

# Compensation Report

The 2021 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 2021 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 EU Directives on Alternative Investment Fund Managers (AIFMD) and Undertakings for Collective Investment in Transferable Securities V (UCITS V) as applicable. It also takes into account the recommendations of the German Corporate Governance Code (GCGC) 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 2021 financial year.

## Executive Board Compensation

### Compensation Governance

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

Due to DWS Management GmbH's legal form, its shareholders' meeting is responsible for the structure of the compensation system of the Executive Board of DWS Management GmbH and for the determination of the specific structure as well as the individual amount of compensation. The Joint Committee of DWS KGaA has a right of proposal with respect to the determination of the amount of individual variable compensation. The Joint Committee consists of two members delegated by the shareholders' meeting (currently two members of the Management Board of Deutsche Bank) and two members delegated by the shareholder representatives on the Supervisory Board.

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

Due to regulatory requirements, the three Executive Board members with responsibility for the Investment, Coverage and Product division each have, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the Group, DWS Investment GmbH. 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 subsidiary of the Group consolidated in the Group financial statements, DWS Investment GmbH. For reasons of transparency, the compensation system on which compensation from the subsidiary is based is explained in broad lines in section 'compensation system for additional service contracts with a subsidiary of the Group'.

### 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

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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

<b>Promoting DWS Group's strategy</b>	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).
<b>Focus on long-term group performance</b>	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.
<b>Sustainability: the focus of action</b>	Responsible and sustainable action are of paramount strategic importance. For that reason, the performance parameters of the compensation system are closely linked with DWS's ESG/sustainability strategy.
<b>Consideration of the shareholders' interests</b>	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.
<b>Motivating collective and individual performance</b>	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 2021

### Amendment of the Compensation System as of 1 January 2021

Against the background of new regulatory requirements according to the Act transposing the second European Shareholder Rights Directive into German law (ARUG II) and the new German Corporate Governance Code (GCGC 2020), the compensation system for the Executive Board which has been in force since the Company's initial public offering in March 2018 was thoroughly reviewed in the 2020 financial year and further developed taking these requirements into account.

As a result of the review, the shareholders' meeting has amended the compensation system in the following aspects:

- \_ In the performance-related variable compensation, an even stronger focus was placed on long-term strategic success by bundling all common strategic objectives in the long-term component and a higher weighting of now 60%.
- \_ In line with DWS's ESG sustainability strategy, variable compensation has been linked more closely to ESG ambitions: through individual objectives in the Short-Term Award (STA) as well as through joint targets in the Long-Term Award (LTA), at least 20% of the total variable target compensation is now linked to ESG targets.

### Approval by the 2021 Annual General Meeting

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

Detailed information on the compensation system is published on the DWS's website ([Compensation system for the Managing Directors of the General Partner.pdf](#)).

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 2021 financial year.

### Deviations from the compensation system

The shareholders' meeting in the 2021 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.

### Composition of the Executive Board

The Executive Board consisted of six members in the 2021 financial year. The mandates of Dr Asoka Woehrmann, Mark Cullen, Dirk Goergen, Stefan Kreuzkamp and Claire Peel were extended for a further three years.

## 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 amounts to € 2,400,000 per year for the Chairman of the Executive Board and between € 950,000 and € 1,250,000 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 DWS employees in Germany.

For the Executive Board members a fixed annual value in the amount of € 90,000 respectively € 300,000 for the Chairman of the Executive Board is contributed to the pension plan (annual contribution). 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 (STA) or the Long-Term Award (LTA), 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 (STA)

The STA is used to reward the achievement of individual and divisional objectives of an Executive Board member. The performance criteria on which the STA 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.

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The STA 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 STA determined by the Balanced Scorecard accounts for 20% of the performance evaluation. The additional individual objectives account for an equivalent share of the STA. 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 STA based on a year-round full-time employment at 100% achievement grade are currently between € 200,000 and € 1,440,000. The maximum possible level of target achievement is capped uniformly at 150%.

#### Long-Term Award (LTA)

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 LTA 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 (CIR), net flows (as a percentage of assets under management (AuM)), and Environmental, Social and Governance (ESG) footprint. 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 constituting important indicators for the capital, risk, cost and return profile of the Deutsche Bank Group form the reference value for the Deutsche Bank Group component of the LTA: Core capital ratio (CET 1-Quote), leverage ratio, adjusted costs, and return on tangible equity (RoTE). 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 LTA based on a year-round full-time employment at 100% achievement grade are currently between € 300,000 and € 2,160,000. 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

Compensation components			Maximum	Compensation instruments and deferral aspects	
Variable	Short-Term Award	Individual objectives – 20% Individual Balanced Scorecard – 20% Individual objectives	40%	150%	Non-deferred compensation – Cash-based – Share-based with 1 year holding period  Deferred compensation – Cash-based with tranche vesting over 5 years – Share-based with tranche vesting over 5 years and 1 year holding period  Terms of performance and forfeiture – Malus- and Clawback-regulations
	Long-Term Award	Collective objectives – 25% Adjusted cost-income ratio – 10% Net inflow – 15% ESG footprint – 10% Deutsche Bank Group component	60%		
Fix	Base salary		100%		
	Pension plan / Pension allowance	Fringe benefits			

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

Compensation components	Relative share of total compensation in %	
	CFO, COO and Head of Product Division	CEO, Head of Investment and Head of 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%
<b>Reference total compensation</b>	<b>100%</b>	<b>100%</b>

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

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and ad-hoc fringe benefits and pension service costs for company pension plan or pension allowances.

Pursuant to the Capital Requirements Directive (CRD IV) 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 2021 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

in €	2021				2020
	Base salary	Short-Term Award	Long-Term Award <sup>1</sup>	Total compensation	Total compensation <sup>2</sup>
<b>Chief Executive Officer and Head of Executive Division</b>					
Target value	2,400,000	1,440,000	2,160,000	6,000,000	6,000,000
Maximum value	2,400,000	2,160,000	3,240,000	7,800,000	7,200,000
<b>Chief Financial Officer and Head of CFO Division</b>					
Target value	1,200,000	320,000	480,000	2,000,000	2,000,000
Maximum value	1,200,000	480,000	720,000	2,400,000	2,400,000
<b>Chief Operating Officer and Head of COO Division</b>					
Target value	1,250,000	620,000	930,000	2,800,000	2,800,000
Maximum value	1,250,000	930,000	1,395,000	3,575,000	3,575,000
<b>Chief Investment Officer and Head of Investment Division<sup>3</sup></b>					
Target value	1,250,000	700,000	1,050,000	3,000,000	3,000,000
Maximum value	1,250,000	1,050,000	1,575,000	3,875,000	4,000,000
<b>Head of Client Coverage Division<sup>3</sup></b>					
Target value	1,200,000	480,000	720,000	2,400,000	2,400,000
Maximum value	1,200,000	720,000	1,080,000	3,000,000	3,000,000
<b>Head of Product Division<sup>3</sup></b>					
Target value	950,000	200,000	300,000	1,450,000	1,450,000
Maximum value	950,000	300,000	450,000	1,700,000	1,700,000

<sup>1</sup> 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.

<sup>2</sup> Values are annualised values as of 31 December 2020.

<sup>3</sup> Due to regulatory requirements, the current function holders have another employment contract with a subsidiary within the Group. For reasons of comparability, the values given refer to full-time employment throughout the year.

## Application of the Compensation System in the Financial Year 2021

### 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 2021 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 2021 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 (STA)

The STA 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 environmental, social and governance considerations are also taken into account – for instance, sustainable finance and 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.

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.

Balanced Scorecard

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

Framework (all KPIs) and determination of targets and performance criteria	Determination of individual targets and category weighting	Performance measurement	Assessment and evaluation	Result
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<sup>1</sup> 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%).

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 ESG 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 2021 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 2021

Member of the Executive Board	Subject areas of the individual objective setting
Dr Asoka Woehrmann	<ul style="list-style-type: none"> <li>_ Driving sustainability as core principle for DWS</li> <li>_ Leading DWS on its path to become a standalone asset management firm</li> <li>_ Leading execution of the strategic corporate agenda</li> </ul>
Manfred Bauer	<ul style="list-style-type: none"> <li>_ Introducing an ESG default principle for new products</li> <li>_ Executing a Product suite initiative to derive optimization of products and the overall offering</li> <li>_ Executing growth strategy pillars to foster profitable growth</li> </ul>
Mark Cullen	<ul style="list-style-type: none"> <li>_ Driving COVID-19 crisis management and transition to regular operations</li> <li>_ Leading cost management efforts with a focus on CIR</li> <li>_ Executing standalone infrastructure program along plan</li> </ul>
Dirk Goergen	<ul style="list-style-type: none"> <li>_ Establishing a key client program, including an expansion of partnerships</li> <li>_ Focusing the sales strategy on profitable growth</li> <li>_ Incorporating ESG sales intelligence and client advisory</li> </ul>
Stefan Kreuzkamp	<ul style="list-style-type: none"> <li>_ Expanding ESG procedures within the investment process with a special focus on engagement and stringent management of ESG laggards</li> <li>_ Enhancing usage of AI in research and investment processes</li> <li>_ Executing further improvements in Passive and Quantitative business as part of the overall growth strategy</li> </ul>
Claire Peel	<ul style="list-style-type: none"> <li>_ Executing the standalone infrastructure program for the corporate functions CFO and Risk Division</li> <li>_ Representing of the firm on external industry bodies</li> <li>_ Embedding sustainability efforts into risk management and finance processes (including reporting)</li> </ul>

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 (AFC), Audit, Compliance, Human Resources and Risk is also taken into account.

## Overall achievement of STA objectives

The portion of the STA 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 STA.

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 STA:

## Overall target achievement levels STA

	Target Value (in €)	Target achievement level (in %)	Overall achievement STA (in €)
Dr Asoka Woehrmann	1,440,000	115.00%	1,656,000
Manfred Bauer <sup>1</sup>	80,000	127.50%	102,000
Mark Cullen	620,000	127.50%	790,500
Dirk Goergen <sup>1</sup>	192,000	135.00%	259,200
Stefan Kreuzkamp <sup>1</sup>	280,000	115.00%	322,000
Claire Peel	320,000	127.50%	408,000

<sup>1</sup> The values given refer to the DWS Management GmbH contract (40% working time allocation).

## Long-Term Award (LTA)

The performance criteria on which the LTA is based consist of collective long-term objectives which were consistently defined for all Executive Board members. For 2021 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 (CIR),
- \_ Net flows (as a percentage of assets under management (AuM)),
- \_ Environmental, Social and Governance (ESG) footprint.

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Measured against the previously defined target values as well as the upper and lower limits using the assessment matrix the performance indicators have developed as follows in 2021 financial year:

**Adjusted cost-income ratio (CIR)**

The adjusted cost-income ratio underscores the consistent focus of DWS'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 accounts for 50% of the target value of DWS Group component.

Based on the communicated objective of an adjusted cost-income ratio (adjusted for litigation expenses, restructuring costs and severance packages as well as costs incurred in the context of transformation) of 60% by 2024, a demanding objective was defined for 2021, the success of which was measured at the end of the year on the basis of the defined assessment matrix.

The annual target was significantly exceeded with an adjusted cost-income ratio of 58.1% and resulted in a level of achievement of 150%.

**Net flows**

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 DWS since its IPO and accounts for 20% of the target value of DWS Group component.

Based on the communicated objective of average annual net flows of >4% (as of % of BoP AuM on average) by 2024, an ambitious target for 2021 was defined.

Net flows in 2021 were € 48 billion, this corresponded to an increase of 6% and were thus clearly above target figure. On the basis of the defined evaluation matrix, the level of target achievement of 150% was derived.

**Environmental, Social and Governance (ESG) footprint**

In every aspect of its business, the focus of DWS's strategy rests on improving the integration of sustainability factors. The collective ESG ambitions within the LTA account for 30% of the target value of DWS Group component.

The following specific collective ESG objectives and targets have been defined for the LTA

ESG Objectives

Environmental, Social and Governance (ESG) footprint			Portion of the DWS Group component 30%
Environment	Sustainable finance and investment	ESG net flows	6%
		Sustainability rating	6%
	Reduce own CO <sub>2</sub> emissions	Energy consumption	1%
		Travel emissions	5%
Social	Corporate social responsibility activities of DWS employees		6%
Governance	Ethic, conduct and speak-up culture		6%

Environmental aspects such as sustainable finance and investments and reducing the Company's own carbon footprint are underpinned by the following objectives and the following target achievement levels were reached on the basis of the defined assessment matrix:

- \_ ESG net flows: growth of ESG-specific inflows 150%,
- \_ Sustainability rating: improvement of results in the Carbon Disclosure Project (CDP) rating 140%,
- \_ Reduction of total energy consumption and emissions stemming from travel (air and rail) 142%.

**Social** aspects are used as a benchmark for a corporate culture that actively promotes social commitment, striving to achieve a broad-based involvement on the part of DWS employees in projects relating to corporate social responsibility (CSR) with partner organizations. Social responsibility measured in time resulted to a level of target achievement of 100%.

**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 2021 corresponded to a target achievement of 140%.

For further details, please refer to the table 'Sustainability KPIs' in the chapter 'DWS Performance' in the DWS Annual Report 2021.

In summary, taking into account the weighting of the individual objectives, a level of target achievement of 134% was determined for the ESG footprint.

### 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 145% 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:

LTA Deutsche Bank group component	
<b>Core capital ratio</b>	Common Equity Tier 1 capital ratio of the Bank in relation to its risk-weighted assets
<b>Leverage ratio</b>	The Bank's core capital as a percentage of its total leverage exposure pursuant to the definitions of the Capital Requirements Regulation / Capital Requirements Directive IV
<b>Adjusted costs</b>	Total non-interest expenses, excluding restructuring, severance and litigation costs as well as impairments of goodwill and other intangible assets
<b>Return on tangible equity</b>	Net income (or loss) attributable to shareholders as a percentage of average tangible shareholders' equity. The latter is determined by deducting goodwill and other intangible assets from shareholders' equity.

In the 2021 financial year, the four performance indicators developed as follows: The target achievement levels of the Common Equity Tier 1 capital ratio (CET1 ratio) and the leverage ratio were 100% and the target achievement rate for the adjusted non-interest expenses was 20%. The target achievement level of the objective for the Deutsche Bank Group return on tangible equity reached 90% in 2021. The overall level of target achievement of all four equally weighted objectives of Deutsche Bank Group component was 77.5%.

### Overall achievement of LTA 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 LTA 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 LTA

Components and Reference Sizes		Objectives	Target achievement level	Weighting related to the component	Overall achievement
Long-Term Award	DWS Group Component	50% Adjusted CIR (cost-income ratio)	150%	50%	145%
		Net flows (% of BoP AuM)	150%	20%	
		Environmental, Social and Governance (ESG) footprint	134%	30%	
	Deutsche Bank Group Component	10% CET1 ratio / leverage ratio / adjusted non-interest expenses / post-tax return on tangible equity (RoTE)	77.5%	100%	77.5%

## 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. 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 2021 financial year has shown that the compensation resulting from the achievement of targets for the 2021 financial year is appropriate.

## Compliance with the Cap on Total Compensation (Maximum Compensation)

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 was met in 2021 financial year.

## 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.

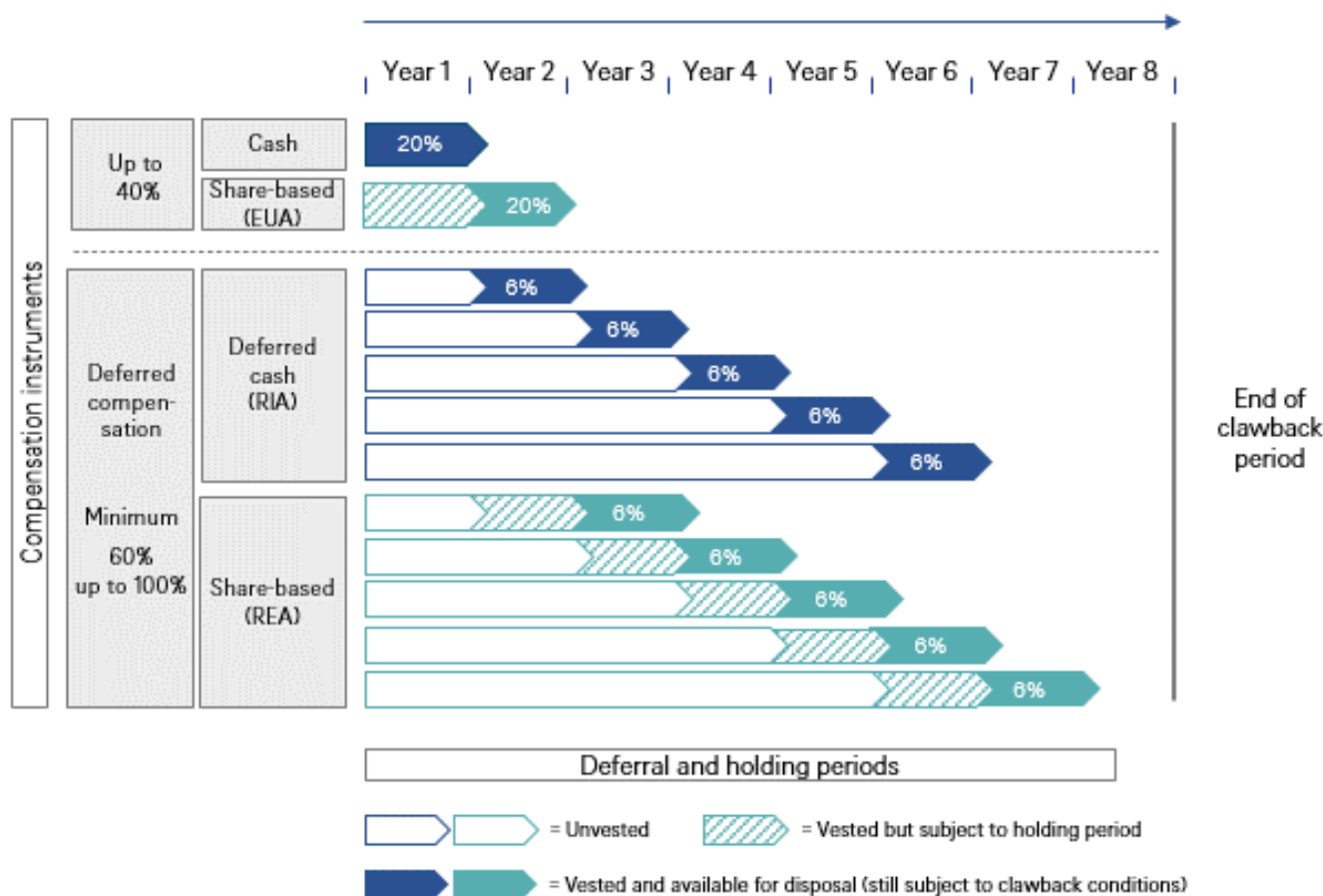
More than half of the deferred compensation is granted in the form of share-based instruments (DWS Restricted Equity Award – DWS REA) while the remainder is granted as deferred cash compensation (DWS Restricted Incentive Award – DWS RIA). The DWS RIA, in whole or in part may also be invested in selected investment funds. In such cases, the award will be granted as the DWS Employee Investment Plan (EIP) – Elected EIP Award. The deferred components of compensation, both the DWS REA and the DWS RIA as well as the Elected EIP Award, vest in equal annual tranches over a five-year period. Each tranche of the DWS REA 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 – DWS EUA). The DWS EUA 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, no more than a maximum of 20% may be paid out in cash immediately, while at least 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. When opting an Elected EIP Awards, the value depends on the performance of the selected investment funds.

Overview of award instruments and deferral periods



Performance and forfeiture conditions and clawback

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

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

- \_ Failure to comply with certain performance conditions set at DWS Group's level, such as DWS Group's pre-tax profit, regulatory own funds requirements under the Investment Firm Regulation (EU) 2019/2033 (IFR) and DWS's capital adequacy in line with DWS Group's risk appetite statement.
- \_ Failure to comply with certain performance conditions set at Deutsche Bank Group's level, such as reporting an after-tax operating loss or exceeding certain capital adequacy

requirements. Further information on the Deutsche Bank Group performance conditions can be viewed in the Deutsche Bank Group Annual Report.

- \_ Misconduct on the part of individual Executive Board members, such as breach of internal or external rules and regulations, termination for cause or negative individual contributions to performance.

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

The possibility of a full or partial forfeiture (malus) or reclaiming (clawback) of the Executive Board members' variable compensation components is reviewed regularly and in a timely manner before the respective due dates. In the 2021 financial year, the reviews gave no reason to make use of the option of retaining or reclaiming variable compensation components.

## Compensation Report

### Executive Board Compensation

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
2019-2022 DWS Equity Upfront Award (DWS EUA)	Upfront equity proportion (cash settled): The value of the EUA is linked to DWS's share price.	N/A	12 months
2019-2022 DWS Restricted Incentive Award (DWS RIA)	Non-equity based portion (deferred cash compensation). The Executive Board members can also elect to link all or part of the value of the RIA to selected DWS investment fund(s), in which case the Awards will be granted under the "DWS Employee Investment Plan - Elected EIP Award". The value of the EIP depends on the performance of the selected investment funds over the vesting period.	Pro rata vesting over five years	N/A
2019-2022 DWS Restricted Equity Award (DWS REA)	Deferred equity portion (cash settled): The value of the REA 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 (PSU Award) granted under DWS Equity Plan	One-off IPO related equity portion (cash settled): The value of the PSU is linked to DWS's share price.	Pro rata vesting over three years	12 months

## 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 2021 financial year, no early termination was made. Accordingly, no benefits upon early termination were agreed.

### 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 DWS employees in Germany.

The following table shows the annual pension contribution and annual service cost for the years 2021 and 2020 as well as the corresponding commitment amounts as of 31 December 2021 and 31 December 2020 for the members of the Executive Board working in 2021. The different amounts result in particular from the different duration of the Executive Board's activities.



## Pension contribution and obligation

in €	Annual contribution		Total contributions, end of year		Service cost (IFRS) in the year		Defined benefit obligation (IFRS), end of year	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>DWS Management GmbH:</b>								
Dr Asoka Woehrmann	125,000	90,000	305,000	180,000	130,186	104,072	359,294	211,833
Manfred Bauer <sup>1</sup>	36,000	18,000	54,000	18,000	41,430	21,269	62,602	20,988
Mark Cullen <sup>2</sup>	0	0	0	0	0	0	0	0
Dirk Goergen	36,000	36,000	111,000	75,000	41,882	42,734	141,469	93,626
Stefan Kreuzkamp	36,000	36,000	138,000	102,000	41,620	42,378	169,617	124,198
Claire Peel <sup>2</sup>	0	0	0	0	0	0	0	0
<b>Other subsidiary of the Group:</b>								
Manfred Bauer <sup>1</sup>	54,000	27,000	81,000	27,000	61,926	31,992	93,576	31,473
Dirk Goergen	54,000	54,000	166,500	112,500	62,442	63,887	210,932	139,512
Stefan Kreuzkamp	54,000	54,000	627,000	573,000	62,203	63,351	863,066	760,854
<b>Total</b>	<b>395,000</b>	<b>315,000</b>	<b>1,482,500</b>	<b>1,087,500</b>	<b>441,689</b>	<b>369,683</b>	<b>1,900,556</b>	<b>1,382,484</b>

<sup>1</sup> Member since 1 July 2020.

<sup>2</sup> Mark Cullen and Claire Peel opted for a pension supplement in lieu of the pension plan commitment in the amount of €90,000.

## 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 or Deutsche Bank Group (Section 18 Stock Corporation Act), does not accrue to them. Accordingly, Executive Board members did not receive any compensation from mandates in Group companies.

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

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

Due to regulatory requirements, Executive Board members with responsibility for the Investment, Coverage and Product division each have, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the Group, DWS Investment GmbH. The total compensation of the Executive Board members includes both the compensation received from DWS Management GmbH as well as from the subsidiary of the Group consolidated in the Group financial statements. The compensation system on which the compensation from DWS Investment GmbH is based is subject to the relevant branch-specific remuneration provisions stated in AIFMD/UCITS V. If employees of the subsidiary 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 DWS Investment GmbH are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group employs a Total Compensation philosophy which comprises fixed pay and variable compensation and ensures an appropriate relationship to each other.

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

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

For employees identified as InstVV Material Risk Taker (MRT), half of the DWS component is determined by the three performance indicators at the level of the DWS Group, which also apply to the members of the Executive Board: Adjusted Cost-Income ratio, net flows and Environmental, Social and Governance (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

## Compensation Report

### Executive Board Compensation

applicable for the Executive Board members: Core capital ratio (CET 1-Quote), capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (RoTE).

For the 2021 financial year, a target of 88.75% 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.

With the consent of the shareholders, DWS Investment GmbH made use of the option provided by the law and increased the fixed-to-variable compensation ratio to 1:2 in 2020.

#### Total compensation for the 2021 and 2020 financial years

in €	2021				2020
	Base salary	Short-Term Award	Long-Term Award	Total compensation	Total compensation
Dr Asoka Woehrmann	2,400,000	1,656,000	2,889,000	6,945,000	6,031,768
Manfred Bauer <sup>1,2</sup>	380,000	102,000	160,500	642,500	292,438
Mark Cullen	1,250,000	790,500	1,243,875	3,284,375	2,938,539
Dirk Goergen <sup>2</sup>	480,000	259,200	385,200	1,124,400	788,489
Stefan Kreuzkamp <sup>2</sup>	500,000	322,000	561,750	1,383,750	1,147,066
Claire Peel	1,200,000	408,000	642,000	2,250,000	1,812,347
<b>Total</b>	<b>6,210,000</b>	<b>3,537,700</b>	<b>5,882,325</b>	<b>15,630,025</b>	<b>13,010,647</b>

<sup>1</sup> Member since 1 July 2020.

<sup>2</sup> The table above sets out the compensation determined under the service contract with DWS Management GmbH (40% working time allocation).

In the additional service contracts of the Executive Board members with responsibility for the Investment, Coverage and Product division with 60% working time allocation, the

## Executive Board Compensation in the 2021 Financial Year

### Compensation of the Current Members of the Executive Board

In the 2021 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 2021 financial year.

In addition, the compensation granted and due (inflows) in the year under review in accordance with Section 162 Stock Corporation Act 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 2021 financial year from the additional service contracts of the members of the Executive Board with responsibility for the Investment, Coverage and Product division are shown in a separate table; they relate to the period in which the person affected was a member of the Executive Board.

### 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 2021 financial year based on the assessment of the achievement of the objectives as follows:

Supervisory Board of DWS Investment GmbH responsible for the compensation determined the compensation and its composition for the 2021 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 2021 and 2020 financial years

in €	2021			2020
	Base salary	Variable compensation	Total compensation	Total compensation
Manfred Bauer	570,000	381,563	951,563	434,018
Dirk Goergen	720,000	888,750	1,608,750	1,157,978
Stefan Kreuzkamp	750,000	1,099,219	1,849,219	1,626,000
<b>Total</b>	<b>2,040,000</b>	<b>2,369,532</b>	<b>4,409,532</b>	<b>3,217,996</b>

In summary, within the scope of DWS Management GmbH and additional service contracts, € 5,894,795 (2020: € 4,990,577) of the variable compensation for the 2021 (2020) financial year was for share-based components, which equate to 173,397 units (2020: 143,548 units). 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 2022.

€ 4,710,024 (2020: € 4,221,579) DWS share-based components were granted by DWS Management GmbH, which equate to 138,547 units (2020: 121,429 units).  
€ 1,184,771 (2020: € 768,998) DWS share-based components were granted by the Group, which equate to 34,851 units (2020: 22,120 units).

#### 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 (broken down by cash portion and various award instruments differentiated according to the respective grant years) according to Section 162 AktG. 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.

#### Compensation granted and due (inflows) in the 2021 and 2020 financial years according to Section 162 AktG

	Dr Asoka Woehrmann				Mark Cullen			
	2021		2020		2021		2020	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
<b>Components of fixed compensation:</b>								
Base salary	2,400	60	2,200	72	1,250	58	1,250	72
Pension allowance	0	0	0	0	90	4	90	5
Fringe benefits	6	0	6	0	7	0	7	0
<b>Total fixed compensation</b>	<b>2,406</b>	<b>61</b>	<b>2,206</b>	<b>73</b>	<b>1,347</b>	<b>63</b>	<b>1,347</b>	<b>77</b>
<b>Components of variable compensation:</b>								
Cash compensation for 2020 (2019)	575	14	618	20	338	16	353	20
DWS Restricted Incentive Awards:								
2020 DWS Restricted Incentive Award for 2019	202	5	0	0	106	5	0	0
2020 Elected EIP Award for 2019	102	3	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	35	1	35	1	7	0	7	0
2019 Elected EIP Award for 2018	0	0	0	0	0	0	0	0
DWS Equity Awards:								
2020 DWS Equity Upfront Award for 2019	605	15	0	0	346	16	0	0
2019 DWS Equity Upfront Award for 2018	0	0	181	6	0	0	34	2
2019 DWS Restricted Equity Award for 2018	51	1	0	0	10	0	0	0
<b>Total variable compensation</b>	<b>1,570</b>	<b>39</b>	<b>835</b>	<b>27</b>	<b>806</b>	<b>37</b>	<b>394</b>	<b>23</b>
<b>Total compensation</b>	<b>3,976</b>	<b>100</b>	<b>3,041</b>	<b>100</b>	<b>2,152</b>	<b>100</b>	<b>1,741</b>	<b>100</b>

## Compensation Report

### Executive Board Compensation

	Claire Peel			
	2021		2020	
	in € t.	in %	in € t.	in %
<b>Components of fixed compensation:</b>				
Base salary	1,200	72	1,075	72
Pension allowance	90	5	90	6
Fringe benefits	0	0	23	2
<b>Total fixed compensation</b>	<b>1,290</b>	<b>77</b>	<b>1,188</b>	<b>80</b>
<b>Components of variable compensation:</b>				
Cash compensation for 2020 (2019)	147	9	135	9
DWS Restricted Incentive Awards:				
2020 DWS Restricted Incentive Award for 2019	41	2	0	0
2020 Elected EIP Award for 2019	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	28	2	28	2
2019 Elected EIP Award for 2018	0	0	0	0
DWS Equity Awards:				
2020 DWS Equity Upfront Award for 2019	132	8	0	0
2019 DWS Equity Upfront Award for 2018	0	0	142	10
2019 DWS Restricted Equity Award for 2018	40	2	0	0
<b>Total variable compensation</b>	<b>387</b>	<b>23</b>	<b>304</b>	<b>20</b>
<b>Total compensation</b>	<b>1,677</b>	<b>100</b>	<b>1,492</b>	<b>100</b>

	Manfred Bauer (Member since 1 July 2020)							
	2021				2020			
	DWS Management GmbH in € t.	Other subsidiary in the Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	Other subsidiary in the Group in € t.	Overall in € t.	Relative portion in %
<b>Components of fixed compensation:</b>								
Base salary	380	570	950	95	190	285	475	99
Pension allowance	0	0	0	0	0	0	0	0
Fringe benefits	0	4	4	0	1	2	3	1
<b>Total fixed compensation</b>	<b>380</b>	<b>574</b>	<b>954</b>	<b>95</b>	<b>191</b>	<b>287</b>	<b>478</b>	<b>100</b>
<b>Components of variable compensation:</b>								
Cash compensation for 2020 (2019)	20	30	50	5	0	0	0	0
DWS Restricted Incentive Awards:								
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	0	0	0	0
2020 Elected EIP Award for 2019	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	0	0	0	0
2019 Elected EIP Award for 2018	0	0	0	0	0	0	0	0
DWS Equity Awards:								
2020 DWS Equity Upfront Award for 2019	0	0	0	0	0	0	0	0
2019 DWS Equity Upfront Award for 2018	0	0	0	0	0	0	0	0
2019 DWS Restricted Equity Award for 2018	0	0	0	0	0	0	0	0
<b>Total variable compensation</b>	<b>20</b>	<b>30</b>	<b>50</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total compensation</b>	<b>400</b>	<b>604</b>	<b>1,004</b>	<b>100</b>	<b>191</b>	<b>287</b>	<b>478</b>	<b>100</b>

	Dirk Goergen							
	2021				2020			
	DWS Management GmbH in € t.	Other subsidiary in the Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	Other subsidiary in the Group in € t.	Overall in € t.	Relative portion in %
<b>Components of fixed compensation:</b>								
Base salary	480	720	1,200	78	430	645	1,075	88
Pension allowance	0	0	0	0	0	0	0	0
Fringe benefits <sup>1</sup>	0	(2)	(2)	0	0	(1)	(1)	0
<b>Total fixed compensation</b>	<b>480</b>	<b>718</b>	<b>1,198</b>	<b>78</b>	<b>430</b>	<b>644</b>	<b>1,074</b>	<b>88</b>
<b>Components of variable compensation:</b>								
Cash compensation for 2020 (2019)	72	103	175	11	51	76	127	10
DWS Restricted Incentive Awards:								
2020 DWS Restricted Incentive Award for 2019	15	23	38	2	0	0	0	0
2020 Elected EIP Award for 2019	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	1	1	2	0	1	1	2	0
2019 Elected EIP Award for 2018	0	0	0	0	0	0	0	0
DWS Equity Awards:								
2020 DWS Equity Upfront Award for 2019	50	74	124	8	0	0	0	0
2019 DWS Equity Upfront Award for 2018	0	0	0	0	4	7	11	1
2019 DWS Restricted Equity Award for 2018	1	2	3	0	0	0	0	0
<b>Total variable compensation</b>	<b>139</b>	<b>203</b>	<b>342</b>	<b>22</b>	<b>57</b>	<b>84</b>	<b>141</b>	<b>12</b>
<b>Total compensation</b>	<b>619</b>	<b>921</b>	<b>1,540</b>	<b>100</b>	<b>487</b>	<b>728</b>	<b>1,215</b>	<b>100</b>

<sup>1</sup> Due to the economic participation in the costs of a company bicycle, which exceeds the amount of the other fringe benefits, a negative balance is to be shown for the financial years 2021 and 2020.

	Stefan Kreuzkamp							
	2021				2020			
	DWS Management GmbH in € t.	Other subsidiary in the Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	Other subsidiary in the Group in € t.	Overall in € t.	Relative portion in %
<b>Components of fixed compensation:</b>								
Base salary	500	750	1,250	56	500	750	1,250	59
Pension allowance	0	0	0	0	0	0	0	0
Fringe benefits	0	3	3	0	0	2	2	0
<b>Total fixed compensation</b>	<b>500</b>	<b>753</b>	<b>1,253</b>	<b>57</b>	<b>500</b>	<b>752</b>	<b>1,252</b>	<b>60</b>
<b>Components of variable compensation:</b>								
Cash compensation for 2020 (2019)	129	175	304	14	151	215	366	17
DWS Restricted Incentive Awards:								
2020 DWS Restricted Incentive Award for 2019	45	64	109	5	0	0	0	0
2020 Elected EIP Award for 2019	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	30	10	40	2	30	10	40	2
2019 Elected EIP Award for 2018	0	39	39	2	0	39	39	2
DWS Equity Awards:								
2020 DWS Equity Upfront Award for 2019	147	210	357	16	0	0	0	0
2019 DWS Equity Upfront Award for 2018	0	0	0	0	153	252	405	19
2019 DWS Restricted Equity Award for 2018	43	71	114	5	0	0	0	0
<b>Total variable compensation</b>	<b>395</b>	<b>569</b>	<b>964</b>	<b>43</b>	<b>334</b>	<b>515</b>	<b>849</b>	<b>40</b>
<b>Total compensation</b>	<b>895</b>	<b>1,322</b>	<b>2,217</b>	<b>100</b>	<b>834</b>	<b>1,267</b>	<b>2,101</b>	<b>100</b>

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 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

## Compensation Report

### Executive Board Compensation

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 variable components of the total compensation are shown.

#### Compensation granted and due (inflows) in the 2021 financial year according to Section 162 AktG for former members

	Pierre Cherki Member until 9 June 2020				Robert Kendall Member until 9 June 2020			
	2021		2021		2021		2021	
	DWS Manage- ment GmbH in € t.	Other subsidi- ary in the Group in € t.	Overall in € t.	Relative por- tion in %	DWS Manage- ment GmbH in € t.	Other subsidi- ary in the Group in € t.	Overall in € t.	Relative por- tion in %
<b>Components of variable compensation:</b>								
Cash compensation for 2020	69	0	69	7	49	0	49	7
DWS Equity Upfront Award	381	192	573	57	276	130	406	58
DWS Restricted Incentive Award	128	12	140	14	91	73	164	23
Elected EIP Award	0	100	100	10	0	0	0	0
DWS Restricted Equity Award	43	80	123	12	29	56	85	12
<b>Total compensation</b>	<b>621</b>	<b>384</b>	<b>1,005</b>	<b>100</b>	<b>444</b>	<b>259</b>	<b>704</b>	<b>100</b>

	Nikolaus von Tippelskirch Member until 9 June 2020	
	2021	
	Overall in € t.	Relative portion in %
<b>Components of variable compensation:</b>		
Cash compensation for 2020	97	34
DWS Equity Upfront Award	106	37
DWS Restricted Incentive Award	54	19
Elected EIP Award	0	0
DWS Restricted Equity Award	31	11
<b>Total compensation</b>	<b>288</b>	<b>100</b>



	Jonathan Eilbeck Member until 30 November 2018				Thorsten Michalik Member until 30 November 2018		Nicolas Moreau' Member until 25 October 2018	
	2021		2021		2021		2021	
	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	Other subsidiary in the Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
<b>Components of variable compensation:</b>								
Cash compensation for 2020	0	0	0	0	0	0	0	0
DWS Equity Upfront Award	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	38	42	15	30	45	41	90	41
Elected EIP Award	0	0	0	0	0	0	0	0
DWS Restricted Equity Award	54	59	22	43	65	59	130	59
<b>Total compensation</b>	<b>91</b>	<b>100</b>	<b>37</b>	<b>73</b>	<b>110</b>	<b>100</b>	<b>220</b>	<b>100</b>

<sup>1</sup> 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.

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.

### 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:

in €	Chairperson	Member
Audit & Risk Committee	40,000	20,000
Nomination Committee	20,000	15,000
Remuneration Committee	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 (VAT) 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 2021, Deutsche Bank

## Compensation Report

### Compensation for Supervisory Board Members

Group provided a Directors' and Officer's Liability Insurance (D&O insurance) to the members of the Supervisory Board.

The current Supervisory Board compensation and the underlying compensation system was determined in 2018, prior to the IPO of DWS KGaA, 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 following tables provide the Supervisory Board Compensation (excluding value added tax) granted and owed to the individual members of the Supervisory Board for the financial years 2021 in according to Section 162 AktG:

Compensation for fiscal year 2021					
in €	Supervisory Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Total
Karl von Rohr <sup>1</sup>	-	-	-	-	-
Ute Wolf	127,500	40,000	-	-	167,500
Stephan Accorsini	85,000	20,000	-	-	105,000
Annabelle Bexiga	85,000	-	15,000	-	100,000
Aldo Cardoso	85,000	20,000	15,000	-	120,000
Minoru Kimura <sup>2</sup>	-	-	-	-	-
Bernd Leukert <sup>1</sup>	-	-	-	-	-
Angela Meurer	85,000	-	-	-	85,000
Richard I. Morris, Jr.	85,000	20,000	-	15,000	120,000
Erwin Stengele	85,000	-	15,000	-	100,000
Margret Suckale	85,000	-	20,000	15,000	120,000
Said Zanjani	85,000	-	-	15,000	100,000

in €	Compensation for fiscal year 2020				Total
	Supervisory Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	
Karl von Rohr <sup>1</sup>	-	-	-	-	-
Ute Wolf	127,500	40,000	-	-	167,500
Stephan Accorsini	85,000	20,000	-	-	105,000
Annabelle Bexiga	85,000	-	15,000	-	100,000
Aldo Cardoso	85,000	20,000	15,000	-	120,000
Minoru Kimura <sup>2</sup>	-	-	-	-	-
Bernd Leukert <sup>1</sup>	-	-	-	-	-
Angela Meurer	85,000	-	-	-	85,000
Richard I. Morris, Jr.	85,000	20,000	-	15,000	120,000
Hiroshi Ozeki <sup>2,3</sup>	-	-	-	-	-
Erwin Stengele	85,000	-	15,000	-	100,000
Margret Suckale	85,000	-	20,000	15,000	120,000
Said Zanjani	85,000	-	-	15,000	100,000

<sup>1</sup> Deutsche Bank Group shareholders' representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.

<sup>2</sup> In 2021 one and in 2020 two independent shareholders' representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

<sup>3</sup> Mr Ozeki stepped down from his office as shareholders' representative on the Supervisory Board on 10 April 2020.

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

## 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 Chairman 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 (VAT) 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 Chairman 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 2021, Deutsche Bank Group provided a Directors' and Officer's Liability Insurance (D&O 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 2021:

in €	Compensