germany in person or virtually, delivered speeches and asked questions to management. Furthermore, after the proxy voting season, individualised post-season letters were sent to more than 800 of our investees. These letters highlighted where we voted against management recommendations that failed to comply with our DWS Corporate Governance and Proxy Voting Policy.

In 2024, for funds and mandates domiciled in our legal entities in Europe and Asia, we submitted votes at a total of 6,085 general meetings at 4,310 investee companies across 61 markets. This is an increase of 8% of companies voted compared to 2023. For the mutual funds domiciled in the US we voted at a total of 9,249 meetings at 6,567 investee companies in 2024.

Proxy voting and corporate engagements

	2024	2023	Change in %
Proxy voting:			
Meetings voted[3] for mandates and funds domiciled with our legal entities in Europe[1] and Asia[2]	6,085	5,646	8
Number of companies whose meetings we voted at[3]	4,310	4,068	6
Meetings voted for mandates and funds domiciled with our legal entities in the US	9,249	9,354	(1)
Number of companies whose meetings we voted at	6,567	6,791	(3)
Annual General Meeting attendance/questions sent to company boards for virtual/physical shareholder meetings for funds and mandates domiciled in Europe[1]	**67**	**70**	**(4)**
Corporate engagements for funds and mandates domiciled in Europe[1]	**632**	**624**	**1**

1 In line with the scope of the DWS Corporate Governance and Proxy Voting Policy
2 DWS Investment GmbH acts as a proxy advisor for single DWS legal entities in Asia, for which DWS Investment GmbH provides voting recommendations and the voting rights and voting execution lies with the respective Hong Kong and Japan entity.
3 The number for 2023 included meetings where our votes were completely rejected. For 2024, we have removed the rejected meetings from the calculation.

The target number of engagements conducted is 475. The number comprises corporate engagements for funds and mandates domiciled in Europe and constitutes an annual target. For 2024, we achieved our target number with a total of 632 engagement activities. Throughout the year, we monitored and tracked the engagement activities conducted. To ensure the operative effectiveness of our engagement framework we have set up control processes over the past years which we continuously refine.

ESG in alternative asset classes

ESG in real estate investments

Policies

Our real estate function operates in line with the Global Sustainability Framework key operating document as the asset-class specific Environmental and Social Management System, applicable to our global private real estate investments. Our real estate function recognizes the importance of identifying, assessing, and managing sustainability-related risks and opportunities as an integral part of conducting business. The regional investment committees and/or the legal entity boards – as applicable and/or required by local law/regulation – have the overall responsibility for the implementation of the framework.

The function focuses on the following ESG aspects, which are material for real estate equity and/or debt investments: transitional (e.g. building’s energy efficiency), physical (e.g. flooding risk), and social norms (e.g. well-being sustainability rating) and governance (e.g. third-party risk rating of a debt sponsor). These ESG aspects can present both risks and opportunities for the financial performance of real estate assets, and investments may have positive and negative environmental and social effects. Therefore, our real estate function takes a fiduciary-led approach to ESG aspects and sustainability performance in private real estate investment management, defining a range of operations between ESG and financial risk boundaries. The ESG risk boundary relates to risks where appropriate actions to assess and manage ESG aspects, if not undertaken in good time, could result in negative impacts on sustainability and long-term expected financial performance of the asset or portfolio. The financial risk boundary relates to negative effects of inappropriate sustainability actions (e.g. actions that are ill-timed, or too extensive) on compliance with the investment objectives.

Actions

Our real estate function has identified eight sustainability topics, which are most relevant for real estate investment management, and grouped them into the following four sustainability themes:

– Resilience, encompassing efficiency in construction and operation, and asset adaptation to external conditions including where related to climate change
– Well-being, encompassing physical and mental occupant comfort and air quality
– Nature, encompassing circularity in buildings and protection of ecosystems from pollution
– Community, encompassing housing affordability and stakeholder engagement

Our real estate function seeks to assess and verify sustainability performance on asset and portfolio level, as well as our asset management processes utilizing well-established third-party ratings, certifications, and benchmarks such as Energy Star, Building Research Establishment Environmental Assessment Method, Leadership in Energy and Environment, Carbon Risk Real Estate Monitor, Global Real Estate Sustainability Benchmark and Principles for Responsible Investment, as feasible and applicable. Sustainable building certifications offer a holistic assessment and rating of real estate assets’ performance, sustainability topics relevant for real estate, and captured in sustainability themes.

The investment process comprises three phases: research and strategy, portfolio planning and execution. ESG aspects and sustainability performance are important elements of consideration in each phase, which includes both risks and opportunities analyses.

Sustainability due diligence is completed prior to acquisition and delivered through two screening phases: initial and advanced screening, assessing, among other factors, the asset's resilience to both transitional and physical risks. The findings are presented to the investment committee, and include found issues, necessary actions and underwriting.

Following acquisition, asset and portfolio managers monitor sustainability performance not only to ensure proper risk mitigation but also to actively seek opportunities to add value as part of ongoing business planning. For equity investments, the annual asset sustainability action plan is based on achieved performance and consequent asset and portfolio risk profile review, portfolio investment plan including asset holding period, and portfolio sustainability strategy objectives.

Metrics and targets

Our real estate function does not set platform-wide targets and metrics. With help and guidance from the real estate platform sustainability team, each fund or client's portfolio team develops and adopts a dedicated portfolio sustainability strategy, customized to reflect specific considerations, such as client requirements, geographical allocation, regulatory environment, investment strategy, risk profile etc. The portfolio sustainability strategy will contain metrics and targets appropriate for the portfolio sustainability goals (e.g. carbon intensity or percentage of certified AuM), which are reported to clients. The portfolio sustainability strategy is reviewed and approved as per appropriate approval and oversight process periodically, or ad-hoc (if required due to significant regulatory, market or portfolio changes). A portfolio sustainability strategy is not set retroactively for legacy funds which are not raising capital, nor for separate mandate accounts where the client is not in agreement.

ESG in infrastructure investments

Policies

The infrastructure businesses and investment framework are governed through the dedicated document known as Environmental and Social Management System. During 2024, we have updated the Environmental and Social Management System under which the Infrastructure Equity business operates to reflect changes in the ESG environment and to strengthen our ESG procedures. The Environmental and Social Management System has also been updated to reflect our obligations under the SFDR and the requirements of our investors. It applies to potential and existing portfolio investments in infrastructure equity. It also sets out how we engage with our portfolio companies and ensure we receive regular reporting from them on ESG matters, enabling us to drive improvements in ESG metrics and performance.

The infrastructure debt business operates under a dedicated Environmental and Social Management System and uses a bespoke proprietary ESG scoring methodology, which has been rolled out to new and existing investments since 2021. The methodology supports the overall investment process and ongoing monitoring of environmental risks of the infrastructure debt portfolios among other ESG risks.

The infrastructure business ensures skills and competencies are maintained in accordance with our needs to properly implement our ESG policies and operate our Environmental and Social Management System effectively through the implementation of its competency and training matrix.

The ESG Forum and the respective Investment Committees have the overall responsibility for the implementation of the Environmental and Social Management System.

Actions

We seek to incorporate environmental, social, governance considerations into the Infrastructure Business Investment Framework at all stages of the investment lifecycle for equity investments (excluding USA) – from the initial screening and due diligence to the asset management and exit stages. The Infrastructure Business engages with portfolio company management to discuss our ESG objectives and the reporting required from the portfolio company. A set of key performance indicators (KPIs) for each portfolio company is identified, agreed and tracked regularly. During the holding period, we monitor environmental attributes such as carbon footprint, energy, waste and water usage, social attributes such as health and safety, DE&I, and human rights topics at both staff and board level, and governance considerations such as fraud, bribery, sanctions and compliance of laws and regulations of the investments. This is performed through regular reporting of KPIs by portfolio companies and assessed through the completion of the annual Global Real Estate Sustainability Benchmark Infrastructure survey at both fund and asset level. In addition to the aforementioned ESG topics, due diligence also takes into account climate-related considerations, which are incorporated into the Investment Committee paper and presented to the Investment Committee for consideration.

The infrastructure business also produces an annual Sustainable and Responsible Investment report for investors in each of its funds. This report provides information on the ESG initiatives and performance of the fund's underlying investments and in 2024 the report included information aligned with the TCFD recommendations for all investments.

Metrics and targets

The infrastructure business does not set platform-wide targets and metrics. Within the Environmental and Social Management System and DWS's Infrastructure Sustainability Requirements for Portfolio Assets we set out what policies and procedures need to be implemented as well as what metrics need to be reported on a regular basis.

Environmental Information

Disclosures in Accordance with Article 8 Taxonomy Regulation and Delegated Regulation (EU) 2021/2178

Background

In accordance with Article 8 Regulation (EU) 2020/852 (Taxonomy Regulation) we disclose how and to what extent our activities are associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The details of the relevant KPI or KPIs to be disclosed under Article 8 Taxonomy Regulation are set out in the Delegated Regulation (EU) 2021/2178 (Delegated Regulation). This regulation differentiates between non-financial undertakings and financial undertakings in terms of the reporting requirements and content of the disclosure. DWS Group GmbH & Co. KGaA is a non-financial undertaking pursuant to Article 1 (9) Delegated Regulation. However, we are engaged in financial activities because the activities performed by several of our subsidiaries are those of an asset manager or investment firm. Disclosing the KPIs for non-financial undertakings as provided for under the Delegated Regulation would thus not appropriately demonstrate to what extent our economic activities are sustainable under the Taxonomy Regulation. Consequently, we report as a financial undertaking under Article 8 Taxonomy Regulation. We are further reporting the KPI for asset managers as it most appropriately reflects our underlying business model.

Based on an analysis of the European Commission notice on the interpretation and implementation of certain provisions of the Delegated Regulation of 8 November 2024 (C/2024/6691) we included additional disclosures for non-financial undertakings in this Annual Report.

KPI for non-financial undertakings

According to the Delegated Regulation, non-financial undertakings must disclose three KPIs relating to (1) the proportion of their turnover derived from products and services, (2) capital expenditure (CapEx) and (3) operating expenditure (OpEx) associated with economic activities that qualify as environmentally sustainable as per the Taxonomy Regulation.

We did not identify any relevant economic activities of non-financial undertakings as covered by the Taxonomy Regulation due to our business model. Therefore, all three KPIs for non-financial undertakings to be disclosed according to the Delegated Regulation amount to zero.

We therefore do not include the respective tables and qualitative information to explain the KPIs in this Annual Report.

KPI for asset managers

We disclose the KPI for asset managers in the template format set out in Annex IV and Annex XII of the Delegated Regulation. The explanatory qualitative information to the KPI to be provided by financial undertakings according to Annex XI Delegated Regulation can be found after these templates. We further disclose the exposure to taxonomy-eligible and non-eligible economic activities contributing to (1) sustainable use and protection of water and marine resources, (2) transition to a circular economy, (3) pollution prevention and control and (4) the protection and restoration of biodiversity and ecosystems of the Taxonomy Regulation according to the Delegated Regulation (EU) 2023/2486. We also include the taxonomy eligibility and non-eligibility of our exposure to the new economic activities covered by the Delegated Regulation relating to the transportation sector, desalination and services for preventing and responding to climate-related disasters and emergencies (EU) 2023/2485 in this Annual Report.

Annex IV Delegated Regulation (EU) 2021/2178 – KPI of Asset Managers

Our KPI

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:[1]

	31 Dec 2024	31 Dec 2023
Turnover-based in %	1.4	0.8
CapEx-based in %	2.2	1.6

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:[1]

	31 Dec 2024	31 Dec 2023
Turnover-based in € m.	11,808	6,201
CapEx-based in € m.	17,965	12,057

The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities:[1]

	31 Dec 2024	31 Dec 2023
Coverage ratio in %	83.3	85.0

The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.[1]

	31 Dec 2024	31 Dec 2023
Coverage in € m.	815,777	734,382

[1] Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.

Additional, complementary disclosures: Breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI:[1,2]

	31 Dec 2024	31 Dec 2023
Derivatives in %	0.0	0.3

The value in monetary amounts of derivatives:[1,2]

	31 Dec 2024	31 Dec 2023
Derivatives in € m.	67	1,870

The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:[1]

	31 Dec 2024	31 Dec 2023
For non-financial undertakings in %	6.2	6.4
For financial undertakings in %	1.5	1.9

Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:[1]

	31 Dec 2024	31 Dec 2023
For non-financial undertakings in € m.	50,706	46,872
For financial undertakings in € m.	12,151	13,634

The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:[1]

	31 Dec 2024	31 Dec 2023
For non-financial undertakings in %	43.0	39.7
For financial undertakings in %	12.3	9.8

Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:[1]

	31 Dec 2024	31 Dec 2023
For non-financial undertakings in € m.	350,490	291,671
For financial undertakings in € m.	100,585	71,661

The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:[1]

	31 Dec 2024	31 Dec 2023
For non-financial undertakings in %	10.9	11.6
For financial undertakings in %	6.6	5.1

Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:[1]

	31 Dec 2024	31 Dec 2023
For non-financial undertakings in € m.	89,095	85,009
For financial undertakings in € m.	53,897	37,492

The proportion of exposures to other counterparties and assets over total assets covered by the KPI:[1]

	31 Dec 2024	31 Dec 2023
Other counterparties in %	19.5	12.5

Value of exposures to other counterparties and assets:[1]

	31 Dec 2024	31 Dec 2023
Other counterparties in € m.	158,749	91,554

The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI:[1]	31 Dec 2024	31 Dec 2023
Taxonomy non-eligible turnover in %[3]	6.7	76.1

Value of all the investments that are funding economic activities that are not taxonomy-eligible:[1]	31 Dec 2024	31 Dec 2023
Taxonomy non-eligible turnover in € m. [3]	54,435	558,859

The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI:[1]	31 Dec 2024	31 Dec 2023
Taxonomy-eligible, but not aligned turnover in %[4]	9.7	9.9

Value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned:[1]	31 Dec 2024	31 Dec 2023
Taxonomy-eligible, but not aligned turnover in € m. [4]	79,172	72,835

[1] Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.
[2] Derivatives evaluation is based on market value.
[3] Taxonomy non-eligible CapEx 5.9%, € 48,299 million as at 31 December 2024.
[4] Taxonomy-eligible, but not aligned CapEx 9.7%, € 79,470 million as at 31 December 2024.

Additional, complementary disclosures: Breakdown of numerator of the KPI

The proportion of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:[1]	31 Dec 2024	31 Dec 2023
For non-financial undertakings: Turnover-based in %	1.1	0.8
CapEx-based in %	1.9	1.6
For financial undertakings: Turnover-based in %	0.1	0.0
CapEx-based in %	0.1	0.0

Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:[1]	31 Dec 2024	31 Dec 2023
For non-financial undertakings: Turnover-based in € m.	9,304	6,191
CapEx-based in € m.	15,258	11,993
For financial undertakings: Turnover-based in € m.	866	10
CapEx-based in € m.	1,069	63

The proportion of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:[1]	31 Dec 2024	31 Dec 2023
Turnover-based in %	0.2	0.0
CapEx-based in %	0.2	0.0

Value of taxonomy-aligned exposures to other counterparties and assets:[1]	31 Dec 2024	31 Dec 2023
Turnover-based in € m.	1,638	0
CapEx-based in € m.	1,638	0

[1] Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.

Breakdown of the numerator of the KPI per environmental objective – Taxonomy-aligned activities

(1) Climate change mitigation[1]

	31 Dec 2024	31 Dec 2023
Turnover – Total in %	1.4	0.6
CapEx – Total in %	2.1	1.1

	31 Dec 2024	31 Dec 2023
Turnover – Transitional in %	0.1	0.0
Turnover – Enabling in %	0.7	0.3
CapEx – Transitional in %	0.1	0.1
CapEx – Enabling in %	1.0	0.5

(2) Climate change adaption[1]

	31 Dec 2024	31 Dec 2023
Turnover – Total in %	0.0	0.0
CapEx – Total in %	0.1	0.0

	31 Dec 2024	31 Dec 2023
Turnover – Enabling in %	0.0	0.0
CapEx – Enabling in %	0.0	0.0

(3) The sustainable use and protection of water and marine resources[2]

	31 Dec 2024	31 Dec 2023
Turnover – Total in %	N/A	N/A
CapEx – Total in %	N/A	N/A

	31 Dec 2024	31 Dec 2023
Turnover – Enabling in %	N/A	N/A
CapEx – Enabling in %	N/A	N/A

(4) The transition to a circular economy[2]

	31 Dec 2024	31 Dec 2023
Turnover – Total in %	N/A	N/A
CapEx – Total in %	N/A	N/A

	31 Dec 2024	31 Dec 2023
Turnover – Enabling in %	N/A	N/A
CapEx – Enabling in %	N/A	N/A

(5) Pollution prevention and control[2]

	31 Dec 2024	31 Dec 2023
Turnover – Total in %	N/A	N/A
CapEx – Total in %	N/A	N/A

	31 Dec 2024	31 Dec 2023
Turnover – Enabling in %	N/A	N/A
CapEx – Enabling in %	N/A	N/A

(6) The protection and restoration of biodiversity and ecosystems[2]

	31 Dec 2024	31 Dec 2023
Turnover – Total in %	N/A	N/A
CapEx – Total in %	N/A	N/A

	31 Dec 2024	31 Dec 2023
Turnover – Enabling in %	N/A	N/A
CapEx – Enabling in %	N/A	N/A

[1] Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.
[2] Not included in Taxonomy-alignment disclosure according to Article 10 (7) Delegated Regulation.

Breakdown of the numerator of the KPI per environmental objective – Taxonomy-eligible activities

(1) Climate change mitigation[1]

	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
Turnover – Total in %	8.7	N/A	Turnover – Transitional in %	N/A	N/A
			Turnover – Enabling in %	N/A	N/A
CapEx – Total in %	9.8	N/A	CapEx – Transitional in %	N/A	N/A
			CapEx – Enabling in %	N/A	N/A

(2) Climate change adaption[1]

	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
Turnover – Total in %	0.1	N/A	Turnover – Enabling in %	N/A	N/A
CapEx – Total in %	0.2	N/A	CapEx – Enabling in %	N/A	N/A

(3) The sustainable use and protection of water and marine resources[1]

	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
Turnover – Total in %	0.0	N/A	Turnover – Enabling in %	N/A	N/A
CapEx – Total in %	0.0	N/A	CapEx – Enabling in %	N/A	N/A

(4) The transition to a circular economy[1]

	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
Turnover – Total in %	0.3	N/A	Turnover – Enabling in %	N/A	N/A
CapEx – Total in %	0.2	N/A	CapEx – Enabling in %	N/A	N/A

(5) Pollution prevention and control[1]

	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
Turnover – Total in %	0.3	N/A	Turnover – Enabling in %	N/A	N/A
CapEx – Total in %	0.2	N/A	CapEx – Enabling in %	N/A	N/A

(6) The protection and restoration of biodiversity and ecosystems[1]

	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
Turnover – Total in %	0.0	N/A	Turnover – Enabling in %	N/A	N/A
CapEx – Total in %	0.0	N/A	CapEx – Enabling in %	N/A	N/A

[1] Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.

Annex XI Delegated Regulation (EU) 2021/2178 – Qualitative Disclosures

Scope of assets

The definition of assets under management we apply for the purpose of determining the taxonomy-eligibility and taxonomy-alignment of our investments deviates from the definition of AuM as otherwise stated in the 'Our Performance Indicators – Our Financial Performance'. For our Article 8 Taxonomy disclosure we follow the guidance from the European Commission and only include assets where we provide individual and collective portfolio management services. In addition, we exclude investments in central governments, central banks and supranational issuers.

We assessed the taxonomy alignment of our real estate assets by applying the technical screening criteria for the economic activity "Acquisition and ownership of buildings" of the Delegated Regulation (EU) 2021/2139. We include EU and UK real estate assets because of the availability of Energy Performance Certificates which are required to assess taxonomy alignment. Outside of these regions there is no standardised energy performance assessment regime therefore those assets are considered non-compliant.

Based on guidance from the European Commission, we applied a look-through approach to our fund holdings and special purpose vehicles, to the extent relevant and reliable data was available on the underlying investments, to improve our reporting. Where reliable look-through data was not available, we disclose investments in funds, special purpose vehicles and structured products as investments in other counterparties.

Compared to 2023, the following adjustments were made to our methodology.

In 2023, the numerator of the KPI for investments that are funding economic activities that are not taxonomy eligible had two main components. Firstly, it included exposure to companies that have an obligation under the NFRD and reported taxonomy non-eligible information. Secondly, it included the full exposure to companies that did not have an obligation under the NFRD and as such those exposures were assumed to be not taxonomy eligible. In 2024, the second component was removed from the numerator of the KPI, which caused the value of investments that are funding activities that are not taxonomy eligible to decrease.

In 2023, the market value of cash and cash equivalents was not included in the numerator of any KPI. In 2024, to improve consistency of reported values, cash and cash equivalents were included in the numerator of the KPI for exposure to other counterparties.

In 2023, products which were considered from an investment view as cash were classified as cash and cash equivalents. In 2024, some of those were reclassified to either bonds or exposure to sovereigns, which reduced the exposure to cash and increased the exposure to financial and non-financial undertakings.

Data sources and limitations

We source our data for our Article 8 Taxonomy Regulation disclosure from external data service providers, external counterparties such as investee companies and fund managers. All data have limitations which include the reliance on external valuation methodology, data availability and data quality such as completeness and correctness that can result in over- or understating of our KPI. We have not used estimates for calculating taxonomy eligibility or alignment of our investments.

Where there are no clear criteria or methods for assessing Taxonomy alignment of real estate assets, we developed our own methodology. Future regulatory guidance and developments may require us to adjust the methodology and may lead to different results.

Evolution of taxonomy-aligned activities over time

The increase in taxonomy alignment of our investments compared to 2023 was primarily driven by two factors. Firstly, there was a significant increase in the accuracy and completeness of taxonomy data reported by issuers. Secondly, we reported the taxonomy alignment of our real estate investments for the first time.

Compliance of our business strategy, product design processes and engagement with clients and counterparties

As data, methodologies and processes evolve in relation to the Taxonomy Regulation we will continue to seek to identify ways in which we can incorporate taxonomy requirements into our business strategy, product design processes and engagement with clients and counterparties.

Annex XII Delegated Regulation (EU) 2021/2178

Template 1 Nuclear and Fossil Gas Related Activities

Nuclear energy related activities[1]		
1	The undertaking carries out, funds or has exposures to research, development,demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities[1]		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

[1] Based on a NACE industry classification code review, such exposure cannot be ruled out with certainty.

We aim to comply with the additional disclosure requirements of Annex XII Delegated Regulation concerning nuclear and fossil gas related economic activities covered by the Taxonomy Regulation. However, the calculation of meaningful KPIs is subject to the availability of sufficient reported data for our investments, which is low in comparison to the data coverage of Annex IV at the date of publication of this Annual Report. Furthermore, issuers used different methodologies to calculate their reported values, which impacts our numbers, as our methodology is based on reported values.

Turnover

Template 2 Taxonomy-aligned economic activities (denominator)

		Amount and proportion of turnover					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	0.0	27	0.0	0	0.0
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	234	0.0	234	0.0	0	0.0
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0	2	0.0	0	0.0
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0	2	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,541	1.4	11,541	1.4	11,808	1.4
8	**Total applicable KPI**	**815,777**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

Template 3 Taxonomy-aligned economic activities (numerator)

		Amount and proportion of turnover					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27	0.2	27	0.2	0	0.0
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	234	2.0	234	2.0	0	0.0
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	0	0.0
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.0	2	0.0	0	0.0
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.0	2	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	11,541	97.7	11,541	97.7	11,808	100.0
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**11,808**	**100.0**	**N/A**	**N/A**	**N/A**	**N/A**

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

		Amount and proportion of turnover					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	N/A	N/A
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.0	3	0.0	N/A	N/A
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	60	0.0	60	0.0	N/A	N/A
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	434	0.1	433	0.1	N/A	N/A
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	400	0.0	400	0.0	N/A	N/A
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	115	0.0	115	0.0	N/A	N/A
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	78,160	9.6	78,160	9.6	N/A	N/A
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**79,172**	**9.7**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 Taxonomy-non-eligible activities

	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	139	0.0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	70	0.0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	54,205	6.6
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**54,435**	**6.7**

CapEx

Template 2 Taxonomy-aligned economic activities (denominator)

	Economic activities	CCM + CCA Amount	CCM + CCA %	Climate change mitigation (CCM) Amount	Climate change mitigation (CCM) %	Climate change adaptation (CCA) Amount	Climate change adaptation (CCA) %
		Amount and proportion of CapEx					
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	60	0.0	60	0.0	0	0.0
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	150	0.0	150	0.0	0	0.0
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.0	5	0.0	0	0.0
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18	0.0	18	0.0	0	0.0
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	17,730	2.2	17,730	2.2	17,965	2.2
8	**Total applicable KPI**	**815,777**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

Template 3 Taxonomy-aligned economic activities (numerator)

	Economic activities	CCM + CCA Amount	CCM + CCA %	Climate change mitigation (CCM) Amount	Climate change mitigation (CCM) %	Climate change adaptation (CCA) Amount	Climate change adaptation (CCA) %
		Amount and proportion of CapEx					
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	0	0.0
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	60	0.3	60	0.3	0	0.0
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	150	0.8	150	0.8	0	0.0
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.0	5	0.0	0	0.0
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	18	0.1	18	0.1	0	0.0
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	17,730	98.7	17,730	98.7	17,965	100.0
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**17,965**	**100.0**	**N/A**	**N/A**	**N/A**	**N/A**

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

		Amount and proportion of CapEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.0	15	0.0	0	0.0
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	124	0.0	124	0.0	10	0.0
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	457	0.1	457	0.1	0	0.0
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	214	0.0	214	0.0	0	0.0
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	78,659	9.6	78,659	9.6	79,460	9.7
8	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**79,470**	**9.7**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 Taxonomy-non-eligible activities

	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	138	0.0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	45	0.0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	48,115	5.9
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**48,299**	**5.9**

Climate Change
ESRS E1

Introduction

Based on the results of our materiality assessment, as described in Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model, climate change mitigation was determined to be material in our own operations and our downstream value chain stages. Within own operations, we identified three material risks (E1_R_O_1, E1_R_O_2, E1_R_O_3) which primarily relate to the risk of missing targets due to data inaccuracies, lack of a clear decarbonization roadmap and inadequate governance. Within our downstream value chain, we identified a potential positive impact (E1_PI_D_1), a potential negative impact (E1_NI_D_1), risks (E1_R_D_1, E1_R_D_2, E1_R_D_3) and opportunities (E1_O_D_1, E1_O_D_2, E1_O_D_3) – the broader variety of IROs for downstream reflects our business model where our interaction with climate-related topics derives mainly through our investments.

The policies, actions, metrics and targets that we use to manage climate change IROs differ significantly depending on the value chain stage. This is also reflected in our sustainability strategy, and internal structure, whereby we have dedicated teams focussed on emissions from our investments and from our operations. As a result, we structured this section as follows:

- **Governance:** we disclose the way in which climate is integrated into the compensation system
- **Strategy:** we disclose our overall approach to addressing climate change and our approach to identifying and measuring climate-rated risks, making use of climate scenario analysis as a means to assess the resilience of our strategy and business model
- **Climate Change Considerations in Our Downstream Value Chain:** to fully address the range of IROs identified we further separate this section into climate change considerations in relation to our investments, products and clients. For each category we disclose the policies, actions, metrics and targets through which we manage the associated IROs
- **Climate Change Considerations in Our Own Operations:** we disclose the policies, actions, metrics and targets for managing climate change risks in our own operations, which primarily comprises real estate, corporate fleet and business travel

To support a holistic overview of our approach to climate change we provide below a summary of the key actions and targets that we have adopted. Further details on these can be found in the respective value chain sections of the report as outlined above.

The actions we take in relation to climate change across our entire value chain are summarised through the following decarbonisation levers:

- **Stewardship:** comprising engagement activities with investee companies as well as proxy voting activities (downstream)
- **Real estate:** energy efficiency measures, procurement of renewable energy (own operations)
- **Corporate fleet:** replace internal combustion engine vehicles with electric vehicles (own operations)
- **Business travel:** encourage limitation of business travel to critical or commercially relevant journeys, divisional emissions budgeting (own operations).

In support of our ambition to become climate neutral by 2050 in line with the Paris Agreement, for certain in-scope assets and operational activities we have set interim net zero targets for 2030. We have not set targets beyond 2030. The interim targets are as follows:

- **Scope 3 portfolio emissions (net zero) – inflation adj. WACI:** we aim to achieve a 50% reduction in the inflation-adjusted WACI related to scope 1 and 2 portfolio emissions by 2030 compared to base year 2019 (downstream)
- **Scope 1 and 2 operational emissions:** we aim to achieve a minimum 46% reduction of in-scope operational emissions by 2030 compared to base year 2019 (own operations).
- **Scope 3 operational emissions (travel and rail):** we aim to achieve a minimum 46% reduction of in-scope operational emissions by 2030 compared to base year 2019 (own operations).

For our portfolio, we base our decarbonization target on the Intergovernmental Panel on Climate Change special report on global warming of 1.5°C, which established the 50% reduction target by 2030, as needed for an orderly transition towards 1.5°C ambition. Our portfolio emissions interim net zero target covers 39% of our total AuM as of year-end 2023. The remainder of the AuM is out-of-scope, and therefore not subject to a net zero target, because either it belongs to asset classes where agreed decarbonisation methodologies are not available, or it is in investment products and regional jurisdictions where inclusion in the net zero target scope would be subject to explicit approval from other stakeholders.

We have set our operational targets using the SBTi Absolute Contraction Approach, a science-based approach of setting emission reduction targets that are aligned with the global, annual emissions reduction rate that is required to meet 1.5°C.

In this section we also reference the prior section 'Sustainability in Our Product Suite and Investment Approach' given the activities described there are also relevant to climate change. Together, these sections provide an overview of our approach to managing climate change-related impacts, risks and opportunities.

Governance

Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3

We consider sustainability an integral part of the compensation system for both the Executive Board and all employees. A portion of the annual variable compensation is determined based on the degree of achievement of specific sustainability targets, including climate-related indicators. The members of the Supervisory Board receive fixed annual compensation. In our view, this structure without performance-related elements is best suited to properly reflect and promote the independence of the Supervisory Board and its advisory and supervisory function. Details on our compensation systems are disclosed in the 'Governance' section of our 'Sustainability Statement' in the sub-sections 'Compensation'.

Strategy

Our approach to addressing climate change

Environmental – specifically climate-related – risks have become the greatest source of long-term concern and are projected to intensify over the next decade, according to the World Economic Forum's Global Risks Report 2025. Long-term strategies are needed to address climate change mitigation and adaptation that require both technological advancements as well as effective global collaboration of all economic actors: governments, regulators, financial institutions, businesses, investors, and broader civil society.

Our ambition is to become climate neutral by 2050 in line with the Paris Agreement. As a founding signatory to NZAM, in 2021, for certain in-scope assets under management we have set interim net zero targets for 2030. Details on our interim net zero targets and actions can be found in the sections 'Climate change considerations in our investments' and 'Climate Change Considerations in Our Own Operations'.

We acknowledge that our ability to meet our portfolio-related net zero ambition and interim targets depends on the mandates agreed with clients and fund boards as well as the respective regulatory environment. Our ambition has been set in the expectation that governments will follow through on their commitments to ensure the objectives of the Paris Agreement are met. In addition, it has been set in the context of our legal duties to clients. Finally, in some asset classes or for some investment strategies, agreed net zero methodologies do not yet exist and are yet to be developed.

In January 2025, NZAM launched a review of the initiative to ensure NZAM remains fit for purpose in the new global context. As the initiative undergoes this review, it has suspended its activities. At DWS, we aim to regularly review our approach to reflect changing regulatory, market and client developments as appropriate. In that context, we will review and consider the results of the NZAM review, once available.

Transition plan

ESRS E1-1

In 2024, we published climate transition plan-related information across multiple documents including our Net Zero Annual Disclosure and our TCFD-aligned Climate Report. However, we have not published a standalone climate transition plan.

We will continue to monitor the developments on evolving regulation and market standards concerning appropriate disclosures on climate transition plans. This will inform our approach and timing going forward.

Our approach to identifying and measuring climate-related risks

Climate-related risks

ESRS 2 SBM-3

Climate-related factors are integrated in our risk management framework as part of our consideration of sustainability risk. As such, climate-related factors – consisting of physical and transition climate risk factors – can impact all three main areas of our overall risk management and control framework: non-financial risks, strategic and financial risks and fiduciary investment risks.

The table below illustrates how the material climate-related factors identified as part of our materiality assessment 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model' are integrated into the areas of our risk management framework as drivers of specific risk types. The DWS Policy on ESG Integration in the Risk Management Framework describes how we identify risk types driven by climate-related factors. Some risk areas potentially driven by climate-related factors, such as regulatory risks, are part of other ESRS disclosures, such as those covering product compliance topics.

We identify sustainability risks, including climate-related risks, within the following time horizons:

- **Short-term: 1 year**; reflects our yearly risk-assessment cycle and our annual updates to the capital planning processes. It is also the timeframe within which we update our policies and procedures.
- **Medium-term: 1-5 years**; reflects our strategic and business planning cycle, including our sustainability strategy, as well as our capital plan. This is an appropriate timeframe to anticipate changes in customer preferences.
- **Long-term: >5 years**; this reflects the period beyond standard financial planning, within which the effects of physical and transition climate-related risks will become more prominent.

Integration of climate-related factors in selected areas of our risk management framework

Risk area	Risk type	Climate-related factor driving the risk type	Related IRO	Related Climate Risk Type
Non-Financial Risk	Technology – Data Management	Increasing quantity and complexity of climate and environmental data	E1_R_O_1	Transition risk
Non-Financial Risk	Governance	Lack of clear governance on climate-related strategy and targets	E1_R_O_3	Transition risk
Non-Financial Risk	Fiduciary obligations – Engagement	Insufficient climate-related engagement with portfolio companies	E1_R_D_2	Transition risk
Non-Financial Risk	Product compliance	Failure to meet climate-related regulatory requirements	ESD_R_D_1	Transition risk
Strategic Risk	Strategic risk – commitments	Lack of operational readiness for climate-related commitments, paired with increasingly diverging requirements for fulfilling such commitments	E1_R_O_2	Transition risk
Strategic Risk	Strategic risk – client demand	Reduced demand for products and services from changing customer behaviour	E1_R_D_3	Transition risk
Fiduciary Investment Risk and Financial Risk	Market Risk	Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets	E1_R_D_1	Transition risk/physical climate risk

Implications for our strategy and business model
ESRS 2 SBM-3

As an asset manager, climate-related risks are driven primarily by our downstream value chain, i.e. mainly the behaviour of our clients, dominating the short and medium term, and our investments, dominating the long-term, as stated in our double materiality assessment (also see 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model – Overview of material IROs'). On the one hand, climate change can cause decline in asset values, which may impact returns and the competitive positioning of our products. On the other hand, the transformation needed to combat climate change can present new opportunities for our clients and us.

Client behaviour, relevant for our annual risk assessment and capital planning cycle in the short-term as well as our strategy and business planning cycle in the medium-term, are directly assessed by dedicated client engagement, as elaborated on in detail in 'Interests and Views of Stakeholders – Engagement with clients', 'Climate change considerations and our clients', and 'Client Satisfaction and Complaint Management in Our Downstream Value Chain'.

To better understand long-term climate-related physical and transition risks, we have conducted several analyses over the past years, including but not limited to our annual climate scenario analysis. It serves as the basis to assess the resilience of our strategy and business model with regards to climate change.

Our chosen scenarios encompass a global temperature increase of +1.5°C and +5°C on time horizons relevant for transition risks (2050) and physical risks (2100) respectively, and integrate assumptions regarding government regulations, macroeconomics, energy systems, land use, business operations, technology advancements, and physical properties, on relevant regional, sectoral, and company levels.

The inherent complexity of climate systems and their impact on micro- and macroeconomics as well as data coverage limitations, introduce a substantial degree of uncertainty in determining the implications for our investees' financial valuations. Additionally, the response of investees to policy shifts and physical climate change is not entirely predictable and not part of the modelling.

Our sustainability strategy formulation and review processes are designed to consider material factors in the internal and external environment, which includes the outcomes of the climate scenario analysis.

In recognition of the materiality of climate-related risks, we made climate the key theme of our sustainability strategy (see 'Strategy, Business Model and Value Chain').

The execution of the strategic priorities of our sustainability strategy, namely climate-related investing, stakeholder engagement and corporate transformation (including our net zero implementation activities), are therefore the key actions addressing the identified impacts, risks, and building on opportunities from climate change, aiming to strengthen the resilience of our strategy and business model.

As our 2024 climate scenario analysis was focused on implications on our liquid assets, the analysis did not cover the full implications on our business model such as the competitive positioning of our product offering. Hence, no conclusive statement can be made with certainty about the resilience of our business model with regards to climate change.

The disclosures of the financial effects of sustainability matters are included in the Annual Financial Statements if required by IFRS. To the extent that individual effects are material for the financial statements, these are described in the respective Notes to the Consolidated Financial Statements. For the year ending 31 December 2024, as stated in our double materiality assessment 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model', we neither identified any actual current financial effects stemming from material risks or opportunities with a material impact on our financial position, financial performance and cash flows, nor identified any significant risk of a material adjustment within the next reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Climate scenario analysis

ESRS 2 IRO-1

To identify and evaluate the potential risks and opportunities related to climate change in our portfolios, we perform the climate scenario analysis on a yearly basis. The scenario analysis results have been presented to internal stakeholders and the GSC for consideration in the business and the product strategy.

Our chosen scenarios encompass a global temperature increase of +1.5°C and +5°C. The evaluation, utilizing data from the MSCI Climate Value-at-Risk (CVaR) model, serves as the foundation for assessing the potential risk on our current investments. These scenarios include various temperature rises and integrate assumptions regarding government regulations, macroeconomics, energy systems, land use, business operations, technology advancements, and physical properties.

The identified risks are categorized into two primary types: transition risks and physical risks. Transition risks and opportunities focus on the repercussions of policy shifts aimed at fostering a more sustainable economy. This includes potential cost increases for companies and emerging business opportunities associated with the adoption or development of low-carbon technologies and climate solutions. In this context, we refer to the former as "policy risks" and the latter as "technology opportunities". Climate change will also alter the intensity and the frequency of chronic (slow to manifest risks) and acute (natural catastrophes) physical hazards, resulting most likely in financial impact for companies and their investors. These effects are classified as "physical risks".

The potential financial impacts on our investments from policy risks, technological opportunities, and physical risks are evaluated in our scenario analysis. Subsequent sections will elaborate on the nature of these risks and opportunities and the potential impact on our investment portfolios. The scope of the analysis is based on our listed equities and corporate bonds investment holdings. Sovereign and supranational assets are therefore not included in the analysis. Assets in our Illiquid Alternative portfolios are also not included.

The MSCI CVaR model incorporates relevant regional, sectoral, and company-specific factors, as well as climate pathway assumptions tailored to assumed temperature increases. The inherent complexity of climate systems and their impact on micro- and macroeconomics introduce a substantial degree of uncertainty in determining the implications for our investees' financial valuations. Additionally, the response of investees to policy shifts and physical climate change is not entirely predictable and not part of the modelling.

The analysis should be regarded as guidance and a tool for relative value analysis on how climate change might impact sectors, regions, or asset classes under certain assumptions, rather than as an exact prediction of valuations of individual investments or portfolios. We recognise that there are critiques on the limitations and assumptions of climate scenario modelling practices in financial services. For instance, climate scenarios may not reflect many of the most severe impacts we can expect such as tipping points. We will continue to monitor the development of climate scenario methodologies.

Climate-related transition risks in our investment portfolios

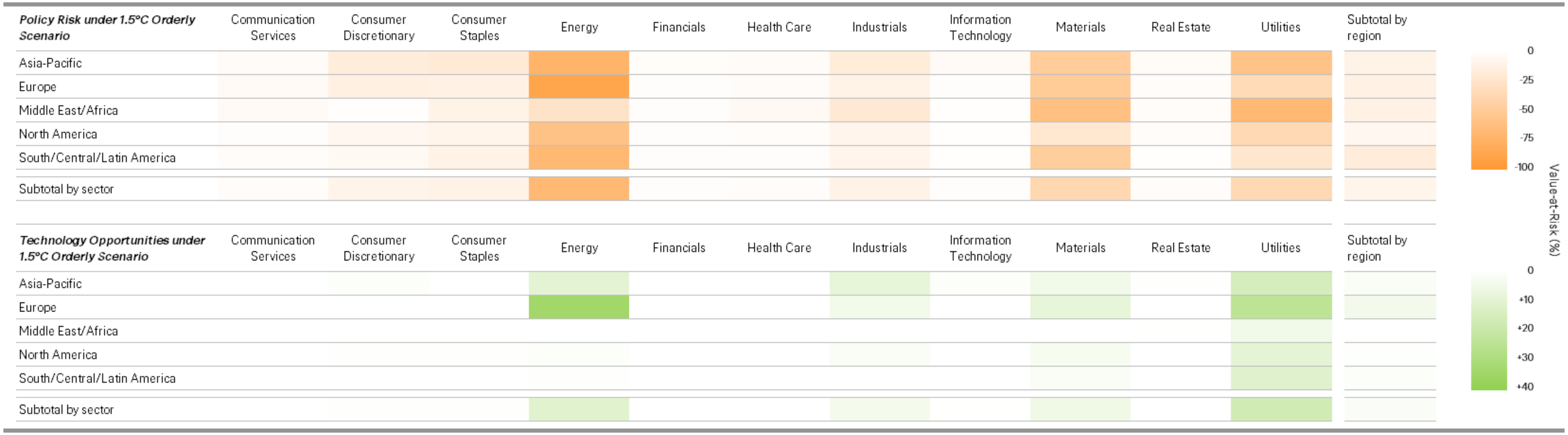
Transition risks and opportunities indicate potential financial consequences for companies due to policy shifts and specific climate trajectory assumptions. As the basis of our analysis, we have selected a climate pathway to 2050 resulting in global warming outcomes of +1.5°C increase. Within the scenario, the trajectories of GHG emissions and the associated carbon pricing assumptions are crucial input factors.

Policy risks are assessed based on an investee's GHG emissions across the entire value chain. The required carbon price trajectories are modelled considering the intensity and timing of fiscal and regulatory measures. Companies involved in the development of low-carbon technologies may benefit from more stringent climate policies and the potential emergence of growth opportunities. The primary metrics for assessing technology opportunities at the company level are investees' clean-tech revenues and patents, providing insights into research and development investments. However, the models do not consider any company GHG reduction targets. Furthermore, the models and their input parameters make various assumptions, including the assumption that current innovators will also be tomorrow's innovators, but they do not account for the unpredictable nature of how companies might evolve in response to upcoming climate-related risks and opportunities.

The two heatmaps below illustrate policy risks and technology opportunities under an orderly climate transition pathway for a 1.5°C temperature rise. In orderly transition scenarios, it is assumed that climate change policies are implemented early in a globally coordinated manner and gradually intensify over time. Disorderly scenarios assume late and divergent policies across regions and sectors.

The results of the climate scenario analysis show that policy risks are expected to be more material for carbon-intensive industries, such as energy, utilities, and materials. However, sectors showing high policy risks also demonstrate higher potential in technology opportunities that may be leveraged by early adopters of policy changes. Asia-Pacific and Europe are estimated to benefit slightly more from adoption of low-carbon technology in most sectors compared to other regions of the world.

Aggregated Climate Value-at-Risk under the +1.5°C orderly scenario resulting from policy risks (top heatmap, darker colour equals increased downside risk) and technology opportunities (bottom heatmap, darker colour equals increased upside potential)



Source: Own analytics on the Aladdin platform and MSCI Climate VaR data; as of 30 December 2024.

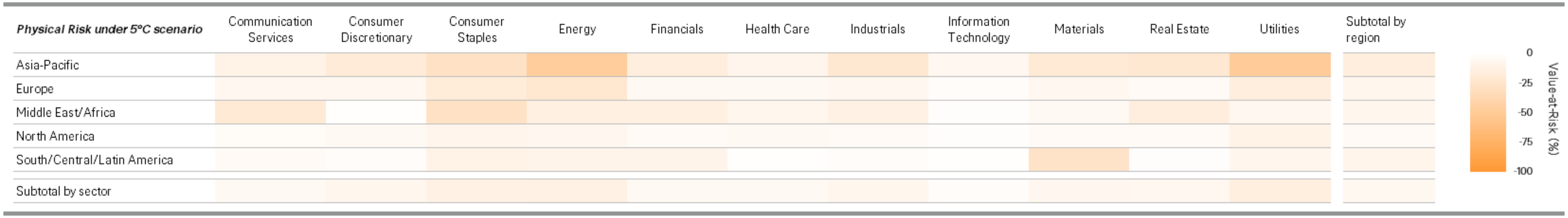
Climate-related physical risks in our investment portfolios

The anticipated global temperature rise is expected to amplify the frequency of severe weather events, such as intense heatwaves, major storms and floods. In our assessment, we primarily focus on two types of economic impacts on our investees: business interruption and physical damage. For this we are leveraging scenarios with a horizon until 2100.

The degree to which our investees are exposed to physical risks depends on the sensitivity of their business to such factors. One crucial aspect is the geographical location of company properties and business operations.

For scenarios with a substantial temperature increase, physical climate risks are expected to have the most significant impact. The heatmap below shows the potential physical risks under an extreme 5°C transition pathway until 2100. It indicates that our investees in regions such as Asia/Pacific and Latin America could face more severe consequences from extreme climate events than other regions. The impacts may include reduced labour availability and productivity, as well as direct asset damages. Among all acute and chronic climate hazards identified in the model, extreme heat and coastal flooding could pose the greatest physical risks to our investee companies, particularly in the energy and utility sector.

Aggregated Climate Value-at-Risk under the 5°C scenario until 2100 resulting from physical risks



Source: Own analytics on the Aladdin platform and MSCI Climate VaR data; as of 30 December 2024.

Climate Change Considerations in Our Downstream Value Chain

Climate change considerations in our investments

Impact, risk and opportunity management

Introduction
ESRS 2 IRO-1

As outlined in 'Strategy, Business Model and Value Chain', climate change remains a key theme of our sustainability strategy. Two out of three priorities focus on climate change-related considerations on our downstream value chain, i.e. climate-related investing and engagement.

This has additionally been confirmed by our double materiality assessment, where for climate change we identified several material impacts, risks, and opportunities that affect our liquid investment business, as well as our real estate business. These are described in the following pages.

Liquid

For our liquid investments, we identified 1 negative impact (E1_NI_D_1), 2 transition and physical risks (E1_R_D_1, E1_R_D_2), and 1 opportunity statement (E1_O_D_1).

The potential negative impact in the context of climate change for us is through our investments in high GHG emission assets for instance, fossil fuel companies. To do so, we looked at a range of metrics, aligned with the Principal Adverse Impact Indicators, including absolute greenhouse gas emissions, the greenhouse gas intensity of portfolio companies, and the volume of investment in fossil fuel companies. In order to reduce the potential negative impacts from our investments, we took actions in line with our sustainability strategy, focusing on investment activities, as well as engagement with our investee companies. These measures are elaborated on further below under the sub-section 'Actions'.

A potential source of climate-related risks for us stems from our investee companies failing to meet their emissions reduction targets exposing them to operational disruptions, regulatory changes, and reputational damage. This in turn potentially reduces asset values and investment returns for our portfolios. These risks were assessed using available data on climate VaR for investee companies as well as the Climate Transition Risk Rating calculated by the DWS ESG Engine.For further details please refer to 'Our approach to identifying and measuring climate-related risks'.

A potential opportunity arises from the higher demand for products and technologies to mitigate or adapt to climate change generating additional value for our investee companies involved in these businesses. Realising this value creation can boost the performance of our investment portfolios with appropriate exposure to these investee companies, and with higher asset values leading to potentially higher fees this represents a potential opportunity for us.

Real estate

For our real estate investments, we identified 1 opportunity statement (E1_O_D_2).

In addition to the above, there were specific climate impacts and risks related to our Real Estate business that were considered. These are particularly relevant as the real estate sector has one of the largest sectoral energy and carbon footprints, representing 37% of energy and process-related CO_2 emissions and more than 34% of energy demand globally.

Climate transition risks and negative impacts for real estate result from energy inefficient and carbon intensive assets, known as stranded assets, facing a potential "brown discount", including reduced occupancy and rental income. In addition, such assets can be non-compliant with existing and emerging minimum energy efficiency regulations. Likewise, assets that are not resilient to physical risks from climate change can face damage costs, out of operation costs or low occupancy/rental income, as well as "brown" discount at disposal to account for capital expenditures needed to address vulnerabilities.

The climate-related opportunities, as well as potential positive climate impacts, consider highly sustainable and net zero assets, (e.g. highly energy efficient assets with reduced embodied carbon and decarbonised operational energy supply (either on-site or off-site renewables)). Studies have found that such assets, especially when verified through third-party sustainable building certifications (e.g. Leadership in Energy and Environment, Building Research Establishment Environmental Assessment Method) show increased valuation, occupancy, and rental income, i.e. there is a positive correlation between sustainability and financial performance of real estate assets. Also, assets offering comfortable and safe environments during acute and chronic extreme events are likely to remain in operation and be more desirable for owners and occupiers (e.g. modern ventilation system ensuring occupant comfort during heat waves).

Policies
ESRS E1-2, ESRS 2 MDR-P

There are several policies relevant to the management of climate-related impacts and risks for our investment portfolios. These policies address various climate-relevant topics such as our investment in fossil fuel companies (specifically thermal coal, as per our coal policy), integrating climate risks in our investment decision-making (ESG Integration Policy), as well as our approach towards stewardship of our holding companies on climate-related issues (DWS Corporate Governance and Proxy Voting Policy). The minimum disclosure requirements for the below mentioned policies are addressed in the section 'Sustainability in Our Product Suite and Investment Approach – Our Investment Approach'. The below table focuses on the specific E1 IRO context. The policies are available in our internal policy portal and selected policies are also publicly available on our website.

Overview of relevant policies

Policy	Context	Related IROs
ESG Integration Policies	The policies define and govern the incorporation of sustainability risks and opportunities into our Active investment processes.	E1_NI_D_1, E1_R_D_1, E1_R_D_2, E1, O_D_1
DWS Corporate Governance and Proxy Voting Policy	The Corporate Governance and Proxy Voting Policy – EMEA outlines our proxy voting guidelines and offers detailed information regarding our approach to voting on issues at investee company annual general meetings including voting on climate-related proposals.	E1_NI_D_1, E1_R_D_1, E1_R_D_2, E1, O_D_1
DWS Coal Policy	The DWS Coal Policy follows on from our net zero commitment and is designed to reduce investments in and funding of thermal coal-related activities.	E1_NI_D_1, E1_R_D_1, E1_R_D_2, E1, O_D_1
Global Sustainability Framework for DWS Private Real Estate Investment Management	The Global Sustainability Framework for Private Real Estate Investment Management sets out key principles and processes concerning approach to consideration sustainability in the private real estate investment management.The framework's key operating document is an internal Environmental and Social Management System, further detailing operational implementation as referred to further in the text (E1-3 29, Metrics and Targets).	E1_O_D_2

Actions
ESRS E1-3, ESRS 2 MDR-A

This section describes the actions that are relevant for the impacts, risks and opportunities related to climate. This applies to asset classes where IRO assessments were carried out, i.e. liquid and real estate portfolios. Our actions are aligned to our sustainability strategy.

Liquid

As an asset manager, alongside the implementation of the aforementioned policies, the key decarbonization lever that we can employ is our stewardship activities with our investee companies. While details of these actions taken by us throughout the year are provided below, due to the nature of these engagement and voting activities, it is not possible to attribute specific GHG emissions reductions achieved against each of these actions.

All the actions described below are continuous and generally part of the typical business procedures undertaken by our staff with the support of data and research inputs from external service providers. There are currently no dependencies on additional resources to continue with these actions.

1. **Engagement with investee companies**

Our net zero thematic engagement programme was initiated in 2021. The selection criteria for engagement with investee companies have been refined over the past years.

In 2024, for net zero thematic engagement, we identified a number of investee companies from High Climate Impact Sectors based on several climate-related criteria. These included their involvement in thermal coal activities, as well as their contribution to the overall WACI of our net zero in-scope portfolios, with additional consideration for companies in certain sectors with material scope 3 emissions intensity. The entities whose investee companies are in scope for net zero engagement are selected in line with our Engagement Policy. Further details can be found in section 'Our Investment Approach'.

As a result of the refined selection method, we sent 30 Net Zero Letters to new companies.

In 2024, we conducted 208 thematic net zero engagements. The majority of these meetings were follow-ups primarily aimed at assessing the companies' progress on implementing their climate strategies, setting science-based targets, and enhancing the transparency of their disclosures in line with international standards.

2. **Considering climate in our proxy voting**

For legal entities in scope of the DWS Corporate Governance and Proxy Voting Policy – EMEA, our expectations regarding net zero are reflected in our voting on climate related management resolutions and shareholder proposals. In 2024, when making voting decisions, we rely on a set of criteria outlined in the DWS Corporate Governance and Proxy Voting Policy – EMEA, which align with our expectation for achieving net zero by 2050.

Our voting on climate issues includes:

– Supporting reasonable shareholder proposals that call for more action to address climate risks or to disclose more information for shareholders.
– Holding boards accountable when we believe they do not adequately address climate risks.
– Voting against executive remuneration policies and reports, which do not incentivise addressing climate risks and opportunities.

In 2024, we voted on a total of 22 Say on Climate management resolutions, of which we did not support 6 resolutions from companies predominantly from the fossil fuel sectors. We supported 91 shareholder proposals addressing climate related issues.

In addition, we voted against the re-election of directors at 32 companies that did not respond to our net zero engagement request. The Net Zero Letter is available on our website: https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/

Real estate

Following acquisition, we monitor the sustainability performance of equity investments to ensure proper risk mitigation. In addition, we seek opportunities to add value through the active asset management sustainability program, which follows the principles of Plan-Do-Check-Act management methodology. The sustainability program encompasses the following five separate stages:

– **Data collection and analysis:** Collect and check broad and robust asset-level data on ESG aspects on all managed assets as far as practicable and feasible. Data collection is undertaken quarterly and annually, depending on data type, throughout the holding period.
– **Risk review:** Conduct an annual sustainability performance review on all standing assets, covering transitional risks, physical risks, and social norms, and considering asset holding period, lease conditions and investment strategy.
– **Goal setting:** Set annual Sustainability Action Plan asset goals and initiatives level based upon asset-level risk assessments and the portfolio's sustainability strategy.

- **Implementation:** Execute asset-level Sustainability Action Plan actions that represent the best value in terms of improving sustainability performance, decreasing operating costs, and increasing occupant satisfaction.
- **Measurement and reporting:** Based on the above activities, track progress against the project implementation relative to the goals for the asset, portfolio, and region. Compare sustainability performance with peers using regulatory and industry standards and benchmarks such as EU Taxonomy Climate Change Adaptation and Mitigation Technical Screening Criteria, Carbon Risk Real Estate Monitor, Building Research Establishment Environmental Assessment Method, Leadership in Energy and Environment Design, Global Real Estate Sustainability Benchmark and Principles for Responsible Investment. Report to investment committees and clients as required and/or appropriate.

Metrics and targets

ESRS E1-4, ESRS 2 MDR-T, ESRS E1-6

Our interim portfolio net zero target

In addition to our overall ambition to become climate neutral by 2050, we also set ourselves an interim 2030 target to reduce the WACI of our in-scope assets under management by 50% relative to the baseline year of 2019, on an inflation-adjusted basis. We use the scope 1 and 2 emissions of our portfolio holding companies for the calculation of the WACI target metric. We base our decarbonization targets on the Intergovernmental Panel on Climate Change special report on global warming of 1.5°C, which established the 50% reduction target by 2030, as needed for an orderly transition towards 1.5°C ambition. 2019 was chosen as the baseline year as it was the latest available data year when the target was established and the last year where economic activity was not impacted by the pandemic.

Due to a lag in reporting and availability of emissions data, the WACI calculations for the 2024 reporting period are based on our portfolio holdings as of year-end 2023 using the emissions data from the previous year of those respective holding companies, which is 2022. Similarly, the baseline figure was based on year-end 2020 portfolio holdings and 2019 emissions.

Using the same methodology as for the interim target setting, the AuM in scope for our net zero interim targets was € 350.3 billion representing 39.1% of total AuM as on 31 December 2023. This total amount includes € 28.1 billion of real estate assets that are not included in the WACI calculation as financial carbon intensity is not an appropriate metric for real estate assets. The remainder of the AuM is out-of-scope, and therefore not subject to a net zero target, because either it belongs to asset classes where agreed decarbonisation methodologies are not available, or it is in investment products and regional jurisdictions where inclusion in the net zero target scope would be subject to explicit approval from other stakeholders.

We chose to target a reduction in carbon intensity rather than absolute emissions because the calculation of absolute emissions for a portfolio of investments is sensitive to the overall AuM size which makes a like-for-like comparison over time more difficult. In addition to the progress against our carbon intensity target, we also provide absolute financed emissions in this report. As per ESRS 1.132 and ESRS 1.133, we make use of the value chain phase-in regarding setting an absolute emissions target and will evaluate this approach as regulatory guidance develops.

To better align our carbon intensity target metric to real economy emissions reductions, we apply the inflation-adjusted WACI instead of the standard WACI to strip out the effect of price increases from the decarbonisation metric. Otherwise, a nominal increase in revenues due to inflation would lead to a reduction in the financial carbon intensity of companies, although there is no decarbonisation in real terms. The surge in inflation in recent years has highlighted the importance of adopting this approach.

In the 2019 baseline, the WACI amounted to 170.2 tonnes of CO_2 equivalents per million USD of revenue (tCO_2e/mn USD). In 2022, this changed to 101.4 tonnes of CO_2e/mn USD. Stripping out the effect of inflation, this amounts to an inflation-adjusted reduction of 33.6% over three years.

The reporting of our WACI metric is not validated by an external body other than the assurance provider.

The change in WACI of our portfolios is the combined result of three main underlying effects:

- Changes to portfolio holdings due to fund flows, market movements, or other portfolio considerations,
- Changes to the carbon intensity of holding companies themselves,
- Changes to our product mix, i.e. existing products being closed or new product launches.

The 33.6% inflation-adjusted cumulative decrease in WACI over the first three years represents significant progress towards our 50% reduction target by 2030. However, in the short-term, the WACI metric can be affected by external factors like security price movements and client flows that are beyond the control of us and our investee companies. As these factors can introduce volatility to the metric on a year-on-year basis, we do not expect the path of WACI reduction to follow a linear trend.

For private real estate investments, each fund or client's portfolio team develops and adopts a dedicated portfolio sustainability strategy with help and guidance from the real estate platform sustainability team. The strategy can include climate targets, and is customized to reflect specific considerations, such as client requirements, geographical allocation, regulatory environment, investment strategy, risk profile etc. The portfolio sustainability strategy is reviewed and approved as per appropriate approval and oversight process periodically, or ad-hoc (if required due to significant regulatory, market or portfolio changes). A portfolio sustainability strategy is not set retroactively for legacy funds which are not raising capital, nor for separate mandate accounts where the client is not in agreement.

We aim to conduct transitional risk assessments (utilizing the Carbon Risk Real Estate Monitor tool) on all assets where requisite data can be obtained and to implement identified efficiency measures as appropriate and feasible within portfolio objectives. Further, we aim to conduct physical risk assessments (following methodology outlined in the European Commission's technical guidance on adapting buildings to climate change, and other industry best practices) on all assets where requisite data can be obtained and to implement identified adaptation measures as appropriate and feasible within portfolio objectives. These assessments are conducted during due diligence during acquisition of each asset, and on annual basis as described in the sustainability program stages above.

Performance is further measured and benchmarked through Global Real Estate Sustainability Benchmark, which includes assessment of topics such as risk management (in Management component) and risk assessment, energy and GHG (in Performance component). Funds with a net zero commitment achieved an aggregate 29/30 Management score versus Global Real Estate Sustainability Benchmark average of 27, and 54/70 Performance score versus Global Real Estate Sustainability Benchmark average of 49.

Emissions and carbon intensity data

ESRS E1-6

The absolute financed emissions provided here are calculated for our holdings in the asset classes of equities, corporate bonds (including use of proceeds bonds), sovereign debt and direct real estate. Financed emissions from holdings in sub-sovereign debt, fund of fund holdings, investments in real estate debt and illiquid infrastructure equity and debt investments are not included in this calculation due to data availability. The absolute financed emissions calculation covers 73.7% of total DWS AuM for year-end 2023 and 68.7% for year-end 2022.

Data for emissions of holdings in liquid investments i.e. equities as well as corporate- and sovereign bonds is sourced from third-party data providers. For corporate issuers 93% of the emissions data is based on the numbers reported by the issuer (primary data), while 7% is estimated by the data provider according to their methodology. Emissions data for sovereign issuers for the latest available year is based on estimates by the data provider, whereas sovereign emissions data for previous year is based on reported numbers.

According to the third party provider's methodology carbon emissions are classified per the Greenhouse Gas Protocol (GHG Protocol). These include emissions of CO_2 as well as several other greenhouse gases (Methane, Nitrous Oxide, Hydrofluorocarbons and Perfluorocarbons) converted to their CO_2 equivalent using their 100-year global warming potential.

Our apportioned emissions are calculated using an attribution factor determined by the ratio between our outstanding holdings (numerator) and either Enterprise Value Including Cash for corporate issuers or GDP for sovereign issuers (denominator).

Scope 1 and 2 emissions of our holding companies are included, while their scope 3 emissions are not included because of issues with the availability and quality of data for these emissions. Our financed emissions calculation relies on the emissions of our portfolio holding companies, either as reported by these companies themselves or estimated by third-party data providers. Hence, the inclusion of biogenic emissions within these numbers depends on the methodology followed by these holding companies and data providers, for which we do not have transparency as of now.

For sovereign debt, the scope 1 emissions reported include land use, land use change and forestry.

Financed emissions for our direct real estate holdings for assets' Scope 1 and 2 are calculated according to Global Real Estate Sustainability Benchmark requirements, which are themselves aligned with the technical guidance for "Accounting and Reporting of GHG Emissions from Real Estate Operations", published jointly with the Partnership for Carbon Accounting Financials, and Carbon Risk Real Estate Monitor. For details on the methodology please refer to: (https://carbonaccountingfinancials.com/files/downloads/ghg_emissions_real_estate_guidance_1.0.pdf). We report financed emissions for our entire real estate holdings including residential and commercial real estate using primary data. Emissions for real estate debt portfolios are not included in our reporting due to lack of data.

Portfolio emissions metrics

Metric	Definition	How this relates to our climate strategy, risks and opportunities	Full year 2022	Full year 2023	Full Year 2024	Medium-term ambition
Scope 3 portfolio emissions (net zero) – inflation adj. WACI	Cumulative inflation-adjusted change in the WACI of the assets in scope of the interim net zero target compared to our baseline year 2019	For more details, please refer to 'E1 Climate Change – Downstream – Investments'	(8.4)%	(6.5)%	(33.6)%	Achieve a 50% reduction in the inflation-adjusted WACI related to scope 1 and 2 portfolio emissions by 2030 compared to base year 2019 (aligned to our 2030 interim net zero target)
Assets in scope of net zero (in %)	The % of total AuM covered by the interim net zero target		38.6 %	36.9 %	39.1 %	
Assets in scope of net zero (in € bn.)	The € value of AuM covered by the interim net zero target		€ 358.0 bn.	€ 302.9 bn.	€ 350.3 bn.	

Note: The WACI metric is only calculated for in-scope AuM invested in liquid assets where carbon data is available from our current vendors. Holdings in direct real estate assets are not included in this calculation.

Portfolio emissions metrics – WACI details

	Year 1		Year 2		Year 3	
	CO_2 intensity	Reduction	CO_2 intensity	Reduction	CO_2 intensity	Reduction
2019 baseline WACI (2019 carbon emissions on year end 2020 holdings)	**170.2**					
Step 1 – Adding new portfolios to in-scope assets (new NZAOA clients, scope correction)	170.2		158.2		152.0	
Step 2 – Self-decarbonisation of portfolio companies	165.3	(2.9) %	146.1	(7.7) %	131.1	(13.7) %
Step 3 – Changes to DWS product mix (existing products being closed)	165.8	(2.6) %	145.8	(7.9) %	132.8	(12.6) %
Step 4 – Changes to security prices	165.1	(3.0) %	161.1	+1.8%	122.4	(19.5) %
Step 5 – Changes to portfolio holdings (net flows, portfolio changes)	157.0	(7.8) %	154.7	(2.2) %	101.4	(33.3) %
Step 6 – Changes to DWS product mix (new products being launched)	157.6	(7.4) %	154.5	(2.3) %	101.4	(33.3) %
Inflation adjustment		+1.2%		+6.1%		+6.4%
Initial reported figures	157.6	(6.3) %	154.5	+3.6%	101.4	(29.0) %
Final figures (including post-reporting revisions to carbon data)	154.0	(8.4) %	152.3	+2.1%	Will be available in 2025	
Cumulative inflation-adjusted decarbonization progress from 2019 baseline		**(8.4)%**		**(6.5)%**		**(33.6)%**

Note: The 2019 baseline figure of 170.2 here differs slightly from the 170.5 reported at the time. This small difference is due to revisions to the emissions data of companies reported after the initial number was disclosed.

Portfolio emissions metrics – absolute emissions

Metric	Definition	How this relates to our climate strategy, risks and opportunities	Full year 2022	Full year 2023	Full Year 2024
Absolute scope 3 portfolio emissions (in tCO_2e) excluding sovereigns	Scope 3 portfolio emissions refers to the scope 1 and 2 emissions of the companies and assets within our investment portfolios. The scope of data includes listed equities, corporate bonds and direct real estate.	For more details, please refer to 'E1 Climate Change – Downstream – Investments'	33,463,923	30,232,404	26,046,373
Absolute scope 3 portfolio emissions (in tCO_2e) for sovereigns	Scope 3 portfolio emissions refers to the scope 1 including land-use, land-use and forestry, and scope 2 of the sovereigns within our investment portfolios. Scope 1 emissions are domestic GHG emissions from sources located within the country territory. Values include land-use, land-use and forestry.		Not reported	18,147,149	23,655,494
Total (in tCO_2e)			**N/A**	**48,379,553**	**49,701,866**

Note: While we do not have an absolute emissions reduction target, we provide the data on the absolute financed emissions here.

Climate change considerations in our products

Impact, risk and opportunity management

Introduction
ESRS 2 IRO-1

We identified one material product-related risk as well as one opportunity related to climate change mitigation in the downstream. This is a result from the double materiality assessment conducted as described in the section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model':

- Risk of insufficient adaptation to client demand for climate products could reduce product range competitiveness and affect financial performance.
- Opportunity to develop climate-related products and services to meet client demand and capitalise on energy-efficient technologies could lead to positive financial performance.

In this section, we report on policies, actions, metrics and targets considering the above-mentioned material IROs.

Policies
ESRS E1-2, ESRS 2 MDR-P

Our ESG Framework is described in detail in the 'Our Product Suite' section.

Through the implementation of our ESG filters in our European domiciled actively managed mutual funds, minimum exclusions with regard to climate-related assessments are applied. By excluding certain fossil-fuel-related assets in product-specific guidelines, we aim to offer our clients products with a reduced exposure to carbon-intensive assets.

The processes for Xtrackers ETFs mentioned under the section 'Our Product Suite' also apply to climate related products.

Xtrackers climate related ETFs domiciled in Europe primarily track indices that follow the EU regulation on Paris Aligned and Climate Transition Benchmarks. Those indices are subject to our standard due diligence criteria in terms of their data usage and processes, compliance with regulatory frameworks, ease of replication and other quality criteria that apply when selecting indices tracked by ETFs.

However, in the Xtrackers ETF business, given the constraints of tracking a publicly available index, there is limited scope to apply discretionary investment decisions at the level of ongoing portfolio management. In addition, due to market demand for broad-market portfolio building blocks, a number of Xtrackers ETFs track indices which do not consider climate-related risks and opportunities in their construction.

Within illiquid alternatives asset classes, the product- or asset-class-specific Environmental and Social Management System aims to assess and manage ESG risks and opportunities, including climate related risks and opportunities, as described in the section 'Our Investment Approach'.

Actions
ESRS E1-3, ESRS 2 MDR-A

In line with the "ESG Filter Management Process" described in the section 'Our Product Suite', we started to further develop our ESG filters, incorporating requirements of the ESMA Guidelines on funds' names that use ESG or sustainability-related terms. The guidelines apply to our actively-managed mutual funds domiciled in Europe that generally implement the "DWS ESG Investment Standard" filter and use ESG or sustainability-related terms in the fund name.

Consequently, funds that fall within the scope of the guidelines must adhere to minimum safeguards going forward. As an example, this can include screening out investments that do not align with EU Paris Aligned Benchmark criteria, such as those related to coal, oil, and gas.

Additional details on the ESMA Guidelines are available in the section 'Product Compliance'.

In the Xtrackers business and as part of the DWS Coal Policy we are engaging with index providers on excluding coal developers and phasing out coal companies from climate, ESG and, wherever possible, mainstream benchmarks, improving index providers' disclosure and expanding net zero index solutions.

In Illiquid Alternatives, we have funds addressing climate change mitigation and other climate change related topics. We also develop climate-related strategies within our real estate and infrastructure business, following our track record in investing in green buildings and green infrastructure assets.

The scope of the actions set out above is the respective product area mentioned. Unless otherwise stated, actions are implemented on an ongoing basis. All actions described above are undertaken by our current staff. There are currently no dependencies on additional resources to continue with these.

Metrics and targets

ESRS E1-4, ESRS 2 MDR-T

As explained in the section ´Climate change considerations in our investments – Metrics and targets', we set ourselves portfolio net zero targets. These targets are also applicable to track the effectiveness of the policies and actions described in this section. This is due to the fact that portfolio emissions and associated metrics and targets are directly impacted by the implementation of ESG characteristics in product design.

Climate change considerations and our clients

Impact, risk and opportunity management

Introduction

ESRS 2 IRO-1

The topic of climate change, in particular global warming, is becoming more relevant for our clients, driven by regulation and increased awareness of sustainability. We therefore strive to accompany our clients on their way to climate-oriented solutions according to their preferences and thus support a potential positive effect on the environment. We advise our clients according to their interests in shifting to low emission products. Our Coverage specialists act as an extension of our investments and product teams as previously described in 'Climate change considerations in our investments' as well as 'Climate change considerations in our products'. In terms of climate change considerations this means providing transparency around ESG filters as well as climate-related products. In completing the double materiality assessment for our sustainability statement, we identified one climate-related potential positive impact (E1_PI_D_1) by supporting clients' transition to a decarbonized portfolio through client engagement and climate-related products, which could lead to lower emissions as elaborated on in 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model').

Policies

ESRS E1-2, ESRS 2 MDR-P

In the conversations with our clients, we consider and discuss all company wide investment policies. In the best interests of our clients, we decide together which investment principles should be reflected in the individual products. Since the ultimate investment decision lies with the clients, we do not have client engagement specific policies.

The policies generally apply to all our assets under management, unless otherwise stated, to the extent consistent with our obligations to act as a fiduciary for our clients. In case certain legal entities are exempt from policies, it is clearly outlined in the policies. Policies are made available on our internal policy portal and in some cases they can be found on our public webpage.

Actions

ESRS E1-3, ESRS 2 MDR-A

In general, we market investment products and provide advice to our clients on investment capabilities. We interact with our clients in various ways and formats seeking continuous dialogue with relationship managers in Germany, EMEA, APAC and the US. We have several locations across all regions, thereby offering local relationship management to our clients.

Depending on our clients' preferences, our advisory model includes delivering sustainable and climate-related investment strategies. Many of our clients seek sustainability-oriented and climate-related investments. So called “ESG Ambassadors”, across all regions and client segments, continuously discuss sustainability trends and developments, and how these may impact our clients. The information is then shared with the wider organization. These ambassadors are guided by the Global ESG Client Officer and they work closely with the investment professionals and product experts to communicate sustainability-related information.

We also support clients' transition to a decarbonized portfolio through active client engagement on the topic of net zero and climate-related products, which could lead to lower emissions. We aim to operate in line with the Paris Agreement. Therefore, dedicated ESG product teams partner with our relationship managers to connect deep client knowledge and sustainability expertise. Our solutions may enable them to either set or achieve their own net zero goals in accordance with and subject to local regulatory frameworks.

We have set up regional client engagement plans to support client engagement. Therefore, several internal regional and individual trainings have been conducted to especially enable our client facing colleagues. Senior management receives regular updates on net zero engagement across all regions and client segments to monitor developments closely.

The scope of the actions set out above is the respective client division mentioned and, unless otherwise stated, actions are implemented on an ongoing basis. All actions described above are undertaken by our staff. There are currently no dependencies on additional resources to continue with these actions.

Metrics and targets
ESRS 2 MDR-T

As a fiduciary, we require client consent for managing their portfolios in line with net zero. We therefore do not set quantitative targets relating to our clients in this regard, but aim to educate our clients on net zero transition and increase engagement, according to their preferences. However, our company wide net zero ambitions are further elaborated on under 'Climate change considerations in our investments'. We try to reach these ambitions by pro-actively engaging with clients.

Climate Change Considerations in Our Own Operations

Impact, risk and opportunity management

Our operational net zero ambition
ESRS 2 E1-4, ESRS 2 MDR-T, ESRS 2 MDR-M, ESRS 2 IRO-1

Our ambition is to become climate-neutral by 2050 in our own operations in line with the Paris Agreement. Through our sustainability strategy, we seek also to strengthen our corporate sustainability agenda and help mitigate the climate change impact from our own operations. Building on the climate-related sustainability KPIs that we have reported since 2020, we have set 2030 interim targets, using the Science Based Target initiative (SBTi) Absolute Contraction Approach, against which we measure our progress towards achieving our long-term ambition of reaching operational net zero by 2050.

In completing the double materiality assessment for our sustainability statement, we identified three core climate-related risks that are directly relevant to the delivery of our operational net zero ambition (E1_R_O_1, E1_R_O_2, E1_R_O_3 as elaborated on in 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model').

Policies – Our governance in addressing climate-related risks for own operations
ESRS E1-2, ESRS 2 MDR-P

To address these environmental risks from our own operations, we established an Environmental Management System that is aligned to the ISO 14001 standard. Under this system, we assess key environmental impacts, risks, and opportunities from our operations. Internal policies and procedures detail specific requirements and processes that support us in delivering progress towards our ambition and targets, as well as in identifying, managing and mitigating the environmental risks related to our operations.

To mitigate the risk of not having clear governance and accountability we follow a governance structure as set out in our internal Policy on ESG Integration in the Risk Management Framework (available to all employees through our internal policy portal), and it is through this governance structure that we further manage the potential adverse impacts of our corporate activities and set board-approved targets supported by a decarbonisation roadmap (refer to the 'Governance' section of this 'Sustainability Statement' for further details on our governance and respective bodies).

The Operational Net Zero programme has been established to address the environmental impact from our operational activities, with the aim of setting 2030 emission reduction targets based on scientific methodology, defining an implementation plan to realise those targets, and providing oversight and monitoring of the implementation of emission reduction strategies to meet these targets. These strategies centre around mitigating the effects of climate change through increasing energy efficiency and transitioning to lower carbon sources.

Additional internal policies and procedures that contain sustainability-linked requirements further support the effective implementation of these emission reduction measures, including the Global Real Estate policy – Deutsche Bank Group and associated documents covering minimum engineering standards, office design standards, governance and systems requirements, the Company Car Plan, the Business Travel, Expense and Corporate Card Procedure and the Third Party Risk Management policy. These include sustainability-related requirements linked to individual decarbonisation levers and support our operational resilience against climate-related transition risks and our efforts to mitigate the effects of climate change.

Actions

Our emission reduction activities
ESRS E1-3, ESRS 2 MDR-A, ESRS E1-4

In determining our emission reduction strategies and implementation plan, the Operational Net Zero programme applies the decarbonisation hierarchy which prioritises strategies that avoid or reduce emissions, ahead of strategies that focus on substitutes or offset emissions. Our key focus areas are measures within real estate, fleet and business travel and identifying opportunities to target meaningful reductions in energy consumption, make use of market tools for renewable energy procurement and adopt new technologies where available and appropriate. In 2024, we remain consistent to prior years in our approach to decarbonisation in the respective emissions areas.

Key decarbonisation levers

Emissions area	Lever	Outcome	Measures performed in reporting year	Expected interim target date	GHG reduction achieved in tCO_2e (year on year)[1]	Total GHG reduction achieved compared to 2019 baseline (in %)	GHG reduction expected to be delivered by 2030 (in %)
Real estate	Energy efficiency measures	Reduce energy consumption	– Reduce space – Increase energy efficiency – Invest in technology upgrades	2030	(96)		
	Procurement of renewable energy	Replace fossil fuels consumption	– Purchase of renewable energy certificates/energy attribution certificates to procure green energy	2025	30	(75)%	(46)%
Corporate fleet	Replace internal combustion engine vehicles with electrified vehicles	Reduce fossil fuel consumption	– Agreement to transition the fleet scheme to electrified vehicles only by 2030 – Investment in electrified vehicles infrastructure at DWS locations	2030	(25)		
Business travel	– Encourage limitation of business travel to critical or commercially relevant journeys – Divisional emissions budgeting	Avoid travel emissions	– Emissions budgeting across all divisions – Travel policy promotion of green travel options	2030	671	(34)%	(46)%

[1] GHG increase (reduction) from 2023 to 2024.

The effective delivery of planned measures is dependent on continued availability of internal financial resources, capacities, and capabilities, and is also subject to consistency of our business model, priorities and operating environment. We rely on Deutsche Bank as a key partner for the provision of services relating to the management of our offices and our fleet scheme. As such, there is also dependency to Deutsche Bank and its vendors for the effective implementation of the listed measures in these areas.

In addition to the measures undertaken in real estate, fleet and business travel, where we have quantified reduction targets and set target dates (refer to ‘Metrics and targets’ section below), we choose to report on additional measures on an unquantified basis that support our operational sustainability agenda:

Purchased goods and services

During the assessment for new vendor contracts, our vendors are subjected to ESG screening through an ESG questionnaire ahead of being engaged. Further due diligence assessment is performed for vendors with a sustainability risk that is rated as high, or medium when we have a significant spend concentration. If results indicate environmental or human rights risks, we either will not work with the third party, or require them to demonstrate greater action or commitment. This is one of several processes to integrate the German Supply Chain Due Diligence Act in our third-party selection processes. We continue to work on embedding further ESG consideration into our vendor and supplier management processes with the aim to increase the transparency of our supply chain emissions.

The scope of the assessment process described applies to all our vendors and the ESG screening has been implemented and is ongoing.

E-mobility

Our employees are better equipped and encouraged to adopt greener modes of transport, facilitated through initiatives such as the availability of “Deutschlandticket” for public transport in Germany, and a “bike2work” scheme that is offered in many of our locations. In the UK, employees now have the option to enter a leasing arrangement for an electric vehicle through their employee benefits scheme.

The scope of these benefits is limited to selected locations, but in these locations the initiatives have been implemented and are ongoing.

Training and awareness

We continue to raise awareness internally and offer a range of ESG-related resources and training material to our employees.

The scope of our training and awareness programme is available to all employees globally and the programme is an ongoing activity and subject to ongoing review for continual enhancement.

Environmental Management System

In 2024, we successfully obtained ISO 14001 accreditation linked to the Environmental Management System we operate at five of our key office locations. This supports the robustness of processes we have implemented to oversee and manage our impact on the environment and stakeholders. We continuously seek to enhance the quality of our processes going forward.

The scope of the environmental management system is limited to selected key locations and the system is an ongoing programme and subject to annual re-certification as required under the ISO 14001 standard.

Metrics and targets

Our environmental performance

ESRS E1-4, ESRS 2 MDR-T, ESRS 2 MDR-M

Aligned to our ambition to reach net zero across our operational activities by 2050, we set interim 2030 targets encompassing emissions from our real estate, corporate fleet and business travel. These targets, our operational sustainability KPIs, are based on an approach that remains anchored in science-based methodology, specifically the SBTi Absolute Contraction Approach.

We regularly review our progress against these 2030 interim targets with annual disclosures. It is through these time-bound outcome-oriented sustainability KPIs that we measure our progress in addressing our key three climate-related risks (see 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'). We are also working to enhance our emissions data inventory to improve the quality of measurement and reporting of our progress and to maintain an Environmental Management System with clear roles and responsibilities for delivering our targets.

Corporate emissions metrics

KPI	Definition	Base year 2019 GHG in tCO_2e	Full year 2023 (in %)	Full Year 2024 (in %)	Medium-term ambition
Scope 1 and 2 operational emissions[1]	% reduction in scope 1 and 2 emissions compared to 2019 baseline.	5,883	(73)%[3]	(75)%	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)
Scope 3 operational emissions (travel – air and rail)[1, 2]	% reduction in scope 3 – travel air and rail compared to 2019 baseline.	8,744	(42)%	(34)%	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)

1 DWS Group scope 1 and 2 operational emissions and scope 3 rail emissions are determined on a pro-rata average number of effective staff employed (full-time equivalent) basis from Deutsche Bank Group data.
2 DWS Group flight data is sourced from Deutsche Bank Group and the associated air emissions are calculated using DWS methodology (see 'methodological approach').
3 The 2023 result for scope 1 and 2 emissions changed from (64)% in our 2023 Annual Report to (73)% due to an update of the reporting period to include the fourth quarter 2023 based on availability of data.

Our emissions reporting approach

ESRS 2 IRO-1, ESRS E1-1, ESRS E1-4, ESRS E1-6

Reporting and target boundary

In reporting on the environmental impact of our operations, we disclose the impact in terms of the emissions we generate, as measured in tonnes of CO_2 equivalent, that covers all six greenhouse gases as per the Kyoto protocol. We define our emission sources in line with the GHG Protocol Corporate Standard, and set a reporting boundary for our 2030 interim targets that includes our scope 1 and 2 emissions stemming from our corporate real estate and fleet scheme, and scope 3 emissions from business travel. While we report on scope 2 emissions on both a market-based and location-based basis, it is the market-based approach that is included in our target boundary. Our targets have been set using the SBTi Absolute Contraction Approach, a science-based approach of setting emission reduction targets that are aligned with the global, annual emissions reduction rate that is required to meet 1.5°C.

While outside of our formal reporting boundary, we recognise the importance of addressing our other most material scope 3 emissions linked to our operations, and in addition to reporting on business travel, we also take action to reduce the climate-related impact of our supply chain and employee commuting, albeit on an unquantified basis.

We selected 2019 as the baseline year against which we set our 2030 interim targets consistent with the approach taken for our portfolio investments. We assessed 2019 to be representative with no major externalities or anomalies in our operations or business that would significantly have impacted our emissions baseline.

Our targets do not consider any significant increases in headcount or strategic structural changes that would affect our operational activities. Any impact from changes in our business model, operating environment or business strategy affecting the environmental performance would need to be considered and assessed separately to ensure our targets remain reflective of our overall sustainability ambition.

Our consolidation approach

In providing quantified emissions reporting under the boundary defined in the section 'Methodological approach', we report our consolidated operational emissions based on operational control. This approach is as guided by the GHG-Protocol and the ESRS. In reviewing both standards, we report our consolidated emissions based on an operational control assessment. By completing an internal assessment against both frameworks, we assess that we have operational control of entities and respective assets, where we have the practical ability to unilaterally influence and direct the activity and would consolidate the associated operational emissions on that basis. Therefore, our reporting for operational emissions does not include any additional assets or entities beyond the consolidated accounting group. This approach is consistent with our financial consolidation approach for our subsidiaries, investments and associated companies.

In applying the guidance from the GHG Protocol around emissions scopes, we report our real estate and fleet emissions under scope 1 and 2 based on a technical reading of the GHG Protocol on operational control and our internal operational control assessment.

Methodological approach

ESRS E1-6, ESRS 2 MDR-M

Scope 1 and 2 emissions

We engage Deutsche Bank to support in managing our real estate and fleet. Therefore, we source all environmental data for real estate and fleet from Deutsche Bank who also report in line with the GHG Protocol framework and are ISO 14064 compliant. This data is then apportioned to DWS on a relative headcount basis.

In preparation of our scope 1 and 2 emissions through apportionment, we recognise the reliance on Deutsche Bank's data and the degree of measurement uncertainty inherent to the estimation and assumptions applied. We, therefore, do not further report scope 1 and 2 data on country/segment level or by source type due to an inherent level of estimate uncertainty from our estimation approach. Our ambition in the medium term is to increase site level data availability and quality with a view to transitioning from the current apportionment methodology to a calculation using our own data for real estate linked emissions.

Scope 3 operational emissions

We have concluded that our operational scope 3 category 1-14 emissions are insignificant based on relative materiality compared to the emissions from our scope 3 category 15 investments. However, we chose to report scope 3 category 6 business travel consistent with our sustainability KPI and to measure the progress against our aim to achieve net zero in our own operations by 2050.

Our reporting boundary for operational scope 3 emissions includes business travel emissions related to air and rail travel in line with our target boundaries for scope 3. We utilise Deutsche Bank systems and processes for booking and managing business travel. Consequently, data of our air and rail travel are provided by Deutsche Bank's third party company that manages overall travel booking and reporting. We apply travel specific UK Department of Environment, Food, and Rural Affairs emission factors to calculate our air-related emissions based on the respective travel undertaken in the year by our employees.

We apply the leading standards such as the GHG Protocol in reporting our emissions and our metrics are not validated by an external body other than the independent assurance provider.

Scope 1, 2 and 3 emission figures, baseline and target values

ESRS E1-4, ESRS E1-6

The table 'Scope 1,2 and 3 GHG emissions' at the end of this section shows our gross scope 1, 2 and 3 GHG emissions and our 2030 targets, which is to achieve a minimum of 46.2% reduction in both Scope 1 and 2 combined as well as in Scope 3 business travel against our 2019 baseline. We have not set specific quantitative emission reduction levels for 2050 and therefore do not report any 2050 quantified targets.

We take part in Deutsche Bank's energy efficiency measures and in addition to our 2030 targets we report on our progress on our energy consumption, namely targeting to procure 100% renewable electricity and the reduction in our energy consumption versus 2019 baseline. Both metrics are included in our table with other energy-related data under the section 'Energy consumption mix'. As of 2024, we do not engage in regulated emission trading schemes and therefore have no scope 1 emissions related to such schemes. While there is insufficient data availability to make a clear statement on biogenic emissions, due to the nature of our operations we assess our biogenic emissions as insignificant. For Scope 1 and Scope 3 (category 6) we assess biogenic emissions linked to fleet and hired cars as negligible, and for Scope 2, with biogenic emission primarily linked to electricity consumption, an internal estimate leveraging UK Department for Energy Security and Net Zero factors further supports these as being insignificant in the context of our overall emissions.

Energy-related contractual instruments

Through Deutsche Bank, we procure energy attribution certificates (renewable energy certificates and guarantee origins). These are reported under our scope 2 (market-based) emissions. The majority of these certificates are purchased as bundled certificates. Further details are presented in the table below:

Contractual instruments

in %	30 Sep 2024
Percentage of contractual instruments (scope 2 GHG emissions)	75%
Green Contracts[1]	18%
Electricity Attribute Certificate (EAC)	57%
Contractual instruments used for purchase of energy bundled with attributes about energy generation	100%
Green Contracts[1]	100%
Electricity Attribute Certificate (EAC)	–
Contractual instruments used for purchase of unbundled energy attribute claims	100%
Green Contracts[1]	–
Electricity Attribute Certificate (EAC)	100%

[1] A Green contract is where the consumer purchases electricity generated from renewable energy sources and the associated energy certificate is retired directly by the electricity provider as evidence to the consumption of renewable electricity enacted.

Energy consumption mix

In addition to our reduction targets for Scope 1, 2 and 3 (business travel), we participate in Deutsche Bank's energy efficiency measures and assess effectiveness by tracking progress in reducing our energy consumption compared to our 2019 baseline and sourcing electricity from 100% renewable sources.

Energy consumption mix

in MWh (unless stated otherwise)	2024
Total energy consumption	**17,030**
Energy consumption from fossil sources	7,028
Share of fossil fuel consumption in total energy consumption (in %)	41%
Energy consumption from nuclear sources	N/A
Share of consumption from nuclear sources in total energy consumption (in %)	N/A
Energy consumption from renewable sources	**10,002**
Fuel consumption for renewable sources (biomass, biofuels, biogas etc.)	N/A
Consumption of purchased electricity, heat, steam, and cooling from renewable sources	10,002
Consumption of self-generated non-fuel renewable energy	N/A
Share of renewable energy sources in total energy consumption (in %)	59%
Energy related performance measures:	
Electricity consumption from renewable energy sources (in %)	96%
Reduction in total energy consumption measured in MWh versus 2019 baseline (in %)	(58)%

Scope 1,2 and 3 GHG emissions

					Retrospective	Milestones and target years	
Emission category	Base year (2019)	2024[1]	2023	Variance from previous period (in %)	Variance from base year (in %)	Target 2030 (in %)	Target 2050 (in %)[2]
Scope 1 GHG emissions:							
Gross scope 1 GHG emissions (in tCO_2e)	1,909	762	739	3.1 %	(60.1)%	(46.2)%[4]	N/A
Percentage of scope 1 emissions from regulated trading schemes (in %)[3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions:							
Gross location-based scope 2 GHG emissions (in tCO_2e)	N/A	4,452	4,703	(5.3) %	N/A	N/A	N/A
Gross market-based scope 2 GHG emissions (in tCO_2e)	3,974	735	849	(13.4) %	(81.5)%	(46.2)%[4]	N/A
Scope 3 GHG emissions:							
Total gross indirect (scope 3) GHG emissions (in tCO_2e)		49,707,650	48,384,667	2.7 %	N/A	N/A	N/A
Category 6 – business travel (air and rail) (in tCO_2e)	8,744	5,784	5,114	13.1 %	(33.8)%	(46.2)%[4]	N/A
Category 15 – investments (in tCO_2e)[5]	N/A	49,701,866	48,379,553	2.7 %	N/A	N/A	N/A
Total GHG emissions:							
Total GHG emissions (location-based) (in tCO_2e)	**N/A**	**49,712,866**	**48,390,109**	**2.7 %**	**N/A**	**N/A**	**N/A**
Total GHG emissions (market-based) (in tCO_2e)	**N/A**	**49,709,148**	**48,386,255**	**2.7 %**	**N/A**	**N/A**	**N/A**

1 Data reported for 2024 is from period 1 October 2023 to 30 September 2024. The previous year is always adjusted to January to December.
2 In support of our ambition to become climate neutral by 2050 in line with the Paris Agreement, for certain in-scope assets and operational activities we have set interim net zero targets for 2030. We have not set targets beyond 2030.
3 As of 2024, we do not engage in regulated emission trading schemes and therefore have no scope 1 emissions related to emission trading schemes.
4 Our interim target emission values by 2030 are to be less than 3,165 tCO_2e across scope 1 and 2 combined (market-based), and to be less than 4,704 tCO_2e across scope 3 – Category 6.
5 For details on methodology refer to section 'Climate change considerations in our investments'.

					Retrospective	Milestones and target years	
Emission category	Base year (2019)	2024[1]	2023	Variance from previous period (in %)	Variance from base year (in %)	Target 2030 (in %)	Target 2050 (in %)[2]
GHG intensity figures:							
Total GHG emissions (location-based) per net revenue (in tCO_2e/€ m.)	N/A	11,250	N/A	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) per net revenue (in tCO_2e/€ m.)	N/A	11,249	N/A	N/A	N/A	N/A	N/A
Net revenues (in € m.)[3]	N/A	4,419					

1 Data reported for 2024 is from period 1 October 2023 to 30 September 2024. The previous year is always adjusted to January to December.
2 In support of our ambition to become climate neutral by 2050 in line with the Paris Agreement, for certain in-scope assets and operational activities we have set interim net zero targets for 2030. We have not set targets beyond 2030.
3 Net revenues per the 'Results of Operations' table in 'Our Performance Indicators' calculated as the sum of management fee income, performance and transaction fees, interest and similar income, net gains on financial assets/liabilities at fair value through profit or loss and net income from equity method investments. The definition applied here follows the guidance provided in the EFRAG FAQ, Question ID 482 (https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/Explanations%20January%20-%20May%202024%20(final%20version).pdf).

Social Information

Own Workforce

ESRS S1

Strategy

ESRS 2 SBM-2, ESRS 2 SBM-3, ESRS S1-1

Our workforce is pivotal in achieving the company's corporate strategy, as our business model largely relies on a capable workforce. The expertise of our people is key in offering expert advice to our clients, and delivering high quality products and services. The continued pace of change creates the need for professional workforce management, organizational capabilities, and the offer of fair working conditions, equal treatment and opportunities.

Our people strategy is aligned to our business model. It reflects market developments and societal trends and evolves in consultation with various external stakeholders, trade or employers' associations, and internal stakeholders e.g. the workers' council, who represent the interests and views of our workforce. Our own workforce related material impacts, risks and opportunities arising from our people-centric business model, are the provision of fair working conditions and an inclusive working environment which fosters equal treatment and opportunity for all. The results of our assessment of impacts, risks and opportunities related to our own workforce are reviewed regularly in close cooperation with Deutsche Bank HR to ensure that potential changes are accurately reflected in the strategy, as detailed in section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'. In 2024, we identified only material risks and opportunities, with no material impacts related to our own workforce.

The people strategy is operationalized into an HR functional strategy, supporting our ambition to become and remain an 'employer of choice' for existing and future employees. Our strategic objective is to create an environment in which all our employees can perform to their best potential and a culture based on recognition of collective and individual success. We foster internal mobility to support employee growth, enhance job satisfaction and increase retention by providing career development opportunities.

We are committed to attract, develop and retain diverse talent and ensure a working environment that mitigates for bias. As a second line of defence, the HR function ensures that the business and divisions comply with workforce-related legal, regulatory and internal company requirements.

The people strategy and HR functional strategy are reviewed and developed in close cooperation with the global HR leadership team.

Governance

ESRS 2 GOV-2

The Global Head of DWS Human Resources is accountable for all of our Human Resources matters. The position holder oversees Group HR comprising HR central product teams, regional HR teams and divisional HR teams. In addition, the role coordinates and shapes the Group's HR strategy, while ensuring that it is aligned and supportive of our business strategy and complies with relevant regulations and laws.

Deutsche Bank acts as the main vendor for several of our workforce related topics, including HR operations and systems as well as a policy and control framework, which is generally applicable to us. On a quarterly basis Deutsche Bank provides reports about the performance of their workforce related services.

Deutsche Bank's monthly HR Controls Dashboard monitors their HR operating performance in managing employment practices risk and provides an overview of relevant control indicators regarding the employee life cycle. The results are presented to the Deutsche Bank HR Leadership Team which includes the Global Head of DWS Human Resources.

Impact, Risks and Opportunity Management (DE&I)

The material risks and opportunities for our workforce relate to working conditions and diversity, equity and inclusion. These are managed through policies, procedures, by performing key actions and monitoring relevant metrics. HR regularly reviews impacts, risks and opportunities related to our own workforce.

Equal opportunities and working conditions

ESRS 2 SBM-3, ESRS S1-3, ESRS S1-4, ESRS 2 MDR-A

Equal opportunities

We provide equal opportunities through chances for development, including effective training offerings and regular performance reviews as described in the 'Working conditions', 'Leadership development' and 'Performance and reward' sub-sections in this 'Own Workforce' section. We are focused on maintaining a diverse workforce and closing the gender pay gap, safeguarding the firms' workforce through robust processes and measures against any form of discrimination or harassment in the workplace and fostering an inclusive working environment for our diverse workforce, as outlined in the section 'Diversity, equity and inclusion'.

Our fair working conditions present an opportunity not only to increase the motivation, engagement, and productivity of our own workforce, but also to attract external talent. We strengthen our workforce by fostering employees' well-being through a dedicated framework and benefit portfolio. We ensure the freedom of association for our employees, maintain a constructive dialogue with trade unions – including the conclusion of collective bargaining agreements – and actively enable the representation of employees through workers' councils, as explained in the section 'Processes for engaging with own workforce and workers representatives about impacts'.

The HR function is responsible for defining and performing actions to achieve the intended working conditions and ensure equal opportunities. In regular reviews HR is assessing the workforce related risks to identify need for changes and action, if required.

The disclosures of this section cover all types and groups of employees, generally including employees' representatives, as well as non-employees where applicable. We use processes and data sources, such as workforce data on global or country level, to enable us to identify potential impacts, risks and opportunities that relate to our own workforce, including specific groups of people, for example with particular characteristics or working in particular contexts and activities.

General approach policies and actions

ESRS S1-1, ESRS S1-4, ESRS 2 MDR-P, ESRS 2 MDR-A

Deutsche Bank´s workforce related policies and procedures are generally applicable to us and cover all our employees in all regions and manage our workforce related material risks and opportunities. Deutsche Bank's HR global policies are signed off by Deutsche Bank Global Head of HR and reviewed at least annually.

The policies and procedures are developed by the respective Deutsche Bank HR function and are aligned with applicable labour laws in the different jurisdictions in which it operates. They are set out and revised in consultation with key policy stakeholders, including impacted parties like us, in line with Deutsche Bank's group-wide "Policy on Requirements for Policies, Procedures, Key Operating and Framework Documents", which is signed off by the Deutsche Bank´s Group Policy Committee. In case of a material revision of the policy, the global portfolio owners as well as the respective subject matter experts of all affected units in the bank are being consulted, including us at DWS.

Our own HR policies are set out in consultation with the key stakeholders in line with DWS´ global "DWS Policy Framework and Policy on Policy Governance and Documentation Requirements". HR's global policies are approved by the DWS Global Head of HR and reviewed at least annually. Regardless of Deutsche Bank owned or our own policies, workers' representatives are involved subject to their participation rights, for example the German Works Constitution Act (Betriebsverfassungsgesetz), and works agreements (Betriebsvereinbarungen) may be concluded, if applicable.

All policies are available to employees and non-employees on the internal "Policy Portal".

We undertake a wide variety of actions to foster positive impacts and opportunities and mitigate potential negative impacts and risks. We do not have any specific time horizon for our actions unless stated otherwise.

Our actions are often global activities or programs that apply to all employees in all regions like global learning offerings or leadership programs, but there are also actions which are specific to a region or division, for example Dual Student Program in Germany. These actions seek to support the implementation of our people strategy and targets, including through the adequate allocation of required resources. Our actions are described throughout the following sections on 'Workforce management', 'Working conditions', and 'Diversity, equity and inclusion'.

Working conditions

ESRS S1-1, ESRS S1-4, ESRS 2 MDR-P, ESRS 2 MDR-A

We offer fair working conditions and have implemented relevant policies and procedures as outlined in the section 'Performance and reward' and the "Environment, Health and Safety Policy" as described in the 'Well-being and health and safety' sub-section.

In 2024 we created the "DWS Academy". This enhanced the opportunities for both broad learning, as well as offering learning pathways specific to the role and skills of the employee.

The talent management strategy evolved and we almost tripled the "Early Careers – Graduate Program" in 2024. This will create a pipeline of future talent, and will allow us to offer additional opportunities to attract high-quality entry-level talent to the firm. The development of more internal talent helps us already to become more self-reliant and independent from the external talent market. In addition, we are investing in our talent for the future with the creation of three programs for top talent across our organization to strengthen critical skills for the future.

Leadership development

With the launch of the "Leadership Kompass" we established an understanding of how we practice and live effective leadership every day. We began to integrate these behaviours into our enhanced New Manager Training Program and our Experienced Manager training curriculum.

Colleagues who are impacting people decisions – e.g. as hiring managers or interviewers, as decision makers for talent programs or people reviews – shall be appropriately trained on how to mitigate potential biases and barriers that may arise during such conversations. To facilitate this, we offer a wide range of learning opportunities and learning formats via our central, divisional, and regional channels which are available in the firm's central learning platform, the LearningHub, and in our DE&I learning pathway in our DWS Academy. In addition, we have rolled out a DE&I training curriculum including a module for people managers "Leading Inclusively".

Processes for engaging with own workforce and workers representatives about impacts

ESRS S1-2, ESRS S1-1

Engagement with own workforce

The people strategy and HR functional strategy are reviewed and developed in close cooperation with the global HR leadership team.

Our annual People Survey, Exit Survey and Pulse Surveys are a continuous dialogue with our employees which helps understand our employees' motivation and their perceived productivity. Several communication channels including team meetings, employee networks, emails, newsletters, townhalls and the ability to comment on intranet pages encourage our employees to share their thoughts and give feedback.

The voluntary and confidential People survey is the central means of information gathering to measure progress on employee commitment by asking all internal employees to provide feedback on a broad range of topics such as communication, digitalization, diversity, equity and inclusion, ethics and conduct and resources.

The People Survey also provides insights about employees' comfort to express their views freely on raising concerns which are valuable to continuously improve the process. Within the survey itself, employees can access internal resources about the Culture, Integrity and Conduct program and the "Raise a Concern" page should they have a concern they would like to raise. The firm also administers a Culture Pulse survey in the first and last quarter of the year covering "Giving and Receiving Feedback", "Speaking Up", "Sharing Appreciation", "Facilitating Effective Team Meetings" and "Productive Behaviours".

With the Culture Pulse survey that is administered twice per year, we are able to understand the frequency and quality of upward and downward feedback, team meetings, appreciation and the level to which employees encounter productive behaviours in their working environment.

Through our "Leadership Kompass" we set out eight behaviours. The "Leadership Kompass" specifies the leadership standards we need to uphold. It provides guidance for our leadership culture and shows where we need to build our capabilities. A complex and fast-moving environment requires new ways of working together, connecting, and leading with purpose, based on a common leadership language, vision and behaviours. The "Leadership Kompass" sets out the behaviours that support sustainable business practices, the development and well-being of our employees and the way we put clients at the heart of all our decisions, in line with our values.

Our culture, integrity, and conduct program has been in place since early 2018. Its purpose is to reinforce our values and further enhance integrity and ethical conduct across the group. It is overseen by the Culture, Integrity and Conduct Committee, a committee established by the Deutsche Bank Management Board. The DWS Executive Board member responsible for CAO, is a non-voting member in this committee. Deutsche Bank creates a central plan annually for promoting ethical culture and incorporates input from People and Culture Pulse Surveys, relevant metrics, anti-financial crime investigations and employee relations, feedback from senior management and material regional considerations for conduct, integrity and culture, material conduct risks arising from the prior risk and control assessment and outputs of the DWS Group Risk and Control Committee. The culture plan is submitted to the committee annually. In addition, the firm provides the committee with quarterly updates on the implementation of their plans and must submit evidence of progress to ensure that the plans are on track with the timeline of the program.

Engagement with employees' representatives

Besides this direct engagement with the workforce we maintain an open and constructive exchange with employee representative bodies. In Germany, for example, where the majority of our employees are based (39.6%), the Works Constitution Act (Betriebsverfassungsgesetz) governs the involvement of workers councils by stipulating their rights and duties and by prescribing the cases and form in which employers are required to involve a workers council. Workers councils, whose members are elected every four years, represent employees' interests through discussions and negotiations. Discussions with those representative bodies take place as required for implementing certain measures.

While our employees are represented in our workers councils in Germany, Luxembourg, Spain, Italy and Austria, they are also represented in the Deutsche Bank workers council and on a European level. Based on the agreement on cross-border information and consultation of Deutsche Bank employees in the EU, concluded on 10 September 1996, the European workers council represents employees working in all EU countries.

Processes to remediate negative impacts and channels for own workforce to raise concerns

ESRS S1-1, ESRS S1-3, ESRS 2 MDR-P

Deutsche Bank has established a whistleblowing framework to ensure that any concerns or perceived negative impacts on Deutsche Bank's own workforce are brought to the attention and remediation actions can be taken, if required. This framework is also applicable to us. For detailed information on whistleblowing, please refer to G1-1 in the 'Governance' section.

Grievances or complaints raised concerning any negative impacts on the workforce, or pertaining to misconduct of own workforce including Human Rights related misconduct, are investigated by one of the investigative functions of Deutsche Bankin close collaboration with the relevant DWS representative. This establishes a base to mitigate risks depending on the nature of the allegation. In every case where there is a potential disciplinary case, the matter will be referred to HR and will be handled in line with the global, group-wide "Performance, Consequences and Reward Policy" and in accordance with local laws, with actions taken where appropriate by the HR team to ensure equal treatment of complaints.

This is independent of the channel these concerns may be reported through, e.g. the whistleblowing channels, the HR function, managers or any other channel. Follow-up actions may include but are not limited to, policy changes, process and control enhancements, lessons learned reviews or disciplinary measures, depending on the severity and circumstances.

Disciplinary actions for employees can range from verbal and written warnings to dismissals, as described in the section 'Incidents and complaints'. We strive to make disciplinary decisions in a consistent and transparent manner.

To assess in how far the channels to raise concerns are effective and trusted by the employees, the annual People Survey asks employees for voluntary and anonymous feedback to gauge the awareness of employees of the channels to raise concerns and the confidence they have that a potential concern would be addressed effectively and handled confidentially.

Additionally, HR is responsible for operating an Exit survey of internal voluntary leavers primarily designed to understand their reasons for leaving as well as their experience of working for us, their team, inclusion and speak up culture. As with the People Survey, respondents are asked if they had any concerns they could have raised in the preceding twelve months, the type of concern (for example, employee behaviour or client related matter), whether they raised them or not, and if not, the reason for not raising it.

Workforce management

ESRS S1-1, ESRS S1-4, ESRS 2 MDR-P

Deutsche Bank has set out various policies and procedures for the management of its own workforce which cover a wide range of HR topics across the employee's lifecycle. For example, global policies pertain to the external and internal hiring, which also apply to us. In addition, our HR team has set out a "DWS Compensation Policy" and a "Policy on the Assessment of Suitability of Board members and Key Function Holders DWS".

Metrics and Targets

Characteristics of DWS employees

ESRS S1-6, ESRS S1-9

Our own workforce consists of employees and non-employees. An employee is defined as an individual who is in an employment relationship with us according to national law or practice. Employee roles can be differentiated into managerial and non-managerial roles as well as client-facing and non-client facing roles. Non-client facing roles include typical office-type work and can range from control functions to technology roles. Client-facing functions have direct interactions with clients and potential clients. Apart from people with client advisory skills, our business model also strongly relies on qualified and diligent employees in infrastructure functions.

When temporarily required skill sets are necessary for the successful delivery of key projects and critical deliverables, and these capabilities are not available among our employees, we engage external expertise and short-term support in the form of non-employees. These are self-employed individuals or those provided by third party undertakings primarily engaged in employment activities such as contingent workers. This approach ensures that we can maintain our performance and meet deadlines, while still prioritizing the development and utilization of our own employees whenever possible.

Unless stated otherwise, all workforce numbers are extracted from core HR systems and calculations are based on end December FTE or Headcount. Calculation Methodology for FTE:

Full Time – Sum of all the Headcount where FTE is 1, and Part Time – Sum of all the Headcount where FTE>0 and <1.

The definition of employees and non-employees is analog to the definition in our annual financial statement. Please refer to the note '24 – Additional Disclosures' within our 'Consolidated Financial Statements' for the most representative number in the financial statements. In addition, we state that metrics were not validated by an external body other than the assurance provider.

Employees headcount by gender

	31 Dec 2024
Male	2,757
Female	1,933
Not reported	0
Other	0
Total	**4,690**

Note: Gender as specified by the employees themselves.

Employee headcount in countries where the undertaking has at least 50 employees representing at least 10% of the total number of employees

	31 Dec 2024
Germany	1,859
USA	798
India	867
Total	**3,524**

Employees by contract type, broken down by gender (FTE)

	31 Dec 2024				
	Male	Female	Other	Not reported	Total
Employees	2,725	1,841	0	0	4,567
Permanent employees	2,719	1,835	0	0	4,555
Temporary employees	6	6	0	0	12
Non-guaranteed hours employees	0	0	0	0	0
Full- time employees	2,690	1,675	0	0	4,365
Part-time employees	35	166	0	0	202

Note: Gender as specified by the employees themselves. Reporting on full-time and part-time employees is voluntary.

Percentage of employees by age group (FTE)

	31 Dec 2024
Under 30	17%
30-50	61%
50+ years	22%
Total	**100%**

Note: DWS confirms it does not employ anyone between the ages of 0-14 years (children).

Hiring and turnover

ESRS S1-1, ESRS S1-6, ESRS 2 MDR-P

Hiring

The Deutsche Bank Hiring Policy applies to us. The policy sets out the group-wide and globally applicable requirements for the recruitment of employees and covers hiring approvals, sourcing, interviewing, assessment, candidate management, offer approval and onboarding, including internal transfers. It underlines the commitment to treat all employees fairly and equally; it sets the requirement that throughout the hiring process all candidates must be assessed and/or interviewed based on merit, avoiding potential bias in play, and free from discrimination. All employees of Deutsche Bank including us who are involved in the recruitment process must comply with all applicable laws. The "Hiring Practices Guide for Managers", which is referenced in the "Hiring Policy", states that the requirements outlined in a job description should be outlined broadly to ensure a diverse candidate pool. The policy is signed off by Deutsche Bank Global Head of HR.

The Deutsche Bank wide "Background Screening Policy", which is also signed off by Deutsche Bank Global Head of HR and is also applicable to us, sets consistent requirements for background screening and assigns related responsibilities to the parties involved Additionally, our own "Policy on the Assessment of the Suitability of Board Members and Key Function Holders" sets forth minimum requirements for the suitability of board members, key function holders. This policy is approved for DWS by our Global Head of HR and our Head of Policy Governance based on a presentation to our Group Policy Council. All policies are reviewed at least annually. Both policies ensure regulatory compliance and avoid reputational damage.

New employees can voluntarily and anonymously evaluate the hiring process via the "New Joiner Survey" conducted after 30 and 90 days. Deutsche Bank's HR function reviews this information to monitor the quality of their processes to continually improve the hiring process. The DWS specific data is added to our monthly talent acquisition business review and presented to the Global Head of HR Product and investigated further where appropriate.

Turnover

Deutsche Bank defines a globally consistent minimum set of requirements for offboarding members of our workforce (employees, contingent workers, persons of interest) who are leaving us and for handling of movers. This set of requirements applies to us as well.

In 2024, employee turnover was 466 representing 10.2%. This turnover rate is comprising exits from resignations and departures initiated by the company, including restructuring or performance-related terminations and terminations related to fixed-term contracts.

In 2024, voluntary staff turnover rates represented 6.5%.

Performance and reward

ESRS S1- 1, ESRS 2 MDR-P, ESRS S1-16

Rewarding performance is an important factor of our working conditions to attract and retain the best talent; therefore, a fair, transparent and sustainable approach to remuneration is crucial. The compensation and benefits strategy is aligned to our global business strategy, risk strategy, and to our purpose and aspirational culture and it supports the key principle of fairness.

Our compensation framework promotes, and rewards sustainable performance and contributions based on delivery, behaviour and conduct, across all levels of the organization. The “DWS Compensation Policy” evolved in 2024 to include further aspects which have been previously only referenced by Deutsche Bank. For example, setting minimum standards for employees with respect to accountability and requirements for managing performance, the consequences where employees do not meet the required standards of business delivery (What) and behaviour (How). Additionally, the policy continues to set out remuneration related matters applicable for different employee groups in line with regulatory requirements. The policy is globally applicable, reviewed at least annually and is approved by our Global Head of HR and our Head of Policy Governance based on a presentation to our Group Policy Council. In Germany relevant changes to the framework are discussed with the workers council and recorded in a group works agreement.

Annual total remuneration ratio

Our remuneration strategy rewards performance and contribution through an appropriate mix of fixed and variable remuneration, together forming the total remuneration or total compensation. The terms “remuneration” and “compensation” have the same meaning in this section.

An employee’s fixed pay is determined using a mix of internal fixed pay data and external market data to ensure adherence to legislation such as minimum wage requirements and alignment with peers. Variable compensation is awarded based on a variable compensation orientation framework and is closely linked to individual performance metrics, such as the delivery of business priorities set at the beginning of the performance year, as well as conduct and behaviour.

The annual total remuneration ratio compares the annual total remuneration of the highest paid employee to the median annual total remuneration for all employees, excluding the highest paid employee. This metric is not validated by an external body other than the assurance provider. The calculation reveals that the annual total remuneration ratio is currently factor 66.

Well-being and health and safety

ESRS S1-1, ESRS S1-4, ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS S1-14

Health and well-being are about everyday behaviours, based on the following four dimensions: physically thriving, emotionally and mentally balanced, socially connected and financially secure. We aim to create a health-promoting and caring work environment where our people can be themselves and feel supported, so they can perform at their best and thrive in their careers. The goal is to embed health and well-being at the heart of our culture. We want to proactively empower our employees to prioritize their own well-being and support those around them in doing the same. As such, we provide a range of benefits to help our employees manage professional and personal commitments and achieve a sustainable work-life balance. In a number of locations, a family-friendly parental leave framework has been established according to regional market standards, following a gender-neutral approach. In this, we assist working parents, for instance in providing childcare near workplaces in our major global hubs and contributing to the cost of childcare. We also offer flexibility in working arrangements, through a hybrid work model, flexible work hours, part-time and job-sharing opportunities, subject to specific role requirements and client needs. This creates the opportunity to attract, retain, and motivate highly talented individuals from diverse backgrounds.

All our employees are covered by a health and safety management system. International standards for HR management recommend disclosing metrics reflecting lost time injuries, number of occupational accidents and number of people fatally injured during work. Work-related injuries, occupational accidents, and serious incidents with fatal consequences are extremely rare at an asset manager. We are committed to providing safe places of work from which to conduct business for the benefit of employees, visitors and clients. When an employee becomes ill, is not required to provide any information about the type, cause and extent of his illness. As such, there is no possibility to distinguish between types of illness such as work-related illness. Due to this lack of data, we cannot set outcome orientated targets nor indicators for mental health and well-being.

We comply with health and safety laws applicable to the countries in which we operate. The Deutsche Bank "Environment, Health and Safety Policy", which is also applicable for us, sets out the respective requirements for employees and controls to ensure workplace accident prevention. This includes assistive appliances and workstation assessments, first aid, fire safety, building evacuation plans and floor wardens. The policy is approved by the Deutsche Bank's Chief Security Officer and reviewed at least annually. Senior management remains committed to furthering safety programs across the firm, a commitment emphasized by the formation of governance for providing oversight, support and advocacy of the safety of everyone.

Diversity, equity and inclusion

ESRS S1-1, ESRS S1-4, ESRS S1-5, ESRS S1-9, ESRS 2 MDR- P, ESRS 2 MDR-A, ESRS 2 MDR-T

DE&I considerations are an important component for us to fulfil our strategic ambitions. We will best meet the various needs of our clients with a diverse workforce who bring different experiences and an inclusive culture that values different perspectives. Employees from all backgrounds and experiences need equitable and fair access to opportunities to succeed. We do not have a stand-alone DE&I policy. However, our code of conduct sets relevant expected behaviours and requirements.

Additionally, within our global framework, comprising various policies, processes, initiatives, and measures, we continuously embed diversity, equity, and inclusion with regard to our workforce, which also includes considerations of potentially unrepresented groups. With these efforts, we seek to reduce risk of discrimination, harassment and retaliation.

Deutsche Bank has a global DE&I strategy, implemented with regional nuances, based on four building blocks: accountable leadership, attracting diverse talent, inclusive culture and equitable development and advancement. The implementation of the strategy is supported by a global, group-wide "Approach to diversity, equity, and inclusion" framework document approved by Deutsche Bank's Global Head of HR.

The framework gives an overview of Deutsche Bank's global DE&I strategy, aligned to the Deutsche Bank's purpose, vision, strategy, and culture. It describes the principles of diversity, equity, and inclusion and their application to Deutsche Bank's employees and operations, subject to applicable laws worldwide. It is designed to outline the considerations, parameters and governance framework driving decisions that impact diversity, equity, and inclusion. DE&I is an integral part of key policies, such as Deutsche Bank's "Hiring Policy" and the "Code of Conduct", which defines the minimum standards of behaviour and conduct and prohibits discrimination, harassment, including sexual harassment, and retaliation. These policies also apply to us. Though, we do not not have our own DE&I strategy and framework we leverage Deutsche Bank´s to develop our own views on approaching DE&I.

Our trainings on specific diversity, equity, and inclusion topics are offered, partly on a mandatory basis, such as the training for the "Code of Conduct", and partly for specific groups such as manager training "Deep Dive into the Recruiting Process", first time managers with our "New Manager Program". We also offer "Leading inclusively" training and "Hi to Hire" which cover aspects of inclusive decision making. Furthermore, we have launched programs and initiatives to develop a sustainable and diverse talent pipeline which are ongoing. These are:

- Corporate talent program for selected senior leaders being considered as successors for critical roles
- Core talent program for a selected group of mid-level top talent being considered for broader/more complex leadership or expert roles
- Rising regional talent programs for regional top talent being considered for progression into expert or first-time manger roles. We launched the first cohort of the corporate talent program in May 2024 and for rising regional talent program in November 2024

Targets for the gender quota

On 29 January 2019, the Supervisory Board set a target for the percentage of women on our Supervisory Board of at least 30% of the members by 29 January 2024. In 2019, the Supervisory Board included five women (total 12). As of 31 December 2024, the percentage of women on our Supervisory Board is 41.7%, represented by five women (total 12).

At the end of the financial year, our Executive Board includes one woman. In 2021, the Executive Board set further targets for the percentage of women for the first management level (32%) and the second management level (33%) beneath the Executive Board, to be reached by 31 December 2024. In 2021, the first management level below Executive Board included 18 women (total 46) and the second management level below Executive Board included 97 women (total 237). As of 31 December 2024, 34.6% of the executive positions at the first management level below the Executive Board were held by women (2023: 36.2%), represented by 18 women (total 52). At the second management level below the Executive Board, this percentage stood at 33.8% (2023: 36.3%), represented by 117 women (total 346).

The targets for the percentage of women for the first management level and the second management level below the Executive Board form part of the sustainability KPIs as reported in the 'Strategy, Business Model and Value Chain' section of the 'Sustainability Statement'.

For the supervisory board of a listed, co-determined company, a minimum quota of 30 percent women has already applied since the Führungspositionen-Gesetz (Management Positions Act) of 2015 in accordance with Section 96 German Stock Corporation Act. According to Führungspositionen-Gesetz II (Management Positions Act II), listed companies which have more than 2,000 employees, must fill one position with a woman and one with a man on their executive and administrative boards with more than three members. In addition, the targets align with both the HR strategy and sustainability strategy in supporting a diverse working environment where the organisation is encouraged to ensure adequate representation of women in leadership positions.

The targets refer to full time employees within our own operations value chain stage and are calculated using data sourced from internal HR systems. As such there are no methodologies or significant assumptions that require disclosure or a relation to environmental matters based on conclusive scientific evidence. The target setting process is generally coordinated with internal stakeholders from HR and Finance, with overall approval by the Executive Board.

The targets are monitored and reported on a quarterly basis to the GSC. The base year is 2021. In 2024, as described above, the results of the KPIs were both in excess of the targets set for 2024. These metrics were not validated by an external body other than the assurance provider. After a review of new or changing regulatory requirements, we will align targets for disclosure in our 2025 sustainability statement accordingly.

Inclusion

Depending on the location, our employee inclusion networks currently support a variety of communities such as women, LGBTQI+ employees, disabled employees, employees from multicultural backgrounds, parents, different generations, and veterans as well as addressing physical and mental well-being.

We want all individuals to feel welcomed, accepted, respected, and supported. We expect our leaders to foster an inclusive culture to allow people with different skills, styles, and approaches. We do not tolerate disrespectful behaviour, discrimination, or harassment, including sexual harassment, or any threatening, hostile or abusive behaviour.

Gender pay gap

ESRS S1-16

Our compensation framework applies to all employees equally, irrespective of differences in seniority, tenure, gender or ethnicity. For further details on the compensation framework, please refer to section 'Compensation Report'.

For 2024, we reported our unadjusted global gender pay gap for the first time to understand the extent of the gap in the pay between women and men amongst the undertaking's employees globally. The unadjusted global gender pay gap, as prescribed by ESRS, is defined as the difference of average hourly pay levels between female and male employees, expressed as percentage of the average hourly pay level of male employees. This metric is not validated by an external body other than the assurance provider. For 2024, our unadjusted global gender pay gap was 33.8%.

A voluntary regression analysis, that considers a number of objective factors such as seniority, business division and region, results in an adjusted gender pay gap of 5.2%. The underlying reason for the global gender pay gap is primarily lower representation of women within senior and highly remunerated roles.

Persons with disabilities

We aim to ensure an inclusive working environment for all employees, including people with – visible and invisible – disabilities and neurodiverse people. We have set up inclusion activities and initiatives in several countries. We seek to meet the needs of all employees, through accessible workstations and reasonable accommodations, accessible entrances, elevators, restrooms, and parking. Flexible working options are available to those needing short- or long-term flexibility due to disability. We also ensure a number of external jobs for people with disabilities. We support the firm's disability employee inclusion network, aiming to help everyone better understand neurodiversity.

Incidents and complaints

ESRS S1-1, ESRS S1-17, ESRS G1-1, ESRS 2 SBM-3, ESRS 2 MDR-P

Deutsche Bank's Human Resources policies are applicable to us and our employees unless stated differently in the policy and thereby we are following Deutsche Bank's approach regarding human rights in our own workforce. Deutsche Bank has established policies aligned with the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at work, and the OECD Guidelines for Multinational Enterprises as well as applicable labour laws in the different jurisdictions in which it operates. In Deutsche Bank´s Code of Conduct the "Protect, Respect and Remedy" framework of the UN Guiding Principles on Business and Human Rights are acknowledged. The "Terms of Reference" of the Deutsche Bank Group Policy Committee prescribe that "The Committee and its Members exercise the Committee's mandate in due consideration of Deutsche Bank's Code of Conduct".

Deutsche Bank's Code of Conduct, that is applicable to us, defines the minimum standards of behaviour and conduct to which Deutsche Bank expects all its employees and non-employees as well as their Management Board and our Executive Board to adhere to, aligned to the aspirational culture. The purpose of the Code of Conduct is to ensure that Deutsche Bank conducts itself ethically, with integrity, and in accordance with Deutsche Bank's policies and procedures as well as applicable laws and regulations. To ensure employees have a comprehensive understanding of the Code of Conduct and their responsibilities arising from it, there is mandatory training.

We expect our employees to always conduct themselves ethically, to adhere to Deutsche Bank's and our own policies and procedures and to comply with all applicable laws and regulations and aim to provide a working environment free from harassment, discrimination, and retaliation, and where Human Rights are safeguarded at any time. We have not developed any understanding in relation to people with particular characteristics and how they may be at greater risk of harm. However, we do not allow any form of discrimination.

In our global business operations for example we do not accept trafficking in human beings, forced labour or compulsory labour and child labour and as such we do not address these cases in our policies. In case of potential breaches, complaint procedures are in place to raise, investigate and sanction any incidents as outlined in the section 'Processes to remediate negative impacts and channels for own workforce to raise concerns' of this 'Own Workforce' section.

Deutsche Bank has established mechanisms, like the whistleblowing channel and the complaints management channel, to raise matters and concerns where we may fall behind the conduct standards. Employee and non-employee complaints are handled in accordance with local laws. These mechanisms are fully applicable for us. Additionally, Deutsche Bank deploys internal controls and processes to detect if something is not quite right and where appropriate it will follow up with an investigation. Depending on the circumstances and the severity, it may be necessary to act, including disciplinary action for employees.

Regarding the timespan 1 January to 31 December 2024, there was one reported incident of discrimination. In this context, incidents are any complaints of discrimination (including harassment) raised by employees or non-employees through a formal process and which have been upheld or partially upheld by Deutsche Bank, in close collaboration with the relevant DWS representative, depending on the nature of the allegation, and any legal claims including allegations of discrimination, inclusive harassment against DWS.

Additionally, there were eleven reported cases of complaints, excluding incidents of discrimination. In this context, complaints are allegations of discrimination or harassment or working conditions made by employees or non-employees through a formal process that were not upheld, upheld or partially upheld and excluding the incidents reported above. In the reporting year, no related complaints were submitted to the National Contact Points for OECD Multinational Enterprises. The total amount of fines, penalties and compensations as a result of the incidents and complaints above was zero Euros.

These metrics have not been validated by an external body other than the assurance provider.

In addition, we state that in the reporting period we did not have any severe human rights incidents, neither cases of non- respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

Workers in the Value Chain (Human Rights)

ESRS S2

Workers in Our Upstream Value Chain

Strategy

ESRS 2 SBM-2, ESRS 2 SBM-3, ESRS S2-1

As described in the 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model' section, in line with our business model, through maintaining business relationships with our suppliers, we may be linked to human rights violations in case our risk management processes do not adequately identify and manage such issues. The aforementioned risks from the materiality assessment include: diversity, discrimination, harassment, health, and safety concerns. The affected stakeholders may be workers working for entities within our supply chain. We utilise a sustainability intelligence platform for global supply chains as a sustainability rating provider, to gain knowledge on inherent risks of our suppliers based on country and sector risks.Through ongoing engagement, we seek to gain more insights into the affected category of workers. We do not consider child labour, forced or compulsory labour to be inherent risks in our supply chain.

For our disclosure on how interests and views of stakeholders influence our strategy and business model please refer to the 'General Information – Strategy, Business Model and Value Chain – Interests and Views of Stakeholders' section. In the context of the German Supply

Chain Due Diligence Act, we encourage all duly concerned stakeholders, which may include value chain workers, to report human rights and environment-related risks, as well as violations that arise within our supply chain through a dedicated complaints procedure. Group commitments and expectations from our suppliers are set out in the Deutsche Bank Group Supplier Code of Conduct, which applies to us.

Respecting the human rights of workers is important to us and we acknowledge that negative human rights impacts may occur within our supply chain. We apply appropriate due diligence and risk management processes relating to third parties providing us with goods and services tailored to the nature of business we conduct with them.

As part of our procurement category management sourcing process, and subject to the annual contract spend thresholds outlined in the DWS Procurement Policy, during the request for proposal stage, we require suppliers to disclose sustainability data and any past incidents as described in the German Supply Chain Due Diligence Act. In case of past incidents caused by the supplier, approval for the shortlisting is required by legal and the second line of defence.

Impact, risk and opportunity management

ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS S2-1, ESRS S2-2, ESRS S2-3, ESRS S2-4

Policies

We have our own framework for managing our suppliers governed by the Third Party Management Implementation Procedure in line with Deutsche Bank's requirements. The framework is owned by the DWS Global Head of Procurement and the responsibility for supplier risk management is embedded within the DWS Third Party Management function.The framework includes a risk management system to manage and address human rights and environmental risks and adverse impacts in our supply chain. The risk management system in place is in line with the requirements of the German Supply Chain Due Diligence Act.

The framework pertains to management and mitigation of risks and negative impacts, such as child and forced labour, trafficking of human beings, occupational safety and health obligations, freedom of association, discrimination and harassment. It delineates the scope of engagement determined by the sustainability risk profile of our suppliers and the measures to be implemented to manage risks and remediate negative impacts when identified. In the event of human rights violations this necessitates the joint development and implementation of a plan to end or minimise the violation by the supplier. If the violation persists, further measures may be taken, including temporary or permanent suspension of the business relationship. The framework is aligned with fundamental principles set out in the International Labour Organisation's core conventions. The process of supplier risk management is being rolled out in stages.

Actions

For all new and renewed vendor contracts exceeding a certain threshold, vendors must acknowledge the Deutsche Bank's Supplier Code of Conduct. The Code sets out Deutsche Bank's expectations in the areas of environment, human rights, sustainability, compliance with laws, diversity and inclusion, data protection and anti-financial crime among others.

For corporate suppliers providing goods and services to us, our due diligence process considers the inherent risks to human rights and working conditions based on sector and country information.

We engage with suppliers more prone to impacting human rights and the environment (including labour rights such as working conditions) through questionnaires, in case these suppliers are not assessed by the sustainability intelligence platform for global supply chains. We prioritise and scope our engagement based on the supplier's contract volume and the supplier's risk profile. While direct engagement with workers in the value chain or their representatives is not part of our mandate, we do request from suppliers more prone to such risks, an annual declaration attesting to their commitment to respecting human rights. In instances where a violation has been identified, a remedial plan is formulated and subsequently monitored. Our response is contingent on the nature of the incident but we have not encountered any case of actual or imminent human rights violations during the reporting period. We also conduct reassessments of our existing corporate suppliers on an annual or ad hoc basis.

For any risks identified through the assessment, we apply mitigation measures to bring the risk within our risk appetite. Any identified controversies or risks related to human rights or working conditions are further reviewed and, if necessary, appropriate mitigation measures are defined. This includes an agreed plan with the respective supplier to mitigate the risk or remediate the violation within a specified timeframe. In line with our risk appetite and depending on the risk identified, appropriate management approvals are required.

During 2024 we engaged with over 30 suppliers who were more prone to human rights risk and concluded that they were managing inherent risks properly. We did not identify any violation of human rights during this period. For the upcoming year, we plan to enlarge the scope of engagement which will be managed with the existing capacities. The process of assessment, risk mitigation and remedy impacts is carried out by the first and second lines of defence, and an ESG subject matter expert with additional supporting capacities. We also use a sustainability intelligence platform for global supply chains as an ESG third party provider and a monitoring platform for adverse media screening of risk incidents.

We seek to agree contractual obligations with our corporate suppliers that are proportionate to the potential human rights and environment-related risks identified. Where material risks are identified during the assessment, a clause is used where Deutsche Bank reserves the right to audit. During the year 2024, no such case was identified.

Upon completion of the risk assessment, we inform our corporate suppliers about their legal duties regarding human rights by sharing Deutsche Bank's policy statement on its human rights strategy prepared according to Deutsche Bank's regulatory obligations under the German Supply Chain Due Diligence Act which is applicable for us. All stakeholders can contact us directly or via Deutsche Bank's dedicated channels available on our website whenever they have concerns to report. This may include failure to respect human rights in relation to our own activities or any of our direct or indirect suppliers. How to raise such concerns and the relevant processes are described in Deutsche Bank's External Complaints Procedure prepared according to Deutsche Bank's regulatory obligations. We do not have any oversight over the effectiveness of this channel as it is managed by Deutsche Bank.

Metrics and targets

ESRS 2 MDR-M, ESRS 2 MDR-T, ESRS S2-5

As we take a risk-based approach to our supply chain, we have no targets in place. We aim to ensure that our suppliers who are more prone to impacting human rights risks are not involved in actual violations or have taken appropriate measures to remedy violations in a timely manner. As described, we make use of a sustainability risk rating from an external provider to assess suppliers. The sustainability risk rating is a qualitative metric ranging from very low to very high. As this metric only provides industry and country-level information, additional company-specific due diligence is conducted where environmental or human rights negative impacts are more likely to occur. We review the effectiveness of the process including preventive and remedial actions, once a year. The result is presented to the Third Party Risk Management Council.

Workers in Our Downstream Value Chain

Strategy

ESRS 2 SBM-2, ESRS 2 SBM-3

For our disclosure on how interests and views of stakeholders influence our strategy and business model, please refer to the section 'Strategy, Business Model and Value Chain – Interests and Views of Stakeholders'.

We do not maintain a dedicated communication channel for workers in our downstream value chain. However, we indirectly take the interests, views, and rights of our downstream value chain workers into account, e.g., via our DWS Norm Assessment, which relies on data from external ESG data providers as described below in the section 'Policies'.

For our downstream activities, we did not identify any material impacts. We do, however, incorporate the topic of workers in the value chain by considering violations of human rights, such as forced and child labour, in our investment processes aligned with the product-specific investment policy.

Impact, risk and opportunity management

ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS S2-1, ESRS S2-4

We identified one material risk related to investee companies. This is a result from the materiality assessment conducted as described in the section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model':

- Risks of human rights violations, such as forced labour and child labour, can expose investee companies to legal liabilities, reputational harm, and operational disruptions, potentially posing a risk to the value of investments in these companies.

In line with the minimum disclosure requirements as set out in the ESRS, this section reports on policies, actions, metrics, and targets considering the above-mentioned material IRO.

Policies

As fiduciary, we seek to make investment decisions in the best interest of our clients, considering material risks and opportunities in line with product-specific investment policies.

The following international standards with regards to human rights related issues guide our investment processes in the active business in line with the product-specific investment policies:

- UN Global Compact, a global initiative for corporate sustainability;
- UN Guiding Principles for Business and Human Rights, a set of guidelines for states and companies to prevent, address and remedy human rights abuses committed in business operations;
- OECD Guidelines for Multinational Corporations, recommendations on responsible business conduct addressed by governments to multinational enterprises;
- International Labour Organization Declaration on Fundamental Principles and Rights at Work.

These standards are reflected in our ESG filters for European domiciled actively managed mutual funds via the DWS Norm Assessment. Our DWS ESG filters are described in more detail in the 'Our Product Suite' section. Our DWS Norm Assessment evaluates the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. It hence considers, for example, human rights violations, violations of workers' rights, human trafficking, and child or forced labour. For our active business, companies receiving the lowest DWS Norm Assessment score are excluded as an investment in case specified in the product-specific investment policy. In addition, the DWS Norm Assessment is used, among others, as a selection criterion for engagement prioritisation.

In terms of our DWS Norm Assessment, the data used is derived from our DWS ESG Engine. There, we aim to ensure the accuracy and reliability of our data by leveraging multiple external data providers. This approach allows us to cross-check data points as well as identify and correct any outliers. In addition, the core ESG methodologies were reviewed, revised, and validated by the independent DWS Model Risk Validation team. There is no dedicated reporting of severe human rights issues and incidents connected to our investee companies.

Our ESG Integration policies, Engagement Policy as well as the DWS Corporate Governance and Proxy Voting Policy and the Proxy Voting Policy and Guidelines DWS Americas are described in the 'Our Investment Approach' section.

Material risks related to norm violations are considered at various steps of the respective investment processes dependent on the applicable ESG Integration policy and product-specific investment policies.

In line with our Engagement Policy, engagement includes communication with investee companies and other stakeholders which includes human rights and consequently workers in the value chain.

Our DWS Corporate Governance and Proxy Voting Policy describes, among others, that we expect companies within our portfolio to adhere to international human rights standards, such as those set by the UN Global Compact and OECD Guidelines for Multinational Enterprises. We evaluate companies' actions on human rights, especially in cases where severe controversies exist or when investees lag in addressing ESG risks. If an investee fails to address these areas effectively, we may escalate through proxy voting.

Our Proxy Voting Policy and Guidelines DWS Americas considers the recommendations of the ISS Sustainability Proxy Voting Guidelines "Sustainability" Policy on social and sustainability issues.

Actions

We address social issues and human rights through proxy voting and engagement initiatives. In 2024, we conducted several engagements focused on social issues, including labour rights within supply chains. These engagements were designed to encourage companies to implement fair labour practices and uphold human rights. For example, we asked several companies to develop and disclose human rights policies aligned with global standards.

We generally support reasonable shareholder proposals related to human and labour rights considering recognised standards when voting proxies.

These topics are expected to continue to be part of our engagement and proxy voting activities going forward according to the applicable proxy voting and engagement policies.

General information on our engagement and proxy voting activities can be found in the section 'Our Investment Approach'.

Metrics and targets

ESRS 2 MDR-T, ESRS S2-5

We have not set targets for the number of engagements or proxy voting activities in relation to workers in the value chain. Instead, we consider factors such as holding size and severity of the incident/misconduct when prioritising investee companies for engagement. Votes are cast in line with the relevant guidelines outlined in the DWS Corporate Governance and Proxy Voting Policy. To ensure the operating effectiveness of our engagement framework we have set up control processes over the past years which we continuously refine.

Consumers and End-Users

ESRS S4

Data Protection in Our Own Operations

Strategy

ESRS 2 SBM-2, ESRS 2 SBM-3

Data protection is a material topic for us as improper data management may result in personal data breaches such as unauthorised disclosures, identity theft, financial loss and emotional distress for the individual. This potential material negative impact is related to individual incidents. From a data protection perspective, we consider all individuals as consumers and end-users whose personal data we process. These include, in particular, clients, institutional clients and vendor representatives as well as our employees. These individuals are equally impacted through our own data privacy management, because they each share the same risk of being harmed in their data protection rights. They are users of services that could potentially negatively impact their rights to privacy. They are not users of products harmful to people or users dependent on accurate and accessible product related information. Nor are they users particularly vulnerable to health impacts. For our disclosure on how interests and views of stakeholders influence our strategy and business model, please refer to the section 'General Information – Strategy, Business Model and Value Chain – Interests and Views of Stakeholders'.

Per our materiality assessment and IRO exercise results, we also identified material risks pertaining to this topic. These risks are described in Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model. They are IRO codes S4_R_O_1, 2_S4_R_O_2 and S4_R_O_3 and are primarily related to operational controls, data protection breaches and divergence from data protection regimes. The risk statement S4_R_O_2 has been identified as having a dependency on the potential negative impact statement S4_NI_O_1.

Impact, risk and opportunity management

ESRS S4-1, ESRS S4-2, ESRS S4-3, ESRS S4-4, ESRS 2 MDR-P, ESRS 2 MDR-A

For data privacy, we are supported by Deutsche Bank Group Data Privacy, a specialised, independent control function that advises on and monitors the collection, processing, and use of personal data by our business divisions and infrastructure functions. This team defines data protection principles and sets consistent requirements and minimum control standards with respect to data protection to ensure compliance with applicable laws and regulations. It is supported by local Data Protection Officers in the countries where we conduct business.

In most countries where we conduct business there are data protection laws. These are derived i.a. from the privacy related statements in the EU Charter of Fundamental Rights, the UN Universal Declaration of Human Rights and the European Convention on Human Rights. We recognize that data protection is an important social value as clients, employees and other stakeholders expect that the personal data they entrusted to us is treated with appropriate care. Therefore, we are committed to protecting personal data and complying with the General Data Protection Regulation and similar laws.

Policies

In 2024, Deutsche Bank Group Data Privacy, has continued the review and enhancement of the data protection policy framework and governance, which also applies to us. The key data protection principles and how we comply with these have been published in an overarching framework document. In addition, the Group data protection and privacy policy and various guidelines were updated. These documents have been approved by the Deutsche Bank Chief Data Privacy Officer and published on the internal policy portal which is accessible to all employees.

The policy sets out Deutsche Bank's group-wide applicable minimum requirements for data protection:

- Requirements for all employees on the usage of personal data and the escalation of potential personal data breaches
- Specific requirements for suppliers who process personal data on our behalf and ensure they comply with applicable data protection requirements

Furthermore, the policy provides requirements for business and infrastructure unit heads to ensure:

- Group Data Privacy is to be notified of any new activities that involve the processing of personal data
- Requests from individuals concerning their rights granted by applicable data protection laws or regulations are identified and promptly dealt with, for example access rights requests or requests to have their data transferred to other service providers
- Consent from an individual to the processing of their data is obtained in a lawful manner, for example via opt-in
- Individuals are informed about what is happening with their personal data via a privacy notice

Where legally required, these privacy notices are directly provided to our clients and employees by business and infrastructure units or made available on our respective public websites including the website specific privacy notices. The privacy notices provide an overview of how we process personal data, to which third parties (including suppliers) data might be transferred to and the rights of individuals whose personal data is being processed, under data protection law. Suppliers who process personal data on our behalf are contractually obligated to process personal data only based on the instructions provided by us and to comply with applicable data protection requirements. Lastly, we have in place a Raising Concerns (including Whistleblowing) Policy that implements a strict prohibition of retaliation against anyone. For more information, please see section G1 – 'Anti-Financial Crime in Our Own Operations'.

In terms of specific linkages to the identified material risks, the policy also assigns specific tasks to certain function holders to ensure that we comply with all data protection obligations. Group Data Privacy continuously monitors emerging data protection laws and regulations and shares information about them with the local Data Protection Officers to assess their relevance and potential consequences and, if necessary, adjusts the policy framework as well as the minimum control standards. Furthermore, our Chief Administrative Officer receives an annual report on data privacy.

Actions

As our employees are the first point of contact for our clients/client data, we have measures in place to ensure that our employees have a thorough understanding of data protection. In 2024, Group Data Privacy launched an enhanced mandatory global data protection eLearning adapting to new laws and regulations and addressing emerging data protection risks. Employees were also made aware of how to obtain internal support for data protection issues, what rights individuals have regarding data protection, best practices for the protection of personal data, trends in data protection, and the consequences of poor data protection practices.

When it comes to direct stakeholder engagement, any individual whose personal data is processed by us can make contact via a specific email address. Our Head of Data Management/Data Quality manages the inbox. This engagement is ongoing and dependent on the requests received via the email address. The main queries we receive relate to an individual´s rights according to the General Data Protection Regulation. We document and track each query and aim to address concerns within 30 days.

For 2024, we did not identify any personal data breaches with a material impact on individuals. Our reporting processes and structures aim to ensure that data protection breaches are promptly escalated and incidents are dealt with and assessed immediately. Should a data protection breach occur, follow-up measures may be taken as part of the incident management process. Follow-up measures would pertain to the individual incident but as an example, such measures could include a request to ensure relevant checks are conducted to avoid similar incidents in the future. If necessary, the affected individuals will be informed as well as the competent data protection supervisory authorities. As no material personal data breaches were identified, we consider our processes and structures in place to be working effectively.

Metrics and targets

ESRS S4-5, ESRS 2 MDR-T, ESRS 2 MDR-M

The Group Data Privacy policy with the related documents ensures operational and regulatory readiness and therefore no metrics or targets have been set. Our goal is to ensure that no consumer or end user experiences a data breach. To prevent future data breaches, we regularly provide recommendations and suggestions for improvement.

Client Satisfaction and Complaint Management in Our Downstream Value Chain

Strategy

ESRS 2 SBM-2, ESRS 2 SBM-3

As a fiduciary, we aim to serve the investment needs of clients by offering tailored portfolio management services, according to client's preferences. Our relationship managers work collaboratively with product specialists, portfolio managers, and client service specialists to deliver suitable investment products and solutions. According to our materiality assessment and the results of the IRO exercise, we identified one material opportunity related to increasing client satisfaction. All of the processes mentioned in the following, with a focus on client satisfaction and complaint management handling, aim to maintain and increase overall client satisfaction and our reputation in the long term.

We refer to institutional investors and intermediaries as clients, also for the purpose of this report. The terms "end-users" and "consumers" relate to retail investors, which are our indirect clients, serviced through intermediaries and institutional investors. These retail clients are investors in mutual funds and ETF products, therefore not in scope of this report.

For our disclosure on how interests and views of stakeholders influence our strategy and business model please refer to the section 'Interests and Views of Stakeholders' (SBM-2 – 43, 44, 45a, c, d), specifically for clients in 'Engagement with clients'.

Impact, risk and opportunity management

ESRS S4-1, ESRS S4-2, ESRS S4-3, ESRS S4-4, ESRS 2 MDR-P, ESRS 2 MDR-A

Policies

Ethical standards are an important part of our heritage. Starting with the onboarding of clients, we have established policies and processes to ensure human rights are respected. Furthermore, we have implemented policies and processes to assess client satisfaction and ensure robust complaint management as part of our daily business with clients.

Client satisfaction processes follow the client segmentation model we introduced in 2021, along three categories: platinum, gold and further clients. To ensure long-term relationships with our clients, we continuously pursue strengthening client satisfaction by regular satisfaction surveys across our client base. Alongside daily interaction and regular feedback we receive from all our clients, we ask our platinum and gold clients for extensive feedback once a year and offer the opportunity to submit complaints of any kind at any time.

The minimum requirements for handling complaints are outlined in the DWS Group Complaints Policy. Client Coverage staff will investigate each complaint thoroughly and notify the complainants about the outcome. The requirements of the German securities trading act (Wertpapierhandelsgesetz – WpHG) are reflected in the policy. Clients are informed about our complaint handling standards, channels of addressing complaints to us and ways to escalate if handled unsatisfactorily via our website. Through the use of these channels to express grievances, we assess that our clients trust the existing structures to express how we can improve our service. In addition, we have in place a Raising Concerns (including Whistleblowing) Policy that implements a strict prohibition of retaliation against anyone. For more information, please see section G1 – 'Anti-Financial Crime in Our Own Operations'.

Actions

To assess client experience and minimize risks, we review complaints on an ongoing basis. Although we distinguish between institutional clients and retail fund investors, as described above, we apply the same standards when handling complaints. As non-compliance with complaint handling standards could result in regulatory scrutiny and reputational damage, we are committed to handling all complaints fairly, effectively, and promptly. Our complaint registers provide valuable insights into how we are performing from our clients' perspective. A robust and consistent client complaint handling process helps process client insights and provides opportunities to reconcile with them if required. We aim to identify and remediate negative client experiences, to learn from them and train our client-facing staff accordingly.

Complainants can raise their concerns with us via a variety of channels, including letter, email, phone, or in-person meetings. We do not accept complaints submitted via social media platforms or messages, as these channels are not secure or reliable for sensitive information; if an issue was addressed via social media, the complainant is asked to use one of the above-mentioned channels to ensure their concern is resolved promptly and effectively. Process controls by managers should ensure that all received complaints have been handled, logged, investigated, resolved and reported in accordance with regulatory requirements.

Furthermore, a central DWS Complaint Management function reports material complaints to relevant internal boards. We also report to supervisory authorities if and when required by regulation.

Metrics and targets

ESRS S4-5, ESRS 2 MDR-T, ESRS 2 MDR-M

As described above, we regularly ask our clients for feedback and offer the opportunity to submit complaints of any kind at any time. To measure client satisfaction globally in a consistent manner, we established a client satisfaction survey with our top 50 global clients in 2022 using the net promoter score methodology by our partner Qualtrics who also validate the results. We therefore don't have policies in place, but are following this process. The survey aims to enhance client experience and to further strengthen client centric orientation. The net promoter score rates the likelihood of recommending us to a business contact and ranges from minus 100 to plus 100 (fully recommend). We have followed this methodology since then and expanded to include our gold clients in 2023.

In 2024 we conducted the third annual survey for around 170 platinum and gold clients which includes institutional clients as well as intermediaries. The net promoter score in 2024 was 53 (50 in 2023) across all of these clients. This score means that 53% of the clients that answered are active "Promoters" of DWS and would fully recommend us to their business contacts. To determine progress and development year over year, we aim to repeat the survey for the same population again next year.

With regards to complaints, in 2024, the number of complaints dropped significantly by 40 percent. The volume of complaints logged in 2024 fairly reflects the ordinary business, with majority of complaints raised by retail funds investors.The extraordinarily higher level in 2022 and 2023 was caused by a concerted action of protest mails addressed to us. We do not set targets for complaint handling, particularly with regard to reducing the number of complaints. This could discourage employees from reporting and recording complaints. Therefore, we view frequent complaint logs as evidence that complaint handling procedures are understood and being applied. Our goal is to reduce mistakes, improve risk transparency, and enhance the clarity of management information.

Governance Information

Business Conduct and Business Ethics

ESRS G1

Anti-Financial Crime in Our Own Operations

Financial crime is detrimental to society and can have severe consequences for individuals. Financial crime involves mainly fraud, bribery, corruption, and money laundering. In addition, there is a constant risk of terrorist organizations attempting to abuse the financial system to finance their activities. Criminals use complex money laundering schemes, including targeted placement and layering across different borders, in their attempts to integrate the proceeds of crime into the global financial system. In addition, there is an ongoing risk that external actors could attempt to abuse the financial system to finance their activities. The consequences of financial crime harm individuals, institutions and the integrity of the financial system.

Governance

ESRS 2 GOV-1, ESRS G1-1

Fighting financial crime is an integral part of our business activities. Continuous improvements in our capabilities in addressing financial crime remain a critical priority. The Executive Board and all our employees are required to adhere to the highest standards of conduct to fight financial crime. The Executive Board is ultimately responsible for the management and mitigation of financial crime risk within DWS (for further information, please see 'General Information – Governance' section) and is also the highest level in the organisation responsible for the implementation of all policies. It has delegated tasks relating to the AFC and Compliance function's obligations. Our AFC and Compliance organization is part of the Chief Administrative Office and maintains close contact with the AFC and Compliance functions of Deutsche Bank Group.

We recognise managing risks effectively is integral to our governance and corporate culture. We are committed to constantly challenging ourselves to improve – including implementing lessons learnt from past events and their application to enhancing the future governance and culture of our firm.

We have implemented the three Lines of Defence approach for managing risks which is integral to our risk culture, a sub-component of culture with roles and responsibilities of the three Lines of Defence being outlined in our risk management framework.

As we are part of Deutsche Bank Group, we are therefore subject to the group-wide strategy for the prevention of financial crime. The Deutsche Bank Group Anti-Money Laundering Officer is accountable for defining and regularly reviewing the risks controlled by the AFC function. The DWS AFC and Compliance department under the leadership of the DWS Anti-Money Laundering Officer follows Deutsche Bank's Anti-Financial Crime Framework.

Impact, risk and opportunity management

ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS 2 IRO-1, ESRS G1-1, ESRS G1-3

In the process of identifying material impacts, risks, and opportunities as described in section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model', in relation to business conduct matters, we solely rely on own company information and do not include sub-criteria.

We are responsible for mitigating the impact of financial crimes across our business activities and product offering. The negative impacts on society resulting from failures to identify and curb money laundering, terrorist financing, corruption, bribery, fraud, modern slavery, or supporting clients to shift profits and exploit jurisdictional differences in tax laws are highly relevant in view of the short window of action to be able to take measures. The failure to prevent criminals from accessing and exploiting asset management products and services can unintentionally support activities detrimental to society. These activities can undermine the rule of law and broader social justice. Ultimately, the burden of financial crimes is often borne by society's most vulnerable through e.g. diminished public offerings, increased direct costs, lower revenues, sanctions, and increased financial instability. We have implemented strict risk management processes and controls to effectively prevent, detect and report financial crimes. We continuously review and analyse our exposure to money laundering and other financial crime risks, considering the nature and scope of our entities' business activities, including clients, products and services, distribution channels, organizational structure, and geographical locations. Safeguards are derived from the results of these analyses. Similarly, we apply strict due diligence to our downstream investment process and activities while selecting investee companies for our asset management products, considering the potential beneficial and/or detrimental effects on our stakeholders and society.

Policies

We are aware that corporate culture is especially impacted by business ethics, professional integrity, workforce engagement, and effective channels to raise concerns including a whistleblowing process. For further information on our Culture, Integrity and Conduct Initiative please refer to the 'Own Workforce – Engagement with own workforce' and the 'Incidents and complaints' sections. This topic includes effective business conduct policies and internal controls to prevent conflicts of interest, bias, and negligence, and ensure employees fulfil their fiduciary duty and obligation to our clients. In addition, effective controls over employee incentives and management of legal and reputational risks are implemented to enhance professional integrity. Business ethics upstream concerns relationships with and treatment of suppliers, including interactions with suppliers, effective management of contractual obligations and their impact on the supply chain, the procurement process, and fair behaviour with suppliers.

As part of Deutsche Bank Group, we encourage all stakeholders to contact us or Deutsche Bank directly whenever they want to report concerns around our failure to comply with laws and regulations in our own activities or along our supply chain. Our whistleblowing channels are open to everyone to report concerns as described in the External Complaints Procedure related to the above. This External Complaints Procedure provides information about dedicated channels to raise a concern, processes that are triggered in case of reports and protection of reporters.

Deutsche Bank's Code of Conduct – that includes us – requires all employees to conduct themselves with the highest standards of integrity and to follow the correct procedures if they believe that something is not right. A speak-up culture is essential to maintaining a positive compliance culture in which everyone not only adheres to our policies, but also adheres to applicable laws and regulations in all jurisdictions whilst offering a safe environment for employees to raise issues. The Code of Conduct is available to all stakeholders on our website and additionally to all employees through internal communication and training.

The Raising Concerns (including Whistleblowing) Policy applies to all employees, permanent and temporary, and explains how to immediately escalate any known or suspected fraudulent incident or any concern via the dedicated channels (e.g. integrity hotline) that protects the identity of the individuals raising the concern. We have implemented a strict prohibition of any retaliation against anyone who raised a whistleblowing matter.

We deem the risk of non-compliance with anti-bribery, anti-money laundering and sanctions laws across jurisdictions as material, potentially leading to short-term reputational damage, legal action and loss of trust and revenues. We have implemented a comprehensive Anti-Financial Crime Risk Management Framework as part of Deutsche Bank's group-wide Anti-Financial Crime Framework to identify, manage, and prevent these risks.

DWS is part of Deutsche Bank Group and therefore subject to Deutsche Bank's Financial Crime Risk Management Framework which is used to identify and manage financial crime risk and is to be read in conjunction with the Code of Conduct and the Risk Management Policy. Deutsche Bank has a comprehensive set of policies which establish the minimum standards in accordance with all relevant regulatory requirements in all jurisdictions Deutsche Bank is operating in. The most important policies of Deutsche Bank Group include the Anti-Money Laundering Policy, the Sanctions Policy, the Anti-Bribery and Corruption Policy and the Anti-Fraud Policy. We have implemented Deutsche Bank's minimum standards and Deutsche Bank Group Policies in addition to our own obligations to prevent financial crime risk. The policies apply to all employees. We do not differentiate according to functions most-at-risk but apply the same set of standards to all of our employees. The most recent versions of all financial crime risk management policies are available in Deutsche Bank's policy portal which our employees have access to. The policies are reviewed annually and changes are communicated to all employees. Familiarity is reinforced through mandatory training, including links to the relevant policies and procedures, and failure to comply can lead to disciplinary action. Where necessary, details of the policies are made available to stakeholders helping to implement the minimum standards detailed in the policies. The Executive Board is ultimately accountable for the implementation of the policies across DWS Group.

Know your client

We deem the client relationship central to preventing Financial Crime Risk. The applicable Deutsche Bank's Group Anti-Money Laundering Policy and the Know Your Client Policy, available to all employees via the DB Policy Portal, contain the minimum control requirements and are updated regularly in line with regulatory developments and supplemented with internal safeguarding measures. The Anti-Money Laundering policy sets out the globally applicable minimum anti-money laundering requirements in accordance with the German Money Laundering Act and is complemented by local supplements to comply with only locally applicable regulatory requirements. The policy outlines the responsibilities of employees to undertake training, report unusual activity, refer enquiries from authorities to the relevant Anti-Money Laundering Officer of the respective legal entity, be aware of channels available to raise concerns and report issues, and keep and retain documentation relating to anti-money laundering. Relevant employees must, among other things, conduct due diligence on their clients, establish the identity and ownership of clients, the purpose and nature of their relationship, provide information on clients, transactions, or parties to the Anti-Money Laundering Officer as requested, and exit or reject clients following instructions from the Anti-Money Laundering Officer. The Know Your Client Policy includes prescribed activities to assess a client's or counterparty's underlying financial crime risk including requirements on the timing of client reviews, due diligence measures at client adoption, regular and event driven client reviews, the treatment of politically exposed persons as well as business restrictions and client exits.

Sanctions and embargoes

We are committed to complying with sanctions and embargoes imposed by the United Nations, European Union, and Germany globally as well as far-reaching sanctions imposed by jurisdictions in which we operate, especially the United States and United Kingdom. To control this risk, portfolio transactions are filtered, client and counterparty data is screened, trading in sanctioned financial instruments for our portfolios is restricted, and further measures such as restricting client activities or exiting a client relationship are taken.

The Sanctions Policy – Deutsche Bank Group, which is applicable to us, sets out the requirements and standards with regards to the identification, escalation and management of sanctions and proliferation financing risks and applies globally within DWS to all employees. In circumstances where a jurisdiction's requirements are stricter than those set by the Sanctions Policy, they must be applied. However, where a jurisdiction's requirements fall below the standards set by the Sanctions Policy, the Sanctions Policy prevails.

We follow Deutsche Bank's policies, procedures and controls which cover those areas presenting an increased risk of bribery and corruption, the cornerstone of which is the Anti-Bribery and Corruption Policy. It applies to all employees. These policies cover all key areas of our bribery and corruption risk exposure, including gifts and entertainment, charitable donations, hiring practices, joint ventures and strategic investments, vendor risk management, books and records, and political contributions.

We have implemented Deutsche Bank's holistic Fraud Risk Management Framework across all lines of defence, defining governance and minimum standards, and establishing key controls to mitigate the risk of fraud, such as mandatory time away for relevant employee groups. The Anti-Fraud Policy sets out the applicable minimum requirements and defines the prohibition of fraud including internal fraud by employees against DWS, our clients and other third parties, fraud by external parties against DWS, the understanding and assessment of fraud risk, as well as the escalation of internal and external fraud.

Actions

The US recently established a new secondary sanctions regime whereby severe measures can be taken against foreign financial institutions which are directly or indirectly engaged in transactions involving Russia's military-industrial base. Sanctions could result in the restriction or termination of access to the US market, the freezing of assets, reputational damage, and loss of business. Accordingly, we updated our Sanction Regime to include the US secondary sanctions in our Sanctions & Embargoes programme.

We have established a dedicated Sanctions Office and enhanced existing controls to identify investee companies, their related securities and clients with higher secondary sanctions risk exposure. We continuously enhance our processes and controls to achieve compliance with applicable regulatory frameworks aligned to Deutsche Bank's Group Sanctions Framework.

We acknowledge our role in society and focus our activities on the mitigation of financial crime risks through the implementation of stringent risk management processes and controls. We see considerable opportunity in continuously enhancing our anti-financial crime controls and believe robust anti-financial crime risk management controls can increase brand value and indirectly avoid incurring long-term costs.

Financial crime risk management framework

Our inherent exposure to financial crime risks is influenced by our clients' footprint, the geographies in which we operate, the products and services offered, and the sales channels used. The exposure to various financial crime risks is subsumed under money laundering, terrorist financing, sanctions and embargoes, internal and external fraud and bribery and corruption.

Prevention and detection of corruption and bribery

We have no tolerance for our employees, or third parties acting for or on our behalf, to engage in bribery or corruption and we are committed to compliance with anti-bribery and corruption laws in the jurisdictions in which we operate. On an annual basis, we as part of Deutsche Bank Group undertake an assessment of inherent bribery and corruption risks and corresponding controls. The preventive and detective controls implemented include enhanced management consent requirements, enhanced due diligence on business development consultants and joint ventures/partners in strategic investments, including contractual representations and warranties to combat bribery, and continuous monitoring of employee conduct. Identified cases of bribery and corruption are independently investigated, with disciplinary measures for employees ranging from red flags to termination of employment. The anti-bribery and corruption policies and regulations apply to all employees, including temporary and contract employees. Identified cases of bribery and corruption are reported to senior management and the relevant legal or regulatory authorities. Investigations are performed independently from the chain of management involved in the matter.

Training

Regular (at least annual) training is conducted for all permanent and temporary employees across all locations and businesses, as well as the members of the Executive Board, covering all financial crime risks including anti-fraud bribery and corruption, and testing their policy knowledge and understanding of the policy's implications. This mandatory curriculum is accompanied by other additional training offerings.

The training modules contain links to the applicable guidelines and emphasize the importance of identifying financial crime risks and raising concerns or suspicions, including using the anonymous whistleblowing hotline. The modules explain the personal, professional, financial, regulatory and societal consequences of failing to manage financial crime risks. The mandatory anti-bribery and anti-corruption training, for example, covers relevant regulatory requirements, our main areas of risk exposure, relevant prevention measures and applicable minimum standards and guidelines.

The training completion rate of 100% has been achieved for learners required to complete the mandatory anti-financial crime training by the end of the fourth quarter 2024. These include completion rates of 100% for money laundering and terrorist financing, 100% for anti-fraud, bribery, and corruption, 100% for facilitation of tax evasion, and 100% for sanctions and embargoes training. As AFC training is mandatory for all employees (note however that employees who are absent for a longer time period (e.g. maternity/paternity leave, long term sick leave) are temporarily out of scope of the training requirement), learners who have not completed the training by the required due date are subject to potential disciplinary action and are reported to the Compliance Red Flag team for investigation.

Prevention and detection of corruption or bribery – anti-corruption and bribery training

Training coverage DWS employees:	
Staff covered (in headcount)	4,575
Total receiving training	4,575
Percentage of functions covered by training programmes	100%
Delivery method and duration (in hours):	
Mandatory computer-based training	1
Frequency:	
How often training is required	Annually
Topics covered:	
Definition of bribery/corruption	Covered
Policy	Covered
Bribery/corruption scenarios	Covered
Speak-up, raising concerns and non-retaliation	Covered

Metrics and targets

ESRS 2 MDR-T, ESRS G1-3, ESRS G1-4

Convictions and fines related to violations of anti-corruption and financial crime risk

We are committed to complying with all applicable anti-bribery and corruption laws and regulations and expect transparency and integrity in all our business dealings to avoid any improper advantage or the appearance of questionable conduct by our employees and associated third parties.

All our employees have an obligation, as enforced through both the relevant policies and employment contracts, to report their involvement as a party to any criminal investigation or conviction. We do not tolerate bribery or corruption in any form.

DWS Group was not convicted for violation of anti-corruption and anti-bribery laws either disclosed to us by our employees or where DWS has assumed the legal costs of the underlying proceeding.

We do not have any targets or KPIs for business conduct in our own operations. Our approach is primarily driven by regulatory requirements. The effectiveness of our measures to comply with the strict regulatory requirements to prevent financial crime are subject to regular independent external audits mandated by our regulators.

Business Conduct in Our Upstream Value Chain

Impact, risk and opportunity management

ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS 2 IRO-1

In the process to identify material impacts, risks, and opportunities in relation to business conduct matters, we solely rely on suppliers and do not include sub-criteria such as location, activity or sector. As described in the 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model' section, we identified a material risk in relation to business conduct.

At DWS, we are committed to maintaining high ethical, environmental, and operational standards in the area of business, including our supply chain. To ensure that suppliers align with our values and expectations, we evaluate their business conduct through the following processes:

Acknowledgement of Deutsche Bank's Supplier Code of Conduct is required for all new and renewed contracts where DWS annual spend is above a certain threshold. The Code sets out

Deutsche Bank's expectations in the areas of environment, human rights, sustainability, compliance with laws, diversity and inclusion, data protection and anti-financial crime.

Before establishing business cooperation and on an annual basis, suppliers are subject to adverse media screening. Should controversies up to 5 years old, in human rights or environmental aspects be identified, the supplier will be subject to further scrutiny. Suppliers more prone to environmental and human rights-related risks are monitored continuously via automated alerts. Please see the section 'Workers in the Value Chain (Human Rights)' regarding framework, strategy, risk management and interests of stakeholders on the area of human rights.

Our suppliers are managed under the DWS Third Party Risk Management framework and governed by the Third Party Risk Management – Policy and Third Party Management – Implementation Procedure. The Third Party Risk Management framework covers initial screening performed during supplier onboarding and ongoing monitoring screening, post-contract signature. Suppliers are screened against sanctions, embargoes, internal lists, politically exposed persons, and adverse media. Should risk factors be identified, respective risk-adequate measures are taken in cooperation with the Sanctions, Anti Financial Crime and Compliance teams.

For further information on our holistic approach related to data privacy and prevention and detection of corruption and bribery please see 'Consumers and End-Users – Impact, risk and opportunity management' section and 'Business Conduct and Business Ethics – Anti-Financial Crime in Our Own Operations – Impact, risk and opportunity management' section.

Metrics and targets

ESRS 2 MDR-T, ESRS 2 MDR-M

We do not have any targets or KPIs for the business conduct aspect of our suppliers. We follow a risk-based approach, where material risks are identified, particularly in the areas of human rights, anti-financial crime, fraud and compliance then mitigation measures are applied. There is no process to evaluate the effectiveness of the process but policies are updated at least on an annual basis.

Business Conduct in Our Downstream Value Chain

Impact, risk and opportunity management

ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS 2 IRO-1

As a result of the materiality assessment conducted as described in the section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model', we have identified one material risk related to investee companies, namely:

- Risks of non-compliance with anti-bribery, anti-corruption, and financial crime laws as well as undetected material misstatements from fraud or other ethical misconduct by investee companies can result in loss of investment returns in our portfolios.

In the process to identify material impacts, risks, and opportunities in relation to business conduct matters, we focus on investee companies and do not include specific sub-criteria such as location, activity or sector.

In line with the minimum disclosure requirements as set out in the ESRS, this section reports on policies, actions, metrics, and targets considering the above-mentioned material risk.

Policies

As a fiduciary, we seek to consider business conduct related matters in our investment processes in the active business aligned with the product-specific investment policy.

For our European domiciled actively managed mutual funds, this is reflected in our ESG filters via our DWS Norm Assessment. More information on the ESG filters can be found in the 'Our Product Suite' section. Our DWS Norm Assessment examines, among others, business ethics. For our Active business, companies receiving the worst DWS Norm Assessment score are excluded as an investment as far as applicable per product-specific investment policy. In addition, our DWS Norm Assessment is used, among others, as a selection criterion for engagement prioritisation.

In terms of our DWS Norm Assessment, the data used is derived from our DWS ESG Engine. We seek to ensure accuracy and reliability of our data by leveraging multiple external data providers. This approach allows us to cross-check data points as well as identify and correct any outliers. In addition, the core ESG methodologies were reviewed, revised, and validated by the independent DWS Model Risk Validation team. There is no dedicated reporting of business conduct issues connected to our investee companies.

Our ESG Integration policies, Engagement Policy as well as the DWS Corporate Governance and Proxy Voting Policy and the Proxy Voting Policy and Guidelines DWS Americas are described in the 'Our Investment Approach' section.

Material risks related to norm violations are considered at various steps of the respective investment processes dependent on the applicable ESG Integration policy and product-specific investment policies.

In line with our Engagement Policy, engagement includes communication with investee companies and other stakeholders which includes business conduct related matters.

Our DWS Corporate Governance and Proxy Voting Policy is designed to encourage high standards of business conduct by investee companies. The Proxy Voting Policy and Guidelines DWS Americas factors in material failures of governance including but not limited to bribery, large or serial fines or sanctions from regulatory bodies.

Based on these policies, we evaluate if there are pending legal proceedings or investigations against a director, such as appeals against financial statements, bribery, or fraud, and might vote against discharge from liability of executive and non-executive directors or the re-election of certain directors.

Actions

In 2024, we conducted several engagements focused on business conduct issues as part of our corporate governance and proxy voting activities. Those topics are expected to continue to be part of our engagement and proxy voting activities going forward according to the applicable proxy voting and engagement policies.

In line with our DWS Corporate Governance and Proxy Voting Policy, we monitor proxy votes against management related to governance failures, including pending legal proceedings or investigations against a director, such as appeals against financial statements, bribery, or fraud.

General information on our engagement and proxy voting activities can be found in the section 'Our Investment Approach'.

Metrics and targets

ESRS 2 MDR-T

We have not set specific targets for the number of engagements or proxy voting activities related to business conduct. Instead, we consider factors such as holding size and severity of the incident/misconduct when prioritising investee companies for engagement. Votes are cast in line with the relevant guidelines outlined in the DWS Corporate Governance and Proxy Voting Policy. To ensure the operating effectiveness of our engagement framework, we have set up control processes over the past years which we continuously refine.

Product Compliance

Governance

For any governance-related disclosure which is also relevant for product compliance as covered in this section, please refer to the section 'General Information – Governance'.

Strategy

We consider product compliance as a prerequisite for conducting business. For further information on how the interests and views of stakeholders are taken into account by our strategy and business model please refer to the section 'Strategy, Business Model and Value Chain'.

Impact, Risk and Opportunity Management

ESRS 2 MDR-P, ESRS 2 MDR-A

Introduction

We identified one material risk related to product compliance in the downstream. This is a result from the materiality assessment conducted as described in the section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model':

- Risk from regulatory product compliance could lead to significant fines, penalties and litigation, affecting financial performance and reputation.

In this section, we report on policies, actions and targets considering the above-mentioned material risk.

Policies

We have a global product approval process with the aim to ensure that all products are developed in a consistent governance. This process, which the Global Head of Product Management is functionally responsible for, is aligned with our fiduciary duty, internal policies as well as regulatory requirements, and thereby ensures legal, regulatory and operational readiness.

Actions

The ESMA Guidelines on funds' names using ESG or sustainability-related terms became effective on 21 November 2024 for newly created funds. Affected funds launched before this date have to comply with the guidelines from 21 May 2025 onwards. In the course of 2024, we have conducted an impact analysis of our affected existing funds to ensure regulatory compliance.

In general, funds with ESG or sustainability-related terms in their names have to comply with the quantitative investment requirements and mandatory exclusions as described in the guidelines or need to be renamed.

For our affected actively managed mutual funds under our unilateral control which should keep ESG or sustainability-related terms in their names, we plan to implement the requirements imposed by the guidelines in the "DWS ESG Investment Standard" filter.

For our affected passively managed Xtrackers ETFs, we have been in close contact with index providers regarding possible changes to the methodologies or the naming of the respective indices, as the methodology and index name can affect the funds' compliance with the guidelines.

On the Alternatives side, we have started implementing and continue to implement the guidelines as applicable.

Generally, the specific impact of the implementation of the guidelines depends, among others, on how supervisory authorities respond to outstanding questions of interpretation and application of the guidelines and how the respective administrative practices develop. We therefore continue to monitor regulatory developments at national and EU level regarding our affected funds.

Regulatory updates based on the document "Questions related to Regulation (EU) 2019/2088 on SFDR (EN)" published by the ESMA require the full assurance of good corporate governance practices also for all liquid institutional special funds and mandates that disclose under Article 8 SFDR. Against this background, we have reviewed our guiding principles for the disclosure of these products, discussed the result proactively with our clients and amended documentation in line with regulatory guidance and the clients' consent. Accordingly, we have complied over the year with the regulatory innovations contained in the above mentioned document with regard to ensuring good governance practices relating to liquid institutional special funds and mandates that disclose under Article 8 SFDR.

Finally, we have continuously monitored and will continue monitoring further ESG-related developments on the regulatory side and in the market to take appropriate measures if necessary.

Metrics and targets

ESRS 2 MDR-M, ESRS 2 MDR-T

As explained above, legal, operational and regulatory readiness is ensured through the global product approval process. Therefore, neither targets nor metrics have been set considering regulatory product compliance risk. Further, any new product launched is either approved by a national regulator (for regulated funds) or by the respective licensed legal entity in order to ensure an effective tracking of the process laid out above.

Complementary Information

Internal Control System for the Financial Reporting Process

General

The Executive Board is responsible for establishing and maintaining an adequate internal control system to support the consolidated financial reporting process. The control system comprises the principles, processes and measures to provide assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements in accordance with IFRS and HGB.

Internal Control System for the Financial Reporting Process

Internal Control System Objectives

To mitigate financial reporting risk the internal control system has been established to provide reasonable but not absolute assurance against material misstatements. To support this we adopt the following objectives:

- **Existence**: Assets and liabilities exist and transactions have occurred
- **Completeness**: All transactions are recorded, account balances are included in the financial statements
- **Valuation**: Assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts
- **Rights, obligations and ownership**: Rights and obligations are appropriately recorded as assets and liabilities
- **Presentation and disclosures**: Disclosure, presentation and classification of financial reporting is appropriate
- **Safeguarding of assets**: Unauthorised acquisition, use or disposition of assets is prevented or detected in a timely manner

The internal control system covers both the financial reporting process of the entities included in the consolidated financial statements and the consolidation process itself. This is designed to ensure the consolidated financial statements are prepared in accordance with applicable rules and provisions.

The internal control system and risk management system as they relate to financial reporting form an integral part of our broader control environment.

Internal Control System Organisation

The Group organisational structure facilitates the operation of the internal control system with clear division of roles and responsibilities to support the financial reporting process and preparation of consolidated financial statements. The operation of the accounting-related internal control system primarily involves staff based in the Chief Financial Office.

CFO is responsible for the periodic preparation of the financial statements. The key control functions that contribute to the internal control system are within Accounting and Financial Management, Corporate Accounting, and the regional and product CFO teams.

Accounting and Financial Management is responsible for all Group accounting and financial management topics, including financial control oversight. The team covers reporting and compilation of the Group financial statements, and the implementation of the financial reporting control framework to minimise financial reporting risk. It also coordinates the evaluation and review of risk and control issues and performs ongoing assessment and monitoring of the effectiveness of the internal control system. Corporate Accounting performs the close and consolidation process and controls, validates the period end results and executes adjustment processes. In addition, product and regional CFO teams are responsible for reviewing the quality of financial data by performing validation and control, in close contact with business, infrastructure and legal entity management.

Financial Reporting Controls

We operate many controls over the financial reporting and consolidation processes. Some of the key controls that apply to these processes include the following:

- **Consolidation and other period end reporting controls:** Controls over consolidation, financial statement disclosure and presentation
- **Accounting policy design and implementation:** Controls are designed to ensure the consistent recording and reporting of business activities in accordance with accounting policies

- **Balance sheet substantiation:** Controls relating to the substantiation of balance sheet accounts are designed to ensure the integrity of general ledger account balances based on supporting evidence
- **Valuation including the independent price verification process:** Oversight over valuation processes by the Principal Valuation Control Council
- **Reconciliation controls, both external and internal:** Inter-system reconciliation between relevant systems for all transactions, positions or relevant parameters
- **New product and transaction approval, capture and confirmation:** Controls intended to ensure the completeness and accuracy of recorded transactions as well as appropriate authorisation for new products and transactions
- **System access controls:** Controls designed to govern user access to financial information in the key financial reporting systems by a need-to-know principle

Monitoring and Oversight of Internal Control Effectiveness

The effectiveness of the internal control system relating to the financial reporting process is regularly monitored. This includes monitoring performed by Financial Control Oversight and as part of the broader Group financial reporting and non-financial risk and control frameworks. This monitoring includes regular forums comprising control representatives, key control testing procedures to centrally evaluate the operating effectiveness of the control environment and regular reporting of control environment metrics to senior management.

These processes are supported by Internal Audit who evaluate the design and operating effectiveness of the internal control system by performing periodic and ad-hoc risk-based audits.

Finally, the Executive Board and the Audit and Risk Committee, as a standing committee of the Supervisory Board, are responsible for overseeing the financial reporting process. In addition to the preparation of the consolidated financial statements by the Executive Board, this also includes the submission of the consolidated financial statements to the Supervisory Board for review and approval, as well as the release for publication.

Information pursuant to Sections 289a and 315a of the German Commercial Code and Explanatory Report

Structure of the Share Capital including Authorized and Conditional Capital

For information regarding DWS Group’s share capital please refer to note ‘17 – Equity’ to the ‘Consolidated Financial Statements’.

Restriction on Voting Rights or the Transfer of Shares

Under Section 136 of the German Stock Corporation Act (AktG) the voting right of the affected shares is excluded by law. As far as DWS KGaA held own shares as of 31 December 2024 in its portfolio according to Section 71b of the German Stock Corporation Act (AktG) no rights could be exercised.

Pursuant to Section 285 (1) sentence 2 of the German Stock Corporation Act (AktG), the shareholder of the General Partner, DB Beteiligungs-Holding GmbH, is not entitled to vote its shares in certain situations, for example, for the election or removal of the Supervisory Board members, the ratification of acts of management, the appointment of the auditor and the appointment of a special auditor.

We are not aware of any other restrictions on voting rights or the transfer of shares.

Shareholdings which Exceed 10% of the Voting Rights

The German Securities Trading Act (Wertpapierhandelsgesetz) requires that any investor whose share of voting rights reaches, exceeds or falls below certain thresholds as the result of purchases, disposals or otherwise, must notify us and the German Federal Financial Supervisory Authority thereof. The lowest threshold is 3%.

DWS KGaA has its registered seat in Frankfurt am Main, Germany and its business address is Mainzer Landstrasse 11-17, 60329 Frankfurt am Main. DWS KGaA is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 111128. The company is a partnership limited by shares incorporated in Germany and governed by German law.

DB Beteiligungs-Holding GmbH, which has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 87504, is the largest shareholder of DWS KGaA. As per 20 April 2018, DB Beteiligungs-Holding GmbH held 158,981,872 units or a 79.49% share in DWS KGaA. We are not aware of any changes as of 31 December 2024.

DB Beteiligungs-Holding GmbH is a wholly-owned subsidiary of Deutsche Bank AG, which has its registered seat in Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 30000. Deutsche Bank AG is the ultimate beneficial owner of those units held by DB Beteiligungs-Holding GmbH.

The remaining shares are held by investors outside of Deutsche Bank Group.

DWS KGaA is not aware of any other shareholder holding directly or indirectly more than 10% or more of the voting rights.

Shares with Special Control Rights

Shares which confer special control rights have not been issued.

Rules Governing the Appointment and Replacement of the Managing Directors of the General Partner (Executive Board)

Pursuant to the Articles of Association of DWS KGaA (Section 7) the management of DWS KGaA is the sole responsibility of the General Partner, DWS Management GmbH. Pursuant to Section 6 (1) and (2) of the Articles of Association of the General Partner, the General Partner shall have at least two Managing Directors (Geschäftsführer) who are appointed and dismissed by resolution of the shareholders' meeting of DWS Management GmbH. The Managing Directors manage the business activities of DWS Management GmbH and – with regard to the position of DWS Management GmbH as the General Partner of DWS KGaA – the business activities of DWS KGaA. For ease of reference, the Managing Directors are collectively referred to as the "Executive Board". They are also responsible for representing DWS Management GmbH as well as DWS KGaA vis-à-vis third parties. Decisions taken by the Executive Board are in accordance with the law, the Articles of Association of DWS KGaA and the General Partner, the Terms of Reference of the Executive Board and, subject to the statutory and regulatory restrictions, instructions from the shareholders' meeting of the General Partner. For certain material decisions in relation to the business of DWS KGaA the General Partner also requires approval from the Joint Committee (see section 'Corporate Governance Statement – Corporate Bodies'). The Executive Board has a Chairperson (Chief Executive Officer), who is appointed by the shareholders' meeting of the General Partner pursuant to the Terms of Reference for the Executive Board.

Pursuant to the German Investment Firm Act evidence must be provided to the German Federal Financial Supervisory Authority (BaFin) and to the Deutsche Bundesbank that any member of the Executive Board is reliable and has adequate professional suitability and sufficient time availability to exercise the respective task before the member is appointed (Section 67 (2) number 1 of the Securities Institutions Act).

Pursuant to Section 62 (2) of the Securities Institutions Act, BaFin can demand that members of the Executive Board are dismissed and prohibit them from carrying out their activities if such members are not reliable or do not have the professional suitability to manage the company or do not commit sufficient time to the performance of their functions. In addition, BaFin can require the dismissal of members of the Executive Board and prohibit them from carrying out their activities if such members have intentionally or recklessly contravened the provisions of the Securities Institutions Act, the regulations issued to support its implementation or orders issued by BaFin, and if they persist in such behaviour despite having been duly cautioned by BaFin.

Rules Governing the Amendment of the Articles of Association

Any amendment of the Articles of Association of DWS KGaA requires a resolution of the General Meeting of the company pursuant to Section 179 of the German Stock Corporation Act (AktG). Pursuant to the Articles of Association of DWS KGaA, the resolutions of the General Meeting are taken by a simple majority of votes and, in so far as a majority of capital stock is required, by a simple majority of capital stock, except where law or the Articles of Association determine otherwise (Section 25 (1)). Resolutions passed in the General Meeting require the approval of the General Partner where they involve matters which, in the case of a limited partnership, require the authorization of the personally liable partners. This includes resolutions on the amendment of the Articles of Association. To the extent that the resolutions of the General Meeting are subject to the consent of the General Partner, the General Partner shall declare at the General Meeting whether consent to the resolutions will be given or will be refused (Section 25 (3)). The authority to amend the Articles of Association in so far as such amendments merely relate to the wording has been assigned to the Supervisory Board (Section 25 (4)).

Amendments to the Articles of Association become effective upon their entry in the Commercial Register pursuant to Section 181 (3) of the German Stock Corporation Act (AktG).

Powers of the General Partner to Issue Shares

On 6 June 2024 the General Meeting of DWS KGaA approved the creation of two authorized capitals in the total amount of € 80 million:

The General Partner is authorized to increase the share capital of the company on or before 5 June 2027 once or more than once, by up to a total of € 20 million – through the issuance of new shares against cash payment or contribution in kind (“Authorized Capital 2024/I”). Shareholders are to be granted pre-emptive rights, but the General Partner is authorized to except broken amounts from shareholders’ pre-emptive rights. The General Partner is also authorized to exclude pre-emptive rights if the capital increase against contribution in kind is carried out in order to acquire companies or shareholdings in companies. Finally, the General Partner is authorized to exclude the pre-emptive rights if 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 total shares issued since the authorization in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) do not exceed 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. Decisions of the General Partner to utilize the Authorized Capital 2024/I and to exclude pre-emptive rights require the approval of the Supervisory Board. 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). Further details are governed by Section 4 of the Articles of Association.

The General Partner is authorized to increase the share capital of the company on or before 5 June 2027 once or more than once, by up to a total of € 60 million through the issuance of new shares against cash payment (“Authorized Capital 2024/II”). Shareholders are to be granted pre-emptive rights, but the General Partner is authorized to except broken amounts from shareholders’ pre-emptive rights. Decisions of the General Partner to utilize the Authorized Capital 2024/II and to exclude pre-emptive rights require the approval of the Supervisory Board. The new shares may also be taken up by certain banks specified by the General Partner with the obligation to offer them to the shareholders (indirect pre-emptive right). Further details are governed by Section 4 of the Articles of Association.

The authorized capitals have not been utilized so far.

Significant Agreements which Take Effect, Alter or Terminate upon a Change of Control of the Company Following a Takeover Bid

Significant agreements which take effect, alter or terminate upon a change of control of the company following a takeover bid have not been entered into.

Agreements for Compensation in Case of a Takeover Bid

If a member of the Executive Board leaves the Group within the scope of a change of control, she or he is not entitled to any specific one-off compensation payment. For information on the compensation system, please refer to the ‘Compensation Report – Executive Board Compensation’.

Consolidated Financial Statements

Consolidated Financial Statements

ESRS 2 E1-4, E1-6

Consolidated Statement of Income

in € m.	Notes	2024	2023
Management fees income		3,825	3,563
Management fees expense		1,346	1,248
Net management fees	6	**2,479**	**2,315**
Performance and transaction fee income		160	132
Performance and transaction fee expense		12	4
Net performance and transaction fees	6	**148**	**128**
Net commissions and fees from asset management	6	**2,627**	**2,443**
Interest and similar income[1]		152	117
Interest expense		18	14
Net interest income		**135**	**103**
Net gains (losses) on financial assets/liabilities at fair value through profit or loss[2]		246	113
Net income (loss) from equity method investments	10	36	42
Provision for credit losses		(1)	0
Other income (loss)[2]		(279)	(88)
Total net interest and non-interest income		**2,765**	**2,614**
Compensation and benefits	18	883	865
General and administrative expenses	7, 13	931	972
Impairment of goodwill and impairment (impairment reversal) of other unamortised intangible assets	11	0	0
Total non-interest expenses		**1,814**	**1,837**
Profit (loss) before tax		**951**	**777**
Income tax expense	19	298	224
Net income (loss)		**652**	**553**
Attributable to:			
Non-controlling interests		3	2
DWS shareholders		649	552

[1] Interest and similar income includes € 126 million for 2024 and € 95 million for 2023, calculated based on effective interest method.
[2] Net gains (losses) on financial assets/liabilities at fair value through profit or loss is mainly attributable to trading assets held by guaranteed funds of € 286 million for 2024 (€ 111 million for 2023). This is offset by income (loss) from liabilities held by guaranteed funds of € (286) million for 2024 (€ (111) million for 2023) shown in other income. DWS Group has no shares in these funds.

Consolidated Statement of Comprehensive Income

in € m.	2024	2023
Net income (loss) recognised in the income statement	**652**	**553**
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement gains (losses) related to defined benefit plans, before tax	8	(7)
Income tax expense (benefit) related to items that will not be reclassified to profit or loss	3	(2)
Items that are or may be reclassified to profit or loss:		
Financial assets mandatory at fair value through other comprehensive income		
Unrealized net gains (losses) arising during the period, before tax	1	3
Foreign currency translation		
Unrealized net gains(losses) arising during the period, before tax	247	(140)
Income tax expense (benefit) related to items that are or may be reclassified to profit or loss	0	1
Total other comprehensive income (loss), net of tax	**252**	**(143)**
Total comprehensive income (loss), net of tax	**904**	**410**
Attributable to:		
Non-controlling interests	3	2
DWS shareholders	901	409

Earnings per Common Share

	Notes	2024	2023
Earnings per common share:			
Basic	8	€ 3.25	€ 2.76
Diluted	8	€ 3.25	€ 2.76
Number of common shares (in million)	17	200	200

Consolidated Balance Sheet

in € m.	Notes	31 Dec 2024	31 Dec 2023
ASSETS			
Cash and bank balances	9	1,389	1,414
Financial assets at fair value through profit or loss:	9		
Trading assets		2,157	1,661
Positive market values from derivative financial instruments		21	30
Non-trading financial assets mandatory at fair value through profit or loss		2,766	3,178
Total financial assets at fair value through profit or loss	9	**4,944**	**4,868**
Financial assets at fair value through other comprehensive income	9	82	82
Equity method investments	10	451	420
Loans at amortised cost	9	2	4
Property and equipment	12	18	24
Right-of-use assets	13	122	135
Goodwill and other intangible assets	11	3,854	3,694
Other assets	9, 14	821	839
Assets for current tax	19	60	108
Deferred tax assets	19	128	95
Total assets		**11,871**	**11,683**

in € m.	Notes	31 Dec 2024	31 Dec 2023
LIABILITIES AND EQUITY			
Financial liabilities at fair value through profit or loss:	9		
Trading liabilities		36	31
Negative market values from derivative financial instruments		165	118
Financial liabilities designated at fair value through profit or loss		454	484
Total financial liabilities at fair value through profit or loss	9	**654**	**633**
Other short-term borrowings	9	8	8
Lease liabilities	13	140	152
Other liabilities	9, 14	3,154	2,800
Provisions	15	56	50
Liabilities for current tax	19	161	21
Deferred tax liabilities	19	207	202
Total liabilities		**4,379**	**3,866**
Common shares, no par value, nominal value of € 1.00	17	200	200
Additional paid-in capital		3,439	3,440
Retained earnings		3,291	3,857
Accumulated other comprehensive income (loss), net of tax		540	293
Total shareholders' equity		**7,471**	**7,791**
Non-controlling interests		21	26
Total equity		**7,492**	**7,817**
Total liabilities and equity		**11,871**	**11,683**

Consolidated Changes in Equity

	Shareholders' equity								Non-controlling interest	Total equity
				Accumulated other comprehensive income, net of tax[1]						
				Unrealized net gains (losses)						
in € m.	Common Stock	Additional paid in capital	Retained earnings	On financial assets mandatory at fair value through other comprehensive income, net of tax	From equity method investments	Foreign currency translation, net of tax	Total	Total	Non-controlling interest	Total equity
Balance as of 1 January 2023	**200**	**3,447**	**3,720**	**(78)**	**19**	**491**	**432**	**7,799**	**29**	**7,828**
Total comprehensive income (loss), net of tax[1]	0	0	552	2	0	(140)	(138)	414	2	415
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	(5)	0	0	0	0	(5)	0	(5)
Cash dividends paid	0	0	410	0	0	0	0	410	0	410
Net change in share awards in the reporting period, net of tax	0	(7)	0	0	0	0	0	(7)	0	(7)
Other	0	0	0	0	0	0	0	0	(4)	(4)
Balance as of 31 December 2023	**200**	**3,440**	**3,857**	**(76)**	**19**	**351**	**293**	**7,791**	**26**	**7,817**
Total comprehensive income (loss), net of tax[1]	0	0	649	0	0	247	247	896	3	899
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	5	0	0	0	0	5	0	5
Cash dividends paid	0	0	1,220	0	0	0	0	1,220	0	1,220
Net change in share awards in the reporting period, net of tax	0	(1)	0	0	0	0	0	(1)	0	(1)
Other	0	0	0	0	0	0	0	0	(9)	(9)
Balance as of 31 December 2024	**200**	**3,439**	**3,291**	**(76)**	**19**	**598**	**540**	**7,471**	**21**	**7,492**

[1] Excluding remeasurement gains (losses) related to defined benefit plans, net of tax.

Consolidated Statement of Cash Flows

in € m.	2024	2023
Cash flows from operating activities:		
Net income (loss)	**652**	**553**
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
(Gain) loss on sale of financial assets from investing activity	(6)	(2)
Deferred taxes, net	(42)	25
Impairment, depreciation, other amortisation and (accretion)	48	42
Share of net loss (income) from equity method investments	(36)	(42)
Other non-cash movements	(32)	(39)
Income (loss) adjusted for non-cash charges, credits and other items	**584**	**537**
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with banks	27	38
Other assets	68	5
Financial liabilities designated at fair value through profit or loss	(30)	15
Other liabilities	486	290
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net[1]	(433)	(340)
Other, net	2	(17)
Net cash provided by (used in) operating activities	**705**	**528**
Thereof: Net cash provided by (used in) operating activities of guaranteed funds	(4)	(14)
Cash flows from investing activities:		
Proceeds from sale and maturities of:		
Non-trading financial assets mandatory at fair value through profit or loss[2]	3,630	3,428
Property and equipment	1	0
Purchase of:		
Non-trading financial assets mandatory at fair value through profit or loss[3]	(3,103)	(3,990)
Equity method investments	(5)	0
Property and equipment	0	(7)
Additional intangible assets	(30)	(67)
Dividends received from equity method investments	37	28
Loans at amortized cost made to other parties	0	(2)
Repayment of loans at amortised cost made to other parties	2	0
Net cash provided by (used in) investing activities	**530**	**(609)**

in € m.	2024	2023
Cash flows from financing activities:		
Cash dividends paid to DWS shareholders	(1,220)	(410)
Repayment of other borrowings	0	(14)
Repayment of lease liabilities (principal)	(21)	(21)
Net change in non-controlling interests	(6)	(2)
Net cash provided by (used in) financing activities	**(1,246)**	**(447)**
Net effect of exchange rate changes on cash and cash equivalents	**11**	**(1)**
Net increase (decrease) in cash and cash equivalents	**0**	**(529)**
Cash and cash equivalents at beginning of period	1,266	1,795
Net increase (decrease) in cash and cash equivalents	0	(529)
Cash and cash equivalents at end of period	**1,266**	**1,266**

[1] Mainly trading assets held by consolidated guaranteed funds that are offset by payables to clients held by guaranteed funds and presented in other liabilities.
[2] The inflows result mainly from maturities and disposals of government bonds, corporate bonds and other debt instruments.
[3] The outflows result mainly from investments in government bonds, corporate bonds and other debt instruments.

Supplemental cash flow information

in € m.	2024	2023
Net cash provided by (used in) operating activities includes:		
Income taxes paid (received), net	156	253
Interest paid	15	14
Interest received	136	97
Dividends received	19	17
Cash and bank balances:		
Cash	0	0
Bank balances on demand	1,266	1,266
Total cash and cash equivalents	**1,266**	**1,266**
Time deposits	123	147
Total cash and bank balances	**1,389**	**1,414**

Notes to the Consolidated Financial Statements

01 – Basis of Preparation

DWS Group GmbH & Co. KGaA (DWS KGaA) has its registered seat in Frankfurt am Main, Germany and its business address at Mainzer Landstrasse 11-17, 60329 Frankfurt am Main. DWS KGaA is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 111128. The company is a partnership limited by shares and governed by German law.

DB Beteiligungs-Holding GmbH is DWS KGaA's parent company holding a share of 79.49%. The remaining shares are held by external investors. DB Beteiligungs-Holding GmbH has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main under HRB 87504. Deutsche Bank AG is DWS KGaA's ultimate parent company. It has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main under HRB 30000. The consolidated financial statements of Deutsche Bank AG in accordance with IFRS are available on the Investor Relations website of Deutsche Bank AG (https://www.db.com/ir).

The accompanying consolidated financial statements present the operations of DWS KGaA and its consolidated subsidiaries (collectively the Group) as a single economic unit. As asset manager the Group offers individuals and institutions access to its investment capabilities across all major asset classes.

The Group's consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB and endorsed by the EU and in compliance with Sections 315a/315e German Commercial Code based on a going concern principle. The consolidated financial statements are prepared for the reporting period from 1 January 2024 to 31 December 2024 and are stated in euros, the presentation currency of the Group.

The Group's consolidated balance sheet is not presented using a current/non-current classification. The following balances are generally considered to be current: cash and bank balances, financial assets at fair value through profit and loss, other financial assets, assets for current taxes, financial liabilities at fair value through profit and loss, other short-term borrowings, other financial liabilities, provisions, and liabilities for current taxes. The following balances are generally considered to be non-current: financial assets at fair value through other comprehensive income, equity method investments, goodwill and other intangible assets, deferred tax assets and deferred tax liabilities. All other balances are mixed in nature including both current and non-current portions.

Disclosures about the management of risks arising from financial instruments as required by IFRS 7 "Financial Instruments: disclosures" are set forth in the 'Risk Report' of the 'Summarised Management Report' and are an integrated part of the consolidated financial statements.

On 6 March 2025, the Executive Board prepared the consolidated financial statements, submitted them to the Supervisory Board for review and approval and released them for publication.

02 – Significant Accounting Policies and Critical Accounting Estimates

Except for the changes as described in this note, significant accounting policies and estimates have been consistently applied for 2024 and 2023.

Consolidation Principles

In accordance with IFRS 10 "Consolidated Financial Statements", the Group's consolidated financial statements include the financial statements of DWS KGaA and its subsidiaries including certain structured entities.

Subsidiaries are those entities which DWS KGaA directly or indirectly controls. Control over an entity is evidenced by the Group's ability to exercise its power in order to affect any variable returns that the Group is exposed to through its involvement with the entity.

When assessing whether to consolidate an entity, the Group evaluates a range of control factors, namely:

- the purpose and design of the entity,
- the relevant activities and how these are determined,
- whether the Group's rights result in the ability to direct the relevant activities,
- whether the Group has exposure or rights to variable returns,
- whether the Group has the ability to use its power to affect the amount of its returns.

Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights over an entity unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities. Potential voting rights that are deemed to be substantive are also considered when assessing control.

Likewise, the Group also assesses existence of control where it does not control the majority of the voting power but has the practical ability to unilaterally direct the relevant activities or its exposure to the variability of returns different from that of other investors. This may arise in circumstances where the size and dispersion of holdings of the shareholders give the Group the power to direct the activities of the investee.

Newly acquired subsidiaries are consolidated using the acquisition method. This method requires all of a subsidiary's and consolidated structured entity's assets and liabilities to be recognised at fair value at the acquisition date or at the date on which control is acquired. Any difference between the cost and the fair value of the assets and liabilities is recognised as goodwill.

Structured Entities

The Group sponsors the formation of structured entities and interacts with structured entities sponsored by third parties mainly in order to carry out its asset management activities on behalf of clients. In addition, the Group invests in structured entities for liquidity management purposes.

For the consolidation assessment of structured entities, it is assessed whether the Group has control over the structured entity and whether it is exercising its power as principal or agent. The assessment, whether the Group acts as principal or agent, takes into consideration factors such as the scope of its decision-making activities, rights held by other parties and its exposure to variable returns including remuneration.

The Group engages mainly with the following structured entities which are subject to a consolidation assessment:

- **Guaranteed funds** are managed by the Group and a total or partial notional guarantee at a date specified in the respective guaranteed contract is provided. The Group has no shares in these funds.
- **Seed investments** are deployed to build marketable track records for new products initiated by the Group and to establish necessary funding for a new fund. As the funds increase in size and/or as clients invest in the funds, seed investments are withdrawn over time. The duration of deployed capital is typically up to three years.
- **Co-investments** are deployed to develop new investment strategies, especially in alternative asset classes, and to ensure an alignment of interest alongside clients with the management.

The shares held by other investors in consolidated structured entities are assessed to determine whether they qualify as non-controlling interests as part of equity or as liabilities. Since investors can request the redemption of units on each valuation date, provided the Group has not restricted or temporarily suspended the redemption of units, and receive back the market value of their units, the interests of the investors do not qualify as equity and the Group recognizes liabilities at amortized cost within other liabilities which reflect the value of the underlying portfolio of assets held as trading assets measured at fair value through profit or loss.

Equity Method

Investments in associates and joint ventures are accounted for under the equity method from the date that significant influence or shared control starts until the date it ceases. An associate is an entity in which the Group has significant influence, but not a controlling interest, over the operating and financial management policy decisions of the entity. A joint venture is a strategic investment where the Group has contractually agreed to share control of an entity.

Significant influence is generally presumed when the Group holds between 20% and 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Group has significant influence. Further factors such as representation on the board of directors and material intercompany transactions are considered in determining whether the Group has significant influence. The existence of such factors could require the application of the equity method of accounting for a particular investment even though the Group’s investment is less than 20% of the voting stock.

Under the equity method, the Group’s investments in associates and joint ventures are initially recorded at cost including any directly related transaction costs incurred in acquiring the associate, and subsequently increased (or decreased) to reflect both the Group’s pro-rata share of the post-acquisition net income (or loss) of the associate or joint venture and other movements included directly in the equity of the associate or joint venture. The Group assesses quarterly whether there is any indication of a possible impairment. If any indication exists, an impairment test is performed.

The Group’s share of the results of associates and joint venture which is presented under net income (loss) from equity method investments in the statement of income is adjusted to conform to the accounting policies of the Group. Profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extend of the Group’s share.

Foreign Currency Translation

The consolidated financial statements are presented in euro, the presentation currency of the Group, while various entities in the Group use a different functional currency, being the currency of the primary economic environment in which the entity operates.

An entity records foreign currency revenues, expenses, gains and losses in its functional currency using the exchange rates prevailing at the dates of recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the period end closing rate. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the historical exchange rate at the date of the transaction. Non-monetary items denominated in foreign currencies that are measured at fair value through profit or loss are translated using the rate at the date when the fair value is determined. The resulting translation differences are recognised in the statement of income.

For purposes of translation into the Group's presentation currency, assets and liabilities of foreign operations are translated at the period end closing rate and items of income and expense are translated at the rates prevailing on the dates of the transactions, or average rates of exchange where these approximate actual rates. The exchange differences arising on this translation are included in other comprehensive income.

Commissions and Fees from Asset Management

The Group applies the IFRS 15 five-step revenue recognition model to the recognition of commissions and fee income, under which income must be recognized when control of goods and services is transferred, hence the contractual performance obligations to the customer has been satisfied.

The Group provides asset management services consisting of trust and other fiduciary activities in connection with holding or investing assets on behalf of clients. These services that give rise to the management fee and performance fees constitute a single performance obligation over time. The management and performance fee are variable considerations such that at each reporting date the Group estimates the fee amount to which the entity will be entitled in exchange for transferring the promised services to the customer. The benefits arising from the asset management services are simultaneously received and consumed by the customer over time.

The Group recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation subject to the removal of any uncertainty as to whether it is highly probable that a significant reversal in the cumulative amount of revenue recognized would occur or not. For the management fee component including other recurring fees this is the end of the monthly or quarterly service period. For the performance and transaction fee this is typically when based on the contractual provisions any uncertainty from the performance-related nature of the fee component has been fully removed.Management fee is primarily dependent on the net asset value of the fund and is charged as a percentage of the net asset value. Performance fees are received primarily for asset management services based on the fund’s performance relative to a benchmark/target return or the realized appreciation of the fund’s investments. Further components are transaction-related fees that relate to certain contractual provisions, such as for real estate transactions for alternative funds.

Revenue and expenses from the distribution of fund units arise from front-end load fees and distribution fees. The associated revenue and expenses are reported gross as commission and fee income and commission and fee expense respectively and are disclosed in note '06 – Net Commissions and Fees from Asset Management'.

Financial Assets and Liabilities

Financial assets and liabilities measured at fair value are recognised or derecognised in the consolidated balance sheet on trade date, which is when the Group commits to purchase or sell the asset, or to issue or repurchase the liability. Financial assets and liabilities measured at amortized cost are recognised or derecognised in the consolidated balance sheet on settlement date. At initial recognition, financial assets and liabilities are measured at fair value.

Financial Assets

The Group classifies and measures financial assets in line with IFRS 9 where the classification is based on both the business model used for managing the financial assets and contractual cash flow characteristics of the financial assets. There are three business models defined under IFRS 9:

- **hold to collect:** Financial assets held with the objective to collect contractual cash flows
- **hold to collect and sell:** Financial assets held with the objective of both collecting contractual cash flows and selling financial assets
- **other:** Financial assets that do not meet criteria of either "hold to collect" or "hold to collect and sell", that are held for trading, or that are designated under the fair value option

For financial assets "hold to collect" and "hold to collect and sell", in addition, an assessment whether contractual cash flows are solely payments of principal and interest on the principle amount outstanding at initial recognition is performed to determine the classification.

Financial assets "hold to collect" are subsequently measured at amortized cost based on effective interest method and assessed for impairment based on expected credit loss model. Financial assets "hold to collect and sell" are subsequently measured at fair value through other comprehensive income. Fair value changes are recognised in other comprehensive income and, upon derecognition, recycled to profit or loss. Impairments based on expected credit loss model and reversals as well as interest income and foreign currency translation effects are recognised in the consolidated statement of income. "Other" financial assets are measured at fair value through profit or loss. Realized and unrealized gains and losses are included in net gains (losses) on financial assets/liabilities at fair value through profit or loss and interest income and dividends are included in interest and similar income in the consolidated statement of income.

Financial Liabilities

Financial liabilities subsequently measured at amortized cost follow the effective interest method. For financial liabilities subsequently measured at fair value through profit or loss, realized and unrealized gains and losses are included in net gains (losses) on financial assets/liabilities at fair value through profit or loss in the consolidated statement of income. Further, for financial liabilities designated at fair value through profit and loss, the fair value movements attributable to the Group's own credit component are recognized in other comprehensive income. Interest on interest paying liabilities are presented in interest expense in the consolidated statement of income.

Determination of Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability between independent market participants. Fair value valuation techniques are discussed in note '09 – Financial Instruments'.

Goodwill and Other Intangible Assets

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any non-controlling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition.

For the purpose of calculating goodwill, fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows to present value. This discounting is either performed using market rates or by using risk-free rates and risk-adjusted expected future cash flows. Any non-controlling interests in the acquiree is measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets (this is determined for each business combination).

Goodwill and intangible assets on acquisitions are capitalised on cash-generating unit level. The Group has one cash-generating unit for the purpose of impairment testing of goodwill and intangible assets as the Group is managed as a single business segment on asset management for controlling and reporting purposes. Goodwill is tested for impairment annually by comparing the recoverable amount of the goodwill with the carrying amount. In addition, the Group tests quarterly whether there is any indication of a possible impairment. If any indication exists, an impairment test is performed.

Other intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. Intangible assets that have a finite useful life are stated at cost less any accumulated amortization and accumulated impairment losses. Intangible assets that have a finite useful life are amortized on a straight-line basis based on their expected useful life. These assets are tested for impairment and their useful lives reaffirmed at least annually. Intangible assets that have an indefinite useful life are not amortized. Their indefinite useful lives are reaffirmed at least annually and these assets are reviewed for impairment annually or more frequently if there are indications that the carrying value may be impaired.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. These contracts will mainly relate to office buildings and other leases for vehicles.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. For example, leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option are considered short-term leases.

Right-of-Use Assets

As a lessee the Group recognises right-of-use assets at the date the underlying asset is available for use – the commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to an annual impairment review.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments for example resulting from a change in an index or rate used to determine such lease payments or a change in the assessment of an option to purchase the underlying asset.

Employee Benefits

Share-Based Compensation Plans

All employees who are offered DWS share-based compensation are subject to performance condition and forfeiture provision which need to be met for each tranche to be capable of settlement. In case such performance conditions are not met, the tranche will lapse.

Compensation expense is recognized on a straight-line basis over the period in which employees perform services to which the awards relate to, or over the period of the tranches for those awards delivered in tranches. Estimates of expected forfeitures are periodically adjusted in the event of actual forfeitures or for changes in expectations. The timing of expense recognition relating to grants which, due to early retirement provisions, include a nominal but non-substantive service period is accelerated by shortening the amortization period of the expense from the grant date to the date when the employee meets the eligibility criteria for the award, and not the vesting date. For awards that are delivered in tranches, each tranche is considered a separate award and amortized separately.

Compensation expense for share-based awards is measured at fair value. For equity plan awards, the fair value is the quoted market price of the share reduced by the present value of expected dividends that will not be received by the employee and adjusted for the effect, if any, of restrictions beyond the vesting period. For stock appreciation rights plan awards, the fair value is determined using the generalised Black-Scholes model. The related obligations are included in other liabilities. The liabilities incurred are re-measured at the end of each reporting period with recognizing any gains and losses in profit or loss.

Further information on share-based compensation plans are provided in note '18 – Employee Benefits'.

Post-Employment Benefit Plans

The Group provides pension benefits including defined contribution plans and defined benefit plans. The assets of all the Group's defined contribution plans are held in independently administered funds. Contributions are generally determined as a percentage of salary and are expensed based on employee services rendered, generally in the year of contribution.

The defined benefit plans are valued using the projected unit-credit method to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations which include assumptions about demographics, salary increases and interest and inflation rates. Actuarial gains and losses are recognized in other comprehensive income and presented in equity in the period in which they occur. The majority of the Group's benefit plans is funded.

Refer to note '18 – Employee Benefits' for further information on the accounting for post-employment benefit plans.

Termination Benefits

Termination benefits arise when employment is terminated by the Group before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits as expenses and liabilities if the Group is demonstrably committed to a detailed formal plan without realistic possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due in more than twelve months after the end of the reporting period are discounted to their present value. The discount rate is determined by reference to market yields on high-quality corporate bonds.

Provisions and Contingent Liabilities

Provisions are recognized if the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party for example, because the obligation is covered by an insurance policy, an asset is recognized if it is virtually certain that reimbursement will be received.

Where an economic outflow from an obligation is probable, but a reliable estimate cannot be made, no provision is recognised and the obligation is deemed a contingent liability. Contingent liabilities also include possible obligations for which the possibility of future economic outflow is more than remote but less than probable. Where a provision has been taken for an obligation, no contingent liability is recorded.

Income Taxes

The Group recognizes the current and deferred tax consequences of transactions that have been included in the consolidated financial statements using the provisions of the respective jurisdictions' tax laws. Current and deferred taxes are recognized in profit or loss except to the extent that the tax relates to items that are recognized directly in equity or other comprehensive income in which case the related tax is recognized directly in either equity or other comprehensive income accordingly.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and unused tax credits. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available against which those unused tax losses, unused tax credits and deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period that the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset when
1. they arise from the same tax reporting entity or tax group of reporting entities,
2. the legally enforceable right to offset exists and
3. they are intended to be settled net or realized simultaneously.

Deferred tax assets and liabilities are offset when the legally enforceable right to offset current tax assets and liabilities exists and the deferred tax assets and liabilities relate to income taxes levied by the same taxing authority on either the same tax reporting entity or tax group of reporting entities.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, branches, associates and joint ventures except when the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future. Deferred income tax assets are provided on deductible temporary differences arising from such investments only to the extent that it is probable that the differences will reverse in the foreseeable future and sufficient taxable income will be available against which those temporary differences can be utilized.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Group estimates potential losses and refunds that may arise out of uncertain income tax positions, in accordance with IAS 12 “Income Taxes” and IFRIC 23 “Uncertainty over Income Tax Treatment”. Judgment is required in making these estimates and the Group’s final income tax liabilities and receivables may ultimately be materially different.

For further information on the Group’s income taxes see note ‘19 – Income Taxes’.

Consolidated Statement of Cash Flows

The Group’s cash flow statement is prepared using the indirect method for cash flows from operating activities. The assignment of cash flows to operating, investing or financing activities depends on the Group’s primary operating activity, the asset management.

Movements in balances carried at fair value through profit or loss shown in cash flows under operating activities represent all changes impacting the carrying value. This includes the impact of market movements and cash inflows and outflows. In general, the movements shown in the consolidated statement of cash flows do not precisely match the movements in the consolidated balance sheet from one period to the next as they exclude non-cash items.

For purposes of the consolidated statement of cash flows, the Group’s cash and cash equivalents include cash and bank balances on demand.

Accounting Estimates and Assumptions

The preparation of financial statements under IFRS requires judgements in applying accounting policies and using accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

These estimates and assumptions are based on past experience, planning and expectations or forecasts of future events believed to be reasonable under the circumstances and are periodically evaluated. Further details on accounting estimates and assumptions are provided as part of description of material accounting policy in this note and in related notes of the consolidated financial statements.

The Group has identified the following estimates and assumptions as significant:

Fair Values of Financial Assets and Liabilities

The Group uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Therefore, where possible, parameter inputs to the valuation techniques are based on observable data derived from prices of relevant instruments traded in an active market. These valuation techniques involve some level of management estimation and judgment, the degree of which will depend on the price transparency for the instrument or market and the instrument’s complexity.

Management judgement is generally required only to a limited extent to determine the fair value of financial instruments with quoted prices in an active market. Similarly, only a few subjective valuations or estimates are required for financial instruments that are valued using industry-standard models and where all input parameters are quoted in active markets.

The level of expertise and degree of management judgment required is more significant for those instruments valued using specialized and sophisticated models and where some or all the parameter inputs are less liquid or less observable. Management judgement is required in the selection and application of appropriate parameters, assumptions and modelling techniques. Where different valuation techniques indicate a range of possible fair values for an instrument then management has to decide what point within the range of estimates appropriately represents the fair value. Further, some valuation adjustments may require the exercise of management judgment to achieve fair value.

The assumptions underlying the determination of fair values for the measurement parameters and measurement methods used as well as quantitative disclosures are provided in note ‘09 – Financial Instruments’.

Goodwill and Other Intangible Assets

The Group estimates the fair value of identifiable intangible assets acquired at the acquisition date based on forecast profits, taking account of synergies. This assessment involves judgements and assumptions relating to potential future revenues, profit margins, appropriate discount rates and the expected duration of client relationships.

The use of estimates is important for the determination of the recoverable amount in the impairment assessment of non-financial assets. It requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques, or a combination thereof, necessitating management to make subjective judgments and assumptions.

Additional information and quantitative disclosures are provided in note '11 – Goodwill and Other Intangible Assets'.

Provisions and Contingent Liabilities

The Group may be involved in litigation, arbitration and regulatory proceedings and investigations. Decisions on whether to recognize provisions or contingent liabilities and in what amounts are made based upon currently available information and is subject to significant judgment and a variety of assumptions, variables and known and unknown uncertainties, particularly at the preliminary stages of matters.

The matters for which the Group determines that the possibility of a future loss is more than remote will change from time to time, as will the matters as to which a reliable estimate can be made and the estimated possible loss for such matters. Actual results may prove to be significantly higher or lower than the estimate of possible loss in those matters where such an estimate was made.

Additional information and quantitative disclosures are provided in note '15 – Provisions'.

03 – Recently Adopted and New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

The Group has adopted the following accounting pronouncements effective 1 January 2024 which had no material impact on the consolidated financial statements.

Classification of Liabilities as Current or Non-current (amendments to IAS 1 "Presentation of Financial Statements")

In January 2020 with final stage in July 2020, the IASB issued amendments to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current". They clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and have substance. The amendments also clarify that classification is unaffected by management's intentions or expectations about whether an entity will exercise its right to defer settlement or will choose to settle early, In October 2022 the IASB reconfirmed that only covenants specified in a loan arrangement with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. The amendments are effective for annual periods beginning on or after 1 January 2024 with early adoption permitted. The amendment did not have a material impact on the Group's consolidated financial statements. These amendments were endorsed by the EU on 20 December 2023.

Lease Liability in a Sale and Leaseback (amendments to IFRS 16 "Leases")

On 22 September 2022, the IASB issued amendments to IFRS 16 "Leases" that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the IFRS 15 requirements to be accounted for as a sale. The amendments are effective for annual periods beginning on or after 1 January 2024 with early adoption permitted. The amendment did not have a material impact on the Group's consolidated financial statements. These amendments were endorsed by the EU on 21 November 2023.

Supplier Finance Arrangements (amendments to IAS 7 "Statements of Cash Flows" and IFRS 7 "Financial instruments: disclosures")

On 25 May 2023, the IASB issued the amendment to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial instruments: disclosures" regarding the disclosure of supplier finance arrangements that have all of the following characteristics

- A finance provider pays amounts a company (the buyer) owes its suppliers.
- A company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid.
- The company is provided with extended payment terms or suppliers benefit from early payment terms, compared with the related invoice payment due date.

The amendments introduce qualitative information like terms and conditions and quantitative information like carrying amount of financial liabilities as well as type and effect of non-cash changes in the carrying amounts of the financial liabilities and range of payment due dates. The amendments are effective for annual periods beginning on or after 1 January 2024 with early adoption permitted.The amendment did not have a material impact on the Group's consolidated financial statements. These amendments were endorsed by the EU on 16 May 2024.

New Accounting Pronouncements

The following accounting pronouncements were not effective as of 31 December 2024 and have not been applied by the Group even if earlier adoption is permitted.

Lack of Exchangeability (amendments to IAS 21 "The effects of changes in foreign exchange rates")

In August 2023 the IASB amended IAS 21 "The effects of changes in foreign exchange rates" to clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.The amendments will be effective for annual periods beginning on or after 1 January 2025 with early adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements.This amendment was endorsed by the EU on 12 November 2024.

IFRS 9 "Financial Instruments" and IFRS 7 "Financial instruments: disclosure"

In May 2024 the IASB issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial instruments: disclosures". The amendments and clarifications affect the derecognition of a financial liability settled via an electronic payment system where the IASB provides an option as regards to the timing of the derecognition. Furthermore, the IASB provides guidance on the application of the solely payments of principal and interest criterion for the purpose of classifying (a) financial instruments with ESG features, (b) financial instruments with non-recourse features, and (c) contractually-linked instruments. The IASB requires additional disclosures about (a) equity instruments classified at fair value through other comprehensive income and (b) financial instruments with terms that could change the timing or amount of contractual cash-flows depending on contingent events. The amendments will be effective for annual periods beginning on or after 1 January 2026 with early adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have yet to be endorsed by the EU.

Annual Improvements to IFRS Accounting Standards – Volume 11

On 18 July 2024 the IASB issued narrow amendments to IFRS Accounting Standards which include clarifications, simplifications, corrections and changes aimed to improve the consistency of several IFRS Accounting Standards. The amended standards are to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures" and its accompanying Guidance on implementing IFRS 7, IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flow". The amendments are effective for annual periods beginning on or after 1 January 2026 with early adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have yet to be endorsed by the EU.

IFRS 18 "Presentation and Disclosure in Financial Statements"

In April 2024 the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements" to improve reporting of financial performance. The standard introduces enhanced requirements on grouping of information in the financial statements, mandatory subtotals in the statement of profit or loss and three defined categories for income and expenses (operating, investing and financing). Furthermore, the standard requires companies to disclose additional information related to management-defined performance measures. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". This new standard will have a major impact on the presentation of the Group's consolidated financial statements. The new standard is effective for annual periods beginning on or after 1 January 2027 with early adoption permitted. The new standard has yet to be endorsed by the EU.

04 – Acquisitions and Dispositions

In the period 1 January 2024 to 31 December 2024 and in the period 1 January 2023 to 31 December 2023 there were no acquisitions accounted for as business combinations.

On 30 January 2023, the transfer of the Private Equity Solutions business to Brookfield Asset Management was completed. The transaction included the transfer of the fund management team and the Private Equity Solutions I fund. The Group will remain an investor in Private Equity Solutions I.

05 – Business Segment and Related Information

The Group operates a single business segment for reporting and controlling purposes. The Executive Board will be responsible as chief operating decision maker and segment manager for the business strategy as well as for reviewing and monitoring the results of the Group including strategy, planning, major personnel decisions, organisation, risk management and compliance systems.

The Group's operating activity is managed using one globally integrated investment group targeting the same client segments, distribution channels and asset classes. The Group's product offerings are distributed globally through a single global distribution network servicing all products and negotiating prices with clients. In addition, the Group is using largely shared infrastructure such as marketing, product strategy and product development.

Notes to the Consolidated Income Statement

06 – Net Commissions and Fees from Asset Management

Split of net commissions and fees from asset management by type and product

in € m.	2024	2023
Management fees:		
Management fee income	3,825	3,563
Management fee expense	1,346	1,248
Net management fees	**2,479**	**2,315**
Thereof:		
Active Equity	777	718
Active Multi Asset	221	219
Active Systematic and quantitative investments	238	202
Active Fixed Income	229	224
Active Cash	49	34
Passive including Xtrackers	472	376
Alternatives	497	541
Other	(5)	2
Performance and transaction fees:		
Performance and transaction fee income	160	132
Performance and transaction fee expense	12	4
Net performance and transaction fees	**148**	**128**
Thereof:		
Alternatives	38	94
Active and Other	110	33
Total net commissions and fees from asset management	**2,627**	**2,443**

As of 31 December 2024, the aggregate amount of the transaction price allocated to partially or fully unsatisfied performance obligations amounts to € 250 million with a time band of four years from 2025 to 2028 (as of 31 December 2023, € 225 million with a time band of three years from 2025 to 2027). The increase is attributable to appreciation of the funds' assets and the expansion of the time band to a reassessed timing of future asset sales.

The above relates predominantly to alternative closed-end funds with cumulative distribution-based performance fee consideration that is determined mainly towards the end of a multi-annual period. The amounts per time band are currently estimated under the assumption that any uncertainty from the performance-related nature of the fee component has been fully removed.

In the second half of 2024, for the funds with cumulative distribution-based performance fee consideration, the Group started a project to reassess both the likelihood of a revenue reversal arising from any uncertain future event and its potential magnitude. In future periods, this may result in a change in the amount per time band as the Group recognizes performance fees if the estimate of the associated variable consideration reflects a high degree of confidence. The Group expects this project to be finalized within the first half year 2025.

Split of commission and fee income from asset management by region

in € m.	2024	2023
Commission and fee income from asset management:		
Germany	1,602	1,506
Europe (excluding Germany), Middle East and Africa	1,699	1,446
Americas	650	701
Asia/Pacific	34	43
Total commission and fee income from asset management	**3,985**	**3,695**
Commission and fee expense from asset management	**1,358**	**1,252**
Net commissions and fees from asset management	**2,627**	**2,443**

Receivables and payables from commissions/fees are provided in note '14 – Other Assets and Other Liabilities'.

07 – General and Administrative Expenses

in € m.	2024	2023
Information technology	148	162
Professional services	60	80
Market data and research services	73	70
Occupancy, furniture and equipment expenses	62	53
Funds related service expenses	267	253
Marketing expenses	32	35
Travel expenses	18	17
Charges from Deutsche Bank Group[1]	174	163
Other expenses	98	138
Total general and administrative expenses	**931**	**972**

[1] Thereof € 134 million related to infrastructure charges from Deutsche Bank Group for the year 2024 (€ 136 million for the year 2023) and € 40 million related to DWS functions in Deutsche Bank Group entities for the year 2024 (€ 27 million for the year 2023).

08 – Earnings per Common Share

Basic earnings per common share are computed by dividing net income (loss) attributable to DWS shareholders by the average number of common shares outstanding during the year. The average number of common shares outstanding is defined as the average number of common shares issued.

Diluted earnings per common share assumes the conversion into common shares of outstanding securities or other contracts to issue common stock. The Group did not have any dilution impact on earnings per common share as of 31 December 2024 and 31 December 2023.

Computation of basic and diluted earnings per common share

in € m. (unless stated differently)	2024	2023
Net income (loss) attributable to DWS shareholders – numerator for basic earnings per common share	649	552
Net income (loss) attributable to DWS shareholders after assumed conversions – numerator for diluted earnings per common share	649	552
Number of common shares (in million)	200	200
Weighted-average shares outstanding – denominator for basic earnings per common share (in million)	200	200
Adjusted weighted-average shares after assumed conversions – denominator for diluted earnings per common share (in million)	200	200

Earnings per common share

	2024	2023
Basic earnings per common share	€ 3.25	€ 2.76
Diluted earnings per common share	€ 3.25	€ 2.76

Notes to the Consolidated Balance Sheet

09 – Financial Instruments

The major financial instruments held by the Group and their valuation are described in the following:

Trading Assets and Corresponding Payables Held by Consolidated Structured Entities

Trading assets held by consolidated structured entities –The valuation of these assets including equity instruments and debt instruments follows the valuation prepared by the fund and includes relevant IFRS adjustments if applicable.
Payables for consolidated structured entities held by other investors – The valuation of the liabilities to other investors is the implied fair value based on the valuation of the respective assets.

Derivative Financial Instruments

Positive market value from derivative financial instruments – This position mainly relates to short-term derivatives the Group entered into to manage the profit or loss volatility associated with our share price-linked, equity-based compensation. The fair value of the hedge options is calculated using a Black-Scholes option pricing model.
Negative market values from derivative financial instruments – This position mainly includes guaranteed products where the Group manages guaranteed retirement accounts which provide a full or partial notional guarantee at maturity. The Group provides partial notional guarantees to guaranteed funds. These guarantees are considered as derivatives. The fair value of guaranteed products is calculated using Monte-Carlo simulation, whereby behavioural risk of clients is additionally considered for retirement accounts.

Non-Trading Assets

Seed investments and co-investments – The valuation of the Group's share is based on the valuation of the respective fund and include relevant IFRS adjustments if applicable.
Government and corporate bonds – These are held to further diversify corporate liquidity. The valuation of bonds is based on quoted prices.

Sub-sovereign bonds – These long-term German sub-sovereign bonds are held to manage the interest-rate exposure resulting from guaranteed retirement accounts and to further diversify corporate liquidity. The valuation of the bonds is based on observed market prices as well as broker quotes.

Unit-Linked Life Insurance Financial Instruments

Investment contract assets and liabilities – The investment contract assets represent the fund shares held in the client contracts which valuation is prepared by the fund and includes relevant IFRS adjustments if applicable. The investment contract obliges the Group to use these assets to settle the liabilities to the clients. Therefore, the fair value of investment contract liabilities is determined by the fair value of the underlying assets based on observable market data. As the liabilities are fully collateralised, credit risk does not need to be considered when determining their fair value.

Financial Instruments Held at Amortized Cost

Cash and bank balances – The primary objective of cash and bank balances is to collect nominal value of the Group's money in cash or its bank accounts, that are of a short-term nature, and any related interest on these balances.
Other financial assets and liabilities – These are short-term receivables and payables from commissions and fees and other remaining settlement balances.

The following table shows the carrying value as well as the fair value hierarchy and total fair value if required. Fair value information for short-term financial instruments held at amortized cost are not reflected as the carrying value is a reasonable approximation of the fair value. Therefore, there is neither fair value nor fair value hierarchy required. For other financial assets and liabilities, please refer to note '14 – Other Assets and Other Liabilities'. All fair value measurements in the table below are recurring fair value measurements.

Carrying value and fair value by fair value hierarchy

	31 Dec 2024					31 Dec 2023				
	Carrying amount				Fair value	Carrying amount				Fair value
in € m.	Total	Level 1	Level 2	Level 3	Total	Total	Level 1	Level 2	Level 3	Total
Financial assets held at fair value:										
Trading assets:										
Debt instruments held by consolidated guaranteed funds	1,771	0	1,771	0	1,771	1,321	17	1,305	0	1,321
Debt instruments held by consolidated seed investments	58	20	38	0	58	47	27	20	0	47
Equity instruments held by consolidated guaranteed funds	132	132	0	0	132	116	116	0	0	116
Equity instruments held by consolidated seed investments	196	196	0	0	196	177	177	0	0	177
Total trading assets	**2,157**	**348**	**1,809**	**0**	**2,157**	**1,661**	**336**	**1,325**	**0**	**1,661**
Positive market values from derivative financial instruments	**21**	**0**	**21**	**0**	**21**	**30**	**0**	**29**	**0**	**30**
Non-trading financial assets mandatory at fair value through profit or loss:										
Debt instruments – co-investments	491	0	0	491	491	451	0	0	451	451
Debt instruments – seed investments	164	19	93	52	164	55	5	49	0	55
Debt instruments – government bonds	601	543	58	0	601	750	690	61	0	750
Debt instruments – corporate bonds	714	401	313	0	714	838	399	439	0	838
Debt instruments – investment contract assets	454	0	454	0	454	484	0	484	0	484
Debt instruments – other debt instruments	313	193	39	81	313	572	428	62	82	572
Thereof: liquidity positions	232	193	39	0	232	486	428	58	0	486
Equity instruments	28	0	0	28	28	27	0	0	27	27
Thereof: co-investments	2	0	0	2	2	2	0	0	2	2
Total non-trading financial assets mandatory at fair value through profit or loss	**2,766**	**1,158**	**956**	**652**	**2,766**	**3,178**	**1,523**	**1,094**	**560**	**3,178**
Total financial assets held at fair value through profit or loss	**4,944**	**1,506**	**2,786**	**653**	**4,944**	**4,868**	**1,859**	**2,448**	**561**	**4,868**
Debt instruments – sub-sovereign bond at fair value through other comprehensive income	82	0	82	0	82	82	0	82	0	82
Total financial assets at fair value through other comprehensive income	**82**	**0**	**82**	**0**	**82**	**82**	**0**	**82**	**0**	**82**
Total financial assets held at fair value	**5,026**	**1,506**	**2,868**	**653**	**5,026**	**4,950**	**1,859**	**2,530**	**561**	**4,950**
Financial assets held at amortized cost:										
Cash and bank balances	1,389					1,414				
Loans	2	0	1	0	1	4	0	3	0	3
Other financial assets	760					759				
Total financial assets held at amortized cost	**2,152**	**0**	**1**	**0**	**1**	**2,178**	**0**	**3**	**0**	**3**

	31 Dec 2024					31 Dec 2023				
	Carrying amount				Fair value	Carrying amount				Fair value
in € m.	Total	Level 1	Level 2	Level 3	Total	Total	Level 1	Level 2	Level 3	Total
Financial liabilities held at fair value:										
Trading liabilities:										
Investment funds (short position)	36	36	0	0	36	31	31	0	0	31
Total trading liabilities	**36**	**36**	**0**	**0**	**36**	**31**	**31**	**0**	**0**	**31**
Negative market values from derivative financial instruments	**165**	**0**	**13**	**151**	**165**	**118**	**0**	**15**	**103**	**118**
Financial liabilities designated at fair value through profit or loss:										
Investment contract liabilities	454	0	454	0	454	484	0	484	0	484
Total financial liabilities designated at fair value through profit or loss	**454**	**0**	**454**	**0**	**454**	**484**	**0**	**484**	**0**	**484**
Total financial liabilities held at fair value through profit or loss	**654**	**36**	**467**	**151**	**654**	**633**	**31**	**500**	**103**	**633**
Payables for consolidated structured entities held by other investors	**1,995**	**0**	**1,995**	**0**	**1,995**	**1,485**	**0**	**1,485**	**0**	**1,485**
Total financial liabilities held at fair value	**2,649**	**36**	**2,462**	**151**	**2,649**	**2,118**	**31**	**1,985**	**103**	**2,118**
Financial liabilities held at amortized cost:										
Other short-term borrowings	8					8				
Other financial liabilities	1,045					1,194				
Thereof: payables from performance related payments	344					335				
Total financial liabilities held at amortized cost	**1,053**					**1,202**				

Trading assets increased by € 496 million, mainly driven by assets held by consolidated guaranteed funds due to mark-to-market valuation gains and net purchases amounting to € 465 million. The corresponding payables held by guaranteed funds increased respectively. Consolidated seed investments increased by € 31 million largely driven by positive foreign exchange rate impact.

Non-trading financial assets mandatory at fair value through profit or loss decreased by € 411 million primarily driven by net sales of government bonds, corporate bonds and other debt instruments.

Negative market values from derivative financial instruments mainly comprised guaranteed products of level 3 of the fair value hierarchy (€ 151 million as of 31 December 2024, € 102 million as of 31 December 2023).

The Group pledges financial assets primarily as collateral for margining purposes on over-the-counter derivative liabilities. Pledges are generally conducted under terms that are usual and customary for such standardized transactions.

The carrying value of financial assets pledged as collateral as of 31 December 2024 was € 42 million (€ 36 million as of 31 December 2023).

Fair Value Valuation Techniques and Controls

The valuation techniques and controls of the Group are noted below.

Level 1 – Prices quoted in active markets – The fair value of instruments that are quoted in active markets is determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place.

Level 2 – Valuation techniques using observable market data – The Group uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Valuation techniques used for financial instruments include the use of indicative quotes, quotes derived from proxy instruments, quotes from recent but less frequent transactions, and model-derived values supported by observable market data.

For some instruments a rate or other parameter, rather than a price is quoted. Where this is the case then the market rate or parameter is used as an input to a valuation model to determine fair value. For some instruments, modelling techniques follow industry standard models, for example, discounted cash flow analysis and standard option pricing models. These models are dependent upon estimated future cash flows, discount factors and volatility levels.

Level 3 – Valuation techniques using unobservable market data – For some positions, a combination of observable and unobservable inputs, or only unobservable inputs, are used to derive the fair value. Where no observable information is available to support parameter inputs, then valuation models used are based on other relevant sources of information such as prices for similar transactions, historic data, economic fundamentals, and research information, with appropriate adjustment to reflect the terms of the actual instrument being valued and current market conditions.

Validation and control – The Group has an established valuation control framework which governs internal control standards, methodologies, and procedures over the valuation process. The PVCC develops and governs the valuation control framework and ensures review and appropriateness of various detailed aspects of the controls such as independent price verification, classification, testing thresholds and market data approvals. In addition, the PVCC reviews the results of completeness controls and ensures that all significant fair value assets and liabilities have been subject to the appropriate valuation control process.

Specialised valuation control groups execute the valuation control processes which covers the valuation of financial instruments across all levels of the fair value hierarchy. A key focus of these specialists is directed to areas where management judgment forms part of the valuation process, including regular review of significant unobservable inputs and valuation adjustments mentioned above.

The PVCC as a second line of defence oversees the valuation control processes performed by these specialist valuation control groups. Results of the valuation control processes are collected and analysed as part of a standard monthly reporting cycle. Variances outside of pre-set and approved tolerance levels are escalated both within the Finance function and Senior Business Management for review, resolution and, if required, adjustment. This process is summarised in the Valuation Control Report and reviewed by the PVCC.

For instruments where fair value is determined from valuation models, the assumptions and techniques used within the models are in scope of the Group's independent model validation.

Transfers

Transfers between levels take place when there is a change in the inputs that is relevant to categorization in the fair value hierarchy. Where applicable, transfers between levels 1, 2 and 3 are assumed to take place at the beginning of the year to reflect changes in current market liquidity and price transparency.

In 2024, there were transfers mainly in corporate bonds from level 1 into level 2 of € 64 million and from level 2 into level 1 of € 7 million (in 2023, there were transfers in corporate bonds denominated in EUR and debt instruments held by consolidated guaranteed funds from level 2 into level 1 of € 6 million).

There were no transfers into and out of level 3 in 2024 and in 2023.

Analysis of Financial Instruments in Fair Value Hierarchy Level 3

Financial instruments at fair value categorised in level 3 of the fair value hierarchy are valued based on one or more unobservable parameters.

Reconciliation of financial instruments in level 3

						Financial assets		Financial liabilities
in € m.	Positive market values from derivative financial instrument	Debt instruments – Co-investments	Debt instruments – Seed investments	Debt instruments – Other debt instruments	Equity instruments	Total	Negative market values from derivative financial instruments	Total
Balance as of 1 January 2023	**2**	**504**	**0**	**34**	**29**	**568**	**104**	**104**
Changes in the group of consolidated companies	0	(1)	0	0	0	(1)	0	0
Total gains (losses) through profit or loss[1]	0	(41)	0	5	(7)	(42)	3	3
Total FX gains (losses)	0	(12)	0	(1)	0	(12)	0	0
Purchases	0	35	0	47	4	86	1	1
Sales	0	0	0	0	0	0	0	0
Settlements	1	35	0	3	0	39	0	0
Balance as of 31 December 2023	**0**	**451**	**0**	**82**	**27**	**561**	**103**	**103**
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0
Total gains (losses) through profit or loss[1]	0	(7)	0	0	(2)	(9)	51	51
Total FX gains (losses)	0	21	0	4	1	27	0	0
Purchases	0	29	52	17	2	100	0	0
Sales	0	0	0	4	0	4	0	0
Settlements	0	3	0	19	0	22	2	2
Balance as of 31 December 2024	**0**	**491**	**52**	**81**	**28**	**653**	**151**	**151**

[1] Total gains (losses) through profit or loss were mainly attributable to unrealized gains (losses) of the financial assets and liabilities and were reflected in the net gains (losses) of financial assets/liabilities at fair value through profit or loss of the consolidated statement of income.

Sensitivity Analysis of Unobservable Parameters

The value of financial instruments is dependent on unobservable parameter inputs from a range of reasonably possible alternatives. Appropriate levels for these unobservable input parameters are selected to ensure consistency with prevailing market evidence. If the Group had used parameter values from the extremes of the range of reasonably possible alternatives for these financial instruments, then as of 31 December 2024 it could have increased fair value by as much as € 11 million or decreased fair value by as much as € 58 million. As of 31 December 2023, it could have increased fair value by as much as € 6 million or decreased fair value by as much as € 68 million.

The sensitivity calculation aligns with the approach used to assess valuation uncertainty for prudent valuation purposes. Prudent valuation is a mechanism for quantifying valuation uncertainty and assessing an exit price with a 90% certainty. Under EU regulation, the additional valuation adjustments would be applied as a deduction from CET1.

The Group has limited potential impact from the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable parameters.

Sensitivity analysis of unobservable parameters

		31 Dec 2024		31 Dec 2023
in € m.	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives
Debt instruments – co-investments	0	39	0	55
Debt instruments – seed investments	0	5	0	0
Debt instruments – other debt instruments	1	4	1	5
Equity instruments	2	2	0	3
Negative market values from derivative financial instruments	8	8	4	4
Total	**11**	**58**	**6**	**68**

Quantitative Information about the Sensitivity of Significant Unobservable Inputs

The range of values shown below represents the highest and lowest inputs used to value the exposures.

Financial instruments in level 3 and quantitative information about unobservable inputs

	31 Dec 2024						31 Dec 2023					
	Fair value						Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)	Significant unobservable input(s) (level 3)		Range	Assets	Liabilities	Valuation technique(s)	Significant unobservable input(s) (level 3)		Range
Debt instruments – co-investments	489	0	Adjusted net asset method	Price per net asset value	100%	100%	449	0	Adjusted net asset method	Price per net asset value	100%	100%
	2	0	Discounted-Cashflow-Model	Credit spread	11%	13%	2	0	Discounted-Cashflow-Model	Credit spread	12%	25%
				Recovery rate	75%	75%				Recovery rate	75%	75%
				Default rate	1%	1%				Default rate	1%	1%
				Pre-payment rate	20%	20%				Pre-payment rate	20%	20%
Debt instruments – seed investments	52	0	Adjusted net asset method	Price per net asset value	100%	100%						
Debt instruments – other debt instruments	22	0	Adjusted net asset method	Price per net asset value	100%	100%	20	0	Adjusted net asset method	Price per net asset value	100%	100%
	36	0	Discounted-Cashflow-Model	Credit spread	1%	7%	38	0	Discounted-Cashflow-Model	Credit spread	2%	9%
				Recovery rate	75%	75%				Recovery rate	75%	75%
				Default rate	1%	1%				Default rate	1%	1%
				Pre-payment rate	20%	25%				Pre-payment rate	20%	25%
	23	0	Discounted-Cashflow-Model	Discount rate	9%	11%	24	0	Discounted-Cashflow-Model	Discount rate	10%	11%
Equity instruments	28	0	Market approach	Comparable multiples	5.6x	8.3x	26	0	Market approach	Comparable multiples	5.6x	8.3x
	0	0	Discounted-Cashflow-Model	Discount rate	17%	17%	1	0	Discounted-Cashflow-Model	Discount rate	17%	17%
Negative market values from derivative financial instruments	0	151	Option pricing model	Cancellation rate	1%	15%	0	103	Option pricing model	Cancellation rate	0%	15%
Total	**653**	**151**					**561**	**103**				

Credit Risk

For the Group, credit risk exposure relates primarily to financial instruments held at amortized cost, corporate, government and sub-sovereign bonds and other debt instruments as well as unfunded commitments within contingent liabilities.

The key driver of our credit risk is the credit quality of credit institutions in which overnight deposits and, potentially, term deposits (up to one year) are placed. For deposits, we established a maximum concentration limit per counterpart of 35% in relation to the total of our liquidity positions which comprises cash and bank balances, money market funds, government, sub sovereign and corporate bonds and other debt instruments. In the table below we show the highest maximum concentration risk regarding our counterparties.

Cash and bank balances by rating of institution

in € m.	31 Dec 2024	31 Dec 2023
S&P A1	1,102	842
S&P A2	153	390
Other	134	182

Liquidity positions and concentration

	31 Dec 2024	31 Dec 2023
Liquidity positions (in € m.)	3,019	3,570
Max concentration (%) – limit 35%	29%	22%

The Group applied the IFRS 9 “Financial Instruments” requirement to recognize a loss allowance for expected credit losses on financial assets that are measured at amortised cost and fair value through other comprehensive income as well as unfunded commitments. The expected credit losses reflected in profit or loss statement or other comprehensive income are not material for the Group.

The table below shows the gross carrying value of exposure subject to credit risk.

Gross carrying value of exposure subject to credit risk

in € m.	31 Dec 2024	31 Dec 2023
Cash and bank balances	1,389	1,414
Loans	2	4
Sub-sovereign bonds	82	82
Other financial assets	760	759
Contingent liabilities	138	106
Total	**2,371**	**2,365**

Market Risk

For the Group, market risk exposure relates to financial assets and financial liabilities held at fair value through profit or loss, as well as other financial liabilities which are shown in the table ‘Carrying value and fair value by fair value hierarchy’ above. In addition, market risk exposure relates to strategic investments that are mainly equity method investments and structural foreign exchange which are not part of financial instruments but considered for market risk. For equity method investments, please refer to note ‘10 – Equity Method Investments’. For structural foreign exchange resulting in Currency Translation Adjustments that is part of accumulated other comprehensive income, please refer to ‘Consolidated Changes in Equity’.

The Group’s market risk exposure is mainly driven by the capital at risk especially deployed by the Group into seed investments and co-investments, and where a financial claim against us is inherent in the product, such as Guaranteed Products. The trading assets from consolidated structured entities and investment contract assets are largely offset by their respective liabilities. Therefore, only limited market risk remains.

Liquid seed capital – The liquid seed investments are exposed to the daily volatility of market prices. The risk is mitigated via offsetting risk positions which are classified as derivatives. Therefore, a sensitivity analysis for this portfolio is not needed.

Co-investments, strategic investments and illiquid seed investments – These investments are subject to the risk of a potential event on their fair value resulting in significant decrease and the need to partially impair or even fully write-off.

At 31 December 2024, the Group’s exposure to market risk in its co-investment portfolio was € 493 million. The following table shows a sensitivity analysis of the impact that a hypothetical 10% increase or decrease in market prices would have on the fair value of co-investments, although this could also be exceeded in times of market stress. The sensitivities are adjusted for leverage of the investments.

Estimated net profit or loss impact from co-investment sensitivity to potential changes in market prices

in € m.	31 Dec 2024	31 Dec 2023
Market price reduction:		
10%	(71)	(63)
Market price increase:		
10%	71	63

Guaranteed products – The guaranteed products shortfall is primarily exposed to changing long-term interest rates.

The following assumption is applied for the sensitivity analysis of guaranteed products shortfall:

Long-term interest rates are the most significant out of various factors that can influence the guaranteed products shortfall. All other factors influencing the guaranteed products shortfall are assumed to remain static.

The sensitivity analysis is performed based on the following methodology:

The guaranteed products shortfall is calculated with option pricing model using Monte-Carlo simulation considering stochastic interest rates and equities for a Constant Proportion Portfolio Insurance strategy. This mechanism rebalances the asset allocation individually for each client account.

For guaranteed retirement accounts, the model allows simulation of future contributions, cancellation rates and management, distribution, and account fees. The current valuation calculates a shortfall value based on a representative sample of accounts which is scaled to the population size.

Estimated net profit or loss impact from guaranteed products sensitivity for potential changes in long-term interest rates

in € m.	31 Dec 2024	31 Dec 2023
Reduction in long-term interest rate:		
50 bp	(12)	(8)
100 bp	(28)	(20)
Increase in long-term interest rate:		
50 bp	9	6
100 bp	16	10

The sensitivity of the guaranteed products shortfall to long-term interest rates is not linear, with reductions in the long-term interest rates having a far greater impact on the shortfall value than increases of a similar magnitude.

Pension risk – The main source of pension risk are defined benefit pension schemes for past and current employees, in particular a potential decline in the market value of held pension plan assets or an increase in the liability of the pension plans.

For details on the risks inherent in post-employment benefit plans, please refer to note '18 – Employee Benefits' which includes a detailed sensitivity analysis.

Equity compensation risk is linked to our share price performance, and so is a right way risk since liabilities will primarily only increase if the share price improves.

For details on share-based compensation plans, please refer to note '18 – Employee Benefits' which includes details on structure, terms and fair value of share-based awards.

Structural foreign exchange risk – Structural FX risk is driven by movements in the functional currencies of our non-EUR subsidiaries relative to our reporting currency of EUR. The primary currencies to which structural FX risk is sensitive are USD and GBP, weakening of either relative to the EUR results in higher structural FX risk and associated capital requirements.

Following assumption is applied for the sensitivity analysis of structural FX risk:

The analysis assumes a range of percentage changes, 10% and 20% up and down change, to the USD/EUR rate and the GBP/EUR rate.

The sensitivity analysis is performed based on the following methodology:

Aggregated balance sheet exposures in the respective functional currencies are translated in EUR group currency whereby a 10% and 20% up and down change in the USD/EUR and GBP/EUR exchange rate is applied to estimate the impact on balance sheet.

Estimated balance sheet impact from structural FX risk sensitivity for potential specific FX moves

in € m.	31 Dec 2024	31 Dec 2023
USD weakens relative to EUR by:		
10%	(313)	(311)
20%	(575)	(570)
GBP weakens relative to EUR by:		
10%	(32)	(31)
20%	(59)	(57)
USD strengthens relative to EUR by:		
10%	383	380
20%	862	856
GBP strengthens relative to EUR by:		
10%	39	38
20%	88	86

Liquidity Risk

The following table presents an analysis of our contractual undiscounted cash flows of financial liabilities based upon earliest legally exercisable maturity as of 31 December 2024.

Maturity analysis of the earliest contractual undiscounted cash flow of financial liabilities

						31 Dec 2024						31 Dec 2023
in € m.	On demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years	Total	On demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years	Total
Trading liabilities	36	0	0	0	0	36	31	0	0	0	0	31
Negative market values from derivatives financial instruments	165	0	0	0	0	165	118	0	0	0	0	118
Financial liabilities designated at fair value through profit or loss	0	0	454	0	0	454	0	0	484	0	0	484
Other short-term borrowings	3	5	0	0	0	8	2	5	0	0	0	8
Lease liabilities	0	6	17	80	59	162	1	6	22	76	72	177
Other financial liabilities	3,038	0	2	0	0	3,040	2,677	0	3	0	0	2,680
Contingent liabilities	138	0	0	0	0	138	106	0	0	0	0	106
Total	**3,378**	**12**	**473**	**80**	**59**	**4,002**	**2,935**	**11**	**509**	**76**	**72**	**3,604**

Contractual undiscounted cash flows of investment contract liabilities and payables from consolidated structured entities, held by other investors of € 2,421 million as of 31 December 2024 (31 December 2023 € 1,971 million) were linked to offsetting assets and receivables of the nearly identical amount and with identical maturity. The residual contractual undiscounted cash flows of € 1,582 million as of 31 December 2024 (31 December 2023 € 1,633 million) were monitored and considered in our liquidity risk framework.

10 – Equity Method Investments

The Group holds interests in four (2023: five) associates and one (2023: none) joint venture. One associate is considered to be significant for the Group, based on its net income and total assets.

Significant Investments

Investment	Principal place of business	Nature of relationship	Ownership percentage
Harvest Fund Management Co., Ltd.	Shanghai, China	Strategic investment	30%

The below presented 2024 financial information is based on 2024 IFRS unaudited financial statements of Harvest Fund Management Co., Ltd., while the 2023 financial information has been updated with the 2023 audited IFRS financial statements of Harvest Fund Management Co., Ltd.

Summarised financial information

in € m.	2024	2023
Total net revenues	775	871
Net Income	152	206
Other comprehensive income (loss)	1	1
Total comprehensive income	**153**	**207**

in € m.	31 Dec 2024	31 Dec 2023
Current assets	813	749
Non-current assets	1,274	1,245
Total assets	**2,086**	**1,993**
Current liabilities	647	597
Non-current liabilities	166	215
Total liabilities	**813**	**812**
Non-controlling interest	46	52
Net assets of the equity method investee	**1,227**	**1,129**

Reconciliation of total net assets to the Group's carrying amount

in € m. (unless stated otherwise)	31 Dec 2024	31 Dec 2023
Net assets of the equity method investee	1,227	1,129
Group's ownership percentage on the investee's equity	30%	30%
Group's share of net assets	368	339
Goodwill	18	18
Intangible assets	15	14
Other adjustments	(1)	0
Carrying amount	**400**	**371**

The share in net income was € 49 million in 2024 (2023: € 56 million). During the year, the Group received cash dividends amounting to € 37 million (2023: € 28 million).

Non-Significant Investments

Aggregated financial information on the Group's share in associates and joint venture that are individually immaterial

in € m.	31 Dec 2024	31 Dec 2023
Carrying amount of all associates that are individually immaterial to the Group	**48**	**49**
Aggregated amount of the Group's share of profit (loss) from continuing operations	(13)	(14)
Aggregated amount of the Group's share of total comprehensive income (loss)	**(13)**	**(15)**

in € m.	31 Dec 2024	31 Dec 2023
Carrying amount of all joint ventures that are individually immaterial to the Group	**4**	**0**
Aggregated amount of the Group's share of profit (loss) from continuing operations	(1)	0
Aggregated amount of the Group's share of total comprehensive income (loss)	**(1)**	**0**

11 – Goodwill and Other Intangible Assets

Goodwill

Changes in Goodwill

Changes in the carrying amount of goodwill, as well as gross amounts and accumulated impairment losses of goodwill, for the period ended 31 December 2024 and 31 December 2023, are shown below.

Goodwill movement

in € m.	
Balance as of 1 January 2023	**2,936**
Disposals	5
Exchange rate changes	(63)
Balance as of 31 December 2023	**2,867**
Thereof:	
Gross amount of goodwill	2,867
Accumulated impairment losses	0
Disposals	0
Exchange rate changes	114
Balance as of 31 December 2024	**2,981**
Thereof:	
Gross amount of goodwill	2,981
Accumulated impairment losses	0

As of 31 December 2024, changes mainly relate to foreign exchange rate impacts of € 114 million (31 December 2023: € (63) million).

Goodwill Impairment Test

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generated unit. During 2024 and 2023 respectively the Group did not acquire goodwill in a business combination.

The annual goodwill impairment test conducted in 2024 and 2023 respectively, did not result in an impairment loss on the Group's goodwill since the recoverable amount of the cash generated unit was higher than the respective carrying amount.

A review of the Group's strategy, political or global risks for the asset management industry such as a return of the European sovereign debt crisis, uncertainties regarding the implementation of already adopted regulation as well as a slowdown of gross domestic product growth may negatively impact the performance forecasts and thus, could result in an impairment of goodwill in the future.

Carrying Amount

The carrying amount for the cash generated unit is determined based on the Group's equity.

Recoverable Amount

The recoverable amount is the higher of the Group's fair value less costs of disposal and its value in use. The Group determines the recoverable amount based on value in use and employs the discounted cash-flow method which reflects the specifics of the asset management business and its regulatory environment. The model calculates the present value of the estimated future earnings that are distributable to the shareholders after fulfilling the respective regulatory capital requirements.

The discounted cash-flow method uses earnings projections based on five-year strategic plans, which are discounted to their present value. Estimating future earnings involves judgment and the consideration of past and current performance as well as expected capital retention requirements/contributions in line with the business plan, market expectations and commercial, legal or regulatory requirements.

Earnings projections beyond the initial five-year period are adjusted to derive a sustainable level. In case of a going concern, the cash flow to equity is assumed to increase by or converge towards a constant long-term growth rate of up to 2.0% in 2024 and 2.0% in 2023. This is based on the revenue forecast as well as expectations for the development of gross domestic product and inflation and is captured in the terminal value.

Key Assumptions and Sensitivities

Key Assumptions: The recoverable amount of a cash generated unit is sensitive to the earnings projections, to the discount rate (cost of equity) applied and to the long-term growth rate. The discount rates applied have been determined based on the capital asset pricing model and comprise a risk-free interest rate, a market risk premium and a factor covering the systematic market risk (beta factor). The values for the risk-free interest rate, the market risk premium and the beta factors are determined using external sources of information. Cash generated unit-specific beta factors are determined based on a respective group of peer companies. Variations in all of these components might impact the discount rates. The Group use a discount rate (after tax) of 10.4% in 2024 (2023: 10.9%).

Management determined the values for the key assumptions based on a combination of internal and external analysis. Estimates for efficiency and the cost reduction program are based on progress made to date and scheduled future projects and initiatives

Key Management Assumptions are:

- **Strong organic growth:** Build out Xtrackers and Alternatives offering, maintain robust performance in Active and further building out client channels and partnerships.
- **Future of Finance:** Emerge as a winner from disruption in the asset management space caused by digital distribution channels.
- **Gateway to Europe:** Leverage global franchise and roots in Europe to become the first point of contact for global investors targeting Europe.

Uncertainty associated with key assumptions and potential events/circumstances that could have a negative effect:

- Challenging and continued uncertainty around the market environment and volatility unfavourable to our investment strategies
- Unfavourable margin development and adverse competition levels in key markets and products beyond expected levels
- Business/execution risks, e.g. under achievement of net flow targets from market uncertainty, loss of high quality client facing employees, unfavourable investment performance, lower than expected efficiency gains
- Uncertainty around regulation and its potential implications not yet anticipated

Sensitivities: To test the resilience of the recoverable amount, key assumptions used in the discounted cash-flow model (for example, the discount rate and the earnings projections) are sensitized. Management believes that no reasonable changes in key assumptions could cause an impairment loss.

Other Intangible Assets

Changes in intangible assets

	Purchased intangible assets						Internally generated intangible assets	
	Unamortised	Amortised					Amortised	
in € m.	Retail Investment Management Agreements	Customer-related intangible assets	Contract-based intangible assets	Trademarks	Software and other	Total amortised purchased intangible assets	Software	Total other intangible assets
Cost of acquisition/manufacture:								
Balance as of 1 January 2023	**1,083**	**120**	**20**	**0**	**88**	**227**	**230**	**1,541**
Additions	0	0	0	30	0	30	37	67
Disposals	0	0	0	0	0	0	3	3
Exchange rate changes	(37)	(4)	0	0	0	(4)	1	(40)
Balance as of 31 December 2023	**1,046**	**115**	**20**	**30**	**88**	**253**	**265**	**1,564**
Additions	0	0	0	0	0	0	30	30
Disposals	0	0	0	0	0	0	8	8
Exchange rate changes	71	8	0	0	(1)	7	5	83
Balance as of 31 December 2024	**1,117**	**123**	**20**	**30**	**88**	**260**	**292**	**1,670**

in € m.	Unamortised	Purchased intangible assets, Amortised					Internally generated intangible assets, Amortised	
	Retail Investment Management Agreements	Customer-related intangible assets	Contract-based intangible assets	Trademarks	Software and other	Total amortised purchased intangible assets	Software	Total other intangible assets
Accumulated amortisation and impairment:								
Balance as of 1 January 2023	**342**	**120**	**20**	**0**	**88**	**227**	**158**	**728**
Amortisation for the year	0	0	0	0	0	0	24	25
Disposals	0	0	0	0	0	0	3	3
Impairment losses and (reversals of impairment)	0	0	0	0	0	0	3	3
Exchange rate changes	(12)	(4)	0	0	0	(4)	0	(15)
Balance as of 31 December 2023	**330**	**115**	**20**	**0**	**88**	**224**	**183**	**737**
Amortisation for the year	0	0	0	1	0	1	25	27
Disposals	0	0	0	0	0	0	8	8
Impairment losses and (reversals of impairment)	0	0	0	0	0	0	7	7
Exchange rate changes	22	8	0	0	(1)	7	4	34
Balance as of 31 December 2024	**353**	**123**	**20**	**2**	**88**	**233**	**212**	**797**
Carrying amount:								
As of 1 January 2023	**741**	**0**	**0**	**0**	**0**	**0**	**72**	**813**
As of 31 December 2023	**716**	**0**	**0**	**29**	**0**	**29**	**82**	**827**
As of 31 December 2024	**764**	**0**	**0**	**28**	**0**	**28**	**81**	**873**

As of 31 December 2024, there was an impairment loss on internally generated software amounting to € 7 million (31 December 2023: impairment loss of € 3 million) reflected under general and administrative expenses in the consolidated statement of income which is mainly due to the decommissioning and divestment of applications that the Group no longer uses.

Amortizing Intangible Assets

The total amortization of intangibles amounting to € 27 million (2023: € 25 million) is reflected under general and administrative expenses in the consolidated Statement of Income.

Useful life of amortized intangible assets by asset class

	Useful life in years
Software	up to 10
Customer-related intangible assets	up to 20
Contract-based intangible assets	up to 8
Trademarks	up to 20

Unamortized Intangible Assets

Within this asset class, the Group recognizes certain contract-based intangible assets, which are deemed to have an indefinite useful life.

The asset class comprises the below detailed investment management agreements related to retail mutual funds. Due to the specific nature of these intangible assets, market prices are ordinarily not observable and, therefore, the Group values such assets based on the income approach, using a post-tax discounted cash-flow methodology.

Retail investment management agreements – These assets, amounting to € 764 million, relate to the Group's US retail mutual fund business. Retail investment management agreements are contracts that give the Group the exclusive right to manage a variety of mutual funds for a specified period. Since these contracts have a long history of renewal at minimal cost, these agreements are not expected to have a foreseeable limit on the contract period. Therefore, the rights to manage the associated assets under management are expected to generate cash flows for an indefinite period of time. These intangible assets were valued at fair value based upon a valuation provided by a third party at the date of acquisition of Zurich Scudder Investments, Inc. in 2002.

The recoverable amount was calculated as fair value less costs of disposal using the multi-period excess earnings method applying a five-year plan. The fair value measurement was categorized as level 3 in the fair value hierarchy. The key assumptions in determining the fair value less costs of disposal include the asset mix, the flows forecast, the effective fee rate and discount rate as well as the terminal value growth rate. Any adverse movement in the key assumptions could lead to an indication that the carrying value may be impaired.

In the current financial year, the Group has adjusted the timing of its annual impairment assessment for these assets from 1 October to 31 December with the aim of improving the accuracy of its reporting through optimized alignment with the availability of critical external data, in particular current market data, industry trends and economic indicators. The adjustment in the timing has been applied prospectively, and there is no impact on the financial results of prior years.

Annual impairment assessment

	31 Dec 2024	31 Dec 2023	1 Oct 2023
Valuation parameters used:			
Discount rate/cost of equity (in %)	10.2	10.8	10.9
Terminal value growth rate (in %)	3.7	3.4	3.4
Result of impairment assessment:			
Impairment loss (in € m.)	0	0	93
Reversal of a prior periods impairment loss (in € m.)	0	93	0

The annual impairment test as of 31 December 2024 did not result in any impairment or reversal of the impairment.

In 2023 and based on the annual impairment assessment as per 1 October 2023 an impairment loss in the amount of € 93 million was recognized predominantly due to lower asset under management. The trigger test as of 31 December 2023 identified an indicator for impairment reversal as compared to prior period impairment losses. A change in the Federal Reserve's interest rate policy outlook mid December 2023 resulted in a significant increase in the assets under management of the underlying contracts and therefore projected revenues, a reversal of prior period impairments of € 93 million were recognized as per year end 2023.

12 – Property and Equipment

in € m.	Furniture and equipment	Leasehold improvements	Construction in progress	Total
Cost of acquisition:				
Balance as of 1 January 2023	**24**	**76**	**0**	**100**
Additions	2	2	3	7
Disposals	1	37	0	37
Transfers in (out)	1	2	(3)	0
Exchange rate changes	0	(2)	0	(3)
Balance as of 31 December 2023	**26**	**41**	**0**	**67**
Additions	0	0	0	0
Disposals	2	0	0	2
Transfers in (out)	1	(1)	0	0
Exchange rate changes	0	3	0	3
Balance as of 31 December 2024	**25**	**43**	**0**	**68**
Accumulated depreciation and impairment:				
Balance as of 1 January 2023	**20**	**57**	**0**	**77**
Depreciation	2	3	0	5
Disposals	1	36	0	37
Impairment losses	0	0	0	0
Transfers in (out)	0	0	0	0
Exchange rate changes	0	(2)	0	(2)
Balance as of 31 December 2023	**21**	**22**	**0**	**43**
Depreciation	2	3	0	5
Disposals	1	0	0	1
Impairment losses	0	1	0	1
Transfers in (out)	1	(1)	0	0
Exchange rate changes	0	2	0	2
Balance as of 31 December 2024	**23**	**27**	**0**	**50**
Carrying amount:				
As of 31 December 2023	**5**	**19**	**0**	**24**
As of 31 December 2024	**2**	**16**	**0**	**18**

Furniture and equipment consist primarily of IT equipment and furniture within the Group's premises.

Leasehold improvements consist primarily of fixtures and fittings and the cost of any structural improvements to leased properties.

Construction in progress represent expenditure incurred during an asset's construction which has been capitalised. These will be transferred to the respective asset class once construction has been completed.

There were no items of property and equipment subject to restrictions on title or which had been pledged as security against liabilities and no commitments for acquisition of property and equipment as of 31 December 2024.

All classes of property and equipment are initially recognised on the balance sheet at cost. Subsequent measurement follows as cost less depreciation and any accumulated impairment losses. Depreciation occurs on a straight-line basis over the asset's useful economic life.

Useful economic life of property and equipment by asset class

	Useful life in years
Furniture and equipment	7 to 10 years
Leasehold improvements	shorter of 10 years or the remaining lease term

The carrying amounts of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses are recognised in the Consolidated Statement of Income.

13 – Leases

Leases as Lessee

Right-of-use assets

in € m.	Properties	Other	Total right-of-use assets
Cost value:			
Balance as of 1 January 2023	**181**	**1**	**182**
Additions	37	0	37
Disposals	1	0	2
Transfers	0	0	0
Exchange rate changes	(4)	0	(4)
Balance as of 31 December 2023	**213**	**1**	**214**
Additions	3	0	3
Disposals	0	0	0
Transfers	1	0	1
Exchange rate changes	7	0	7
Balance as of 31 December 2024	**224**	**1**	**225**
Accumulated depreciation and impairment:			
Balance as of 1 January 2023	**60**	**1**	**60**
Depreciation	21	0	21
Disposals	1	0	1
Impairment losses	0	0	0
Exchange rate changes	(1)	0	(1)
Balance as of 31 December 2023	**79**	**1**	**79**
Depreciation	21	0	21
Disposals	0	0	0
Impairment losses	0	0	0
Exchange rate changes	3	0	3
Balance as of 31 December 2024	**102**	**1**	**103**
Carrying amount:			
Balance as of 31 December 2023	**134**	**0**	**135**
Balance as of 31 December 2024	**122**	**0**	**122**

The Group's right-of-use assets consist primarily of premises leased under long-term rental agreements. Some lease agreements include options to extend the lease by a defined amount of time, price adjustment clauses and escalation clauses in line with general office rental market conditions. The lease agreements do not include any clauses that impose any restriction on Group's ability to pay dividends, engage in debt financing transactions or enter into further lease agreements and do not include any residual value guarantees.

Amounts recognised in consolidated statement of income

in € m.	2024	2023
Interest expense on lease liabilities	5	4
Income from sub-leasing right-of-use assets presented in other income	0	0
Expenses relating to short-term leases	0	0

Amounts recognised in consolidated statement of cash flows

in € m.	2024	2023
Cash outflows for leases	26	25
Thereof: principal portion	21	21
Thereof: interest portion	5	4
Thereof: leases not reflected on balance sheet	0	0

Extension options and leases not yet commenced but committed

in € m.	31 Dec 2024	31 Dec 2023
Future cash outflows not reflected in lease liabilities:		
Not later than one year	0	0
Later than one year and not later than five years	6	20
Later than five years	257	150
Total future cash outflows not reflected in lease liabilities	**263**	**170**

Most property leases contain extension options exercisable by the Group by providing prior written notice to the landlord before the end of the lease. This notice period ranges from 18 months to 90 days before the end of the non-cancellable contract period. In certain rare instances, leases will renew automatically unless prior written notice is provided.

Where practical, the Group will seek to include extension options in its leases for operational flexibility.

All options are exercisable by the Group and not the lessors. At commencement date, the Group assess whether it is reasonably certain to exercise any extension options. If so, these are included in the initial measurement of associated lease liabilities.

Leases as Lessor

Finance Lease

The Group reflects finance lease contracts within loans at amortized costs. As of 31 December 2024 there was one contract with a net investment of € 1.7 million (as of 31 December 2023: € 1.6 million). During 2024, the Group reflected rental income in the amount of € 0.3 million (2023: € 0.2 million) shown within general and administrative expenses.

14 – Other Assets and Other Liabilities

in € m.	31 Dec 2024	31 Dec 2023
Other assets:		
Other financial assets:		
Receivables from commissions/fees	218	208
Remaining other financial assets	543	551
Total other financial assets	**760**	**759**
Other non-financial assets:		
Other tax receivables	22	38
Remaining other non-financial assets	39	42
Total other non-financial assets	**60**	**80**
Total other assets	**821**	**839**

in € m.	31 Dec 2024	31 Dec 2023
Other liabilities:		
Other financial liabilities:		
Payables from commissions/fees	162	150
Payables from performance-related payments	344	335
Remaining other financial liabilities	539	709
Payables for consolidated structured entities held by other investors[1]	1,995	1,485
Total other financial liabilities	**3,040**	**2,680**
Other non-financial liabilities:		
Other tax payables	16	24
Remaining other non-financial liabilities	98	97
Total other non-financial liabilities	**114**	**120**
Total other liabilities	**3,154**	**2,800**

[1] Payables from consolidated structured entities held by other investors carried at amortized cost and reflected with the fair value through profit or loss of respective trading assets (please refer to note ‘09 – Financial Instruments’).

As of 31 December 2024 and as of 31 December 2023, the Group had no contract liabilities arising from the Group’s obligation to provide future services to a client for which it received consideration prior to completion of the services.

The Group recognizes receivables from commissions/fees. These are not contract assets according to IFRS 15.

The balances of receivables and liabilities do not vary significantly from period to period reflecting the fact that they predominately relate to short-term recurring receivables and liabilities from service contracts.

15 – Provisions

Movements by class of provision

in € m.	Operational risk	Civil litigations	Other	Total
Balance as of 1 January 2023	**19**	**8**	**9**	**36**
New provisions	4	1	37	42
Amounts used	2	1	23	25
Unused amounts reversed	1	0	2	3
Balance as of 31 December 2023	**21**	**8**	**21**	**50**
New provisions	3	1	7	12
Amounts used	1	0	1	2
Unused amounts reversed	0	4	0	5
Balance as of 31 December 2024	**24**	**5**	**27**	**56**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The definition used to determine provisions from operational risk differs from the risk management definition, as it excludes risk of loss resulting from civil litigations or regulatory enforcement matters.

Civil litigation provisions arise out of current or potential claims or proceedings alleging non-compliance with contractual, other legal or regulatory responsibilities, that have resulted or may result in demands from clients, customers, counterparties, or other parties in civil litigations.

Other provisions include provisions for regulatory enforcement and various other situations arising from a variety of different circumstances not covered under the named classes above.

The provisions recognized by the Group are considered short-term nature with the expectation of usage over the next year.

Current Individual Proceedings

The Group operates in a large number of jurisdictions in which there are different legal and regulatory requirements. By the nature of its business, from time to time, the Group becomes involved in litigation, arbitration proceedings and regulatory investigations. For the matters for which a reliable estimate can be made, the provisions the Group has recognized for civil litigation and regulatory enforcement matters as of such dates are shown on an aggregated basis in the foregoing table, but the Group does not disclose provisions or contingent liabilities for individual matters as such disclosure could seriously prejudice the outcome of the relevant proceeding.

The Group cannot exclude that the outcomes of outstanding investigations and litigation matters may be unfavourable and could result in an outflow of funds exceeding the recognized provisions. However, none of such proceedings is currently expected to have a significant impact on the Group’s financial conditions.

On 31 May 2022, the Public Prosecutor's office in Frankfurt implemented a search of our Frankfurt offices after it had launched an investigation into ESG-related topics. On 16 January 2024 and 1 February 2024, the Public Prosecutor’s office conducted further search measures on premises where the delivery of further documents was agreed in each case. The Group is engaged in discussions with the Public Prosecutor's office to resolve the matter, although the outcome is yet to be determined.

16 – Contingent Liabilities

Contingent liabilities mainly relate to binding unfunded commitments given to funds, for which the Group acts as an investor.

Contingent liabilities by maturity buckets

in € m.	31 Dec 2024	31 Dec 2023
< 1 year	138	106
1–3 years	0	0
3–5 years	0	0
> 5 years	0	0
Total contingent liabilities	**138**	**106**

17 – Equity

Capital Management

A forward-looking capital plan is maintained to assess the development of capital supply and demand and the projected capitalization of the Group from an accounting, regulatory and economic perspective. The economic perspective considers all relevant risks quantified by economic capital models using internal definitions and quantification methods. Capital planning is embedded into the Group's overall strategic planning process to ensure an integrated financial and risk planning approach and considers appropriate risk appetite thresholds. Results of the planning process feed into management decisions. They support the strategic direction of the Group in the assessment of potential profitable growth and investment opportunities.

The Group is an investment firm group under the Investment Firm Regulation (IFR). The Group's own funds requirements are based on the higher of the fixed overheads requirement or K-factors. As in the previous year, the Group's own funds requirement was based on the K-factors. The Group met these requirements at all times during the financial year, as its regulatory own funds exceeded the regulatory own funds requirements according to IFR Article 11.

The forward-looking capital plan within the Group's capital management is based on the shareholders' equity, as defined by IFRS, regulatory basis of consolidation, in the amount of € 7,441 million as of 31 December 2024 (€ 7,763 million as of 31 December 2023).

Common Shares

The company's share capital consists of common shares issued in registered form without par value. As of 31 December 2024 the share capital of the company amounts to € 200 million and is divided into up to 200,000,000 ordinary bearer shares. Under German law, each share represents an equal stake in the subscribed capital. Therefore, each share has a nominal value of € 1.00, derived by dividing the total amount of share capital by the number of shares.

There are no issued ordinary shares that have not been fully paid.

Number of shares	
Common shares as at 31 December 2023	**200,000,000**
Changes	0
Common shares as at 31 December 2024	**200,000,000**

Authorized Capital

Details on authorized capital are governed by Section 4 of the Articles of Association. On 6 June 2024 the Annual General Meeting voted for the cancellation of authorised capital pursuant to Section 4 (4) and Section 4 (5) of the Articles of Association (Authorized Capital 2022/I and Authorized Capital 2022/II) and the creation of new authorised capital. Under these new capital authorisations, the General Partner is authorized, with the approval of the Supervisory Board, to increase the share capital of the company on or before 5 June 2027 once or more than once, by up to a total of € 20 million through the issuance of new shares against cash payment or contribution in kind (Authorized Capital 2024/I). The General Partner is further authorized to increase the share capital of the company, with the approval of the Supervisory Board, on or before 5 June 2027 once or more than once, by up to a total of € 60 million through the issuance of new shares against cash payment (Authorized Capital 2024/II).

Authorized capital	General Description	Expiration date
€ 20,000,000	Authorized Capital 2024/I	5 June 2027
€ 60,000,000	Authorized Capital 2024/II	5 June 2027

Dividends

	2024 (proposal)	2023
Cash dividend (in € m.)	440	1,220
Cash dividend per common share (in €)	2.20	6.10

The Executive Board and Supervisory Board will propose a dividend payment of € 2.20 per share for the financial year 2024 at the Annual General Meeting on 13 June 2025.

Additional Notes

18 – Employee Benefits

Share-Based Compensation Plans

The Group made grants of share-based compensation under the DWS Equity Plan. This plan represents a contingent right to receive a cash payment by referencing to the value of DWS shares during a specified time period.

In September 2018, one-off IPO-related awards under the DWS Stock Appreciation Rights Plan were granted to all DWS employees. A limited number of DWS senior managers were granted a one-off IPO-related performance share unit under the DWS Equity Plan instead. For members of the Executive Board, one-off IPO-related awards under the DWS Equity Plan were granted in January 2019.

The DWS Stock Appreciation Rights Plan represents a contingent right to receive a cash payment equal to any appreciation (or gain) in the value of a set number of notional DWS shares over a fixed period of time. This award does not provide any entitlement to receive DWS shares, voting rights or associated dividends.

The DWS Equity Plan is a phantom share plan representing a contingent right to receive a cash payment by referencing to the value of DWS shares during a specified period of time.

The award recipient for any share-based compensation plan is not entitled to receive dividends. The share awards granted under the terms and conditions of any share-based compensation plan are forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period (or the end of the retention period for upfront awards). Vesting usually continues after termination of employment in cases such as redundancy or retirement.

Basic terms of the DWS share-based plans

Grant year(s)	Award type	Vesting schedule	Eligibility
2023-2024 DWS Equity Plan	Annual awards	1/4: 12 months, 1/4: 24 months, 1/4: 36 months, 1/4: 48 months[1]	Selected employees as annual performance-based compensation (InstVV MRTs)
	Annual awards	1/3: 12 months, 1/3: 24 months, 1/3: 36 months[1]	Selected employees as annual performance-based compensation (non-InstVV MRTs)
	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months[1]	Members of the Executive Board
	Annual award – upfront	Vesting immediately at grant[1]	Regulated employees
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments
	Retention/new hire[4]	Individual specification	Selected employees to attract and retain the best talent
2022 DWS Equity Plan	Annual awards	1/4: 12 months, 1/4: 24 months, 1/4: 36 months, 1/4: 48 months[1]	Selected employees as annual performance-based compensation (InstVV MRTs)
	Annual awards	1/3: 12 months, 1/3: 24 months, 1/3: 36 months[1]	Selected employees as annual performance-based compensation (non-InstVV MRTs)
	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months[1]	Members of the Executive Board
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments
	Retention/new hire[4]	Individual specification	Selected employees to attract and retain the best talent
2021 DWS Equity Plan	Annual awards	1/4: 12 months, 1/4: 24 months, 1/4: 36 months, 1/4: 48 months[1]	Selected employees as annual performance-based compensation (InstVV MRTs)
	Annual awards	1/3: 12 months, 1/3: 24 months, 1/3: 36 months[1]	Selected employees as annual performance-based compensation (non-InstVV MRTs)
	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months[1]	Members of the Executive Board
	Retention/new hire/off-cycle[4]	Individual specification	Selected employees to attract and retain the best talent
2020 DWS Equity Plan	Annual Awards	1/3: 12 months, 1/3: 24 months, 1/3: 36 months[1]	Selected employees as annual performance-based compensation (non-InstVV MRTs)
	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months[1]	Members of the Executive Board
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments

Grant year(s)	Award type	Vesting schedule	Eligibility
2019 DWS Equity Plan	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months[1]	Members of the Executive Board
	Performance share unit award (one-off IPO-related award granted in 2019)	1/3: March 2022, 1/3: March 2023, 1/3: March 2024[1]	Members of the Executive Board
2018 DWS Equity Plan	Performance share unit award (one-off IPO-related award)[1]	1/3: March 2022, 1/3: March 2023, 1/3: March 2024[1]	Selected senior managers
2018 DWS Stock Appreciation Rights Plan	Stock appreciation rights award (one-off IPO-related award)	For non-MRTs: 1 June 2021[3] For MRTs: 1 March 2023[1,3]	all DWS employees[2]

1 Depending on their individual regulatory status, a six months retention period (AIFMD/UCITS MRTs) or a 12-months retention period (InstVV, or IFD MRTs starting from 2023) applies after vesting.
2 Unless the employee received performance share unit award.
3 For outstanding awards, a 4-year exercise period applies following vesting/retention period.
4 Off-Cycle awards to non-InstVV regulated employees only.

The Group has other share-based compensation plans, none of which, individually or in the aggregate, are material to the consolidated financial statements.

Movements in share award units

	DWS Equity Plan		DWS SAR Plan			
	2024	2023	2024		2023	
Share units (in thousands)	Number of awards	Number of awards	Number of awards	Weighted-average exercise price	Number of awards	Weighted-average exercise price
Outstanding at beginning of year	**1,744**	**1,816**	**696**	**€ 24.65**	**837**	**€ 24.65**
Granted[1]	740	895	36	€ 22.33	0	€ 0.00
Released or exercised	(1,078)	(924)	(359)	€ 24.40	(125)	€ 24.65
Forfeited	(39)	(49)	0	€ 0.00	0	€ 24.65
Expired	0	0	(23)	€ 23.80	(16)	€ 0.00
Other movements	6	6	(10)	€ 22.33	0	€ 24.65
Outstanding at end of year	**1,373**	**1,744**	**340**	**€ 22.33**	**696**	**€ 24.65**
Of which exercisable	0	0	340	€ 0.00	655	€ 0.00

1 Including grants in relation to the extraordinary dividend.

Key information regarding awards granted, released and remaining in the year

	2024			2023		
	Weighted average fair value per award granted in year	Weighted average share price at exercise/ release in year	Weighted average remaining contractual life in years	Weighted average fair value per award granted in the year	Weighted average share price at exercise/ release in year	Weighted average remaining contractual life in years
DWS Equity Plan	€ 32.48	€ 35.50	1.2	€ 25.37	€ 31.41	1.3
DWS Stock Appreciation Rights Plan	€ 13.44	€ 38.80	0.7	€ 0.00	€ 31.64	1.9

The fair value of outstanding share-based awards recognised in the income statement up to the period ending 2024 and 2023 was € 44 million and € 46 million respectively, of which € 25 million (2023: € 27 million) relate to fully vested awards.

The fair value of the DWS Stock Appreciation Rights Plan awards have been measured using the generalised Black-Scholes model. The inputs used in the measurement of the fair values at grant date and measurement date of the DWS Stock Appreciation Rights Plan awards were as follows:

Inputs in the measurement of the fair values of DWS stock appreciation rights plan awards

	Measurement date 31 Dec 2024	Measurement date 31 Dec 2023
	SAR	SAR
Units (in thousands)	340	696
Fair value (weighted average)	€ 17.72	€ 10.81
Share price	€ 39.80	€ 34.80
Exercise price[1]	€ 22.33	€ 24.65
Expected volatility (weighted-average) in %	33	32
Expected life (weighted-average) in years	0.7	1.9
Expected dividends (% of income)	65	88

1 2024 exercise price adjusted following the extraordinary dividend.

Given there is no liquid market for implied volatility of DWS shares, the calculation of DWS share price volatility is based on 5-year historical data for DWS and a comparable peer group.

Post-Employment Benefit Plans

Nature of Plans

The Group participates in a number of post-employment benefit plans on behalf of its employees. These plans are sponsored either by the Group directly or by other entities of Deutsche Bank Group and include both defined contribution plans and defined benefit plans. These plans are accounted for based on the nature and substance of the plan. Generally, for defined benefit plans the value of a participant's accrued benefit is based on each employee's remuneration and length of service; contributions to defined contribution plans are typically based on a percentage of each employee's remuneration. The remainder of this note focuses predominantly on the Group's defined benefit plans.

The defined benefit plans are described on a geographical basis, reflecting differences in the nature and risks of benefits, as well as in the respective regulatory environments. In particular, the requirements set by local regulators can vary significantly and broadly determine the design and financing of the benefit plans. Key information is also shown based on participant status, which provides an indication of the maturity of the Group's obligations.

Key information regarding the participant status of the defined benefit obligations

				31 Dec 2024				31 Dec 2023
in € m. (unless stated otherwise)	Germany	EMEA (excluding Germany)	APAC	Total	Germany	EMEA (excluding Germany)	APAC	Total
Defined benefit obligation related to:								
Active plan participants	185	37	8	230	181	33	7	221
Participants in deferred status	123	3	0	126	117	3	0	120
Participants in payment status	106	8	0	114	110	7	0	118
Total defined benefit obligation	**414**	**48**	**8**	**469**	**409**	**43**	**7**	**458**
Fair value of plan assets	**406**	**62**	**5**	**473**	**398**	**56**	**4**	**458**
Funding ratio (in %)	**98**	**130**	**60**	**101**	**97**	**130**	**55**	**100**

The majority of the Group's defined benefit plan obligations relate to Germany. Outside of Germany, the largest obligations relate to Switzerland and Luxembourg. In Germany, post-employment benefits are usually agreed on a collective basis with respective employee workers councils. The Group's main pension plans are governed by boards of trustees, fiduciaries or their equivalent.

Post-employment benefits can form an important part of an employee's total remuneration. The Group follows the approach that their design shall be attractive to employees in the respective market, but sustainable over the longer term. At the same time, the Group tries to limit its risks related to provision of such benefits. Consequently, the Group has moved to offer defined contribution plans in many locations over recent years.

Historically, pension plans were typically based on final pay prior to retirement. These types of benefits still form a significant part of the pension obligations for participants in deferred and payment status. Currently, in Germany, Switzerland and Luxembourg, the main defined benefit pension plans for active staff are cash account type plans where the Group credits an annual amount to individuals' accounts based on an employee's current salary. Dependent on the plan rules, the accounts increase either at a fixed interest rate or participate in market movements of certain underlying investments to limit the associated investment risk. Sometimes, in particular in Germany, there is a guaranteed benefit amount within the plan rules, e.g. payment of at least the amounts contributed. Upon retirement, beneficiaries may usually opt for a lump sum or for conversion of the accumulated account balance into an annuity. This conversion is often based on market conditions and mortality assumptions at retirement.

The following amounts of expected benefit payments by the Group in respect of defined benefit plans include benefits attributable to employees' past and estimated future service and include both amounts paid from external pension trusts and paid directly by the Group in respect of unfunded plans.

Expected future benefit payments

in € m. (unless stated otherwise)	Germany	EMEA (excluding Germany)	APAC	Total
Actual benefit payments 2024	12	0	1	14
Benefits expected to be paid 2025	12	3	1	15
Benefits expected to be paid 2026	14	3	1	17
Benefits expected to be paid 2027	15	3	1	20
Benefits expected to be paid 2028	17	2	1	21
Benefits expected to be paid 2029	18	3	1	22
Benefits expected to be paid 2030-2034	115	14	5	134
Weighted average duration of defined benefit obligation (in years)	9	11	6	10

Multi-Employer Plans

Selected legal entities of the Group are member of the BVV Versicherungsverein des Bankgewerbes a.G. (BVV) together with other financial institutions. The BVV, pension provider for Germany's financial industry, offers retirement benefits to eligible employees in Germany and Luxembourg as a complement to post-employment benefit commitments of the Group. Both employers and employees contribute on a regular basis to the BVV. The BVV provides annuities of a fixed amount to individuals on retirement and increases these fixed amounts if surplus assets arise within the plan. Under legislation in Germany, the employer is ultimately liable for providing the benefits to its employees. An increase in benefits may also arise due to additional obligations to retirees for the effects of inflation. BVV is a multi-employer defined benefit plan. In line with industry practice, the Group accounts for these benefits as a defined contribution plan since insufficient information is available to identify assets and liabilities relating to the Group's current and former employees because the BVV does not fully allocate plan assets to beneficiaries or to member companies. According to the BVV's most recent disclosures, there is no current deficit in the plan that may affect the amount of future Group contributions. Furthermore, any plan surplus emerging in the future will be distributed to the plan members, hence it cannot reduce future Group contributions.

Oversight and Risk Management

Oversight for the Group's pension plans and related risks is performed by the Risk and Control Committee, as mandated by the Executive Board. The Risk and Control Committee is supported by the Pension Working Group. This mandate covers oversight with regards to guidelines for funding, asset allocation, actuarial assumption setting and risk management. Risk management includes the management and control of risks for the Group related to market developments, asset investment, regulatory or legislative requirements, as well as reviewing financial and demographic actuarial assumptions leveraging Deutsche Bank Group's pension oversight and operative control process. In case of structural changes of the Group or changes in the external environment (e.g. legislation, taxation), topics such as the general plan design or potential plan amendments are considered. To the extent that pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk.

The Group's largest post-employment benefit plan risk exposures relate primarily to potential changes in credit spreads, interest rate, inflation and longevity factors, which are partially mitigated through the investment strategy adopted.

Overall, the Group is seeking to minimize the impact of pensions on its financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits, regulatory capital and constraints from local funding or accounting requirements. Deutsche Bank Group measures pension risk exposures on a regular basis using specific metrics developed for this purpose. This process covers Deutsche Bank Group overall including the oversight of the Group's exposures.

Funding

Various external pension trusts are maintained to fund the majority of the Group's defined benefit plan obligations. The Group's funding principle is to maintain coverage of the defined benefit obligation by plan assets within a range of 80% to 100% of the obligation, subject to meeting any local statutory requirements. The Group has also determined that certain plans should remain unfunded, although their funding approach is subject to periodic review, e.g. when local regulations or practices change. Obligations for any unfunded plans are accrued on the balance sheet.

For externally funded defined benefit plans local minimum funding requirements may apply. However, for defined benefit plans in Germany which are externally funded by a Contractual Trust Agreement, no regulatory minimum funding requirements exist. In most countries the Group expects to receive an economic benefit from any plan surpluses of plan assets compared to defined benefit obligations, typically by way of reduced future contributions. Given the broadly fully funded position and the investment strategy adopted in the Group's key funded defined benefit plans, any minimum funding requirements that may apply are not expected to impact the Group's liquidity position. The Group considers not re-claiming benefits paid from the Group's assets as an equivalent to making cash contributions into the external pension trusts during the year.

In line with the Group's funding principle, the Group has claimed € 13 million in 2024 and € 12 million in 2023 from the trust accounting for all the benefits paid from the Group's assets on behalf of the trust.

Actuarial Methodology and Assumptions

31 December is the measurement date for all plans. All plans are valued by independent qualified actuaries using the projected unit credit method.

The key actuarial assumptions applied in determining the defined benefit obligations at 31 December are presented below in the form of weighted averages.

Applied actuarial assumptions

	31 Dec 2024			31 Dec 2023		
	Germany	EMEA (excluding Germany)	APAC	Germany	EMEA (excluding Germany)	APAC
Discount rate (in %)	3.54	1.39	4.55	3.33	1.75	4.06
Rate of price inflation (in %)	2.08	1.22	1.60	2.33	1.52	1.60
Rate of nominal increase in future compensation levels (in %)	2.27	1.63	5.93	2.51	1.91	4.81
Rate of nominal increase for pensions in payment (in %)	2.07	0.37	N/A	2.79	0.55	N/A
Assumed life expectancy at age 65:						
For a male aged 65 at measurement date	21.5	22.0	N/A	21.4	21.9	N/A
For a female aged 65 at measurement date	23.7	23.9	N/A	23.6	23.8	N/A
For a male aged 45 at measurement date	22.8	23.9	N/A	22.7	23.8	N/A
For a female aged 45 at measurement date	24.8	25.6	N/A	24.7	25.5	N/A
Mortality tables applied	modified Richttafeln Heubeck 2018G	Country specific tables	N/A	modified Richttafeln Heubeck 2018G	Country specific tables	N/A

For the Group's most significant plans the discount rate used at each measurement date is set based on a high-quality corporate bond yield curve – sourced from reputable third-party index and data providers and rating agencies – reflecting the timing, amount and currency of the future expected benefit payments for the respective plan.

The price inflation assumptions in the Eurozone are set with reference to market measures of inflation based on inflation swap rates in those markets at each measurement date. For other countries, the price inflation assumptions are typically based on long-term forecasts by Consensus Economics Inc.

The assumptions for the increases in future compensation levels and for increases to pension payments are developed separately for each plan, where relevant. Each is set based on the price inflation assumption and reflecting the Group's reward structure or policies in each market, as well as relevant local statutory and plan-specific requirements.

Mortality assumptions can be significant in measuring the Group's obligations under its defined benefit plans. These assumptions have been set in accordance with current best estimate in the respective countries. Future potential improvements in longevity have been considered and included where appropriate.

Reconciliation in movement of liabilities and assets – Impact on financial statements

				2024				2023
in € m.	Germany	EMEA (excluding Germany)	APAC	Total	Germany	EMEA (excluding Germany)	APAC	Total
Change in the present value of the defined benefit obligation:								
Balance, beginning of year	**409**	**43**	**7**	**458**	**376**	**31**	**6**	**413**
Defined benefit cost recognized in profit or loss:								
Current service cost	10	1	1	12	11	1	1	13
Interest cost	14	1	0	15	14	1	0	15
Past service cost and gain or loss arising from settlements	1	0	0	1	1	0	0	1
Defined benefit cost recognized in other comprehensive income:								
Actuarial gain or loss arising from changes in financial assumptions	(17)	1	0	(16)	16	2	0	18
Actuarial gain or loss arising from changes in demographic assumptions	0	0	0	0	0	0	0	0
Actuarial gain or loss arising from experience	9	1	0	11	0	6	0	6
Cash flow and other changes:								
Contributions by plan participants	0	1	0	1	0	1	0	1
Benefits paid	(12)	0	(1)	(14)	(11)	(1)	(1)	(12)
Acquisitions/divestitures	0	0	0	0	0	0	0	0
Exchange rate changes	0	0	0	0	0	2	0	1
Other[1]	1	0	0	1	2	0	1	3
Balance, end of year	**414**	**48**	**8**	**469**	**409**	**43**	**7**	**458**
thereof:								
Unfunded	0	1	2	3	0	1	3	4
Funded	414	46	6	466	409	42	4	454
Change in fair value of plan assets:								
Balance, beginning of year	**398**	**56**	**4**	**458**	**378**	**38**	**3**	**419**
Defined benefit cost recognized in profit or loss:								
Interest income	13	1	0	14	14	1	0	16
Defined benefit cost recognized in other comprehensive income:								
Return from plan assets less interest income	1	3	0	4	10	13	0	23
Cash flow and other changes:								
Contributions by plan participants	0	1	0	1	0	1	0	1
Contributions by the employer	6	1	0	7	5	1	0	7
Benefits paid[2]	(12)	0	0	(13)	(11)	(1)	0	(12)
Acquisitions/divestitures	0	0	0	0	0	0	0	0
Exchange rate changes	0	0	0	0	0	2	0	2
Other[1]	1	0	0	1	2	0	1	3
Plan administration costs	0	0	0	0	0	0	0	0
Balance, end of year	**406**	**62**	**5**	**473**	**398**	**56**	**4**	**458**
Funded status, end of year	**(8)**	**14**	**(3)**	**3**	**(11)**	**13**	**(3)**	**0**

in € m.	Germany	EMEA (excluding Germany)	APAC	2024 Total	Germany	EMEA (excluding Germany)	APAC	2023 Total
Change in irrecoverable surplus (asset ceiling):								
Balance, beginning of year	**0**	**(12)**	**0**	**(12)**	**0**	**(6)**	**0**	**(6)**
Interest cost	0	0	0	0	0	0	0	0
Changes in irrecoverable surplus	0	(1)	0	(1)	0	(5)	0	(5)
Exchange rate changes	0	0	0	0	0	(1)	0	(1)
Balance, end of year	**0**	**(13)**	**0**	**(13)**	**0**	**(12)**	**0**	**(12)**
Net asset (liability) recognized	**(8)**	**1**	**(3)**	**(10)[3]**	**(11)**	**1**	**(3)**	**(12)[4]**

1 Transfers between other subsidiaries of Deutsche Bank Group.
2 For funded plans only.
3 Thereof € 10million recognized in other assets and € 20 million in other liabilities.
4 Thereof € 8 million recognized in other assets and € 21 million in other liabilities.

Investment Strategy

The Group participates in Deutsche Bank Group's overall investment strategy. The investment objective is to protect against adverse impacts of changes in the funding position of its defined benefit pension plans on key financial metrics, with a primary focus on protecting the plans' IFRS funded status, while taking into account the plans' impact on other metrics, such as regulatory capital and local profit or loss accounts. Investment managers manage pension assets in line with investment mandates or guidelines as agreed with the pension plans' trustees and investment committees.

For key defined benefit plans for which the Group aims to protect the IFRS funded status, a liability driven investment approach is applied. Risks from mismatches between fluctuations in the present value of the defined benefit obligations and plan assets due to capital market movements are minimized, subject to balancing relevant trade-offs. This is achieved by allocating plan assets closely to the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation such that plan assets broadly reflect the underlying risk profile and currency of the pension obligations.

Where the desired hedging level as defined in Deutsche Bank Group's overall investment strategy for these risks cannot be achieved with physical instruments (i.e. corporate and government bonds), derivatives are employed. Derivatives mainly include interest rate, inflation swaps and credit default swaps. Other derivative instruments are also used, such as interest rate futures and options. In practice, a completely hedged approach is impractical, because of insufficient market depth for ultra-long-term corporate bonds, as well as liquidity and cost considerations. Therefore, plan assets contain further asset categories to create long-term return enhancement and diversification benefits such as equity, real estate, corporate bonds or emerging markets bonds. The investment strategy allows for actively taken market risk exposures from interest rates and credit spreads within defined limits. As a result, the market risk from plan assets is well contained.

Plan Asset Allocation to Key Asset Classes

The following table shows the asset allocation of the Group's funded defined benefit plans to key asset classes, i.e. exposures include physical securities in discretely managed portfolios and underlying asset allocations of any commingled funds used to invest plan assets.

Asset amounts in the following table include both "quoted" (i.e. level 1 assets in accordance with IFRS 13 "Fair Value Measurement" – amounts invested in markets where the fair value can be determined directly from prices which are quoted in active, liquid markets) and "other" (i.e. level 2 and 3 assets in accordance with IFRS 13) assets.

Plan asset allocation to key asset classes

in € m.	31 Dec 2024 Germany	EMEA (excluding Germany)	APAC	Total	31 Dec 2023 Germany	EMEA (excluding Germany)	APAC	Total
Cash and cash equivalents	13	2	2	17	10	2	1	14
Equity instruments[1]	43	17	1	60	49	14	0	63
Investment-grade bonds[2]:								
Government	73	10	2	86	72	9	1	82
Non-government bonds	163	17	0	180	150	16	0	166
Non-investment-grade bonds:								
Government	4	0	0	4	4	0	0	4
Non-government bonds	14	1	0	16	13	1	0	14
Securitised and other debt investments	0	1	0	2	0	1	0	1
Alternatives:								
Real estate	27	9	0	36	27	8	0	35
Commodities	2	0	0	2	2	0	0	2
Private equity	0	0	0	0	0	0	0	0
Other[3]	37	4	0	41	38	3	0	41
Derivatives (market value):								
Interest rate	29	1	0	30	34	1	0	35
Credit	(1)	0	0	(1)	(1)	0	0	(1)
Inflation	0	0	0	0	0	0	0	0
Foreign exchange	(1)	(1)	0	(1)	1	0	0	1
Other	0	0	0	0	0	0	0	0
Total fair value of plan assets	**406**	**62**	**5**	**473**	**398**	**56**	**4**	**458**

1 Allocation of equity exposure is broadly in line with the typical index in the respective market.
2 Investment-grade means BBB and above based on average credit ratings which are determined on the basis of the ratings of the rating agencies Fitch, Moody's and S&P. The average credit rating exposure for the Group's main plans is around A.
3 Amongst others this position contains commingled funds which could not be segregated into the other asset categories.

The following table sets out the Group's funded defined benefit plan assets only invested in "quoted" assets, i.e. level 1 assets in accordance with IFRS 13.

Plan asset allocation of level 1 assets

in € m.	31 Dec 2024 Germany	EMEA (excluding Germany)	APAC	Total	31 Dec 2023 Germany	EMEA (excluding Germany)	APAC	Total
Cash and cash equivalents	(5)	0	0	(4)	3	1	0	5
Equity instruments[1]	31	1	1	32	37	1	0	39
Investment-grade bonds[2]:								
Government	25	5	0	29	23	4	0	27
Non-government bonds	0	0	0	0	0	0	0	0
Non-investment-grade bonds:								
Government	0	0	0	0	0	0	0	0
Non-government bonds	0	0	0	0	0	0	0	0
Securitised and other debt investments	0	0	0	0	0	0	0	0
Alternatives:								
Real estate	0	0	0	0	0	0	0	0
Commodities	0	0	0	0	0	0	0	0
Private equity	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Derivatives (market value):								
Interest rate	0	0	0	0	0	0	0	0
Inflation	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
Total fair value of quoted plan assets	**51**	**6**	**1**	**57**	**64**	**6**	**0**	**70**

1 Allocation of equity exposure is broadly in line with the typical index in the respective market.
2 Investment-grade means BBB and above based on average credit ratings which are determined on the basis of the ratings of the rating agencies Fitch, Moody's and S&P. The average credit rating exposure for the Group's main plans is around A.

Geographical allocation of invested plan assets

in € m. (unless stated otherwise)	Germany	United Kingdom	United States	Other Eurozone	Other developed countries	Emerging markets	Total 31 Dec 2024	Germany	United Kingdom	United States	Other Eurozone	Other developed countries	Emerging markets	Total 31 Dec 2023
Cash and cash equivalents	0	0	1	13	1	2	17	0	0	1	10	2	1	14
Equity instruments	1	1	32	14	8	3	60	1	2	36	13	9	2	63
Government bonds (investment-grade and above)	16	0	3	40	10	16	86	16	0	3	35	9	19	82
Government bonds (non-investment-grade)	0	0	0	0	0	4	4	0	0	0	0	0	4	4
Non-government bonds (investment-grade and above)	19	7	58	77	18	1	180	15	4	56	71	18	1	166
Non-government bonds (non-investment-grade)	0	0	1	15	0	0	16	0	0	1	13	0	0	14
Securitised and other debt investments	0	0	0	0	1	0	2	0	0	0	0	1	0	1
Subtotal	**36**	**9**	**96**	**159**	**39**	**26**	**364**	**32**	**7**	**96**	**144**	**39**	**27**	**344**
Share (in %)	10	2	26	44	11	7	100	9	2	28	42	11	8	100
Other asset categories							108							114
Fair value of plan assets							**473**							**458**

Plan assets included derivative transactions with other Deutsche Bank Group entities with a market value of positive € 28 million at 31 December 2024 and positive € 33 million at 31 December 2023, respectively. There were neither a material number of securities issued by the Group nor other claims against the Group assets included in the fair value of plan assets. The plan assets did not include any real estate which is used by the Group.

Key Risk Sensitivities

The Group's defined benefit obligations are sensitive to changes in capital market conditions and actuarial assumptions. Sensitivities to capital market movements and key assumption changes are presented in the following table. Each market risk factor or assumption is changed in isolation. Sensitivities of the defined benefit obligations are approximated using geometric extrapolation methods based on plan durations for the respective assumption. Duration is a risk measure that indicates the broad sensitivity of the obligations to a change in an underlying assumption and provides a reasonable approximation for small to moderate changes in those assumptions.

For example, the interest rate duration is derived from the change in the defined benefit obligation to a change in the interest rate based on information provided by the local actuaries of the respective plans. The resulting duration is used to estimate the remeasurement liability loss or gain from changes in the interest rate. For other assumptions, a similar approach is used to derive the respective sensitivity results.

For defined benefit pension plans, changes in capital market conditions will impact the plan obligations via actuarial assumptions – mainly interest rate and inflation rate – as well as the plan assets' fair value. Where the Group applies a liability driven investment approach, the overall exposure to such changes is reduced. To help readers gain a better understanding of the Group's risk exposures to key capital market movements, the net impact of the change in the defined benefit obligations and plan assets due to a change of the related market risk factor or underlying actuarial assumption is shown. Where changes in actuarial assumptions do not affect the plan assets, only the impact on the defined benefit obligations is reported.

Asset-related sensitivities are derived for major plans which are applicable to the Group by using risk sensitivity factors determined by Deutsche Bank Group's market risk management function. These sensitivities are calculated based on information provided by the plans' investment managers and extrapolated linearly to reflect the approximate change of the plan assets' market value in case of a change in the underlying risk factor.

The sensitivities illustrate plausible variations over time in capital market movements and key actuarial assumptions. The Group is not in a position to provide a view on the likelihood of these capital market or assumption changes. While these sensitivities illustrate the overall impact on the funded status of the changes shown, the significance of the impact and the range of reasonable possible alternative assumptions may differ between the different plans that comprise the aggregated results. Even though plan assets and plan obligations are sensitive to similar risk factors, actual changes in plan assets and obligations may not fully offset each other due to imperfect correlations between market risk factors and actuarial assumptions. Caution should be used when extrapolating these sensitivities due to non-linear effects that changes in capital market conditions and key actuarial assumptions may have on the overall funded status. Any management actions that may be taken to mitigate the inherent risks in the post-employment defined benefit plans are not reflected in these sensitivities.

Sensitivity analysis of changes in actuarial assumptions

	31 Dec 2024			31 Dec 2023		
in € m.	Germany	EMEA (excluding Germany)	APAC	Germany	EMEA (excluding Germany)	APAC
Interest rate (–50 bp):						
(Increase) in defined benefit obligations	(19)	(2)	0	(20)	(2)	0
Interest rate (+50 bp):						
Decrease in defined benefit obligations	19	2	0	19	2	0
Credit spread (–50 bp):						
(Increase) in DBO	(19)	(3)	0	(20)	(3)	0
Credit spread (+50 bp):						
Decrease in DBO	19	3	0	19	2	0
Rate of price inflation (–50 bp):[1]						
Decrease in defined benefit obligations	3	0	0	7	0	0
Rate of price inflation (+50 bp):[1]						
(Increase) in defined benefit obligations	(7)	0	0	(7)	0	0
Rate of real increase in future compensation levels (–50 bp):						
Decrease in defined benefit obligations, net impact on funded status	0	0	0	0	0	0
Rate of real increase in future compensation levels (+50 bp):						
(Increase) in defined benefit obligations, net impact on funded status	0	0	0	0	0	0
Longevity improvements by 10%:[2]						
(Increase) in defined benefit obligations, net impact on funded status	(4)	0	0	(4)	0	0

[1] Incorporates sensitivity to changes in nominal increase for pensions in payment to the extent linked to the price inflation assumption.
[2] Estimated to be equivalent to an increase of around 1 year in overall life expectancy.

Expected Cash Flows

The following table shows expected cash flows for post-employment benefits in 2025, including contributions to the Group's external pension trusts in respect of funded plans, direct payment to beneficiaries in respect of unfunded plans, as well as contributions to defined contribution plans.

Expected cash flow for post-employment benefits

in € m.	2025
Expected contributions to:	
Group internal defined benefit plan assets	13
BVV	4
Other defined contribution plans	20
Expected benefit payments for unfunded defined benefit plans	0
Expected total cash flow related to post-employment benefits	**37**

Expense of Employee Benefits

The following table presents a breakdown of specific expenses according to the requirements of IAS 19 "Employee Benefits" and IFRS 2 "Share-based payment" respectively.

Expense of employee benefits

in € m.	2024	2023
Expenses for defined benefit plans:		
Service cost[1]	13	13
Net interest cost (income)	0	0
Total expenses defined benefit plans	**13**	**14**
Expenses for defined contribution plans:		
BVV	4	4
Other defined contribution plans	20	20
Total expenses for defined contribution plans	**24**	**24**
Total expenses for post-employment benefit plans	**37**	**37**
Employer contributions to mandatory German social security pension plan	16	16
Expenses for share-based payments, equity settled	0	3
Expenses for share-based payments, cash settled	39	31
Expenses for cash retention plans	43	30
Expenses for severance payments[2]	19	28

[1] Including severance-related past service costs of € 1 million in 2024 (€ 1 million in 2023).
[2] Excluding the acceleration of expenses for deferred compensation awards not yet amortized. Including severance-related past service costs.

19 – Income Taxes

in € m.	2024	2023
Current tax expense (benefit):		
Tax expense (benefit) for current year	322	231
Adjustments for prior years	18	(31)
Total current tax expense (benefit)	**341**	**199**
Deferred tax expense (benefit):		
Origination and reversal of temporary differences, unused tax losses and tax credits	(25)	(2)
Effect of changes in tax law and/or tax rate	(6)	1
Adjustments for prior years	(11)	26
Total deferred tax expense (benefit)	**(42)**	**25**
Total income tax expense (benefit)	**298**	**224**

Income tax expense in 2024 was € 298 million (2023: € 224 million). The effective tax rate of 31.4% (2023: 28.8%) was mainly impacted by non-deductible expenses, partly offset by tax exempt income.

Total current tax expense includes benefits from previously unrecognized tax losses which reduced the current tax expense by € 2 million in 2024. In 2023 these effects reduced the current tax expense by € 10 million.

In 2024 the total deferred tax benefit was increased by € 4 million due to benefits from previously unrecognized tax losses, partially offset by expenses arising from write-downs of deferred tax assets. In 2023 these effects decreased the deferred tax expense by € 2 million.

The domestic income tax rate including corporate tax, solidarity surcharge, and trade tax used for calculating deferred tax assets and liabilities was 31.9% for 2024 and 2023.

Difference between applying German statutory (domestic) income tax rate and actual income tax expense (benefit)

in € m.	2024	2023
Expected tax expense (benefit) at domestic income tax rate of 31.9% (31.9% for 2023)	**303**	**248**
Foreign rate differential	(25)	(26)
Tax-exempt gains on securities and other income	(3)	(8)
Loss (income) on equity method investments	(8)	(8)
Non-deductible expenses	14	28
Changes in recognition and measurement of deferred tax assets	(6)	(12)
Effect of changes in tax law and/or tax rate[1]	(6)	1
Effect related to share-based payments	0	0
Other[1]	29	1
Actual income tax expense (benefit)	**298**	**224**

[1] Current and deferred tax expense (benefit) relating to prior years are mainly reflected in the line items changes in recognition and measurement of deferred tax assets and other.

Income taxes charged or credited to equity (other comprehensive income/additional paid-in capital)

in € m.	2024	2023
Actuarial gains/losses related to defined benefit plans	(3)	2
Financial assets mandatory at fair value through other comprehensive income:		
Unrealized net gains/losses arising during the period	0	(1)
Realized net gains/losses arising during the period (reclassified to profit or loss)	0	0
Other equity movement:		
Unrealized net gains/losses arising during the period	0	0
Realized net gains/losses arising during the period (reclassified to profit or loss)	0	0
Income taxes (charged) credited to other comprehensive income	**(3)**	**1**
Other income taxes (charged) credited to equity	**0**	**(3)**

Major components of the Group's gross deferred tax assets and liabilities

in € m.	31 Dec 2024	31 Dec 2023
Deferred tax assets:		
Unused tax losses	4	4
Unused tax credits	0	0
Deductible temporary differences:		
Employee benefits, including equity settled share-based payments	103	98
Trading activities, including derivatives	74	121
Leases	36	37
Intangible assets	4	4
Accrued interest expense	11	8
Financial assets at fair value through other comprehensive income	9	0
Other assets	14	12
Total deferred tax assets pre offsetting	**255**	**284**
Deferred tax liabilities:		
Taxable temporary differences:		
Employee benefits, including equity settled share-based payments	14	11
Trading activities, including derivatives	70	132
Leases	33	35
Intangible assets	201	195
Financial assets at fair value through other comprehensive income	0	0
Other assets	16	18
Total deferred tax liabilities pre offsetting	**334**	**391**

Deferred tax assets and liabilities, after offsetting

in € m.	31 Dec 2024	31 Dec 2023
Presented as deferred tax assets	128	95
Presented as deferred tax liabilities	207	202
Net deferred tax liabilities	**79**	**107**

The change in the balance of deferred tax assets and deferred tax liabilities does not equal the deferred tax expense (benefit). This is due to deferred taxes that are booked directly to equity and the effects of exchange rate changes on tax assets and liabilities denominated in currencies other than Euro.

Items for which no deferred tax assets were recognized[1]

in € m.	31 Dec 2024	31 Dec 2023
Not expiring	(203)	(199)
Expiring in subsequent period	0	(12)
Expiring after subsequent period	(10)	(2)
Unused tax losses	**(213)**	**(213)**

[1] Amounts in the table refer to unused tax losses for federal income tax purposes.

Deferred tax assets were not recognized on these items because it is not probable that future taxable profit will be available against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized.

As of 31 December 2024, the Group recognized deferred tax assets of € 1 million (2023: € 1 million), that exceed deferred tax liabilities in entities which have suffered a loss in either the current or preceding period. This is based on management's assessment that it is probable that the respective entities will have taxable profits against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized. Generally, in determining the amounts of deferred tax assets to be recognized, management uses historical profitability information and, if relevant, forecasted operating results, based upon approved business plans, including a review of the eligible carry-forward periods, tax planning opportunities and other relevant considerations.

As of 31 December 2024, the Group had temporary differences associated with the Group's parent company's investments in subsidiaries, branches and associates and interests in joint ventures of € 143 million (2023: € 129 million), in respect of which no deferred tax liabilities were recognized.

In December 2021, the OECD issued global anti-base erosion and profit shifting rules under the Pillar 2 Framework. Deutsche Bank AG as the ultimate parent entity conducted an impact assessment based on most recent available country-by-country reporting data. Based on this impact assessment no material amounts are expected to be allocated to DWS Group.

20 – Related Party Transactions

Related parties are considered as a person or entity who has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions. The Group's related parties include:

- Key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members
- Deutsche Bank AG and its subsidiaries including DB Beteiligungs-Holding GmbH, joint ventures, associates and their respective subsidiaries
- DWS Group's subsidiaries and associates and their respective subsidiaries
- Post-employment benefit plans for the benefit of DWS KGaA and its related party entities employees

Transactions with Related Party Entities

Transactions between DWS KGaA and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associates and their respective subsidiaries also qualify as related party transactions. Moreover, transactions with Deutsche Bank Group entities, including its associates and joint ventures and their respective subsidiaries qualify as related party transactions.

The transactions with Deutsche Bank Group entities shown in the table below are mainly related to cash management activities, asset management agreements, outsourced services and leases.

DWS KGaA incurred expenses for key management personnel services to DWS Management GmbH, a wholly owned subsidiary of Deutsche Bank AG, of € 37 million for 2024 (€ 24 million for 2023). The increase is attributable to higher deferred variable compensation.

Furthermore, on 11 June 2024, DWS KGaA paid a dividend of € 970 million for the fiscal year 2023 to DB Beteiligungs-Holding GmbH, a wholly owned subsidiary of Deutsche Bank AG (on 20 June 2023, € 326 million for the fiscal year 2022).

Transactions with associates resulted to € 6 million revenues and € 61 million expenses for 2024 (€ 9 million revenues and € 60 million expenses for 2023). These transactions are mainly related to distribution agreements and service agreements. There were no material transactions with the joint venture in 2024. In addition, the Group had no further transactions as of 31 December 2024 and 31 December 2023 respectively with joint ventures and associates of Deutsche Bank Group.

Transactions with Deutsche Bank Group entities

				2024				2023
in € m.	Net interest and non-interest income	Non-interest expenses	Assets	Liabilities	Net interest and non-interest income	Non-interest expenses	Assets	Liabilities
Deutsche Bank AG	(301)	146	890	132	(283)	137	906	332
Other Deutsche Bank Group entities	(44)	75	110	64	(26)	61	115	109

Transactions with Related Party Pension Plans

Under IFRS, certain post-employment benefit plans are considered related parties. The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management services. The Group's pension funds may hold or trade Deutsche Bank AG and its related parties' shares or securities.

Transactions with related party pension plans

in € m.	31 Dec 2024	31 Dec 2023
Other assets	0	1
Fees paid from plan assets to asset managers of the Group	1	1
Market value of derivatives with a counterparty of the Group/Deutsche Bank Group	28	33
Notional amount of derivatives with a counterparty of the Group/Deutsche Bank Group	411	343

21 – Information on Subsidiaries and Shareholdings

Composition of the Group

DWS Group GmbH & Co. KGaA is the direct or indirect holding company for the Group's subsidiaries.

The Group consists of 71 consolidated entities, thereof 44 subsidiaries and 27 consolidated structured entities.

45 of the entities controlled by the Group are directly or indirectly held by the Group at 100% of the ownership interests (share of capital). Third parties also hold ownership interest in 26 of the consolidated entities (non-controlling interest). As of 31 December 2024 the non-controlling interests are neither individually nor cumulatively material to the Group.

Shareholdings

The following tables show the shareholdings of the Group pursuant to Section 313 (2) of the German Commercial Code (HGB).

Subsidiaries

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
1	DWS Group GmbH & Co. KGaA	Frankfurt		
2	DB Vita S.A.	Luxembourg		84.0
3	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0
4	DBX Advisors LLC	Wilmington		100.0
5	Deutsche Alternative Asset Management (UK) Limited	London		100.0
6	Deutsche Cayman Ltd.	Camana Bay		100.0
7	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt		99.8
8	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt		100.0
9	DWS Alternatives France	Paris		100.0
10	DWS Alternatives Global Limited	London		100.0
11	DWS Alternatives GmbH	Frankfurt		100.0
12	DWS Asset Management (Korea) Company Limited	Seoul		100.0
13	DWS Beteiligungs GmbH	Frankfurt		98.5
14	DWS CH AG	Zurich		100.0
15	DWS Consulting Shanghai Limited	Shanghai		100.0
16	DWS Corporate Management Shanghai Limited	Shanghai		100.0
17	DWS Distributors, Inc.	Wilmington		100.0
18	DWS Far Eastern Investments Limited	Taipei		60.0
19	DWS Global Business Services Inc.	Taguig City		100.0
20	DWS Group Services UK Limited	London		100.0
21	DWS Grundbesitz GmbH	Frankfurt		99.9
22	DWS India Private Limited	Mumbai		100.0
23	DWS International GmbH	Frankfurt		100.0
24	DWS Investment GmbH	Frankfurt		100.0
25	DWS Investment Management Americas, Inc.	Wilmington		100.0
26	DWS Investment S.A.	Luxembourg		100.0
27	DWS Investments Australia Limited	Sydney		100.0
28	DWS Investments Hong Kong Limited	Hong Kong		100.0
29	DWS Investments Japan Limited	Tokyo		100.0
30	DWS Investments Singapore Limited	Singapore		100.0
31	DWS Investments UK Limited	London		100.0
32	DWS Real Estate GmbH	Frankfurt		89.9
33	DWS Service Company	Wilmington		100.0
34	DWS Trust Company	Concord		100.0
35	DWS USA Corporation	Wilmington		100.0
36	European Value Added I (Alternate G.P.) LLP	London		100.0
37	Leonardo III Initial GP Limited	London		100.0
38	RoPro U.S. Holding, Inc.	Wilmington		100.0
39	RREEF America L.L.C.	Wilmington		100.0
40	RREEF European Value Added I (G.P.) Limited	London		100.0
41	RREEF Fund Holding LLC	Wilmington		100.0
42	RREEF Management L.L.C.	Wilmington		100.0
43	Treuinvest Service GmbH	Frankfurt		100.0
44	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0

Consolidated Structured Entities

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
45	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0
46	DBX ETF Trust	Wilmington	1	-
47	DWS Alternatives (IE) ICAV	Dublin		-
48	DWS Concept	Luxembourg	1	-
49	DWS EREP Lux 1 S.à r.l.	Luxembourg		100.0
50	DWS European Real Estate Partners S.C.A. SICAV-RAIF	Luxembourg		100.0
51	DWS Funds	Luxembourg	1	-
52	DWS Garant	Luxembourg	1	-
53	DWS Invest	Luxembourg	1	-
54	DWS Invest (IE) ICAV	Dublin		-
55	DWS Zeitwert Protect	Luxembourg		-
56	DWS-Fonds Treasury Liquidity (EUR)	Frankfurt		100.0
57	Dynamic Infrastructure Securities Fund LP	Wilmington		-
58	G.O. IB-US Management, L.L.C.	Wilmington		100.0
59	Infrastructure Debt Fund S.C.Sp. SICAV-RAIF	Luxembourg		-
60	PEIF II SLP Feeder 2 LP	Edinburgh		100.0
61	PEIF III SLP Feeder GP, S.à r.l.	Senningerberg		-
62	PEIF III SLP Feeder, SCSp	Senningerberg	2	57.1
63	PEIF IV SLP DWS Feeder, SCSp	Senningerberg		100.0
64	Property Debt Fund S.C.Sp. SICAV-RAIF	Luxembourg		-
65	Rhine Euro CLO I Designated Activity Company	Dublin		-
66	RREEF DCH, L.L.C.	Wilmington		100.0
67	SGI SLP Feeder GP S.à.r.l.	Senningerberg		-
68	SGI SLP Feeder SCSp	Senningerberg		57.6
69	Xtrackers	Luxembourg	1	-
70	Xtrackers (IE) Public Limited Company	Dublin	1	0.1
71	Xtrackers II	Luxembourg	1	0.1

Associates and Joint Venture

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
72	Deutscher Pensionsfonds Aktiengesellschaft	Cologne	3	25.1
73	G.O. IB-SIV Feeder, L.L.C.	Wilmington	3	15.7
74	Global Tokenization Holdings Limited	Dublin	4	33.3
75	Harvest Fund Management Co., Ltd.	Shanghai	3	30.0
76	MorgenFund GmbH	Frankfurt	3	30.0

Other Companies where the Holding Exceeds 20%

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
77	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay	5	33.6
78	Deutsches Institut für Altersvorsorge GmbH	Frankfurt	7	22.0
79	DWS Offshore Infrastructure Debt Opportunities Feeder LP	George Town	5, 8	26.3
80	PEIF IV SLP DWS Feeder 2, SCSp	Senningerberg	6	100.0
81	RREEF Core Plus Residential Fund LP	Wilmington	5	26.9

Other Companies with Status as Shareholder with Unlimited Liability pursuant to Section 313 (2) Number 6 HGB

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
82	RREEF European Value Added Fund I L.P.	London	2	0.0

Footnotes:

1 Only specified assets and related liabilities (silos) of this entity were consolidated.
2 Status as shareholder with unlimited liability pursuant to Section 313 (2) number 6 HGB.
3 Associate accounted under the equity method.
4 Joint Venture accounted under the equity method.
5 Classified as structured entity not to be accounted under the equity method under IFRS (please refer to note '22 – Structured Entities').
6 Structured entity not to be consolidated under IFRS.
7 No significant influence; classified as non-trading financial assets mandatory at fair value through profit or loss.
8 Own funds of € 37.0 million/result of € 4.6 million (business year 2023).

Significant Restrictions to Access or Use the Group's Assets

Statutory, contractual or regulatory requirements as well as protective rights of non-controlling interests might restrict the ability of the Group to access and transfer assets freely to or from other entities within the Group and to settle liabilities of the Group.

The following restrictions impact the Group's ability to use assets:

- The assets of consolidated structured entities, which mainly consist of guaranteed funds, are held for the benefit of the parties that have bought the shares issued by these entities.
- Investment contract related financial assets held to back unit linked contracts offered by DB Vita S.A. (the Group's specialist for unit-linked products).

Restricted assets

	31 Dec 2024		31 Dec 2023	
in € m.	Total assets	Restricted assets	Total assets	Restricted assets
Interest earning deposits with banks	1,261	81	1,320	69
Financial assets at fair value through profit or loss	4,944	2,617	4,868	2,150
Financial assets at fair value through other comprehensive income	82	0	82	0
Loans at amortized cost	2	0	4	0
Other	5,582	10	5,409	18
Total	**11,871**	**2,708**	**11,683**	**2,237**

The table above excludes assets that are not encumbered at an individual entity level but which may be subject to restrictions in terms of their transferability within the Group. Regulatory and central bank requirements or corporate laws may restrict the Group's ability to transfer assets to or from other entities within the Group in certain jurisdictions. Referring to this the US Federal Reserve Board required certain commitments with respect to the DWS Group operations in the US that are grouped under DWS USA Corporation (DWS Intermediate Holding Company) in accordance with Regulation YY. That includes restrictions on capital distributions that could arise from non-compliance by DWS Intermediate Holding Company with applicable regulatory requirements. Capital distribution restrictions would also be imposed on DWS Intermediate Holding Company in an event that Deutsche Bank's Intermediate Holding Company became subject to such restrictions.

22 – Structured Entities

Nature, Purpose and Extent of the Group's Interests in Structured Entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- Restricted activities
- A narrow and well defined objective
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support
- Financing in the form of multiple contractually linked instruments to investors that create concentration of credit or other risks (tranches)

As part of its business, the Group is responsible for the set up and management of various entities that are used to manage portfolios of assets on behalf of its clients. These entities are classified as structured entities. Structured entities may be established as corporations, trusts or partnerships. Structured entities generally finance the purchase of assets by issuing debt or equity securities that are collateralised by and/or indexed to the assets held by the structured entities.

The Group is considered a fund's sponsor if market participants associate this structured entity with the Group. This is assumed to be the case if the term "DWS" or "Xtrackers" is used in a fund's name. Investment funds managed by group-internal asset managers can be reasonably associated with the Group. As a sponsor, the Group is involved in the legal set-up and marketing of internally managed funds. This may include providing seed capital to the funds and providing administrative services to ensure the investment funds' operation.

Income Derived from Involvement with Structured Entities

The Group earns management fees and, occasionally, performance-based fees for its investment management service in relation to funds. The majority of the net commission and fees from asset management activities and most of the net gains (losses) on financial assets/liabilities at fair value through profit or loss relates to structured entities.

Financial Support

During 2024 and 2023 respectively, the Group did not provide non-contractual support to consolidated and unconsolidated structured entities.

Consolidated Structured Entities

The Group has the following consolidated structured entities and considers the net asset value of the consolidated structured entities as the size and maximum exposure at risk.

Consolidated structured entities

in € m.	31 Dec 2024	31 Dec 2023
Assets:		
Guaranteed funds	1,919	1,457
Seed investments	257	226
Co-investments	6	6
Liquidity positions	1,180	1,580
Total assets	**3,362**	**3,269**
Liabilities:		
Guaranteed funds	1,917	1,456
Seed investments	79	31
Co-investments	3	3
Liquidity positions	0	0
Total liabilities	**1,999**	**1,490**
Net income (loss) attributable to DWS shareholders:		
Guaranteed funds	0	0
Seed investments	7	13
Co-investments	0	(1)
Liquidity positions	43	39
Total net income (loss) attributable to DWS shareholders	**50**	**51**

Unconsolidated Structured Entities

These are structured entities which are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means.

Interests in Unconsolidated Structured Entities

The Group's interests in unconsolidated structured entities refer to contractual involvement that exposes the Group to variability of returns from the performance of the structured entities. Examples of interests in unconsolidated structured entities include debt or equity investments (seed capital, co-investments), receivables from asset management fees (shown in other assets) and certain derivative instruments in which the Group is absorbing variability of returns from the structured entities.

Below is a description of the Group's interest in unconsolidated structured entities by type:

Securitization

The Group set up structured note vehicles with the primary objective to realize investment returns by investing in the debt of US infrastructure companies. The debt securitization assets held are classified as non-trading financial assets mandatory at fair value through profit or loss.

Funds

The Group sets up and manages various structured entities to accommodate client requirements to hold investments in specific assets. Those assets including seed and co-investments are classified as non-trading financial assets mandatory at fair value through profit and loss as the Group's business model assessment under IFRS 9 "Financial Instruments" resulted in "other business model". Other assets are classified as financial instruments held at amortized cost.

Where we have an institutional mandate which is structured as a fund (e.g. German "Spezialfonds") these have been considered as structured entities.

Maximum Exposure to Unconsolidated Structured Entities

The maximum exposure to loss is determined by considering the nature of the interest in the unconsolidated structured entities. The maximum exposure for financial assets at fair value through profit and loss, loans and other assets is reflected by their carrying value in the consolidated balance sheet. The maximum exposure for derivatives under IFRS 12 "Disclosure of Interests in Other Entities", as interpreted by the Group, is reflected by the notional amounts of € 11,016 million as of 31 December 2024 (31 December 2023 € 7,606 million). Such amounts or their development do not reflect the economic risks faced by the Group because they do not take into account the effects of collateral or economic hedges nor the probability of such losses being incurred. Contingent liabilities (unfunded commitments to funds) are reflected with their outstanding committed amount at reporting date. The total maximum exposure is calculated by adding total assets, total contingent liabilities and notional amounts of derivatives.

The following table shows, by type of structured entity, the carrying amounts of the Group's interests recognized in the consolidated financial statement and the maximum exposure. The increase in non-trading financial assets mandatory at fair value through profit or loss is mainly driven by investments in seed investments and co-investments.

Carrying amounts and maximum exposure relating to the Group's interests

			31 Dec 2024			31 Dec 2023
in € m.	Securitizations	Funds	Total	Securitizations	Funds	Total
Assets:						
Financial assets at fair value through profit or loss – non-trading financial assets mandatory at fair value through profit or loss:						
Debt instruments – co-investments	0	452	452	0	416	416
Debt instruments – seed investments	0	164	164	0	51	51
Debt instruments – investment contract assets	0	454	454	0	484	484
Debt instruments – other debt instruments	36	13	49	38	23	61
Total financial assets at fair value through profit or loss	**36**	**1,084**	**1,119**	**38**	**974**	**1,012**
Other assets	0	329	329	0	253	253
Total assets	**36**	**1,413**	**1,449**	**38**	**1,227**	**1,265**
Liabilities:						
Financial liabilities at fair value through profit or loss:						
Negative market values from derivative financial instruments	0	2	2	0	1	1
Total financial liabilities at fair value through profit or loss	**0**	**2**	**2**	**0**	**1**	**1**
Total liabilities	**0**	**2**	**2**	**0**	**1**	**1**
Notional amount of derivatives	**0**	**11,016**	**11,016**	**0**	**7,606**	**7,606**
Contingent liabilities	**0**	**138**	**138**	**0**	**106**	**106**
Maximum exposure	**36**	**12,566**	**12,602**	**38**	**8,939**	**8,977**

23 – Events after the Reporting Period

After the reporting date no material events occurred which had a significant impact on the results of operations, financial position and net assets of the Group.

24 – Additional Disclosures

Staff Costs

in € m.	2024	2023
Staff costs:		
Wages and salaries	762	743
Other benefits including social security	121	122
thereof: those relating to pensions	68	67
Total staff costs	**883**	**865**

Staff

As of 31 December 2024 the effective staff employed (full-time equivalent – FTE) was 4,567 (31 December 2023: 4,378). Part-time staff is included in these figures proportionately.

The average number of effective staff employed (full-time equivalent) in 2024 was 4,451 (2023: 4,256). An average of 2,696 (2023: 2,538) staff members worked outside Germany.

Executive Board and Supervisory Board Remuneration

	2024		2023	
	in €	Share units[1]	in €	Share units[1]
Executive Board:				
Total compensation	**13,857,161**	**N/A**	**14,840,451**	**N/A**
Thereof:				
DWS share-based compensation granted by DWS Management GmbH	3,655,511	78,093	3,329,000	89,101
DWS share-based compensation granted by DWS Group	459,120	9,808	693,125	18,552
Total DWS share-based compensation	**4,114,631**	**87,901**	**4,022,125**	**107,653**
Total compensation to former members of the Executive Board	**15,101,953**	**N/A**	**16,135,041**	**N/A**
Provision for pension obligations to former members of the Executive Board	**3,599,137**	**N/A**	**3,314,774**	**N/A**
Supervisory Board:				
Total compensation [2]	**1,330,833**	**N/A**	**1,105,833**	**N/A**

[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 2025, prior to 1 March 2024 respectively.
[2] Excluding value added tax.

The members of the Supervisory Board receive fixed annual compensation according to the provisions of the Articles of Association. The annual base compensation amounts to € 85,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. The compensation determined is disbursed to each Supervisory Board member within the first three months of the following year. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. Deutsche Bank Group shareholder representatives and one independent shareholder representative on the Supervisory Board have waived their Supervisory Board Compensation in line with applicable policies and procedures.

Declaration on the German Corporate Governance Code

The Managing Directors of DWS Management GmbH, representing the general partner of DWS Group GmbH & Co. KGaA, and the Supervisory Board issued the Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG). The declaration is published on DWS's website (https://group.dws.com/corporate-governance/declaration-of-conformity-pursuant-to-ss161-german-stock-corporation-act-aktg/).

Principal Accountant Fees and Services

Breakdown of the fees charged by the auditor of the consolidated financial statements for the financial year, broken down into the fee by category

Fee category in € m	2024	2023
Audit fees	5	6
Thereof: to KPMG AG	3	3
Audit-related fees	2	1
Thereof: to KPMG AG	1	1
All other fees	0	0
Thereof: to KPMG AG	0	0
Total fees	**7**	**6**

KPMG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, Germany was appointed as the Group auditor. The audit fees include fees for auditing the annual financial statements and the consolidated financial statements of DWS KGaA and various audits of the annual financial statements of subsidiaries. The fees for audit-related services include fees for other certification services required by law or statutory regulations and fees for voluntary certification services, such as voluntary audits for internal management purposes and the issue of audit certificates.

Confirmations

Responsibility Statement by the Executive Board

The Executive Board of DWS Group GmbH & Co. KGaA, Frankfurt, is responsible for preparing the consolidated financial statements and the summarised management report of the Group.

The Group's consolidated financial statements for 2024 were prepared according to the International Financial Reporting Standards (IFRS), which are published by the International Accounting Standards Board (IASB), London, and have been endorsed by the European Union. The Group's application of IFRS results in no differences between IFRS as issued by the IASB and IFRS as endorsed by the EU.

The Group has established effective internal control and steering systems in order to ensure that our summarised management report and consolidated financial statements comply with applicable accounting rules and to ensure proper corporate reporting. The risk management system set up is designed such that the Executive Board can identify material risks early on and take appropriate defensive measures as necessary. The reliability and effectiveness of the internal control and risk management system are continually audited throughout the Group by our internal audit department.

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the summarised management report includes a fair review of the development and performance of the business and the position of the Group and DWS Group GmbH & Co. KGaA, together with a description of the principal opportunities and risks associated with the expected development of the Group and DWS Group GmbH & Co. KGaA. The Group's sustainability statement was prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c of the German Commercial Code (HGB) for a non-financial group statement.

Frankfurt am Main, 6 March 2025

DWS Group GmbH & Co. KGaA,
represented by: DWS Management GmbH, its general partner

The Managing Directors (Executive Board)

Dr Stefan Hoops	Manfred Bauer	Dirk Goergen	Dr Markus Kobler	Dr Karen Kuder	Rafael Otero

Independent Auditor's Report

Note: Based on the results of our audit, we have issued an unqualified audit opinion in German language which will prevail in the event of any discrepancies between the English translation and the German original. The English language text below is a translation of the independent auditor's report.

Based on the results of our audit, we have issued the following unqualified audit opinion:

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

Report on the Audit of the Consolidated Financial Statements and of the Summarized Management Report

Opinions

We have audited the consolidated financial statements of DWS Group GmbH & Co. KGaA, Frankfurt am Main (the "Company"), and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as of December 31, 2024, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of DWS Group GmbH & Co. KGaA and the Group (the "summarized management report") for the financial year from January 1 to December 31, 2024.

In accordance with German legal requirements, we have not audited the content of those components of the summarized management report specified in the "Other Information" section of our auditor's report.

The summarized management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit,

– the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and
– the accompanying summarized management report as a whole provides an appropriate view of the Group's position. In all material respects, this summarized management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the summarized management report does not cover the content of those components of the summarized management report specified in the "Other Information" section of the auditor's report. The summarized management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the summarized management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the summarized management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation"), and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Summarized Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the summarized management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment testing of goodwill

Please refer to Note 2 in the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions used. Disclosures on the amount of goodwill can be found under Note 11 in the notes to the consolidated financial statements and information on the economic development of the asset management industry is presented in section "Economic and competitive environment" in the summarized management report.

THE FINANCIAL STATEMENT RISK

As of December 31, 2024, goodwill amounted to EUR 2,981 million and, at 25 % of total assets, accounts for a substantial share of assets.

Goodwill is tested for impairment annually at the level of the single operating segment. For this purpose, the carrying amount is compared with the recoverable amount of the operating segment. If the carrying amount exceeds the recoverable amount, an impairment loss has to be recognized. The recoverable amount is the higher of fair value less costs to sell and value in use of the operating segment. The effective date for the impairment test was October 1, 2024.

Impairment testing of goodwill is complex and based on a number of assumptions requiring judgment. These include the expected business and earnings development of the business segment for the next five years, the assumed long-term growth rates and the discount rate used.

Competition in the asset management industry continued to intensify in financial year 2024. Future business prospects continue to be negatively affected in particular by the continued compression of margins globally and rising costs of market entry. DWS Group GmbH & Co. KGaA did not identify any need to recognize impairment losses as a result of the impairment test carried out.

For the consolidated financial statements there is the risk that the underlying calculation methods are not appropriate or not in line with the measurement principles to be applied. There is also the risk that impairment existing as of the reporting date was not identified due to improper determination of the data relevant for measurement. This includes the risk that improper application of the factors used to identify a single business segment led to an existing need to recognize impairment losses not being identified. There is also the risk that the related disclosures in the notes are not appropriate.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based approach and substantive audit procedures for our audit opinion. We therefore performed the following audit procedures, among others:

In the course of our audit procedures on internal controls, we performed a test of design initially based on the written rules of procedure followed by process discussions to gain an understanding of the underlying process. We also assessed the appropriateness of relevant controls relating to the identification of impairment losses. We then assessed the proper application of the measurement inputs to identify the single operating segment, in particular with regard to the management and reporting structures of the Group, the structure of the variable remuneration components of all the members of the Executive Board as well as a peer group analysis of other listed asset managers. We also assessed, with the help of our valuation specialists, the appropriateness of the significant assumptions and the calculation method used by the Company. To this end, we discussed the expected business and earnings development as well as the assumed long-term growth rates with those responsible for planning. In addition, we reconciled this information with other internally available forecasts, e.g. the budget prepared by the Executive Board and approved by the Supervisory Board. We additionally assessed the consistency of the assumptions with external market forecasts.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analyzing deviations. Since even minor changes to the discount rate can have a material effect on the results of impairment testing, we compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta factor, with our own assumptions and publicly available data.

We verified the computational accuracy of the valuation model used by the Company.

In order to take account of the existing forecast uncertainty and the early cut-off date for impairment testing, we investigated the impact of possible changes in the discount rate, earnings performance and the long-term growth rate on the recoverable amount by calculating alternative scenarios and comparing them with the values stated by the Company (sensitivity analysis).

Furthermore, we scrutinized the final analysis of the measurement results made by the Company, including the assessment of the relation between the recoverable amount and the carrying amount of equity and the market capitalization.

Finally, we assessed whether the disclosures in the notes regarding recoverability of goodwill are appropriate.

OUR CONCLUSIONS

The calculation model used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied. The Company's assumptions and parameters used for measurement are appropriately derived overall. The factors used to identify a single business segment were applied appropriately. The related disclosures in the notes are appropriate.

Impairment testing of the "Scudder" intangible asset

Please refer to Note 2 in the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions used. Disclosures on the amount of other intangible assets can be found under Note 11 in the notes to the consolidated financial statements and information on the economic development of the asset management industry is presented in section "Economic and competitive environment" in the summarized management report.

THE FINANCIAL STATEMENT RISK

As of December 31, 2024, other intangible assets of EUR 764 million consist of contractual agreements granting temporary exclusive rights to manage American mutual funds, the "Scudder" intangible asset. These contractual agreements can be extended without significant costs and, moreover, have a long history of extensions. The Company therefore recognized an intangible asset with an indefinite useful life and reviews whether the useful life is still indefinite annually.

The "Scudder" intangible asset is tested for impairment annually. In addition, an impairment test must always be conducted if there are indications that an asset may be impaired. The timing for the annual impairment test was adjusted from October 1 to December 31. For the impairment test, the carrying amount is compared with the recoverable amount of the contractually agreed exclusive rights. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the contractually agreed exclusive rights. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. If the recoverable amount exceeds the carrying amount, it is assessed whether there is any indication that an impairment loss recognized in prior periods no longer exists or may have decreased, and whether this can be attributed to a significant change in the estimates used to determine the recoverable amount.

The impairment test of the "Scudder" intangible asset is complex and is based on a number of assumptions that require judgment. These include the asset mix, the expected net changes in cash flows of the managed mutual funds, the effective fee rate, the assumed long-term growth rates and the discount rate used.

As a result of the annual impairment test performed, the Company did not identify any indications for impairment or reversal of impairment as of December 31, 2024.

There is a risk for the consolidated financial statements that an existing impairment loss or reversal of impairment loss was not identified as the valuation method used was not properly implemented in accordance with the accounting policies and the assumptions and data used for valuation were not properly derived. There is also the risk that the related disclosures in the notes are not appropriate.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based approach and substantive audit procedures for our audit opinion. We therefore performed the following audit procedures, among others:

We obtained an understanding of the Company's process for deriving assumptions requiring judgment, identifying indications of impairment losses or reversal of impairment losses and determining recoverable amounts based on explanations provided by accounting staff.

With the involvement of KPMG valuation specialists, we assessed, among other things, the appropriateness of the Company's valuation model. To this end, we discussed the assumed long-term growth rates with those responsible for planning and assessed the consistency of the assumptions with external market assessments.

We also satisfied ourselves of the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analyzing deviations. We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

In order to take into account the existing forecasting uncertainty for impairment testing, we examined the effects of possible changes in expected net changes in cash flows of the managed mutual funds, the effective fee rate and the assumed long-term growth rates, or the discount rate used, on the recoverable amount by calculating alternative scenarios and comparing them with the Company's figures (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes on the recoverability of the "Scudder" intangible asset are appropriate.

OUR CONCLUSIONS

The calculation method underlying the impairment test of the "Scudder" intangible asset is appropriate and consistent with the accounting policies to be applied. The Company's assumptions and parameter used for measurement are appropriate. The related disclosures in the notes are appropriate.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the summarized management report, whose content was not audited:

- the Group's sustainability statement that is included in the summarized management report,
- the combined corporate governance statement for the Company and the Group pursuant to Sections 289f and 315d HGB referred to in the summarized management report, and
- disclosures in the summarized management report containing information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the summarized management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the summarized management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the summarized management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Pursuant to the terms of the engagement, we conducted a separate audit of the remuneration report contained in the annual report in accordance with IDW AuS 490. Please refer to our auditor's report dated March 7, 2025, for information on the nature, scope and findings of this audit.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Summarized Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the summarized management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a summarized management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the summarized management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the summarized management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Summarized Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the summarized management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the summarized management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this summarized management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the summarized management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the summarized management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the summarized management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
– Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
– Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the summarized management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
– Evaluate the consistency of the summarized management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
– Perform audit procedures on the prospective information presented by management in the summarized management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Summarized Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the summarized management report (hereinafter the "ESEF documents") contained in the electronic file „DWSGroup-2024-12-31-de-0.zip" (SHA256-Hashwert: 5fcf618317d36f56589ebe53777b0fe7e6715b14104c10fdf23eda45e2c46072) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ('ESEF format'). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the summarized management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the summarized management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying summarized management report for the financial year from January 1 to December 31, 2024, contained in the "Report on the Audit of the Consolidated Financial Statements and the Summarized Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the summarized management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the summarized management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

– Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
– Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
– Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
– Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited summarized management report.
– Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on June 6, 2024. We were engaged by the Supervisory Board on July 23, 2024. We have been the auditor of the consolidated financial statements of DWS Group GmbH & Co. KGaA without interruption since financial year 2018.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of this Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited summarized management report as well as the examined ESEF documents. The consolidated financial statements and summarized management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited summarized management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German public auditor responsible for the engagement is Markus Fox.

Frankfurt am Main, March 7, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Fox	Adilova
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

Note: Based on the results of our audit, we have issued an unqualified limited assurance report in German language which will prevail of discrepancies between the English Translation and the German original. The English language text below is a translation of the independent auditor’s report:

Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the Group Sustainability Statement

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

Assurance Conclusion

We have conducted a limited assurance engagement on the Group Sustainability Statement, included in section sustainability statement of the summarised management report, of DWS Group GmbH & Co. KGaA for the financial year from 1 January 2024 to 31 December 2024. The Group Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Articles 315b and 315c HGB for a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Articles 315b and 315c HGB for a group non-financial statement, and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section Basis of preparation of the Group Sustainability Statement
- the disclosures in the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in Preparing the Group Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company’s executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity’s control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity’s control, as both the entity’s executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement
- inquired the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain
- performed substantive procedures and made inquiries in relation to selected information in the Group Sustainability Statement
- considered the presentation of the information in the Group Sustainability Statement
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use/Clause on General Engagement Term

This assurance report is solely addressed to DWS Group GmbH & Co. KGaA.

The engagement, in the performance of which we have provided the services described above on behalf of DWS Group GmbH & Co. KGaA, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www. kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations in the amount of EUR 4 million for negligence specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Frankfurt am Main, 7 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Fox	Heinzmann
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Compensation Report

Compensation Report

ESRS 2 GOV-3

The 2024 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 2024 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 2024 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 manage its 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. Until 5 June 2024, the Joint Committee consisted of two members delegated by the shareholders' meeting of the DWS Management GmbH and two members delegated by the shareholders' representatives on the Supervisory Board. The number of members delegated by the shareholders' representatives on the Supervisory Board has been increased to three in accordance with the shareholders' resolutions of DWS KGaA of 6 June 2024.

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. After the compensation system was approved by the Annual General Meeting in 2021 and has not undergone any significant changes since then, the compensation system was reviewed and further developed in the reporting year. It will be submitted to the Annual General Meeting in June 2025 for approval.

Due to regulatory requirements, the Executive Board members with responsibility for the Product (until 31 December 2023) and Coverage (until 30 November 2024) division each had, 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 2024'.

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.
Link with the sustainability strategy	Responsible and sustainable action are of 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 2024

Annual General Meeting 2024 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 2023 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 6 June 2024 by a majority of 98.50% 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 2024. In section 'Application of the Compensation System in the Financial Year 2024 – Performance Related Component (Variable Compensation) – Short-Term Award', the individual achievement levels of each Executive Board member for both the individual Balanced Scorecards as well as the individual objectives were also included with the aim of greater transparency.

Composition of the Executive Board

In the 2024 financial year, the following changes in personnel occurred: Rafael Otero has been appointed as new Chief Technology and Operations Officer and member of the Executive Board as of 1 October 2024 for three years. He took over responsibility for the Technology und Operations division including Information Security und Corporate Services from Dr Markus Kobler, who had held this role on an interim basis since the resignation of Angela Maragkopoulou at the end of 2023.

Dirk Goergen handed over the operational role of CEO for the Americas region to the previous Head of the CEO Office Americas effective 1 December 2024. He continues to represent the Americas region in the Executive Board and remains a non-excecutive member of the board of DWS USA Corporation.

The Executive Board thus comprised five members from January to September and six members from October 2024 onwards. In 2024, one woman was member of the Executive Board which equals to 20% (until September) and 16.7% (from October onwards).

Compensation Decisions in 2024

For the new member of the Executive Board, Rafael Otero, appointed in 2024, 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 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 and corresponds to the previous target total compensation for this function.

Against the background of Dirk Goergen's extension of his mandate for a further three years from 1 December 2024, the total target remuneration was revised to € 3,100,000 per year with effect from 1 December 2024. The sum consists of a base salary of € 1,450,000 per year and a target variable remuneration of € 1.650,000. The increase took into account, first, the previous remuneration conditions of the additional employment contract with a subsidiary in the US, which was terminated with effect from 30 November 2024 as well as the market environment taking into account compensation data of the peer group of international asset managers. In addition, the duration of membership in the Executive Board since December 2018 has been taken into account.

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://go.dws.com/Compensation_system).

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 2024 financial year.

Deviations from the Compensation System

The shareholders' meeting in the 2024 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 € 1,450,000 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 as in at the beginning of 2024 on the basis of net flow excluding Cash unchanged compared to 2023. The identification of this performance indicator for the year 2024 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, as in the previous year: Common Equity Tier 1 capital ratio, post-tax return on tangible equity, cost-income ratio, as well as an ESG metric,considering all 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.

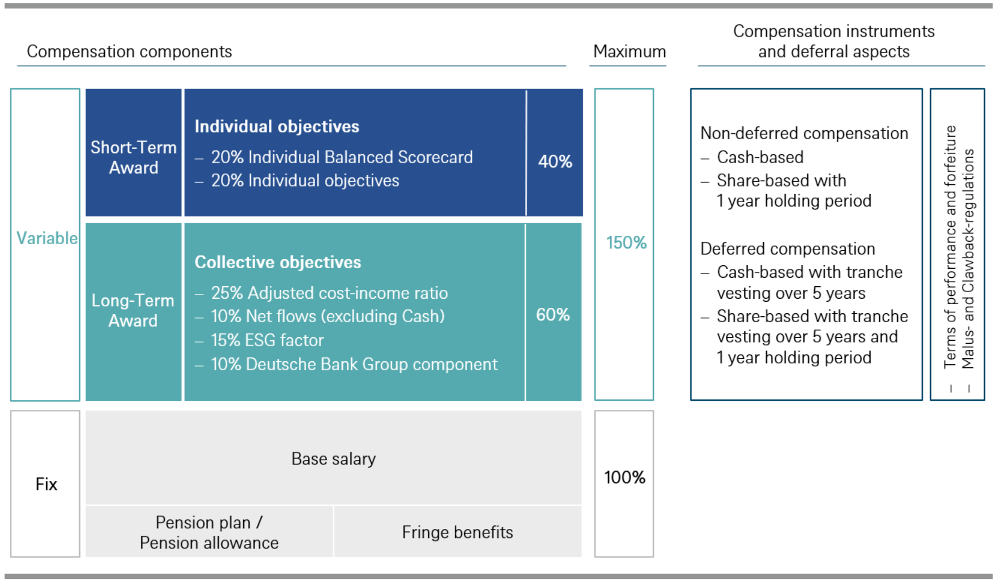
The target amounts of the Long-Term Award based on a year-round full-time employment at 100% achievement grade are currently between € 300,000 and € 2,400,000. The maximum possible level of target achievement is uniformly capped at 150%.

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	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 2024 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]

in €	2024 Base salary	Variable compensation Short-Term Award	Long-Term Award[2]	Total	Total compensation	2023 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						
Target value	950,000	400,000	600,000	1,000,000	1,950,000	1,950,000
Maximum value	950,000	600,000	900,000	1,500,000	2,450,000	2,450,000
Chief Technology and Operations Officer[3]						
Target value	950,000	420,000	630,000	1,050,000	2,000,000	2,000,000
Maximum value	950,000	630,000	945,000	1,575,000	2,525,000	2,525,000
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	1,450,000	660,000	990,000	1,650,000	3,100,000	2,400,000
Maximum value	1,450,000	990,000	1,485,000	2,475,000	3,925,000	3,000,000
Head of Product Division						
Target value	1,200,000	360,000	540,000	900,000	2,100,000	2,100,000
Maximum value	1,200,000	540,000	810,000	1,350,000	2,550,000	2,550,000

[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] Member since 1 October 2024.
[4] Due to regulatory requirements, the current function holder had another employment contract (until 30 November 2024) with a subsidiary within the Group. For reasons of comparability, the values given refer to full-time employment throughout the year. Information on the newly determined compensation for this function in 2024 against the background of the extension of the mandate, is outlined in the section 'Compensation-Related Events in 2024'.

Application of the Compensation System in the Financial Year 2024

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.

Performance-Related Component (Variable Compensation)

The variable performance-related compensation for the 2024 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 2024 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

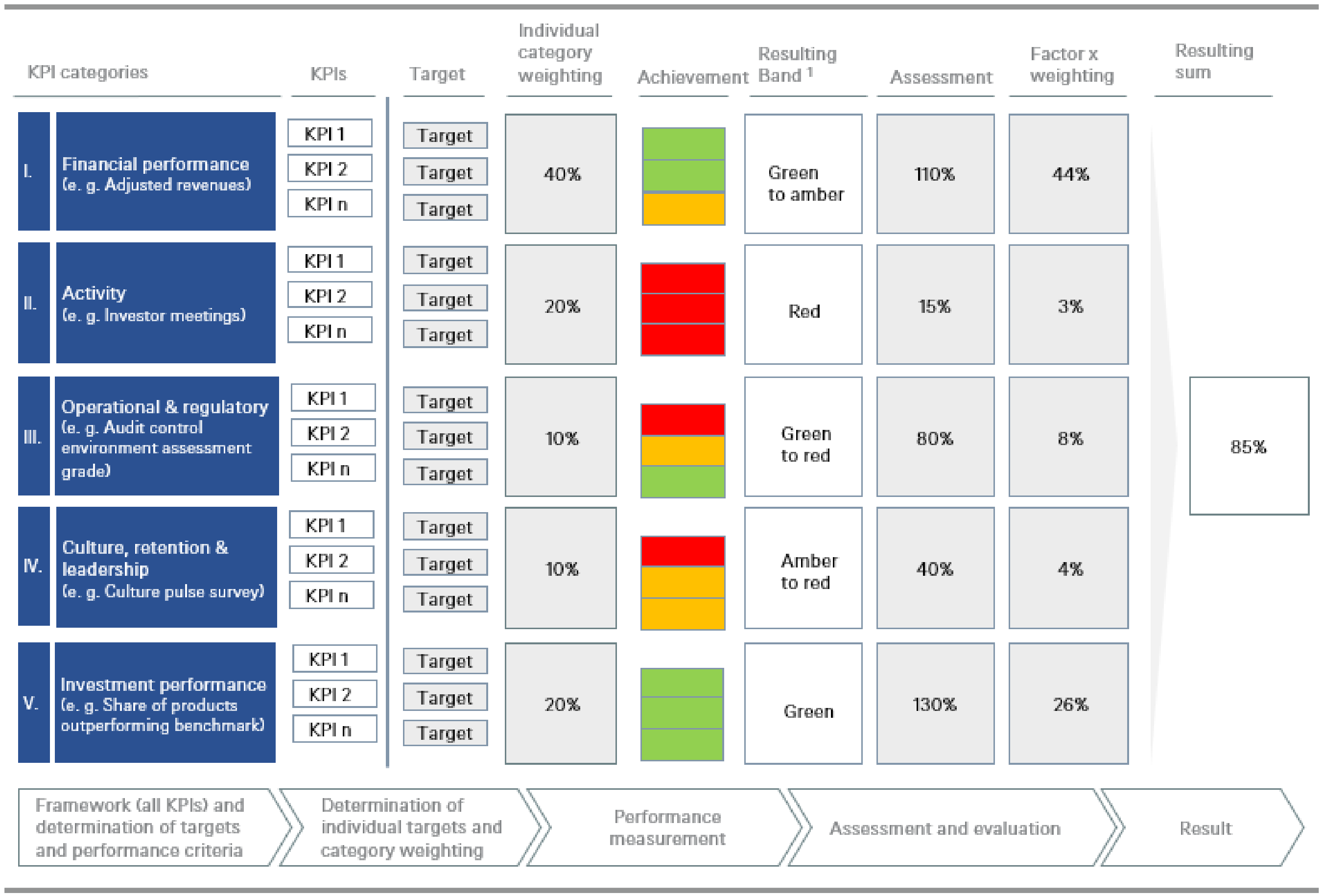
The Short-Term Award is determined based on the results of the individual Balanced Scorecard as well as on the achievement of individual objectives.

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 products, regulatory requirements and corporate culture.

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.

Balanced Scorecard (illustrative representation)



[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%).

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 90.0% and 112.5% in the reporting year 2024.

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 2024 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 2024

Member of the Executive Board	Weight in %	Individual Objectives	Overall achievement level in %
Dr Stefan Hoops	33.3	Improve DWS operating model and processes	130.0
	33.3	Ensure continued organic growth, and explore inorganic growth options	
	33.3	Drive DWS culture	
Manfred Bauer	50.0	Delivering on product pipeline 2024 and product related strategic initiatives	115.0
	30.0	Strengthening of the control environment through DWS Control Office function	
	20.0	Ensuring and strengthening of the cross-divisional and cross-country governance for the EMEA region	
Dirk Goergen	40.0	Further development of Client and Franchise Management (‘ConnectingTheDots’)	105.0
	30.0	Define and execute ESG net zero client engagement plans	
	30.0	DWS Americas: Oversee remediation from regulatory commitments while strengthening relationship and governance framework	
Dr Markus Kobler	30.0	Improve financial transparency in the IT infrastructure project and adhere to implementation timeline	110.0
	35.0	Progress DWS's sustainability agenda, including CSRD compliant disclosure and integration of relevant risk management frameworks	
	35.0	Ensure suitable risk management framework for strategic initiatives and focus on cost discipline	
Dr Karen Kuder	30.0	Development and implementation of DWS's people strategy	115.0
	30.0	Resolve greenwashing allegations against DWS	
	40.0	Further transformation of CAO control functions and strengthening the governance in the CAO controls	
Rafael Otero[1]	60.0	Delivery of in-flight COO division-led transformation programs for DWS Group, including solutions for DWS digitalization initiatives, process automation and platform modernization	110.0
	20.0	Contribution to DWS’s ESG strategy	
	20.0	Contribution to DWS’s strategy communicated at the Capital Market Day	

[1] Member since 1 October 2024.

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 105.0% and 130.0% in the reporting year 2024.

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 Short-Term Award in €	Achievement level Individual objectives in %	Balanced Scorecard in %	Overall in %	Overall achievement Short-Term Award in €
Dr Stefan Hoops	1,600,000	130.0	109.5	119.8	1,916,000
Manfred Bauer	360,000	115.0	112.5	113.8	409,500
Dirk Goergen[1]	231,000	105.0	95.0	100.0	231,000
Dr Markus Kobler	400,000	110.0	110.0	110.0	440,000
Dr Karen Kuder	200,000	115.0	112.5	113.8	227,500
Rafael Otero[2]	105,000	110.0	90.0	100.0	105,000

[1] The values given refer to the DWS Management GmbH contract (weighted 40% working time allocation from January to November and 100% in December 2024).
[2] Member since 1 October 2024.

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 2024 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 2024 were defined, the success of which was measured at the end of the year on the basis of the defined assessment matrix of 2024 as follows:

Overall achievement DWS Group component 2024

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	50.0%	62.3%	110%	55.0%	
Net flows (excluding Cash)		Positive net flows to 2025 in order to achieve strategic growth targets	20.0%	€ 24 bn.	70%	14.0%	
Environmental, Social and Governance (ESG) footprint			30.0%		90%	27.0%	
Thereof:							
Environment	Sustainability rating	Maintain or improve our CDP (Climate change) B score by 2024	7.5%	B	100%	7.5%	96.0%
	Scope 3 operational emissions (travel – air and rail)[1, 2]	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%	(34%)	100%	7.5%	
Social	Volunteer hours per employee	Perform 90 minutes of volunteering on average per employee per year by 2024	7.5%	85 minutes	80%	6.0%	
Governance	Ethics, conduct and speak-up culture[3]	N/A	7.5%	72.8%	80%	6.0%	

1 DWS Group scope 3 rail emissions are determined on a pro-rata average number of effective staff employed (full-time equivalent) basis from Deutsche Bank Group data.
2 DWS Group flight data is sourced from Deutsche Bank Group and the associated air emissions are calculated using Deutsche Bank Group methodology.
3 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) improved to 62.3% for 2024.

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 € 24 billion in 2024.

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 2024:

Under **environmental** aspects the sustainability CDP rating remained a B score, in line with the ambition. Emissions from travel (air and rail) are on track to meet the interim net zero target.

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 were 85 minutes per employee and therefore marginally lower than our ambition for volunteer hours following a decrease in the average length of volunteering events in 2024.

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 2024 was 72.8%.

For on overview of the strategy and all sustainability KPIs that have been in place since 2024, please refer to the sections ‘Our Strategy and Our Market – Our Strategy – Internal Management System’, ‘Our Performance Indicators – Our Financial Performance’ and ‘Sustainability Statement – General Information – Strategy, Business Model and Value Chain’ in the ‘Summarised Management Report’ of the Annual Report 2024.

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 96.0% 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 2024

Objectives			Target value	Weight	Result	Overall achievement level
Common Equity Tier 1 capital ratio pro-forma under Capital Requirements Regulation III		The bank's Common Equity Tier 1 capital, as a percentage of the risk weighted assets for credit, market, credit value adjustments, and operational risk according to the regulatory rules applicable under Capital Requirements Regulation III on 1 January 2025	>=13.2%	25.0%	13.9%	70.0%
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	>=9.0%	25.0%	4.7%	
Cost-income ratio		Non-interest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus non-interest income	<=67.5%	25.0%	76.3%	
Environmental, Social and Governance				25.0%		
Thereof:						
Environment	Sustainable Finance Volume and ESG Investments	Volume of new sustainable financing and ESG investments facilitated across Corporate Bank, Investment Bank and Private Bank, as defined under the "Sustainable Finance Framework – Deutsche Bank Group"	>=€ 69 bn.	8.3%	€ 93 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	>=33.2%	8.3%	33.0%	
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	>=2.0	8.3%	2.61	

The overall level target achievement in 2024 of all objectives of Deutsche Bank Group component was 70.0%.

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	96.0	70.0	2,200,000
Manfred Bauer	540,000			495,000
Dirk Goergen[1]	346,500			317,625
Dr Markus Kobler	600,000			550,000
Dr Karen Kuder	300,000			275,000
Rafael Otero[2]	157,500			144,375

[1] The values given refer to the DWS Management GmbH contract (weighted 40% working time allocation from January to November and 100% in December 2024).
[2] Member since 1 October 2024.

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 2024 financial year has shown that the compensation resulting from the achievement of targets for the 2024 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 2024 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.

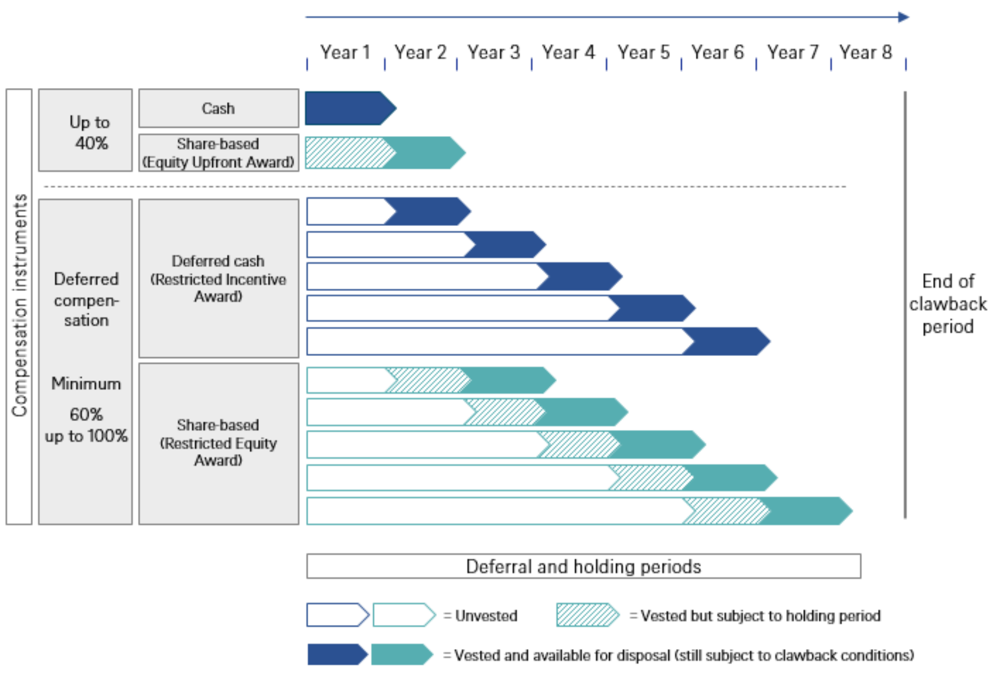
More than half of the deferred compensation is granted in the form of share-based instruments (DWS Restricted Equity Award) while the remainder is granted as deferred cash compensation (DWS Restricted Incentive Award). The DWS Restricted Incentive Award may also be replaced, in whole or in part, with 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. In addition, for awards granted for financial year 2024 onwards, the performance conditions will also include DWS’s IFR Liquidity Surplus as defined in 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 2024 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 2024 financial year. Furthermore, there was no forfeiture or clawback of awards in 2024.

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
2019-2024 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
2019-2024 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
2019-2024 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. Since only one new member joined the Executive Board who was previously an employee of the DWS Group, such benefits were not granted.

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 2024 financial year, no member of the Executive Board resigned prematurely. Benefits in the event of early termination were therefore not granted.

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 2024 and 2023 as well as the corresponding commitment amounts as of 31 December 2024 and 31 December 2023 for the members of the Executive Board working in 2024. 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 €	2024	2023	2024	2023	2024	2023	2024	2023
DWS Management GmbH:								
Dr Stefan Hoops	300,000	300,000	775,000	475,000	313,698	316,565	871,822	510,658
Manfred Bauer[1]	90,000	36,000	216,000	126,000	93,906	38,135	243,078	137,583
Dirk Goergen[2]	40,500	36,000	223,500	183,000	42,349	38,262	278,738	209,969
Dr Markus Kobler[3]	0	0	0	0	0	0	0	0
Dr Karen Kuder	90,000	90,000	195,000	105,000	93,672	95,091	214,099	112,705
Rafael Otero[4]	22,500	–	22,500	–	23,277	–	24,284	–
DWS Group:								
Manfred Bauer[1]	0	54,000	0	189,000	0	57,084	220,357	206,181
Dirk Goergen[2]	0	0	0	0	0	0	0	0
Total	**543,000**	**516,000**	**1,432,000**	**1,078,000**	**566,902**	**545,137**	**1,852,378**	**1,177,096**

1 Manfred Bauer had an additional service contract with a subsidiary of the Group until 31 December 2023.
2 Dirk Goergen had an additional employment agreement with a subsidiary of the Group, DWS Investment Americas Inc., until 30 November 2024. Under this agreement an annual pension supplement of € 49,500, less contributions made to the US retirement plan, were granted in lieu of the pension plan commitment. As of 31 December 2024, a defined benefit obligation (IFRS) amounting to € 291,089 (31 December 2023: € 256,673) results from an additional service contract with a subsidiary of the Group that ended on 31 December 2022.
3 Dr Markus Kobler opted for a pension supplement in lieu of the pension plan commitment in the amount of € 90,000.
4 Member since 1 October 2024.

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 2024 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 (until 30 November 2024) and Product (until 31 December 2023) 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 2024 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 (until 30 November 2024) and Product (until 31 December 2023) division each had, 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, long-term net flows 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 2024 financial year, a target achievement level of 80.0% 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 2024 Financial Year

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

In the 2024 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 2024 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 2024 financial year from the additional service contract of the member of the Executive Board with responsibility for the Coverage division are shown in a separate table.

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 2024 financial year based on the assessment of the achievement of the objectives as follows:

Total compensation for the 2024 and 2023 financial years

in €	2024					2023
		Variable compensation				
	Base salary	Short-Term Award	Long-Term Award	Total	Total compensation	Total compensation
Dr Stefan Hoops	2,800,000	1,916,000	2,200,000	4,116,000	6,916,000	6,985,500
Manfred Bauer[1]	1,200,000	409,500	495,000	904,500	2,104,500	724,105
Dirk Goergen[2]	560,833	231,000	317,625	548,625	1,109,458	971,700
Dr Markus Kobler[3]	950,000	440,000	550,000	990,000	1,940,000	331,730
Dr Karen Kuder	950,000	227,500	275,000	502,500	1,452,500	1,482,188
Rafael Otero[4]	237,500	105,000	144,375	249,375	486,875	–
Total	**6,698,333**	**3,329,000**	**3,982,000**	**7,311,000**	**14,009,333**	**10,495,223**

[1] Manfred Bauer had an additional service contract with a subsidiary of the Group until 31 December 2023. For 2023, the table above sets out the compensation determined under the service contract with DWS Management GmbH (40% working time allocation).
[2] The table above sets out the compensation determined under the service contract with DWS Management GmbH (weighted 40% working time allocation from January to November and 100% in December 2024).
[3] Member since 1 November 2023.
[4] Member since 1 October 2024.

In the additional service contract of the Executive Board member with responsibility for the Coverage division with 60% working time allocation, the responsible for the compensation determined the compensation and its composition for the 2024 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 2024 and 2023 financial years

in €	2024			2023
	Base salary	Variable compensation	Total compensation	Total compensation
Manfred Bauer[1]	–	–	–	1,084,163
Dirk Goergen[2]	888,467	918,239	1,806,705	1,916,924
Total	**888,467**	**918,239**	**1,806,705**	**3,001,087**

[1] Manfred Bauer had an additional service contract with a subsidiary of the Group until 31 December 2023. For 2023, the table above sets out the compensation determined under this contract (60% working time allocation).
[2] Dirk Goergen had an additional employment contract with DWS Investment Americas Inc. until 30 November 2024. The table above sets out the compensation determined under this contract (60% working time allocation).

In summary, within the scope of DWS Management GmbH and additional service contracts share-based components were determined for the 2024 financial year as follows:

Share-based components

	2024		2023	
	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	3,655,511	78,093	3,329,000	89,101
Granted by DWS Group	459,120	9,808	693,125	18,552
Total	**4,114,631**	**87,901**	**4,022,125**	**107,653**

[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 2024 and 1 March 2023 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 2024 and 2023 financial years according to Section 162 AktG

	Dr Stefan Hoops				Manfred Bauer[1]							
	2024		2023		2024				2023			
	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	73	2,800	88	1,200	0	1,200	73	430	645	1,075	69
Pension allowance	0	0	0	0	0	0	0	0	0	0	0	0
Fringe benefits	15	0	12	0	4	0	4	0	166[2]	4	171	11
Total fixed compensation	**2,815**	**73**	**2,812**	**88**	**1,204**	**0**	**1,204**	**73**	**596**	**649**	**1,246**	**80**
Components of variable compensation:												
Cash compensation for 2023 (2022)	377	10	387	12	59	88	147	9	38	70	108	7
DWS Restricted Incentive Awards:												
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0	0	0	0	0
2023 DWS Restricted Incentive Award for 2022	0	0	0	0	11	21	32	2	0	0	0	0
2023 Elected Employee Investment Plan Award for 2022	149	4	0	0	0	0	0	0	0	0	0	0
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	0	23	23	1	0	23	23	1
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:												
2023 DWS Equity Upfront Award for 2022	505	13	0	0	49	92	141	9	0	0	0	0
2022 DWS Equity Upfront Award for 2021	0	0	0	0	0	0	0	0	51	74	125	8
2022 DWS Restricted Equity Award for 2021	0	0	0	0	19	27	46	3	0	0	0	0
2021 DWS Restricted Equity Award for 2020	0	0	0	0	7	26	33	2	6	22	27	2
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	**1,031**	**27**	**387**	**12**	**151**	**300**	**451**	**27**	**101**	**212**	**312**	**20**
Total compensation	**3,846**	**100**	**3,198**	**100**	**1,356**	**300**	**1,655**	**100**	**697**	**861**	**1,558**	**100**

[1] Manfred Bauer had an additional service contract with a subsidiary of the Group until 31 December 2023.
[2] Fringe benefits in 2023 as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice in the investigations affecting DWS.

	Dirk Goergen								Dr Markus Kobler (member since 1 November 2023)			
	2024				2023				2024		2023	
	DWS Management GmbH in € t.	DWS Group[1] in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group[1] 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	561	888	1,449	45	480	970	1,450	44	950	72	158	91
Pension allowance	0	50	50	2	0	54	54	2	90	7	15	9
Fringe benefits	1	250	251	8	278[2]	345	623	19	0	0	0	0
Total fixed compensation	**562**	**1,188**	**1,749**	**54**	**758**	**1,369**	**2,127**	**65**	**1,040**	**79**	**173**	**100**
Components of variable compensation:												
Cash compensation for 2023 (2022)	84	173	257	8	91	174	265	8	200[3]	15	0	0
DWS Restricted Incentive Awards:												
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0	84	6	0	0
2023 DWS Restricted Incentive Award for 2022	27	52	80	2	0	0	0	0	0	0	0	0
2023 Elected Employee Investment Plan Award for 2022	0	0	0	0	0	0	0	0	0	0	0	0
2022 DWS Restricted Incentive Award for 2021	39	53	92	3	1	53	54	2	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	22	31	52	2	22	31	52	2	0	0	0	0
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	15	23	38	1	15	23	38	1	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	1	1	2	0	1	1	2	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:												
2023 DWS Equity Upfront Award for 2022	119	227	346	11	0	0	0	0	0	0	0	0
2022 DWS Equity Upfront Award for 2021	0	0	0	0	125	172	298	9	0	0	0	0
2022 DWS Restricted Equity Award for 2021	46	63	108	3	0	0	0	0	0	0	0	0
2021 DWS Restricted Equity Award for 2020	25	35	60	2	20	29	50	2	0	0	0	0
2020 DWS Restricted Equity Award for 2019	17	24	41	1	14	20	34	1	0	0	0	0
2019 DWS Restricted Equity Award for 2018	1	2	4	0	1	2	3	0	0	0	0	0
2019 DWS Performance Share Unit Award (IPO)	164	247	411	13	135	203	338	10	0	0	0	0
Total variable compensation	**560**	**932**	**1,492**	**46**	**426**	**709**	**1,134**	**35**	**284**	**21**	**0**	**0**
Total compensation	**1,122**	**2,120**	**3,241**	**100**	**1,184**	**2,077**	**3,261**	**100**	**1,324**	**100**	**173**	**100**

1 Dirk Goergen had an additional employment agreement with DWS Investment Americas Inc. until 30 November 2024. Due to local currency allocation, the compensation shown is subject to exchange rate fluctuations. Pension contributions under the US retirement plan are counted against the pension allowance shown. The fringe benefits as shown include benefits in kind agreed to Dirk Goergen in connection with his stay in America, such as the assumption of costs for tax advice and housing allowances.
2 Fringe benefits in 2023 as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice in the investigations affecting DWS.
3 Cash compensation includes a portion of the substitute Sign-On Award, which was reported in the 2023 compensation report.

	Dr Karen Kuder				Rafael Otero (member since 1 October 2024)			
	2024		2023		2024		2023	
	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	87	950	98	238	100	–	N/M
Pension allowance	0	0	0	0	0	0	–	N/M
Fringe benefits	5	0	4	0	0	0	–	N/M
Total fixed compensation	**955**	**88**	**954**	**98**	**238**	**100**	**–**	**N/M**
Components of variable compensation:								
Cash compensation for 2023 (2022)	106	10	16	2	0	0	–	N/M
DWS Restricted Incentive Awards:								
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	0	0	–	N/M
2023 DWS Restricted Incentive Award for 2022	5	0	0	0	0	0	–	N/M
2023 Elected Employee Investment Plan Award for 2022	0	0	0	0	0	0	–	N/M
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	0	0	–	N/M
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	–	N/M
2021 DWS Restricted Incentive Award for 2020	0	0	0	0	0	0	–	N/M
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	–	N/M
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	0	0	–	N/M
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	–	N/M
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	0	0	–	N/M
2019 Elected Employee Investment Plan Award for 2018	0	0	0	0	0	0	–	N/M
DWS Equity Awards:								
2023 DWS Equity Upfront Award for 2022	20	2	0	0	0	0	–	N/M
2022 DWS Equity Upfront Award for 2021	0	0	0	0	0	0	–	N/M
2022 DWS Restricted Equity Award for 2021	0	0	0	0	0	0	–	N/M
2021 DWS Restricted Equity Award for 2020	0	0	0	0	0	0	–	N/M
2020 DWS Restricted Equity Award for 2019	0	0	0	0	0	0	–	N/M
2019 DWS Restricted Equity Award for 2018	0	0	0	0	0	0	–	N/M
2019 DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	–	N/M
Total variable compensation	**132**	**12**	**16**	**2**	**0**	**0**	**–**	**N/M**
Total compensation	**1,087**	**100**	**970**	**100**	**238**	**100**	**–**	**N/M**

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.

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 2024 financial year according to Section 162 AktG for former members

	Angela Maragkopoulou[1] (member until 31 December 2023)		Claire Peel (member until 30 September 2023)		Mark Cullen[2] (member until 31 December 2022)		Stefan Kreuzkamp[2] (member until 31 December 2022)			
	2024		2024		2024		2024			
	Overall in € t.	Relative portion in %	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 %
Termination benefits	410	68	0	0	0	0	0	0	0	0
Components of variable compensation:										
Cash compensation for 2023	196	32	118	16	77	4	0	0	0	0
DWS Equity Upfront Award	0	0	0	0	712	34	550	249	798	35
DWS Restricted Incentive Award	0	0	0	0	344	16	284	250	534	24
Elected Employee Investment Plan Award	0	0	0	0	162	8	0	41	41	2
DWS Restricted Equity Award	0	0	212	29	397	19	203	285	488	21
DWS Performance Share Unit Award (IPO)	0	0	411	55	408	19	164	247	411	18
Total compensation	**606**	**100**	**741**	**100**	**2,099**	**100**	**1,202**	**1,071**	**2,273**	**100**

1 Assignment contract ended 31 December 2023. The amount reported under termination benefits is a partial amount of the severance payments reported in the 2023 compensation report that was paid in cash in the reporting year.
2 Variable compensation shown includes inflows from termination benefits.

	Dr Asoka Woehrmann[1] (member until 9 June 2022)		Pierre Cherki[1] (member until 9 June 2020)				Robert Kendall[1] (member until 9 June 2020)			
	2024		2024				2024			
	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 variable compensation:										
Cash compensation for 2023	60	1	0	0	0	0	0	0	0	0
DWS Equity Upfront Award	2,697	48	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	1,409	25	149	14	162	18	105	82	188	22
Elected Employee Investment Plan Award	215	4	0	0	0	0	0	0	0	0
DWS Restricted Equity Award	995	18	186	151	337	37	131	104	236	28
DWS Performance Share Unit Award (IPO)	280	5	164	247	411	45	164	247	411	49
Total compensation	**5,655**	**100**	**499**	**411**	**910**	**100**	**401**	**433**	**834**	**100**

[1] Variable compensation shown includes inflows from termination benefits.

	Nikolaus von Tippelskirch (member until 9 June 2020)		Jonathan Eilbeck (member until 30 November 2018)		Thorsten Michalik (member until 30 November 2018)				Nicolas Moreau[1] (member until 25 October 2018)	
	2024		2024		2024				2024	
	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 %	Overall in € t.	Relative portion in %
Components of variable compensation:										
Cash compensation for 2023	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	83	45	38	39	15	30	45	39	2,190	94
Elected Employee Investment Plan Award	0	0	0	0	0	0	0	0	0	0
DWS Restricted Equity Award	102	55	59	61	24	47	71	61	142	6
DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	0	0	0	0
Total compensation	**185**	**100**	**97**	**100**	**39**	**77**	**116**	**100**	**2,332**	**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. Variable compensation shown includes inflows from termination benefits.

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 and Personnel 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 2024, 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 2024 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 2024						Compensation for fiscal year 2023					
in €	Supervisory Board	Audit and Risk Committee	Remuneration and Personnel Committee	Nomination Committee	Adhoc Committee ESG matters	Total	Supervisory Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Adhoc Committee ESG matters	Total
Oliver Behrens[1]	99,167	–	–	11,667	11,667	122,500	–	–	–	–	–	–
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[2]	85,000	–	15,000	–	–	100,000	49,583	–	8,750	–	–	58,333
Aldo Cardoso	85,000	20,000	15,000	–	–	120,000	85,000	20,000	15,000	–	–	120,000
Christine Metzler[3]	85,000	–	–	–	–	85,000	42,500	–	–	–	–	42,500
Angela Meurer	85,000	–	–	15,000	–	100,000	85,000	–	–	7,500	–	92,500
Richard I. Morris, Jr.	85,000	20,000	–	15,000	15,000	135,000	85,000	20,000	–	15,000	15,000	135,000
Karl von Rohr[4, 5]	120,417	–	–	8,333	17,083	145,833	28,333	–	–	3,333	3,333	35,000
Erwin Stengele	85,000	–	15,000	–	15,000	115,000	85,000	–	15,000	–	7,500	107,500
Margret Suckale	85,000	–	20,000	15,000	–	120,000	85,000	–	20,000	15,000	–	120,000
Kazuhide Toda[2, 6]	–	–	–	–	–	–	–	–	–	–	–	–
Members who left the Supervisory Board during the fiscal year 2024:												
Bernd Leukert[4, 7]	–	–	–	–	–	–	–	–	–	–	–	–
Members who left the Supervisory Board before the fiscal year 2024:												
Annabelle Bexiga[8]	–	–	–	–	–	–	42,500	–	7,500	–	–	50,000
Minoru Kimura[6, 8]	–	–	–	–	–	–	–	–	–	–	–	–
Said Zanjani[9]	–	–	–	–	–	–	42,500	–	–	7,500	7,500	57,500

1 Member since 6 June 2024.
2 Member since 15 June 2023.
3 Member since 21 June 2023.
4 Deutsche Bank Group shareholders' representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.
5 Member of the Management Board of Deutsche Bank AG and Deutsche Bank Group employee until 31 October 2023.
6 Independent shareholders' representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.
7 Member until 6 June 2024.
8 Member until 15 June 2023.
9 Member until 21 June 2023.

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 2024.

Compensation for Joint Committee members

in €	Compensation for fiscal year 2024	Compensation for fiscal year 2023
James von Moltke[1]	–	–
Oliver Behrens[2]	6,667	–
Minoru Kimura[3, 4]	–	–
Karl von Rohr[1, 5]	–	–
Volker Steuer[1, 6]	–	–
Kazuhide Toda[4, 7]	–	–
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] Member since 28 August 2024.
[3] Member until 15 June 2023.
[4] 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.
[5] Member until 31 October 2023.
[6] Member since 1 November 2023.
[7] Member since 22 June 2023.

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 details of the compensation granted and due to the members of the Executive Board in the reporting year are shown in the respective tables of the compensation report for the members of the Executive Board.

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.

in € t. (unless stated otherwise)	2024	2023	2022	2021	2020	Annual change from 2024 to 2023 in %	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.)	599	541	412	532	388	11	31	(23)	37
Net income (loss) DWS Group (in € m.)	652	553	595	782	558	18	(7)	(24)	40
Adjusted cost-income ratio (CIR) DWS Group (in %)	62.3	64.0	60.6	58.1	64.5	(1.6) ppt	3.4 ppt	2.5 ppt	(6.4) ppt
Net flows DWS Group (in € bn.)	26	28	(20)	48	30	N/M	N/M	N/M	N/M
Net flows (excluding Cash) DWS Group (in € bn.)	24	23	(14)	42	11	N/M	N/M	N/M	N/M
2. Average compensation employees									
World-wide on a full-time equivalent basis [1]	157	155	190	193	179	1	(19)	(2)	8
3. Executive Board compensation									
Current members of the Executive Board:									
Dr Stefan Hoops (member since 10 June 2022)	3,846	3,198	1,564	–	–	20	104	N/M	N/M
Manfred Bauer (member since 1 July 2020)	1,655	1,558	1,495	1,004	478	6	4	49	110
Dirk Goergen	3,241	3,261	2,078	1,540	1,215	(1)	57	35	27
Dr Markus Kobler (member since 1 November 2023)	1,324	173	–	–	–	N/M	N/M	N/M	N/M
Dr Karen Kuder (member since 1 November 2022)	1,087	970	159	–	–	12	N/M	N/M	N/M
Rafael Otero (member since 1 October 2024)	238	–	–	–	–	N/M	N/M	N/M	N/M
Former members of the Executive Board:									
Angela Maragkopoulou (member from 1 January 2023 until 31 December 2023)	606	951	–	–	–	(36)	N/M	N/M	N/M
Claire Peel (member until 30 September 2023)	741	1,938	1,841	1,677	1,492	(62)	5	10	12
Mark Cullen (member until 31 December 2022)	2,099	2,053	2,610	2,152	1,741	2	(21)	21	24
Stefan Kreuzkamp (member until 31 December 2022)	2,273	4,386	2,721	2,217	2,101	(48)	61	23	6
Dr Asoka Woehrmann (member until 9 June 2022)	5,655	5,219	5,890	3,976	3,041	8	(11)	48	31
Pierre Cherki (member until 9 June 2020)	910	908	618	1,005	3,388	0	47	(39)	(70)
Robert Kendall (member until 9 June 2020)	834	722	420	704	2,670	16	72	(40)	(74)
Nikolaus von Tippelskirch (member until 9 June 2020)	185	505	244	288	1,453	(63)	108	(15)	(80)
Jonathan Eilbeck (member until 30 November 2018)	97	86	90	91	230	12	(4)	(1)	(60)
Thorsten Michalik (member until 30 November 2018)	116	104	108	110	276	12	(4)	(2)	(60)
Nicolas Moreau (member until 25 October 2018)	2,332	207	216	220	1,747	N/M	(4)	(2)	(87)

in € t. (unless stated otherwise)	2024	2023	2022	2021	2020	Annual change from 2024 to 2023 in %	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:									
Oliver Behrens (member since 6 June 2024)	123	–	–	–	–	N/M	N/M	N/M	N/M
Ute Wolf	183	183	183	168	168	0	0	9	0
Stephan Accorsini	105	105	105	105	105	0	0	0	0
Prof Dr Christina E. Bannier (member since 15 June 2023)	100	58	–	–	–	71	N/M	N/M	N/M
Aldo Cardoso	120	120	120	120	120	0	0	0	0
Christine Metzler (member since 21 June 2023)	85	43	–	–	–	100	N/M	N/M	N/M
Angela Meurer	100	93	85	85	85	8	9	0	0
Richard I. Morris, Jr.	135	135	135	120	120	0	0	13	0
Karl von Rohr[2, 3]	146	35	–	–	–	N/M	N/M	N/M	N/M
Erwin Stengele	115	108	100	100	100	7	8	0	0
Margret Suckale	120	120	120	120	120	0	0	0	0
Kazuhide Toda (member since 15 June 2023)[4]	–	–	–	–	–	N/M	N/M	N/M	N/M
Members who left the Supervisory Board during the financial year 2024:									
Bernd Leukert (member from 21 July 2020 until 6 June 2024)[2]	–	–	–	–	–	N/M	N/M	N/M	N/M
Members who left the Supervisory Board before the financial year 2024:									
Annabelle Bexiga (member until 15 June 2023)	–	50	100	100	100	N/M	(50)	0	0
Minoru Kimura (member from 10 August 2020 until 15 June 2023)[4]	–	–	–	–	–	N/M	N/M	N/M	N/M
Said Zanjani (member until 21 June 2023)	–	58	115	100	100	N/M	(50)	15	0
Hiroshi Ozeki (member until 10 April 2020)[4]	–	–	–	–	–	N/M	N/M	N/M	N/M

1 The average compensation of employees is based on a full-time equivalent basis and, since 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 Member of the Management Board of Deutsche Bank AG and Deutsche Bank Group employee until 31 October 2023.
4 Independent shareholders' representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

Independent Auditor’s Report

Note: Based on the results of our audit, we have issued an unqualified audit opinion in German language which will prevail of discrepancies between the English Translation and the German original. The English language text below is a translation of the independent auditor's report.

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, 2024, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act]. We have not audited disclosures in the remuneration report marked as „unaudited“, which are beyond the requirements of the 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, 2024, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG. Our opinion for the remuneration report does not include disclosures in the remuneration report marked as „unaudited“, which are beyond the requirements of the of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

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, 7 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Fox	Adilova
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

Employee Compensation (Unaudited)

IFR Article 51

The content of the 2024 Employee Remuneration Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 51 of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (IFR).

In line with Article 51 the following disclosure focusses on staff whose professional activities have a material impact on the risk profile of the Group (i.e. Material Risk Takers or MRTs), as further detailed below.

This section excludes specifics of the Executive Board remuneration structure which are disclosed in the section 'Executive Board Compensation'.

Regulatory Environment

DWS KGaA qualifies as an Union parent investment holding company and the DWS Group qualifies as an investment firm group within the meaning of the IFR, and is subject to the Investment Firm Directive and its transposition into national law in the German Investment Institutions Act (Wertpapierinstitutsgesetz) and the German Remuneration Ordinance for Investment Firms (Wertpapierinstituts-Vergütungsverordnung). DWS Group consists of a number of subsidiaries located both within the EU/EEA and outside in third countries. The majority of its regulated subsidiaries are management companies which, for those based in the EU/EEA, are regulated under the AIFMD or the UCITS Directive.

In the context of Employee Remuneration, the Group takes into account sector-specific remuneration regulations of its subsidiaries and therefore does not apply IFR and IFD remuneration rules to its AIF/UCITS management companies in EU/EEA and management companies in third countries. Instead, for those entities, the Group complies in general with sector-specific remuneration requirements under AIFMD/UCITS Directive.

DWS KGaA is also an indirectly owned subsidiary of Deutsche Bank AG, a Banking Group subject to the Capital Requirements Directive and its transposition into national law in the German Banking Act (Kreditwesengesetz) and the Remuneration Ordinance for Institutions (InstVV).

As a result of the sector specific remuneration regulations under AIFMD, UCITS Directive and IFD, and in accordance with Section 1 and Section 27 of InstVV, DWS KGaA and its subsidiaries are carved-out from the application of InstVV with the exception of individuals who are identified as having a material impact on Deutsche Bank Group's risk profile (InstVV MRTs). For InstVV MRTs, such as the Executive Board members, the stricter regulation applies in case of deviating regulation.

Identification of Material Risk Takers (MRTs)

Employees who are not employed by an AIF/UCITS management company, and whose professional activities have a material impact on the Group, have been identified in line with Article 3 and 4 of the Commission Delegated Regulation (EU) 2021/2154, supplementing IFD with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages (IFD MRTs). In addition, any employee of an AIF/UCITS management company, who is mandated to perform professional activities that have a direct material impact on the risk profile or the business of the Group, has been identified as IFD MRT.

Furthermore, AIFMD/UCITS MRTs have been identified in accordance with the sector-specific remuneration requirements of the AIFM and UCITS Directives.

Compensation Governance

The objective of our compensation governance is to ensure that the Group acts within the framework of its remuneration strategy and policy. The Executive Board is responsible for introducing and implementing the employee compensation system. The Supervisory Board of DWS KGaA has set up a Remuneration and Personnel Committee, formerly Compensation Control Committee, to support it in monitoring the appropriate design of such employee compensation system. This monitoring is carried out taking into account the impact of the compensation system on group-wide risk, capital and liquidity management and the consistency of the compensation strategy with the Group's business and risk strategy.

The DWS Compensation Committee is a delegated committee established by the Executive Board. Its mandate is to develop a sustainable compensation framework and operating principles, make recommendations on total compensation levels and ensure appropriate governance and oversight of the compensation processes. It establishes the Compensation Policy.

As part of its mandate, the committee, using quantitative and qualitative factors, assesses Group and divisional performance as a basis for compensation decisions and makes recommendations to the Executive Board on the total annual amount of variable compensation and its allocation across business divisions and infrastructure functions.

In 2024, the DWS Compensation Committee membership comprised the Chief Executive Officer, the Chief Financial Officer, Chief Administrative Officer, Head of Product Division and Global Head of Human Resources. The Head of Reward is a non-voting member. Control functions such as Compliance, Anti-Financial Crime and Risk Management are represented on the committee by the CFO and the CAO. Control functions are also appropriately involved in the design and implementation of the Group's compensation system to ensure that conflicts of interest do not arise as a result of the compensation system and to consider the impact of compensation on the Group's risk profile.

Compensation Framework

The compensation framework, generally applicable globally across all regions and business divisions, emphasizes an appropriate balance between fixed pay and variable compensation – together forming total compensation. It aligns incentives for sustainable performance at all levels whilst ensuring the transparency of compensation decisions and their impact on shareholders, investors and employees. The underlying principles of the compensation framework are applied to all employees equally, irrespective of differences in seniority, tenure, gender or ethnicity. The implementation of the gender-neutral compensation policy is monitored by the DWS Compensation Committee.

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 gender neutral with reference to the prevailing market rates for each role, internal comparison and applicable regulatory requirements.

Variable compensation reflects affordability and performance at Group, divisional and individual level. It allows to differentiate individual performance and to drive behaviour through appropriate incentives that can positively influence culture. It also allows for flexibility in the cost base. Variable compensation generally consists of two elements – the franchise variable compensation component and the individual variable compensation component.

The Franchise Variable Compensation component is based on one of the overarching goals of the compensation framework – to ensure an explicit link between variable compensation and the performance of the Group. To assess our annual achievements in reaching our strategic targets, three KPIs are utilized as the basis for determining the 2024 franchise variable compensation: adjusted cost-income ratio, long-term net flows and ESG metrics.

The Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. In case of negative performance contributions or misconduct, an employee’s variable compensation can be reduced accordingly and can go down to zero. Variable compensation is granted and paid out subject to Group affordability. Under the compensation framework, there continues to be no guarantee of variable compensation in an existing employment relationship. Guaranteed variable compensation is utilized only on a very limited basis for new hires in the first year of employment and are subject to the standard deferral requirements.

The compensation strategy is designed to achieve an appropriate ratio between fixed and variable compensation. This helps to align employee compensation with the interests of clients, investors and shareholders and with industry standards while ensuring that the fixed compensation is a sufficiently high proportion of the total compensation to enable the Group to be fully flexible on variable compensation.

The DWS Compensation Committee has determined a ratio of 1:1 with regard to fixed-to-variable remuneration components for IFD MRTs in Control Functions, and a 1:3 ratio for other IFD MRTs.

Determination of Performance-Based Variable Compensation

The variable compensation pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of variable compensation reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of variable compensation is primarily driven by (i) affordability (i.e. what “can” the Group sustainably afford to award in alignment with regulatory requirements) and (ii) performance (what “should” the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and non-financial targets (based on balanced scorecards). Whilst the allocation of variable compensation to infrastructure functions, and in particular to control functions, depends on the overall Group performance of, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, established variable compensation guiding principles which are gender neutral and detail the factors and metrics that must be taken into account when making Individual variable compensation decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the total performance approach. Furthermore, any control function inputs and disciplinary sanctions have to be considered in deciding on Individual variable compensation.

Variable Compensation Structure and Vehicles

The compensation structures are designed not to provide incentives for excessive risk-taking but rather provide a mechanism to promote and support the long-term performance of employees and the Group. For MRTs a portion of variable compensation is paid upfront and, an appropriate portion is deferred to ensure alignment to the sustainable Group performance, and/or investors in DWS funds. Generally, DWS share-based instruments are used as an effective way to align compensation with Group's sustainable performance and the interests of shareholders. For investment professionals, where permissible DWS funds-linked instruments are used instead to ensure alignment with the investors.

MRTs with variable compensation at or above € 50,000 (or which exceeds one fourth of total compensation) have at least 40% to 60% of their variable compensation deferred over a period of at least three years. In case the variable compensation is below these thresholds, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

The instruments are subject to a 12-month retention period, and all deferred components are subject to a number of performance conditions, continued employment within Deutsche Bank Group and forfeiture/clawback provisions which ensure an appropriate ex-post risk adjustment.

Compensation Decisions for 2024

2024 was a year which paved the way for strong, disciplined growth as the firm enters the second half of the 2020s. Following the flow turnaround in 2023, the long-term net inflows have been doubled in 2024, thereby showing strength to grow organically.

The positive market environment paired with strong net inflows led to higher average AuM throughout 2024 and growth in revenues.

Against this backdrop, the DWS Compensation Committee has monitored the affordability of variable compensation for 2024. The committee has concluded that the capital and liquidity base of DWS remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component was awarded in line with the assessment of the defined KPIs. The Executive Board determined a payout of 90,0% for the Franchise Variable Compensation component in 2024.

Material Risk Takers Compensation Disclosure

50 individuals were identified as MRTs according to IFD for financial year 2024. The remuneration elements for IFD MRTs are detailed in the tables below in accordance with Article 51 IFR.

Remuneration awarded for 2024

in € t. (unless stated otherwise)	Supervisory Board	Executive Board	Other Material Risk Takers	Total Material Risk Takers
Number of MRTs[1]	13	6	28	47
Components of fixed compensation:				
Cash-based	1,331	6,814	10,952	19,097
Shares or equivalent ownership interests	–	0	0	0
Share-linked instruments or equivalent non-cash instruments	–	0	0	0
Other types of instruments under Article 32 (1) (j) (iii) IFD	–	0	0	0
Non-cash instruments which reflect the instruments of the portfolio managed	–	0	0	0
Approved alternative arrangements	–	0	0	0
Other forms	–	567	1,321	1,888
Total fixed compensation	**1,331**	**7,381**	**12,273**	**20,985**
Components of variable compensation:				
Cash-based	–	3,015	5,831	8,845
Thereof: Deferred	–	2,015	1,893	3,909
Shares or equivalent ownership interests	–	0	0	0
Thereof: Deferred	–	0	0	0
Share-linked instruments or equivalent non-cash instruments	–	3,656	5,183	8,839
Thereof: Deferred	–	2,656	2,608	5,264
Other types of instruments under Article 32 (1) (j) (iii) IFD	–	0	0	0
Thereof: Deferred	–	0	0	0
Non-cash instruments which reflect the instruments of the portfolio managed	–	641	714	1,355
Thereof: Deferred	–	641	714	1,355
Approved alternative arrangements	–	0	0	0
Thereof: Deferred	–	0	0	0
Other forms	–	0	0	0
Thereof: Deferred	–	0	0	0
Total variable compensation[2]	**–**	**7,311**	**11,728**	**19,039**
Total compensation	**1,331**	**14,692**	**24,001**	**40,024**

[1] Beneficiaries only (headcount reported for Supervisory Board and Executive Board, FTE reported for the remaining part). Therefore, the totals do not add up to 50 individuals identified as MRTs under IFD.
[2] Variable compensation includes DWS's Year-end performance based variable compensation for 2024, other variable compensation and severance payments. It also includes fringe benefits awards to Executive Board Members which are to be classified as variable remuneration. The table does not include new hire replacement awards for lost entitlements from previous employers (buyouts).

Guaranteed variable remuneration and severance payments – Material Risk Takers

in € t. (unless stated otherwise)	Supervisory Board	Executive Board	Other Material Risk Takers	Total Material Risk Takers
Guaranteed variable remuneration	**–**	**0**	**0**	**0**
Number of beneficiaries[1]	–	0	0	0
Severance payments awarded in previous periods, that have been paid out during the financial year	**–**	**0**	**0**	**0**
Severance payments awarded during the financial year	**–**	**0**	**1,362**	**1,362**
Thereof: deferred severance payments awarded	–	0	0	0
Number of beneficiaries[1]	–	0	3	3
Severance payments paid during financial year	–	0	1,362	1,362
Highest amount of severance payments awarded to a single person	–	0	978	978

[1] Beneficiaries only (headcount reported for all categories).

Deferred remuneration – Material Risk Takers

in € t.	Deferred remuneration awarded for previous performance periods: Due to vest in the financial year	Deferred remuneration awarded for previous performance periods: Vesting in subsequent financial years	Deferred remuneration awarded for previous performance periods: Total	Explicit ex-post performance adjustment made in the financial year to previoulsy awarded deferred remuneration: Due to vest in the financial year	Explicit ex-post performance adjustment made in the financial year to previoulsy awarded deferred remuneration: Vesting in subsequent financial years	Deferred remuneration due to vest in the financial year that was paid out during the financial year
Supervisory Board:						
Cash-based	–	–	–	–	–	–
Shares or equivalent ownership interests	–	–	–	–	–	–
Share-linked instruments or equivalent non-cash instruments	–	–	–	–	–	–
Other types of instruments under Article 32 (1) (j) (iii) IFD	–	–	–	–	–	–
Non-cash instruments which reflect the instruments of the portfolio managed	–	–	–	–	–	–
Approved alternative arrangements	–	–	–	–	–	–
Other forms	–	–	–	–	–	–
Total Supervisory Board	**–**	**–**	**–**	**–**	**–**	**–**
Executive Board:						
Cash-based	2,012	6,116	8,129	0	0	1,932
Shares or equivalent ownership interests	1,562	3,399	4,961	0	0	1,562
Share-linked instruments or equivalent non-cash instruments	1,058	5,185	6,243	0	0	1,058
Other types of instruments under Article 32 (1) (j) (iii) IFD	0	0	0	0	0	0
Non-cash instruments which reflect the instruments of the portfolio managed	144	2,342	2,485	0	0	144
Approved alternative arrangements	0	0	0	0	0	0
Other forms	0	0	0	0	0	0
Total Executive Board	**4,776**	**17,043**	**21,818**	**0**	**0**	**4,696**
Other Material Risk Takers:						
Cash-based	2,355	5,308	7,664	0	0	2,355
Shares or equivalent ownership interests	72	132	203	0	0	151
Share-linked instruments or equivalent non-cash instruments	2,891	5,346	8,238	0	0	2,891
Other types of instruments under Article 32 (1) (j) (iii) IFD	0	0	0	0	0	0
Non-cash instruments which reflect the instruments of the portfolio managed	494	1,001	1,496	0	0	494
Approved alternative arrangements	0	0	0	0	0	0
Other forms	0	0	0	0	0	0
Total other Material Risk Takers	**5,813**	**11,788**	**17,600**	**0**	**0**	**5,892**
Total	**10,588**	**28,830**	**39,419**	**0**	**0**	**10,588**

Corporate Governance Statement

Corporate Governance Statement

All information presented in this Corporate Governance Statement pursuant to Sections 289f, 315d of the German Commercial Code is shown as of 1 March 2025.

Corporate Bodies

IFR Article 48 (a)

Overview of the Corporate Bodies

DWS KGaA is a German partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) with a German-law limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) as its general partner. The company is governed by its Articles of Association and the general provisions of German corporate law, particularly the German Stock Corporation Act (Aktiengesetz – AktG) and the German Commercial Code (Handelsgesetzbuch – HGB).

A KGaA is a hybrid legal form under German corporate law, which has elements of both a limited partnership and a stock corporation (Aktiengesellschaft – AG). Like a stock corporation, the share capital of a KGaA is held by its shareholders. Like a limited partnership, the KGaA is managed by a general partner which is subject to unlimited liability vis-à-vis third parties.

DWS KGaA's sole general partner, DWS Management GmbH (General Partner), is a wholly owned subsidiary of DB Beteiligungs-Holding GmbH, which is 100% owned by Deutsche Bank AG.

DWS KGaA's corporate bodies are its General Partner, acting through its Managing Directors (Geschäftsführer) who collectively are referred to as the Executive Board of DWS KGaA, its Supervisory Board, and the General Meeting of DWS KGaA's shareholders. In addition, DWS KGaA has a Joint Committee that consists of members of the Supervisory Board as well as delegates appointed by the shareholders' meeting of the General Partner.

General Partner

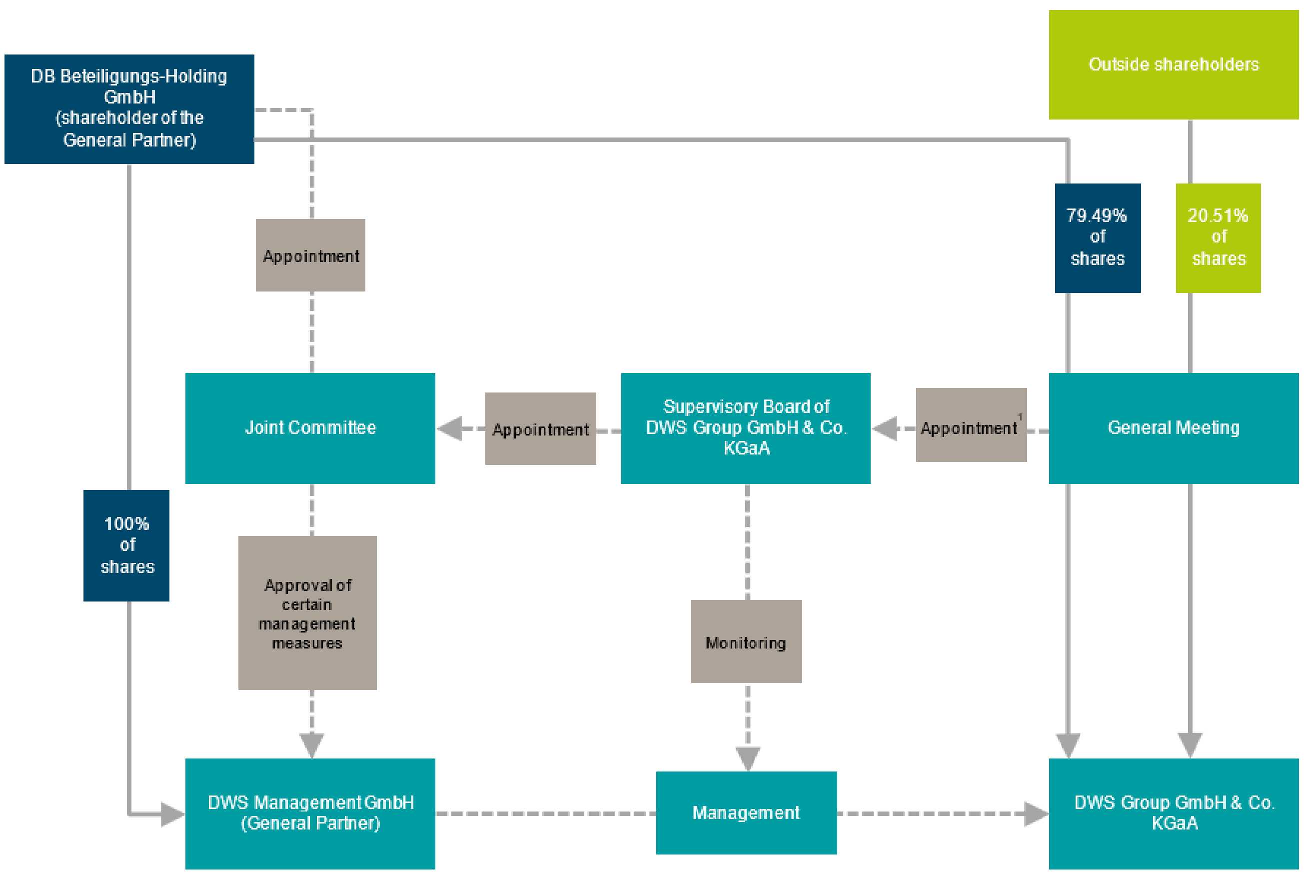
The General Partner has the sole responsibility for the management of DWS KGaA, including all management measures. The General Partner is acting through its Managing Directors (Geschäftsführer), who collectively are referred to as the Executive Board of DWS KGaA. The Executive Board manages the day-to-day business and represents DWS KGaA vis-à-vis third parties. Any reference to Executive Board in this report refers to the collective Managing Directors of the General Partner.

The Managing Directors of the General Partner are appointed and dismissed by resolution of the shareholders' meeting of the General Partner, which also has the authority to appoint one of them as the chairperson, i.e. the CEO.

Certain measures by the General Partner, acting through the Executive Board, require approval from the shareholders' meeting of the General Partner (e.g. the preparation of the annual financial plan of DWS Group, group reorganizations and related contracts, joint ventures, the acquisition and disposal of participations if the transaction value exceeds a certain threshold).

In addition, certain measures undertaken by the General Partner in the course of its management of DWS KGaA require the prior approval of the Joint Committee.

Corporate Bodies of DWS



[1] Right of outside shareholders to appoint supervisory board members does not extend to employee representatives.

Supervisory Board

The Supervisory Board advises and monitors the General Partner, acting through the Executive Board, in its management of the company. Except for the employee representatives, the members of the Supervisory Board are elected by the shareholders of DWS KGaA at the General Meeting. Shares held by the General Partner or its affiliated companies are not entitled to vote for the election or removal of the members of the Supervisory Board.

In general, the authority and scope for influence of the Supervisory Board of a KGaA is limited as compared to a Supervisory Board of a stock corporation. In particular, the Supervisory Board is not entitled to appoint and dismiss the Managing Directors of the general partner. Additionally, the Supervisory Board does not determine the remuneration for the Managing Directors of the general partner and the underlying remuneration system. Further, the Supervisory Board may not subject the management measures of the general partner to its consent, or issue rules of procedure for the general partner.

Joint Committee

Besides the Supervisory Board and the General Partner (acting through the Executive Board), DWS KGaA has established a Joint Committee as an additional corporate body. The Joint Committee consists of two members delegated by the shareholders' meeting of the General Partner and two members delegated by the shareholders' representatives on the Supervisory Board. The shareholders' meeting of the General Partner appoints one of its delegates as the Chairperson of the Joint Committee; the Chairperson has a casting vote with regard to decisions taken by the Joint Committee.

The Joint Committee has approval rights with regard to certain measures undertaken by the General Partner (e.g. group reorganizations and related contracts; the acquisition and disposal of real estate or participations if the transaction value exceeds a certain threshold). The Joint Committee also possesses a right of proposal with respect to the ratification of acts of management of the General Partner and with respect to the determination of the variable compensation of the Managing Directors of the General Partner. Nonetheless, these matters are legally subject to decisions of the shareholders' meeting of the General Partner. Therefore, the proposals of the Joint Committee are not legally binding, and the shareholders' meeting of the General Partner remains independent in its right to decide on these matters. The Joint Committee reports in text form to the General Meeting on its activities. The report for the reporting year can be found under 'Report of the Joint Committee'.

General Meeting

The General Meeting is the resolution body of the shareholders of DWS KGaA. Shareholders can exercise their voting rights at the General Meeting themselves, by proxy via a representative of their choice, or by a company-nominated proxy acting on their instructions. Among other matters, the General Meeting approves the annual financial statements of the company. The internal procedure of the General Meeting of a KGaA corresponds to that of the general meeting of a stock corporation.

Certain material matters requiring a resolution of the General Meeting also require the consent of the General Partner (which does not have a voting right in the General Meeting as it does not hold shares in DWS KGaA), such as amendments to the Articles of Association, dissolution of the company, mergers, a change in the legal form of DWS KGaA, enterprise agreements (Unternehmensverträge, such as domination agreements or profit and loss transfer agreements) and other fundamental changes as well as the approval of the annual financial statements. The General Partner therefore has a de facto veto right on these matters.

The members of the Supervisory Board – with the exception of the employee representatives – are elected by the General Meeting.

Managing Directors of the General Partner (Executive Board)

The General Partner fulfils its task of managing DWS KGaA through its Managing Directors (Geschäftsführer), who are collectively referred to as the Executive Board. The Managing Directors are appointed and dismissed by resolution of the shareholders' meeting of the General Partner. Pursuant to the Articles of Association of the General Partner, the General Partner shall have at least two Managing Directors. The General Partner shall be represented either jointly by two Managing Directors or by a Managing Director acting jointly with an authorized representative (Prokurist). The shareholders' meeting may, pursuant to the Articles of Association of the General Partner, vest Managing Directors with the authority to represent the General Partner solely. Furthermore, each Managing Director is exempted from the restrictions of entering into a legal transaction in the name of the principal with himself in his own name or as an agent of a third party pursuant to Section 181 2nd alternative German Civil Code (Bürgerliches Gesetzbuch – BGB).

The Managing Directors, i.e. the members of the Executive Board, manage the business activities of DWS Management GmbH and – with regard to the position of DWS Management GmbH as the General Partner of DWS KGaA – the business activities of DWS KGaA in accordance with the law, the respective Articles of Association, the Terms of Reference and, subject to statutory and regulatory restrictions, the instructions of the shareholders' meeting. The business activities are managed with the objective of creating sustainable value in the interests of the company, thus taking into account the needs and requirements of the shareholders, the employees, and the other groups affiliated with the company (stakeholders). The business allocation plan (Geschäftsverteilungsplan) assigns specific areas of functional and regional responsibility to each member of the Executive Board. The Executive Board is nevertheless jointly responsible for managing the General Partner and DWS KGaA.

The Executive Board steers DWS KGaA and its subsidiaries based on uniform policies and generally controls the Group entities within the limits of applicable laws. The Executive Board is responsible for ensuring the proper business organisation of the Group, which includes appropriate and efficient risk management as well as compliance with legal regulations and internal policies (Compliance) and takes the necessary measures to ensure that the adequate internal guidelines are developed and implemented. The full Executive Board resolves on appointments of first-level executives under the Executive Board, in particular on the appointment of the global key function holders employed by DWS KGaA, and of management board members of its subsidiaries. In appointing employees to management functions in the

Group, the Executive Board takes diversity into account. It strives, in particular, to achieve an appropriate representation of women. In addition, the Executive Board seeks to ensure that the employees in management functions have the knowledge and skills required for the proper performance of tasks and the necessary experience. In the context of succession management, the Executive Board has implemented a series of sophisticated leadership and board readiness assessments designed to identify and develop management talent for enhanced leadership responsibilities. The discipline applied to succession management in line with best practices has resulted in long-term succession plans.

The Executive Board closely collaborates with the Supervisory Board in a cooperative relationship of trust and for the benefit of the company. The Executive Board reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff and leadership team developments, reputation and compliance.

For the members of the Executive Board, the age limit is reached, in general, when a member reaches the retirement age according to the rules of the German statutory pension insurance scheme. The standard retirement age is regularly reached at the age of 67.

The following table shows the members of the Executive Board. The table includes their year of birth, the date on which they were first appointed, the date of their departure or the date when their appointment is scheduled to end as well as their position on the Executive Board.

Members of the Executive Board

Name	Year of birth	First appointment	Appointment until	Position
Dr Stefan Hoops	1980	10 June 2022	30 June 2028	Chief Executive Officer (CEO) and Head of Executive and Investment Division
Manfred Bauer	1969	1 July 2020	30 June 2026	Head of Product Division
Dirk Goergen	1981	1 December 2018	30 November 2027	Head of Client Coverage Division
Dr Markus Kobler	1967	1 November 2023	31 October 2026	Chief Financial Officer (CFO) and Head of CFO Division
Dr Karen Kuder	1973	1 November 2022	31 October 2025	Chief Administrative Officer (CAO) and Head of CAO Division
Rafael Otero	1973	1 October 2024	30 September 2027	Chief Technology and Operations Officer and Head of COO Division

Dr Stefan Hoops' contract as CEO has been extended for three more years until 2028. Dirk Goergen's contract has also been extended by three years until 2027.

In the following, information is provided on the current members of the Executive Board. The information includes the current positions and area of responsibility according to the current Business Allocation Plan for the Executive Board. Also specified are other board mandates or directorships within and outside of the Group as well as all memberships in legally prescribed supervisory boards or other comparable domestic or foreign supervisory bodies of commercial enterprises. The members of the Executive Board have generally undertaken not to assume chairmanships of supervisory boards of companies outside the Group.

Current Members of the Executive Board

The Managing Directors of the General Partner, collectively referred to as the Executive Board, are jointly responsible for managing the business activities of the General Partner – and with regard to the position of DWS Management GmbH as the General Partner of DWS KGaA – of DWS KGaA. However, the business allocation plan (Geschäftsverteilungsplan) of the Executive Board assigns each Managing Director specific areas of functional and regional responsibility.

The areas of responsibility of the current members of the Executive Board are as follows:

Dr Stefan Hoops – Dr Stefan Hoops is Managing Director of the General Partner and Chief Executive Officer and Chairman of the Executive Board. He is responsible as Head of the Executive Division for Audit, Communications, Brand and CSR, Corporate Strategy and M&A including Sustainability Strategy. He is Head of the APAC region.

In addition, Dr Hoops is the Head of the Investment Division. In this role he manages and oversees all portfolio management activities, including active, passive and alternatives strategies. Further, he is responsible for trading oversight.

Dr Hoops chairs the Supervisory Boards of DWS Investment GmbH and DWS Grundbesitz GmbH.

Dr Hoops is Non-Executive Member of the Board of Harvest Fund Management and was member of the Supervisory Board of Treuenburg Real Estate AG (November - December 2024).

Manfred Bauer – As the Head of the Product Division, Mr Bauer is responsible for the global product value chain. This includes product innovation, development, structuring, and launch as well as the product management of the entire product lifecycle. In addition, Mr Bauer is Head of the EMEA (Europe, Middle East, and Africa) region and responsible for the DWS Control Office.

Mr Bauer is member of the Supervisory Board of DWS Investment GmbH (since 1 March 2024) and Chair of the Supervisory Board of DWS Investment S.A.

Mr Bauer does not have any external directorships subject to disclosure

Dirk Goergen – Mr Goergen is the Head of the Global Client Coverage Group, responsible for Sales Management and Sales Strategy, consolidating all global distribution teams and activities.

Mr Goergen is also the Regional Head of the Americas and had been the Chief Executive Officer of DWS USA Corporation until 30 November 2024. He is Non-Executive Member of the Board of the DWS USA Corporation.

Mr Goergen does not have any external directorships subject to disclosure.

Dr Markus Kobler – Dr Kobler is the Chief Financial Officer and Head of the CFO Division. His responsibilities include Finance, Financial Accounting, Strategic Financial Planning, Tax, Capital and Liquidity Management, Investor Relations, Risk Management. Dr Kobler is also responsible for all Procurement Services including Third-Party Risk Management.

Further, the CFO is responsible for the Group's sustainability-related disclosures, including information according to the recommendations of the "Task Force on Climate-related Financial Disclosures" (TCFD).

Dr Kobler does not have any external directorships subject to disclosure.

Dr Karen Kuder – Dr Kuder is the Chief Administrative Officer and heads the CAO Division. In her role Dr Kuder is responsible for the Legal (including Data Privacy), Compliance and Anti-Financial Crime departments as well as Corporate Governance including Corporate Office, Client and Investment Monitoring and Human Resources.

Dr Kuder is Non-Executive Member of the Board of the DWS USA Corporation.

Dr Kuder does not have any external directorships subject to disclosure.

Rafael Otero – Mr Otero is the Chief Technology and Operations Officer and heads the COO Division. In his role Mr Otero is responsible for IT and Technology, Operations, Chief Data Office, Chief Security Office (including Data Security) and Investment Governance and Strategy.

Mr Otero does not have any external directorships subject to disclosure.

Supervisory Board

The Supervisory Board monitors and advises the General Partner in its task of managing DWS KGaA and its subsidiaries. Between meetings, the Chairperson of the Supervisory Board, and, to the extent relating to the responsibilities of the respective Supervisory Board committees, the Chairpersons of the Supervisory Board committees, maintain contact with the General Partner on a regular basis as far as this is necessary for the proper performance of their supervisory duties. The Chairperson of the Supervisory Board, and – within their respective functional responsibility – the Chairpersons of the Supervisory Board committees, are informed without delay by the General Partner about important events of material significance for the assessment of the situation and the development as well as for the management of the Group. The Chairperson of the Supervisory Board then notifies the Supervisory Board and, if necessary, convenes an extraordinary Supervisory Board meeting; this applies respectively to the Chairpersons of the Supervisory Board committees with regard to the respective committees.

The Chairperson of the Supervisory Board plays a crucial role in the proper functioning of the Supervisory Board and has a leadership role in this regard. He shall ensure the Supervisory Board's effective overall functioning and a cooperative relationship of trust between the members of the Supervisory Board and the General Partner's Executive Board.

In 2024, a total of 27 meetings of the Supervisory Board and its standing committees took place. The Supervisory Board meets regularly without the Executive Board.

In the fourth quarter of 2024 the Supervisory Board performed the annual review of the efficiency of its activities. It conducted a questionnaire-based self-assessment, which was complemented by interviews with selected Supervisory Board members, including the Chairman, the Chairwoman of the Audit and Risk Committee, one independent Supervisory Board member and one employee representative. The assessment was supported by an external advisor who designed the questionnaire and conducted the interviews, using a previously coordinated interview guide. Both the questionnaire and the interview guide considered additional committee responsibilities and included a self-assessment of the knowledge, skills and experience of the Supervisory Board members. The individual feedback provided was consolidated in a report, which included a comparison with previous year's assessment results and with other Supervisory Boards where appropriate. The report was submitted – along with action items recommended by the Nomination Committee – to the Supervisory Board for its discussion and the adoption of measures.

Members of the Supervisory Board

The Supervisory Board is composed of eight shareholders' representatives and four employee representatives, as it is subject to the German One-Third Employee Participation Act (Drittelbeteiligungsgesetz), which requires that one third of the Supervisory Board members are employee representatives. The eight members representing the shareholders are appointed by the General Meeting of DWS KGaA, the four employee representatives are elected by the employees pursuant to the provisions of the One-Third Employee Participation Act (Drittelbeteiligungsgesetz).

The current four employee representatives were elected to the Supervisory Board through the election of employee representatives, which took place on 21 June 2023 in accordance with the One-Third Participation Act.

The shareholders' representatives on 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. 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 upon such election. Oliver Behrens was elected to the Supervisory Board as the new shareholder representative on 6 June 2024, replacing Bernd Leukert. There were no changes among the other shareholder representatives.

The following table shows the members of the Supervisory Board through 2024, their year of birth, the year of their first election or appointment, the year in which their current mandate or appointment ends, their position on the Supervisory Board, their principal occupation and supervisory board positions as well as directorships at other companies.

Members of the Supervisory Board

Name	Year of birth	Elected/appointed Initially	Currently until	Position on the Supervisory Board	Principal occupation[1]	Other supervisory board positions and directorships[1]
Oliver Behrens	1963	6 June 2024	2027	Chairman and shareholders' representative	Chief Executive Officer of flatexDEGIRO AG and Chief Executive Officer of flatexDEGIRO Bank AG	Chief Executive Officer of flatexDEGIRO AG and Chief Executive Officer of flatexDEGIRO Bank AG (since 1 October 2024)
Ute Wolf	1968	2018	2027	Deputy Chairperson and shareholders' representative	Former Chief Financial Officer of Evonik Industries AG	Member of the Supervisory Board of Infineon Technologies AG, Neubiberg, Member of the Supervisory Board of MTU Aero Engines AG, Munich, and since 8 May 2024 Chair of the Audit Committee, Member of the Supervisory Board of Akzo Nobel N.V., Amsterdam, Netherlands (since 25 April 2024), Member of the Supervisory Board of Klöckner & Co. SE and Chairwoman of the Audit Committee (until 23 May 2024)
Stephan Accorsini	1969	2018[2]	2027	Employee representative	First Deputy Chairman of the Workers' Council of DWS Investment Group	None
Prof Dr Christina E. Bannier	1974	2023	2027	Shareholders' representative	Professor of Banking & Finance, Justus-Liebig-University, Gießen	Member of the Supervisory Board of Eurex Clearing AG, Frankfurt am Main, Member of the Supervisory Board of Clearstream Banking AG, Frankfurt am Main
Aldo Cardoso	1956	2018	2027	Shareholders' representative	Former Chairman of the Board of Bureau Veritas	Director of Worldline SA and Chairman of the Audit Committee
Christine Metzler	1974	2023	2027	Employee representative	Second Deputy Chairman of the Workers' Council of DWS Investment Group	None
Angela Meurer	1962	2018[2]	2027	Employee representative	Chairwoman of the representative body for disabled employees of Deutsche Bank AG	None
Richard I. Morris, Jr.	1949	2018	2027	Shareholders' representative	Advisor to TA Associates Management LP (until 30 November 2024)	None
Karl von Rohr	1965	2018	2027	Shareholders' representative (Chairman until 6 June 2024)	Former Deputy Chairman of the Management Board of Deutsche Bank AG	None
Erwin Stengele	1969	2018[2]	2027	Employee representative	Chairman of the Workers' Council of DWS Investment Group	None
Margret Suckale	1956	2018	2027	Shareholders' representative	Former member of the Management Board of BASF SE	Member of the Supervisory Board of Deutsche Telekom AG, Member of the Supervisory Board of HeidelbergCement AG, Member of the Supervisory Board of Infineon Technologies AG, Member of the Supervisory Board of Greiner AG
Kazuhide Toda	1963	2023	2027	Shareholders' representative	Senior Fellow of Nippon Life Insurance Company	Non-Executive Director, MLC Limited, Sydney, Australia
Former members:						
Bernd Leukert	1967	2020	6 June 2024	Shareholders' representative	Chief Technology, Data and Innovation Officer and member of the Management Board of Deutsche Bank AG	Member of the Management Board of Deutsche Bank AG, Member of the Supervisory Board of Bertelsmann SE & Co. KGaA, Member of the Supervisory Board of Bertelsmann Management SE

[1] For Supervisory Board members departed in 2024 information is based on 31 December 2023.
[2] In the year of first appointment appointed by court until the end of the next elections of employee representatives to the Supervisory Board in accordance with the German One-Third Participation Act (Drittelbeteiligungsgesetz), which took place on 21 June 2023.

Objectives for the Composition of the Supervisory Board, Profile of Requirements and Status of Implementation

Objectives for the Composition of the Supervisory Board

In accordance with German law, the members of the Supervisory Board must be reliable, must have the expertise required to perform their control function and to assess and monitor the company's businesses, and must commit sufficient time to the performance of their tasks. The Supervisory Board first established objectives for its composition and adopted a profile of requirements for the Supervisory Board collectively as described below in its meeting on 29 January 2019 that were last updated on 21 October 2021, when the Supervisory Board determined that the Audit and Risk Committee must comprise at least two financial experts.

The Supervisory Board shall be composed in such a way that its members collectively possess the knowledge, abilities and expert experience to properly complete its tasks. The members of the Supervisory Board collectively and the members of its Audit and Risk Committee must be familiar with the financial industry in general and more specifically with the asset management industry. The composition of the Supervisory Board shall ensure qualified control of and advice to the Executive Board taking into account that the Group is an internationally operating, broadly positioned asset manager. The members of the Supervisory Board should preserve the public reputation of the Group and, in particular, attention should be placed on the integrity, personality, willingness to perform, professionalism and independence of the individuals proposed for election. The objective is for the Supervisory Board collectively to have all of the knowledge and experience considered to be essential, while taking into account the business activities of the Group. The current members of the Supervisory Board fulfil these objectives.

In addition, the Supervisory Board shall have what it considers to be an adequate number of independent members from the group of shareholders' representatives, thereby taking into account the shareholder structure. A Supervisory Board member is considered independent if he or she is independent from the company, its Executive Board and from the controlling shareholder. The Supervisory Board has determined that at least five of the shareholders' representatives shall be independent. Currently, the Supervisory Board has seven independent shareholders' representatives: Ms Prof Dr Christina Bannier, Mr Oliver Behrens, Mr Aldo Cardoso, Mr Richard I. Morris, Jr., Ms Margret Suckale, Mr Kazuhide Toda and Ms Ute Wolf.

Mr Karl von Rohr was a member of the Management Board of Deutsche Bank AG until 31 October 2023. Deutsche Bank AG is the sole shareholder of DB Beteiligungs-Holding GmbH, which is the majority shareholder of DWS KGaA. He is, therefore, not considered independent from the controlling shareholder and thus not as independent as defined in Section C.6 of the German Corporate Governance Code. However, he is considered independent from the company and the Executive Board as he has no personal or business relationship with the company or its Executive Board that may cause a substantial structural and not merely temporary – conflict of interest. He is therefore considered independent for the purposes of Section C.7 of the German Corporate Governance Code. The members of the Supervisory Board may not exercise functions on a management body of or perform advisory duties at major competitors. Material conflicts of interest on the part of a member of the Supervisory Board that are not just temporary shall result in the termination of the mandate. As described in the Report of the Supervisory Board, none of the Supervisory Board members had any conflicts of interests in the reporting year.

There is a regular maximum age limit of 75. In exceptional cases, a Supervisory Board member can be elected or appointed for a period that extends no longer than until the end of the fourth Ordinary General Meeting that takes place after he/she has turned the age of 75. The regular length of each individual Supervisory Board membership is not to exceed 15 years. The age limit and the limit on the length of Supervisory Board membership are met by all current Supervisory Board members.

The Supervisory Board shall not comprise more than two former Managing Directors of the General Partner. Currently, there is no former Managing Director of the General Partner on the Supervisory Board.

The Supervisory Board respects diversity when proposing members for appointment to the Supervisory Board. In light of the international operations of the Group, attention should be paid to ensure that the Supervisory Board has an appropriate number of members with long-term international experience. As per today, the professional careers or private lives of four members of the Supervisory Board are centred outside Germany. Furthermore, all the shareholders' representatives on the Supervisory Board have several years of international experience from their current or former activities as management board members or a comparable executive function of corporations or organizations with international operations. In these two ways, the Supervisory Board believes the international activities of DWS are sufficiently taken into account. The objective is to retain the currently existing international profile.

For the election proposals of shareholders' representatives to the General Meeting of DWS KGaA, the Supervisory Board takes into account the recommendations of the Nomination Committee. In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions, qualified women shall be included in the selection process and shall be appropriately considered in the election proposals. In accordance with

Section 111 (5) of the German Stock Corporation Act (AktG), the Supervisory Board determined a target for the percentage of female members on the Supervisory Board of at least 30% of the members by 29 January 2024. Currently, five Supervisory Board members are women. This reflects a share of 41.7% of all members and 37.5% of the shareholders' representatives. It should be taken into account that the Supervisory Board can only influence the composition of the Supervisory Board through its election proposals to the General Meeting.

The Supervisory Board profile of requirements includes, in particular, the knowledge, skills and professional expertise that are collectively required to perform the tasks of the Supervisory Board, taking into account the suitability and properness requirements of the European Banking Authority and the standards which are required under applicable laws (collective qualifications). The Supervisory Board as a whole shall have an understanding of the fields of expertise specified below that is appropriate for the size and complexity of the Group. Accordingly, the Supervisory Board ensures that all Supervisory Board members have sufficient basic knowledge in each field of competence and that several members also contribute extended expertise in each field of competence. This combination results in a mix of expertise that ensures that all fields of competence are collectively and adequately covered.

The fields of competence include, in particular:

- (Non-executive) supervisory experience: Preferably, experience as a member in a supervisory capacity on dual-tiered board structures, and as such, performing a monitoring role over the management body.
- Asset Management: Clear understanding of fiduciary responsibilities, fund management and prudent investment processes of a bank-owned asset manager.
- Experience with client handling, financial markets and jurisdictional expertise with due consideration to be given to US representation.
- Financial markets, in particular experience with financial markets, taking into account the US presence
- Jurisdictional expertise, in particular with regard to the US presence
- Technology, digitalisation, artificial intelligence and operational excellence.
- Financial expertise (including non-financial reporting): The Audit and Risk Committee must comprise at least two financial experts, with one serving as the committee's chairperson. At least one committee member must have expertise in the field of accounting and one further member in the field of auditing pursuant to Section 100 (5), Section 107 (4) of the German Stock Corporation Act (AktG), whilst accounting and auditing also include sustainability reporting and its audit and assurance. It would be advantageous to have that expertise gained within asset management with some knowledge of credit and liquidity management. At least the member with expertise in the field of accounting shall have special knowledge and experience in the application of internal control and risk management systems.
- Risk management and controls which includes promoting a culture of individual accountability, knowledge and experience of risk governance and applicable control environment.
- Compensation and compensation systems as well as succession management.
- Strategic planning, business and risk strategies as well as their implementation.
- Governance and corporate culture.
- ESG and Sustainability, including corporate and social responsibility: Expertise regarding ESG standards and best practices and their implementation.

In addition, each member of the Supervisory Board should be able to weigh the short- and long-term benefits and risks of decisions (business judgement). He or she should act in accordance with stated values and principles and should encourage an open environment Each member of the Supervisory Board should be able to build productive partnerships with key constituents including fellow Supervisory and Executive Board members. Furthermore, each member of the Supervisory Board should be free from substantial structural and not merely temporary conflict of interests and should not engage in any business activities that conflict, directly or indirectly, with regulated activities of the Group. The members of the Supervisory Board shall also have sufficient time to carry out their respective responsibilities taking into account all personal and professional commitments. Members of the Supervisory Board shall not hold more than the allowed number of Supervisory Board mandates in accordance with the applicable legal requirements. The current members of the Supervisory Board fulfil these requirements.

To clearly present the implementation status of the profile of requirements, the Supervisory Board has drawn up a qualification matrix in accordance with recommendation C.1 GCGC. The contents of the matrix are based on a self-assessment by the Supervisory Board members, which was conducted and validated in early 2024 with the support of an independent advisor.

Qualification matrix

	Oliver Behrens (Chair)	Ute Wolf (Deputy Chair)	Prof Dr Christina E. Bannier	Aldo Cardoso	Richard I. Morris, Jr.	Karl von Rohr	Margret Suckale	Kazuhide Toda	Stephan Accorsini[1]	Christine Metzler[1]	Angela Meurer[1]	Erwin Stengele[1]
General information:												
Year of birth	1963	1968	1974	1956	1949	1965	1956	1963	1969	1974	1962	1969
Gender	male	female	female	male	male	male	female	male	male	female	female	male
Nationality	German	German	German	French	British, US	German	German	Japanese	German, Italian	German	German	German
Member since	2024	2018	2023	2018	2018	2018	2018	2023	2018	2023	2018	2018
Committee memberships	Nomination (Chair)	Audit and Risk (Chair)	Remuneration and Personnel	Remuneration and Personnel, Audit and Risk	Audit and Risk, Nomination		Remuneration and Personnel (Chair), Nomination	–	Audit and Risk	–	Nomination	Remuneration and Personnel
Independence (●/○)	●/○[2]	●/○[2]	●/○[2]	●/○[2]	●/○[2]	●[2]	●/○[2]	●/○[2]	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Competencies:[3]												
Non-executive supervisory experience	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓
Asset management	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓	✓✓
Client handling	✓✓	✓	✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓	✓✓	✓
Financial markets	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓	✓	✓
Jurisdictional expertise	✓	✓	✓	✓	✓	✓✓	✓✓	✓	✓	✓	✓	✓
Technology, digitalization, artificial intelligence and operational excellence	✓	✓✓	✓	✓	✓✓	✓	✓✓	✓	✓✓	✓	✓	✓✓
Financial expertise including non-financial reporting	✓✓	✓✓[4]	✓✓[4]	✓✓[4]	✓✓[4]	✓✓	✓	✓	✓✓	✓	✓	✓✓
Risk management and controls	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓	✓✓	✓	✓	✓
Compensation (systems) and succession management	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓	✓✓	✓✓	✓	✓✓
Strategic planning, business and risk strategies as well as their implementation	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓	✓
Governance and corporate culture	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
ESG and Sustainability including corporate and social responsibility	✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓✓	✓

[1] Employee representative.
[2] According to the German Corporate Governance Code (GCGC); ● – independent from the company and the Managing Directors of the General Partner, ○ – independent from the controlling shareholder.
[3] Based on a self-assessment by the Supervisory Board, which was conducted and validated with the support of an independent advisor:
✓ – basic knowledge in order to have an understanding of relevant issues and to be able to make information-based decisions in the respective area,
✓✓ – extended expertise in the respective area.
[4] Financial expert according to Section 100 (5) of the German Stock Corporation Act and Recommendation D.3 of the GCGC.

Standing Committees of the Supervisory Board

IFR Article 48 (c)

The Supervisory Board has established the following three standing committees. The committees work closely together and, to the extent required, coordinate their activities with each other and with the Chairperson of the Supervisory Board and consult each other on an ad-hoc basis. To increase efficiency and enhance the exchange of information, committees can also hold joint meetings.

The committee chairpersons report regularly to the Supervisory Board on the work of the committees. The Report of the Supervisory Board in the Annual Report 2024 provides information on the work of the committees over the reporting year.

Audit and Risk Committee

The Audit and Risk Committee consists of three members of the Supervisory Board representing shareholders and one member of the Supervisory Board representing employees. The Committee is chaired by a representative of the shareholders. The Chairperson of the Committee is elected by the Supervisory Board.

The Chairperson of the Committee has expertise in accounting and auditing as well as specialist knowledge and experience in the application of accounting principles and internal control processes. In addition, at least one other member of the Committee must have expertise in the field of accounting or in the field of auditing.

The Audit and Risk Committee generally supports the Supervisory Board in its monitoring activities, in particular, in monitoring the effectiveness of the risk management system, the auditing of the financial statements, especially with regard to the auditor's independence and the additional services provided by the auditor as well as the Executive Board's prompt remediation – through suitable measures – of any deficiencies that might be identified by the auditor and internal control functions based on internal and external audits. These include, in particular any such deficiencies that might relate to any weaknesses that might be found in risk controls, non-compliance with policies, laws and regulatory requirements.

The Committee is entitled to inspect all business documentation of DWS KGaA. The Committee and each of its members are entitled to obtain, through the Chairperson, information in connection with its tasks directly from the auditor, the Executive Board and from the Heads of the central functions responsible for tasks relating to the Committee. The Committee's right to obtain information applies in particular, to the Head of Internal Audit, the Head of the Compliance function, the Head of the Risk function and the Group Controller. The Chairperson will inform all members of the Committee of the information received. The Executive Board is informed without undue delay when information is obtained from any central function Head. If required, the Committee meets without representatives of the Executive Board. This applies in particular when the auditor is called in as an expert, unless the Committee considers the participation of members of the Executive Board to be necessary.

The Committee pre-reviews the annual and consolidated financial statements and management reports including the integrated non-financial group statement, as they are prepared. The Committee discusses the audit reports with the auditor. The Committee also prepares the decisions of the Supervisory Board on the proposal for a resolution to be submitted to the General Meeting with regard to the establishment of the annual financial statements and the approval of the consolidated financial statements as well as the resolution proposal on the appropriation of distributable profit and submits corresponding recommendations to the Supervisory Board. It discusses material changes to the audit and accounting methods.

The Committee discusses the half-year financial reports and the report on the limited review of the quarterly financial statements with the Executive Board and the auditor. The Committee also supports the Supervisory Board in monitoring the financial reporting process and can submit recommendations or suggestions to the Supervisory Board on ensuring the integrity of the financial reporting process.

The Committee submits proposals to the Supervisory Board for the appointment of the auditor, which shall include at least two candidates when tendering the auditor mandate, complies with the requirements of Article 16 (2) Regulation (EU) No. 537/2014 to the extent applicable and it prepares the proposal of the Supervisory Board to the General Meeting for the election of the auditor. The Committee advises the Supervisory Board on issuing, terminating and continuing the audit mandate to the auditor and submits proposals to the Supervisory Board for the auditor's remuneration. The Committee supports the Supervisory Board in monitoring the independence, qualification and efficiency of the auditor as well as the rotation of the members of the audit team. Further, it regularly reviews the quality of the audit based on suitable criteria. Mandates for non-audit-related services given to the auditor or to companies to which the auditor is related in legal, economic or personnel terms need the prior consent of the Audit and Risk Committee. In this the Committee is supported by the Group's Audit Independence Council.

The Committee is appointed by the Supervisory Board to resolve on reserved matters in relation to material Related Party Transactions pursuant to Section 111b of the German Stock Corporation Act (AktG). In this context, the Audit and Risk Committee is supported by the Related Party Transaction Council, which issues the Related Party Approval Report to the Committee if required. The Committee arranges to be informed regularly about the work performed by Internal Audit, the effectiveness of the internal audit system and in particular about the focal areas of its auditing activity and on the results of its audits. It is responsible, in particular, for receiving and handling the quarterly, annual and ad-hoc reports provided by Internal Audit. The Executive Board informs the Committee about special audits, substantial complaints and other exceptional measures at DWS KGaA and its subsidiaries on the part of German and foreign regulatory authorities.

The Committee regularly obtains reports on the receipt and handling of complaints from employees and its subsidiaries, from shareholders of DWS KGaA and from third parties. In particular complaints concerning accounting, internal accounting controls, auditing and other financial reporting matters must be submitted to the Committee without undue delay.

Reports concerning compliance matters are presented in the meetings of the Committee on a regular basis. The Committee is responsible for receiving and dealing with the report by the Head of Compliance on the implementation and effectiveness of the control environment for investment services and activities, on the risks that have been identified and on the complaints-handling reporting as well as remedies undertaken or to be undertaken (Compliance Report). The Compliance Report is issued at least once a year, i.e. within a 12 months period.

In addition, the Committee advises the Supervisory Board on the overall risk appetite and risk strategy on a consolidated basis. It monitors their implementation by senior management. The Committee monitors material aspects of the rating and valuation processes. The Committee receives reports from the Executive Board, which are appropriate to monitor whether the conditions in the client business are in line with the business model and risk structure of DWS KGaA. If this is not the case, the Committee requests proposals from the Executive Board on how the conditions in the client business could be structured to align them with the business model and risk structure of DWS KGaA. The Committee also monitors the implementation of such proposals. In addition, the Committee reviews whether the incentives set by the compensation system take into account the risk, capital and liquidity structure of DWS KGaA as well as the likelihood and maturity of earnings. This is without prejudice to the tasks of the Remuneration and Personnel Committee. The Committee determines the nature, scope, format and frequency of the information which the General Partner is required to submit on strategy and risks.

The Audit and Risk Committee held ten meetings in 2024.

The current members of the Audit and Risk Committee are Ms Ute Wolf (Chairperson), Mr Stephan Accorsini, Mr Aldo Cardoso, and Mr Richard I. Morris, Jr.

Nomination Committee

The Nomination Committee consists of the three members of the Supervisory Board representing shareholders and one member of the Supervisory Board representing employees. The Committee is chaired by a member of the Supervisory Board representing shareholders.

The tasks of the Nomination Committee are based on Section 25d (11) of the German Banking Act (KWG) and should in substantial parts not solely be performed by the shareholders' representatives on the Supervisory Board. Against this background, the Nomination Committee also comprises employee representatives. However, it is ensured that the candidate recommendations for the election proposals to the General Meeting are prepared exclusively by the Committee's shareholder representatives.

The shareholders' representatives on the Nomination Committee prepare the Supervisory Board's proposals for the election or appointment of new shareholders' representatives to the Supervisory Board. In this context, they take into account the statutory requirements, guidelines from supervisory authorities and criteria specified by the Supervisory Board for its composition as well as the balance and diversity of the knowledge, skills and experience of all members of the Supervisory Board, prepare a job description with a candidate profile, and state the time commitment associated with the tasks.

The Nomination Committee is responsible for drawing up an objective to promote the representation of the under-represented gender on the Supervisory Board as well as a strategy for achieving this and the regular assessment of the structure, size, composition and performance of the Supervisory Board and making recommendations to the Supervisory

Board regarding them. The Nomination Committee supports the Supervisory Board in the regular assessment of the knowledge, skills and experience of the individual members of the Supervisory Board as well as of the body collectively, and in reviewing the principles of the Executive Board for selecting and appointing persons to the upper management levels and the recommendations made to the Executive Board in this respect.

The Nomination Committee held two meetings in 2024.

The current members of the Nomination Committee are Mr Oliver Behrens (Chairperson), Ms Angela Meurer, Mr Richard I. Morris, Jr., and Ms Margret Suckale.

Remuneration and Personnel Committee

The Remuneration and Personnel Committee consists of three members of the Supervisory Board representing shareholders and one member of the Supervisory Board representing employees.

The Remuneration and Personnel Committee should include a sufficient number of independent Supervisory Board members. At least one member of the Committee must have sufficient expertise and professional experience in the field of risk management and risk controlling, in particular with regard to mechanisms used to align the compensation systems to DWS KGaA’s overall risk propensity and strategy and its capital base. The Committee is chaired by a Chairperson who shall be a member of the Supervisory Board representing shareholders. The Committee must be gender balanced according to Section 44 (7) sentence 1 WpIG.

The Committee supports the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the compensation systems for employees who have a material influence on the overall risk profile of the Group. As part of its tasks, the Committee assesses the impact of the remuneration systems on the risk, capital and liquidity situation of DWS KGaA as well as of DWS Group and monitors that the remuneration systems comply with the requirements pursuant to Section 5 WpIVergV.

The Remuneration and Personnel Committee monitors the appropriate structure of the compensation systems for the employees and, in particular, the appropriate structure of the compensation for the Head of Compliance and for the employees who have a material influence on the overall risk profile of DWS KGaA and its subsidiaries. The effects of the compensation systems on risk, capital and liquidity management shall be assessed and it shall be ensured that the compensation systems and the group-wide compensation strategy – in consideration of the corporate culture – are aligned to achieving the objectives set out in the business and risk strategies of the Group.

In addition, the Committee supports the Supervisory Board in monitoring whether the internal controls and other relevant areas are properly implemented in the structuring of the compensation systems.

The Committee coordinates its work with the Audit and Risk Committee and works closely with it as required in order to properly perform its tasks. The Committee is authorized to obtain, via its Chairperson, information relating to the Committee tasks from the Head of Internal Audit and from the Heads of the organizational units responsible for structuring the compensation systems. The Executive Board must be informed of this. In addition, the Committee Chairperson is kept up to date by the Compensation Officer of Deutsche Bank AG on his work and ensures close coordination of the monitoring activities as well as the submission of the reports of Deutsche Bank AG’s Compensation Officer on the appropriateness and structure of the compensation system.

The Remuneration and Personnel Committee held five meetings in 2024.

The current members of the Remuneration and Personnel Committee are Ms Margret Suckale (Chairperson), Ms Christina Bannier, Mr Aldo Cardoso and Mr Erwin Stengele.

Joint Committee

DWS KGaA has a Joint Committee as an additional corporate body. If the Joint Committee has met, it shall report to the General Meeting on its activities. The Joint Committee consists of two members delegated by the shareholders' meeting of the General Partner, and of three members delegated by the shareholders' representatives on the Supervisory Board from their midst. The shareholders' meeting of the General Partner appoints one of its delegates as Chairperson of the Joint Committee. The Chairperson has a casting vote with regard to decisions taken in the Joint Committee.

The shareholders' meeting of the General Partner and the Supervisory Board may at any time dismiss and replace the members they delegated.

With respect the period of office of the members of the Joint Committee the regulations applicable to the shareholders' representatives on the Supervisory Board apply accordingly. For the members delegated by the Supervisory Board it ends no later than their respective term of office as a member of the Supervisory Board.

The Joint Committee held five meetings in 2024.

The following table shows the members of the Joint Committee through 2024, their year of birth, the date when they were first delegated to the Joint Committee and the year in which their term is scheduled to end, their position on the Joint Committee, their principal occupation and supervisory board positions as well as directorships at other companies.

Joint Committee members

		Appointed				
Name	Year of birth	Initially	Currently until	Position on the Joint Committee	Principal occupation	Supervisory board positions and directorships
James von Moltke	1969	2018	2027	Chairman and delegated by the shareholders' meeting of the General Partner	Deputy Chairman of the Management Board of Deutsche Bank AG	Deputy Chairman of the Management Board of Deutsche Bank AG
Oliver Behrens	1963	28 August 2024	2027	Delegated by the shareholders' representatives on the Supervisory Board	Chief Executive Officer of flatexDEGIRO AG and Chief Executive Officer of flatexDEGIRO Bank AG	Chief Executive Officer of flatexDEGIRO AG and Chief Executive Officer of flatexDEGIRO Bank AG (since 1 October 2024)
Volker Steuer	1968	2023	2027	Delegated by the shareholders' meeting of the General Partner	Global Head of HR, Head of HR Germany/Global Head of HR Private Bank, Deutsche Bank AG	None
Kazuhide Toda	1963	2023	2027	Delegated by the shareholders' representatives on the Supervisory Board	Senior Fellow of Nippon Life Insurance Company	Non-Executive Director, MLC Limited, Sydney, Australia
Ute Wolf	1968	2018	2027	Delegated by the shareholders' representatives on the Supervisory Board	Former Chief Financial Officer of Evonik Industries AG	Member of the Supervisory Board of Infineon Technologies AG, Neubiberg, Member of the Supervisory Board of MTU Aero Engines AG, Munich, and since 8 May 2024 Chair of the Audit Committee, Member of the Supervisory Board of Akzo Nobel N.V., Amsterdam, Netherlands (since 25 April 2024), Member of the Supervisory Board of Klöckner & Co. SE and Chairwoman of the Audit Committee (until 23 May 2024)

Share Plans

For information on our employee share programs, please refer to note '18 – Employee Benefits' to the 'Consolidated Financial Statements'.

Related Party Transactions

For information requirement regarding related party transactions please refer to note '20 – Related Party Transactions' to the 'Consolidated Financial Statements'.

Audit Committee Financial Experts

Pursuant to Sections 107 (4), 100 (5) of the German Stock Corporation Act (AktG) the Audit and Risk Committee shall comprise at least two financial experts, with at least one member having expertise in the field of accounting and one further member in the field of auditing. The Supervisory Board has appointed Ute Wolf (Chairwoman), Aldo Cardoso and Richard I. Morris, Jr. as shareholders' representatives to the Audit and Risk Committee. The Chairwoman and the other shareholders' representatives on the Audit and Risk Committee have the required expertise in both financial accounting and in auditing.

Values and Leadership Principles

For information regarding our Code of Conduct, please see section 'Summarised Management Report – Sustainability Statement – Governance Information' in the Annual Report.

Principal Accountant Fees and Services

For information regarding DWS Group's principal accountant fees and services please refer to note '24 – Additional Disclosures' to the 'Consolidated Financial Statements'.

Compliance with the German Corporate Governance Code

Declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) (Declaration of Conformity 2024)

The Managing Directors of DWS Management GmbH, representing the general partner of DWS Group GmbH & Co. KGaA, and the Supervisory Board of DWS Group GmbH & Co. KGaA submit the following declaration pursuant to Section 161 of the German Stock Corporation Act (AktG):

The last Declaration of Conformity was issued on 6 December 2023. Since then and under consideration of the specific characteristics of a partnership limited by shares as outlined in Section I below, DWS Group GmbH & Co. KGaA ("DWS KGaA") has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated 28 April 2022, as published in the Federal Gazette on 27 June 2022, subject to the deviations as disclosed in Section II.

Taking into consideration the specific characteristics of DWS KGaA's legal form as outlined in Section I below, DWS KGaA complies with the applicable recommendations of this new version and will continue to comply with them in the future, whereas the deviations as disclosed in Section II apply.

Section I: Specific characteristics of the legal form of a partnership limited by shares

– Taking into account the specific features of the legal form of a partnership limited by shares (Kommanditgesellschaft auf Aktien or "KGaA") several recommendations of the German Corporate Governance Code ("GCGC") can only be applied in a modified way. The GCGC is geared towards the governance structure typical for a German stock corporation (Aktiengesellschaft or "AG") and does not consider specific characteristics of a KGaA.

– In the legal form of a KGaA, the tasks and duties performed by the management board of an AG are undertaken by the general partners, who are determined in the articles of association of the KGaA and not by the supervisory board. The sole general partner of DWS KGaA is DWS Management GmbH, who has the sole responsibility for the management of DWS KGaA, including all day-to-day management measures and representation of the company vis-à-vis third parties. The Managing Directors of DWS Management GmbH jointly manage the business activities of DWS Management GmbH and – with regard to the position of DWS Management GmbH as the General Partner of DWS KGaA – the business activities of DWS KGaA.

– The Supervisory Board of DWS KGaA has no authority to appoint and dismiss the Managing Directors of the General Partner, preside over associated contractual arrangements or determine the remuneration system and the fixed and variable compensation of the Managing Directors. Such decisions are taken by the shareholders' meeting of the General Partner. Certain management measures by the General Partner require prior approval from the shareholders' meeting of the General Partner.

– In addition to the corporate bodies regulated by German law, the legal form of the KGaA allows for the establishment of additional governance bodies. DWS KGaA has put this in use and has set up the Joint Committee as an additional corporate body. Certain management measures require the approval from the Joint Committee as set forth in the Articles of Association of DWS KGaA. Accordingly, DWS Management GmbH may only take such measures with the consent of the Joint Committee. The Joint Committee also possesses a right of proposal with respect to the ratification of acts of management of the Managing Directors of DWS Management GmbH and with respect to the determination of their variable compensation. Nonetheless, these proposals are legally not binding for the shareholders' meeting of DWS Management GmbH. The Joint Committee reports to the general meeting of DWS KGaA on its activities.

– The authority and scope for influence of the supervisory board of a KGaA is limited as compared to the supervisory board of a stock corporation. In addition to the specifics above, the supervisory board of DWS KGaA as a mere supervisory and advisory body is not entitled to subject the management measures to its consent, or issue rules of procedure for DWS Management GmbH. Such rights are reserved to the shareholders' meeting of DWS Management GmbH which can take these measures for the Managing Directors of DWS Management GmbH.

– The general meeting of the shareholders of a KGaA has in principle the same rights and responsibilities as the general meeting of a German stock corporation. In particular this includes the ratification of the acts of management of the general partner and the supervisory board, the election of shareholders' representatives to the supervisory board, the voting on the appropriation of profits and the appointment of the external financial auditor. As defined by German law, the general meeting of a KGaA also approves the annual financial statements, which in the case of an AG is typically performed by the supervisory board and only subject to approval of the general meeting in exceptional cases if the management board and supervisory board decide that the general meeting shall approve, or the supervisory board refuses its approval. Certain material matters requiring a resolution of the general meeting, such as the approval of the annual financial statements but also measures aiming at structural changes such as mergers, a change in the legal form of the company or the conclusion of enterprise agreements, also require the consent of the general partner.

Section II: Deviations

– Since October 2024 relating to recommendation C.5 of the Code, according to which who is a Member of the Management Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions and shall not accept the chairmanship of a Supervisory Board in a non-group listed company. One member of DWS KGaA, Herr Oliver Behrens, is CEO of flatexDEGIRO AG and CEO of flatexDEGIRO Bank AG. According to the assessment of the Management Board of the General Partner and of the Supervisory Board of the Company, Mr Behrens' decision to take up these positions does not influence his activity as chairman of the Supervisory Board of the Company. There are no substantial and not merely temporary conflicts of interest. Any potential future conflicts of interest must be disclosed to the Supervisory Board immediately according to its terms of reference.

– Relating to recommendation D.4 of the Code, according to which the supervisory board shall form a nomination committee composed exclusively of shareholder representatives. The tasks of the Nomination Committee of the Supervisory Board of DWS KGaA are based on Section 38 (6) in connection with Section 44 (7) of the German Securities Institutions Act (WpIG) and should in substantial parts not solely be performed by the shareholder representatives on the supervisory board. Against this background, the Nomination Committee of the Supervisory Board of DWS KGaA also comprises employee representatives. However, it will be ensured that the candidate recommendations for the election proposals to the general meeting will be prepared exclusively by the Nomination Committee's shareholder representatives.

– Relating to recommendation G.10, sentence 2, whereby granted long-term variable remuneration components shall be accessible to management board members only after a period of four years. In accordance with the Remuneration Regulation for Institutions (Institutsvergütungsverordnung) and the other remuneration related requirements applicable to DWS Group, the granted long-term variable amounts vest in annual tranches over a retention period of five years. If the tranches represent share-based remuneration elements, they are subject to an additional holding period of one year after they become due. The Managing Directors of DWS Management GmbH can thus dispose of an initial small partial amount of the long-term grant amounts after one year and, taking into account the retention period and the holding period after six years, the last partial amount.

Frankfurt am Main, December 2024

The Managing Directors
of DWS Management GmbH

The Supervisory Board
of DWS Group GmbH & Co. KGaA

Statement on the Suggestions of the German Corporate Governance Code

DWS KGaA complies with the suggestions of the Code in the version dated 28 April 2022, with the following exceptions:

– Our whistleblowing arrangements are not external facing to all third parties (although the arrangements are available to contractors). For instance, we do not include details of how to access the Integrity Hotline on our website. However, if we receive a Whistleblowing notification from an external third party, we will log this as a whistleblowing matter if it contains an allegation of misconduct against a Group staff member.

Diversity

IFR Article 48 (b)

As a global organisation, the Group is committed to diversity, equity and inclusion (DE&I). We aim to foster an inclusive culture that respects, supports and embraces the diversity of our employees, clients, and communities. We are convinced that diversity and inclusion stimulate innovation and help make more balanced decisions thus playing a decisive role in the success of the Group.

As DE&I are central to the firm's culture, our continuous focus is to:

- Build a diverse talent pipeline to drive business results
- Maintain a respectful and inclusive environment where people can thrive
- Strengthen our relationship with our stakeholders – among them clients, partners, regulators, communities, and potential employees

Building a Diverse Talent Pipeline

The Supervisory Board and Executive Board aim to serve as role models with regards to diversity and inclusion. In line with our above-mentioned conviction, a diverse composition enables the Supervisory Board and the Executive Board to properly perform tasks and duties incumbent upon them under law, the Articles of Association and rules of procedure.

Diversity Concept for the Supervisory Board

The Group transparently reports on Supervisory Board diversity in this Corporate Governance Statement in the section 'Corporate Bodies – Supervisory Board' and previous section 'Building a Diverse Talent Pipeline'.

In addition, diversity is measured by the following aspects:

- The age structure is diverse. For more information, please refer to the table 'Members of the Supervisory Board' in section 'Corporate Bodies – Supervisory Board'.
- At the end of the financial year, the length of experience as member of the Supervisory Board, which was constituted first in 2018, ranged from one year to six years. The length of experience in comparable governance bodies was between three and eighteen years.
- The diverse range of the members' educational and professional backgrounds includes banking, business administration, sustainable business, science, law, and information technology.

Diversity Concept for the Executive Board

The implementation of the diversity concept takes place in the course of selecting new members for the Executive Board.

Through the composition of the Executive Board, it is to be ensured that its members have, at all times, the required knowledge, skills and experience necessary to properly perform their tasks. Accordingly, when selecting members for the Executive Board, care is to be taken that they collectively have sufficient expertise and diversity within the meaning of our objectives specified above.

Diversity is demonstrated by the following aspects:

- The age structure is diverse. For more information, please refer to the table 'Members of the Executive Board' in section 'Corporate Bodies – Managing Directors of the General Partner (Executive Board)'.
- At the end of the financial year, the length of experience as member of the Executive Board ranged from less than one year to six years, since the IPO in 2018. The length of experience in comparable management bodies ranged between less than one and eleven years.
- The diverse range of the members' educational and professional backgrounds includes banking, economics, law,business administration and technology.

Please also refer to section 'Corporate Bodies– Managing Directors of the General Partner (Executive Board)'.

Attracting Diverse Early Careers Talent

Diversity and inclusion is embedded throughout our recruitment process. This includes:

- Making sure job descriptions and specifications are not unconsciously biased towards any gender or socio-economic group.

– Partnering with the business end-to-end to ensure that diversity and inclusion is considered at every step.
– Assembling diverse interview panels and candidate pools.

The early careers cohorts contribute to the Group's agenda of change, sustainability, and diversity, equity, and inclusion. As this talent pool has the potential to bring fresh perspectives and innovative ideas to the firm, DWS has prioritized attracting diverse talent for junior level roles, with the intention of investing in their continued growth within the organization.

DWS's internship program is an important component of our early careers strategy and offers an opportunity to attract high-quality entry-level talent to the firm. Students from this program often move forward to participate in the P.A.C.E Graduate program. In 2024, 54 graduates were hired globally, a 63% increase in class size.

Maintain an Inclusive Environment

In addition to hiring, career progression efforts are also a key element to our diversity and inclusion principles. Our managers are responsible for fostering diverse capabilities and leading inclusively. We are committed to the professional development of all our talent and offer a variety of programs and continuous learning opportunities across all levels.

In 2024, DWS launched a DE&I learning curriculum with four courses; two courses are available to all employees, the others are accessible to managers only. These trainings equip employees with essential tools to promote inclusive decision-making and provide a deeper understanding of what it means to support psychological safety in the workplace. The manager courses focus on sharpening diverse and inclusive hiring practices and developing the skills needed to lead with inclusivity.

To complement our trainings and program offerings, our internal employee inclusion networks are spearheaded by colleagues across all regions. The networks inspire inclusiveness in our daily interactions. They are voluntary, employee-led groups, driven by a common purpose: making a better workplace – for everyone. These groups deliver content to the organization in the capacity of social learning, and in some cases, mentoring programs. By sharing information, educating, and engaging with our communities, they contribute to business development as well as recruitment, retention, and professional development. Involvement in the employee inclusion networks is open to all employees.

EEO-1 Reports

We published our consolidated EEO-1 reports for the US workforce. The EEO-1 report is a mandatory annual data collection that requires all private sector employers with 100 or more employees to submit demographic workforce data including data by ethnicity, sex and job categories to the US Equal Employment Opportunity Commission on an annual basis.

Supplementary Information

Supplementary Information

Human Capital

Our Workforce – Numbers

Employees by region (FTE)

	31 Dec 2024
Germany	1,790
Europe (excluding Germany), Middle East and Africa	667
Americas	796
Asia/Pacific	1,314
Total	**4,567**

Note: We calculate our employee figures on a FTE basis, meaning we include proportionate numbers of part-time employees. Region reflects legal entity location not physical location of staff.

Contingent workers by region (FTE)

	31 Dec 2024
Germany	383
Europe (excluding Germany), Middle East and Africa	271
Americas	80
Asia/Pacific	34
Total	**768**

Note: All workers having a temporary contract with Deutsche Bank vendor companies and who are not paid via Deutsche Bank payroll system.

Full-time employees by region

	31 Dec 2024
Germany	1,626
Europe (excluding Germany), Middle East and Africa	635
Americas	792
Asia/Pacific	1,312
Total	**4,365**

Part-time employees by region

	31 Dec 2024
Germany	222
Europe (excluding Germany), Middle East and Africa	44
Americas	6
Asia/Pacific	3
Total	**275**

Extended Workforce

The employee numbers stated above are based on the scope of DWS Group. There are also employees within the Deutsche Bank AG group of companies who are not within the scope of the Group but provide services for the Group and are aligned to DWS on a segment reporting basis (extended workforce). As at 31 December 2024 we report a total number of employees of 4,575, comprising 4,567 FTE per region and 8 FTE extended workforce.

Human Capital Metrics

Diversity

Employees by gender (FTE)

	31 Dec 2024	
	Total	in %
Female	1,841	40%
Male	2,725	60%
Total	**4,567**	**100%**

Note: The age structure of the employees in percent can be found in section 'Own Workforce'of the 'Sustainability Statement'.

Our employees have a wide variety of life experiences and come from many backgrounds. The Group recognizes the importance of a diverse and inclusive work environment and understands that transparency is valuable in creating accountability. In an effort to continue to drive progress, DWS is publishing our consolidated EEO-1 reports for its US workforce. The EEO-1 report is an annual data collection for the US workforce only that requires all private sector employers with 100 or more employees to submit demographic workforce data including data by ethnicity, sex and job categories to the US Equal Employment Opportunity Commission on an annual basis. This data is being voluntarily disclosed in our Annual Report to reflect our commitment to transparency and our focus on further progress.

US diversity statistics according to US Equal Employment Opportunities Commission

EEO-1 Level	White	Asian	Latinx	Black	Native Hawaiian or Pacific Islander	Native American or Alaska Native	Two or more ethnicities
Executive/Senior Level Officials and Managers	87.5%	0.0%	6.3%	6.3%	0.0%	0.0%	0.0%
First/Mid Level Officials and Managers	75.1%	16.1%	4.7%	3.2%	0.3%	0.3%	0.3%
Professionals	54.0%	30.2%	7.6%	5.2%	0.0%	0.3%	2.7%
Sales Workers	79.8%	6.0%	4.8%	8.3%	0.0%	0.0%	1.2%
Administrative Support Workers	64.9%	14.0%	3.5%	15.8%	0.0%	0.0%	1.8%
Total	**66.7%**	**20.2%**	**5.8%**	**5.5%**	**0.1%**	**0.2%**	**1.5%**

Note: Data as at 1 December 2024.

Percentage of employees reporting a disability

Headcount	31 Dec 2024
Germany	2.9%
Japan	0.0%
United Kingdom	0.5%
United States	0.3%
Total	**1.8%**

Note: Disability data is not commonly obtained in other DWS locations due to legal and other reasons. However, given Germany, Japan, United Kingdom and the US represent more than 70% of the global employee headcount we do not anticipate it would materially change the percentage if we obtained disability data from the other locations.

Please note that all of the following data refers to the extended workforce.

Productivity, Costs, Sourcing Performance and Turnover

Productivity

	2024
EBIT per employee (in € t.)	208
Human capital return on investment (ROI)	112%

Note: EBIT per employee is calculated as profit before tax/FTE.

Workforce costs

	2024
Total workforce costs (in € m.)	906.4

Note: Total workforce costs are calculated as total compensation and benefits plus external workforce costs, business consultancy and other outsourced operations

Talent sourcing performance

	2024
Time to fill vacant positions (job creation to start date) in days	124
Time to fill vacant critical business positions in days	56
Positions filled internally (internally from within Deutsche Bank Group)	36%
Critical positions filled internally (roles filled internally from within Deutsche Bank Group)	50%

Turnover

	2024
Turnover	10%

Leadership and Training

Leadership

Our 2024 People Survey has been updated to include a section for our “Leadership Kompass” index to measure the effectiveness of our leaders in demonstrating our desired leadership behaviours.

Leadership Kompass

	2024
Good to Excellent	73%
Potential Risk Areas	18%
Clear Area of Risk	9%

Total training and development costs

	2024
Total expenses for training and development (in € m.)	2.5

Note: This includes all costs relating to the design and delivery of training, including Compliance Training. It does not include costs relating to the governance of training and development which are allocated to DWS.

Training on Compliance and Ethics

The Group maintains an annual mandatory Regulatory Training curriculum, which is a risk-based training program designed to mitigate compliance, AFC and other applicable non-financial risks. In 2024, 99.2% of employees completed training on compliance and ethics across a selection of training modules.

Training on compliance and ethics

	31 Dec 2024
Percentage of employees who have completed training on compliance and ethics	99.2%

Employee Incident Management

Grievances

The Group strives for high standards of workplace conduct and management of employment processes in relation to the hiring, management and organization of our employees.

The Group maintains clear and consistent processes in relation to handling employee complaints, including regular review of grievance cases at senior management levels to ensure we uphold our values and provide a diverse, inclusive and productive working environment. We actively encourage a speak-up culture, and to that extent we accept that the number of grievance cases may fluctuate over time, although we use our best endeavours to create an optimal working environment for all employees.

The numbers below reflect formal complaints filed and not necessarily whether the complaint was upheld, partially or otherwise.

Grievance cases – formally recorded employee complaints

	2024
Workplace conduct	1
Employment Processes	2
Total	**3**

Note: Grievance case data for Germany is not included due to local arrangements and data protection requirements.

Disciplinary Actions

Please refer to the ‘Summarised Management Report – Sustainability Statement – Own Workforce – Incidents and complaints’.

Safety incidents: Disclaimer

Please note: International standards for Human resource management recommend disclosing metrics reflecting lost time injuries, number of occupational accidents and number of people killed during work. These types of serious incidents rarely occur in our operating environment and are more relevant to the safety-related reporting of other industries.

Additional Disclosures Investment Firm Regulation (EU) 2019/2033

IFR Articles 49 (1) (a,c), 52 (a-d)

Disclosure of Regulatory Own Funds by Investment Firms

Composition of regulatory own funds (Template EU IF CC1.01)[1]

		(a)	(b)
		Amounts in € m.	Source based on reference numbers/letters of the balance sheet in the audited financial statements
	Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	OWN FUNDS	2,438	
2	TIER 1 CAPITAL	2,438	
3	COMMON EQUITY TIER 1 CAPITAL	2,438	
4	Fully paid up capital instruments	200	Consolidated Balance Sheet, Shareholders' Equity, Item 1
5	Share premium	3,439	Consolidated Balance Sheet, Shareholders' Equity, Item 2
6	Retained earnings	2,687	Consolidated Balance Sheet, Shareholders' Equity, Item 3
7	Accumulated other comprehensive income	540	Consolidated Balance Sheet, Shareholders' Equity, Item 4
8	Other reserves	0	
9	Minority interest given recognition in CET1 capital	0	
10	Adjustments to CET1 due to prudential filters	(41)	
11	Other funds	0	
12	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(4,387)	
13	(-) Own CET1 instruments	(21)	
14	(-) Direct holdings of CET1 instruments	0	
15	(-) Indirect holdings of CET1 instruments	0	
16	(-) Synthetic holdings of CET1 instruments	(21)	
17	(-) Losses for the current financial year	0	
18	(-) Goodwill	(3,000)	Consolidated Balance Sheet, Assets, Item 8
19	(-) Other intangible assets	(621)	Consolidated Balance Sheet, Assets, Item 8 and Liabilities, Item 7
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	(165)	Consolidated Balance Sheet, Assets, Item 11
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds	0	
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	0	
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment	(119)	
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment	(449)	Consolidated Balance Sheet, Assets, Item 4
25	(-) Defined benefit pension fund assets	(9)	
26	(-) Other deductions	(4)	
27	CET1: Other capital elements, deductions and adjustments	0	

[1] This table should be read together with the disclosure note on regulatory own funds (refer to section 'Our Performance Indicators – Our Financial Position – Regulatory Own Funds').

Own funds: reconciliation of regulatory own funds to our balance sheet (Template EU IF CC2)

		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CC1
		As at period end in € m.	As at period end in € m.	
	Assets – Breakdown by asset classes according to the balance sheet in the published/audited financial statements			
1	Cash and bank balances	1,389	1,332	
2	Financial assets at fair value through profit or loss	4,944	2,528	
3	Financial assets at fair value through other comprehensive income	82	82	
4	Equity method investments	451	451	Item 24
5	Loans at amortized cost	2	2	
6	Property and equipment	18	18	
7	Right-of-use assets	122	122	
8	Goodwill and other intangible assets	3,854	3,854	Items 18, 19
9	Other assets	821	809	
10	Assets for current tax	60	60	
11	Deferred tax assets	128	128	Item 20
12	**Total Assets**	**11,871**	**9,385**	

		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CC1
		As at period end in € m.	As at period end in € m.	
	Liabilities – Breakdown by liability classes according to the balance sheet in the published/audited financial statements			
1	Financial liabilities at fair value through profit or loss	654	199	
2	Other short-term borrowings	8	5	
3	Lease liabilities	140	140	
4	Other liabilities	3,154	1,131	
5	Provisions	56	55	
6	Liabilities for current tax	161	161	
7	Deferred tax liabilities	207	207	Item 19
8	Long-term debt	0	35	
9	**Total Liabilities**	**4,379**	**1,933**	
	Shareholders' Equity			
1	Common shares, no par value, nominal value of EUR 1	200	200	Item 4
2	Additional paid-in capital	3,439	3,439	Item 5
3	Retained earnings	3,291	3,262	Item 6
4	Accumulated other comprehensive income (loss), net of tax	540	540	Item 7
5	**Total Shareholders' equity**	**7,471**	**7,441**	
6	Non-controlling interests	21	11	
7	**Total equity**	**7,492**	**7,452**	

Disclosure of Investment Policy by Investment Firms

Proportion of Voting Rights

Template on proportion of voting rights (Template IF IP1)

Country	Economic sector	Company name	Company Identifier (LEI)	Proportion of voting rights attached to shares held directly or indirectly as set out in Article 52 (2) IFR
a	b	c	d	e
Germany	17 – Finance, insurance and real estate	BROCKHAUS TECHNOLOGIES AG (FORMERLY KNOWN AS BROCKHAUS CAPITAL MGMT AG)	5299007DQ4OLATJQIX97	7.56
Netherlands	4 – Human health and social services activities	Redcare Pharmacy N.V.	529900JK6UXHY1YKZ082	5.52
Germany	18 – Manufacturing of consumer goods except food, beverages, tobacco, textile, apparel, leather	FUCHS SE	529900SNF9E1P5ZO4P98	5.00

Voting Behaviour

Table on the description of voting behaviour (Template IF IP2.01)

Row	Item	Value
1	Number of relevant companies in the scope of disclosure	3
2	Number of general meetings in the scope of disclosure during the past year	3
3	Number of general meetings in the scope of disclosure in which the firm has voted during the past year	3
4	Does the investment firm inform the company of negative votes prior to the general meeting?	If we hold a significant position and decide to vote against a management proposal, we may in principle inform the company in advance. We are with some of the companies in an ongoing active dialogue.
5	Proportion of in-person vote used by the firm	0%
6	Proportion of vote by mail or electronic vote used by the firm	100%
7	On a consolidated basis, does the investment firm group possess a policy regarding conflicts of interests between relevant entities of the group?	Yes
8	If yes, summary of this policy	The policy sets out the DWS's arrangements in connection with the identification, documentation, escalation and management of conflicts of interest. DWS seeks to ensure that a conflict of interest does not adversely affect the interests of Clients, DWS, its shareholders or other stakeholders through the identification, prevention or management of the conflict of interest. Conflicts of interest can arise in many contexts, some of which may arise from belonging to the DWS Group and Deutsche Bank Group. A Conflict of Interest under this policy includes both an actual Conflict of Interest (i.e. a Conflict of Interest that has arisen) and a potential Conflict of Interest (i.e. a Conflict of Interest that may arise given particular facts and circumstances). It also includes a perceived Conflict of Interest (i.e. a situation which may give rise to the perception of a Conflict of Interest), even where a Conflict of Interest may not in fact exist.

Template on voting behaviour (Template IF IP2.02)

Row	Item	Value	Percentage
1	**General meetings resolutions:**		
2	the firm has approved	25	73
3	the firm has opposed	7	21
4	in which the firm has abstained	2	6
5	General meetings in which the firm has opposed at least one resolution	3	100

Table on explanation of the votes (Template IF IP2.03)

Row	Item	Value
1	Departments or roles in the investment firm that take part in deciding a voting position	Investment Platform and CIO for Responsible Investment
2	Description of the validation process for negative votes	We utilize the services of two Proxy Voting Advisors: Institutional Shareholder Services Europe Limited ("ISS") and IVOX Glass Lewis GmbH. Both service providers analyse general meetings and their agendas based on our dedicated proprietary "Corporate Governance and Proxy Voting Policy"and provide us with voting recommendations and their rationals. IVOX Glass Lewis provides us with recommendations for the general meetings of German-listed companies only, while ISS covers international general meetings and provides us with a online platform to support our proxy voting process. All relevant items on the agenda of shareholder meetings of Investee Companies are examined individually and, where necessary, the above-mentioned departments decide on issues on a case-by-case basis in the best interest of our clients. In case the voting analyst wishes to diverge from the Corporate Governance and Proxy Voting Policy, there is a Proxy Voting Group, a committee which advises on the proposal to diverge. The chair of the Proxy Voting Group is the ultimate decision making body.
3	Number of full time equivalents used to analyse resolutions and examine voting records, excluding external resources such as proxy advisor firms	More than 50 FTEs are currently involved in the internal voting process.
4	Explanation of any material change in the rate of approval	N/A
5	List of publicly available investment policy documents describing the investment firm's objectives	https://www.dws.com/AssetDownload/Index?assetGuid=501ac2a6-2703-468a-a3b6-99d754b34749&consumer=E-Library For further information please refer to section 'Sustainability Statement – General Information – Our Investment Approach' in the 'Summarised Management Report'
6	If relevant, certification of the firm's investment policy	Not available

Template on voting behaviour in resolutions by theme (Template IF IP2.04)

Row	Item	Voted for	Voted against	Abstained	Total
1	**Voted resolutions by theme during the past year:**	**25**	**7**	**2**	**34**
2	Board structure	8	2	2	12
3	Executive remuneration	3	4	0	7
4	Auditors	3	0	0	3
5	Environment, social, ethics	0	0	0	0
6	Capital transactions	6	1	0	7
7	External resolutions	0	0	0	0
8	Other	5	0	0	5

Template on the ratio of approved proposals (Template IF IP2.05)

Row	Item	Value
1	Percentage of resolutions put forward by the administrative or management body that are approved by the firm	74
2	Percentage of resolutions put forward by shareholders that are approved by the firm	N/A

Proxy Advisor Firms

Table on the list of proxy advisor firms (Template IF IP3.01)

Name of proxy advisor firm	Identifier of proxy advisor firm	Contract type	Investments associated with the proxy advisor firm	Themes of resolutions in which the proxy firm gave voting recommendations in the past year
a	b	c	d	e
Institutional Shareholder Services Europe Limited (ISS)	Not available	Voting recommendations	DWS holds investments in Deutsche Börse Group, the parent company of ISS	Board structure, Executive compensation, auditors, shareholder rights
IVOX Glass Lewis GmbH	Not available	Voting recommendations		Board structure, Executive compensation, auditors, shareholder rights

Table on the links with proxy advisor firms (Template IF IP3.02)

Name of proxy advisor firm	Identifier of proxy advisor firm	Relevant undertakings with which the proxy advisor firm has links	Type of link	If relevant, policy regarding conflicts of interests with the proxy advisor firm
a	b	c	d	e
		N/A		

Voting Guidelines

Table on voting guidelines (Template IF IP4)

Voting guidelines regarding the companies the shares of which are held in accordance with Article 52 (2): short general summary and, if needed, links to non-confidential documents
We have two separate corporate governance and proxy voting policies and processes in place. The DWS Corporate Governance and Proxy Voting Policy applies to EMEA legal entities in scope, whereas there is a separate one for DWS Americas, due to different market and regulatory practices. All information provided above for the companies mentioned under Template IF IP 1 is concerning the holdings in scope of the DWS Corporate Governance and Proxy Voting Policy. The policy for EMEA legal entities can be found here: https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/) Download “DWS Corporate Governance and Proxy Voting Policy (2024)”; the policy for DWS in the US can be found here: https://www.dws.com/en-us/resources/proxy-voting/ – download “Proxy Voting Policy and Guidelines”.

Declaration of Backing

DWS Group GmbH & Co. KGaA with its business address at Mainzer Landstrasse 11-17, 60329 Frankfurt am Main ensures, except in the case of political risk, that the following subsidiaries are able to meet their contractual liabilities:

DWS Investment GmbH, Frankfurt
DWS Investment S.A., Luxembourg

Glossary

Term	Meaning
AFC	Anti-Financial Crime
AIF	Alternative Investment Fund
AIFMD	Alternative Investment Fund Managers Directive
AktG	German Stock Corporation Act (Aktiengesetz)
APAC	Asia-Pacific
AT1	Additional Tier 1 capital
AuM	Assets under Management
BaFin	German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
BGB	German Civil Code (Bürgerliches Gesetzbuch)
BVI	German Investment Fund Association (Bundesverband Investment und Asset Management e.V.)
BVV	BVV Insurance Association of the Banking Industry (BVV Versicherungsverein des Bankgewerbes a.G.)
CAGR	Compound Annual Growth Rate
CAO	Chief Administration Officer
CapEx	Capital expenditure
CDP	Former Carbon Disclosure Project: Sustainability rating with focus on climate change
CEO	Chief Executive Officer
CET 1	Common Equity Tier 1
CFO	Chief Financial Officer
CIO	Chief Investment Officer
CO_2	Carbon dioxide
Company	DWS Group GmbH & Co. KGaA, a German partnership limited by shares (Kommanditgesellschaft auf Aktien)
COO	Chief Operating Officer
CRREM	Carbon Risk Real Estate Monitor
CSR	Corporate social responsibility
CSRD	Corporate Sustainability Reporting Directive
CVaR	Climate Value at Risk
DE&I	Diversity, Equity and Inclusion
Delegated Regulation	Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation
Deutsche Bank	Deutsche Bank AG and its subsidiaries
Deutsche Bank Group	Deutsche Bank AG and its subsidiaries
DWS	DWS Group GmbH & Co. KGaA and its subsidiaries

Term	Meaning
DWS Group	DWS Group GmbH & Co. KGaA and its subsidiaries
DWS KGaA	DWS Group GmbH & Co. KGaA
ECB	European Central Bank
EEA	European Economic Area
EEO-1	Employment Information Report that some companies are required to submit to the United States Equal Employment Opportunity Commission
EMEA	Europe, Middle East and Africa
ESEF	European Single Electronic Format
ESG	Environmental, Social and Governance
ESMA	ESMA (European Securities and Markets Authority) is the EU’s financial markets regulator and supervisor.
ESRS	European Sustainability Reporting Standards
ETC	Exchange traded certificates
ETF	Exchange traded fund
EU	European Union
Executive Board	The Managing Directors (Geschäftsführer) of DWS Management GmbH, the general partner of DWS Group GmbH & Co. KGaA, are collectively referred to as the Executive Board of DWS KGaA.
FTE	Employee figure calculated on a full-time equivalent basis, meaning we include proportionate numbers of part-time employees.
FX	Foreign exchange
GCGC	German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK)
GDP	Gross Domestic Product
GDPR	EU General Data Protection Regulation
GHG	Greenhouse gas
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
Group	DWS Group GmbH & Co. KGaA and its subsidiaries
GSC	Group Sustainability Committee
GWh	Gigawatt hour
HGB	German Commercial Code (Handelsgesetzbuch)
HR	Human Resources
HRB	Number in section B of the German Commercial Register; incorporated companies are covered in section B of the register
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDW	Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer)
IFD	Directive (EU) 2019/2034 on the prudential supervision of investment firms (Investment Firm Directive)

Term	Meaning
IFR	Regulation (EU) 2019/2033 on the prudential requirements of investment firms (Investment Firm Regulation)
IFRS	International Financial Reporting Standards
InstVV	Institutional Compensation Ordinance (Institutsvergütungsverordnung)
IPO	Initial Public Offering
IRO	Impacts, risks and opportunities
ISS	Institutional Shareholder Services
IT	Information Technology
K-factor	K-factors means own funds requirements for risks that an investment firm poses to clients, markets and to itself
K-ASA	K-factor related to assets safeguarded and administered
K-AuM	K-factor related to assets under management
K-COH	K-factor related to client orders handled
K-NPR	K-factor related to net position risk
KPI	Key performance indicator
KPMG	KPMG AG Wirtschaftsprüfungsgesellschaft (Berlin)
KWG	German Banking Act (Kreditwesengesetz)
LGBTQI+	Lesbian, gay, bisexual, transgender/transsexual, queer, intersexual, +
M&A	Mergers and acquisitions
MDR	Minimum Disclosure Requirement
MiCAR	Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (Markets in Crypto-Assets Regulation)
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
MRT	Material Risk Taker
MSCI	Morgan Stanley Capital International
N/A	Not applicable
N/M	Not meaningful (in the management report)
NFRD	Non-Financial Reporting Directive – Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups
NZAM	Net Zero Asset Managers initiative
OECD	Organisation for Economic Co-operation and Development
OpEx	Operational expenditure
PDF	Portable Document Format
PRI	Principles for Responsible Investment
PRIIPS	Packaged Retail Investment and Insurance-based Products
PVCC	Principal Valuation Control Council
S&P	Standard & Poor's
SBTi	Science Based Targets initiative
SFDR	Sustainable Finance Disclosure Regulation

Term	Meaning
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
TCFD	Task Force on Climate-related Financial Disclosures
UCITS	Undertakings for Collective Investment in Transferable Securities
UK	United Kingdom
UN	United Nations
UNGC	United Nations Global Compact
US/USA	United States (of America)
VaR	Value at Risk
WACI	Weighted average carbon intensity
WACI (adj.)	(inflation-adjusted) weighted average carbon intensity
WpHG	German Securities Trading Act (Wertpapierhandelsgesetz)
WpIG	German Investment Firm Act/Securities Institutions Act (Wertpapierinstitutsgesetz)
WpIVergV	German Regulation on the Supervisory Requirements for the Remuneration Systems of Medium-Sized Investment Firms (Investment Firm Remuneration Regulation – Wertpapierinstituts-Vergütungsverordnung)
Xtrackers	Xtrackers includes the exchange traded funds (ETFs) and exchange traded commodities (ETCs) product range offered by DWS Group in the Passive business

Imprint

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Cautionary statement regarding forward-looking statements

This report contains forward-looking statements.

Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of DWS Group GmbH & Co. KGaA. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update any of them publicly in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks.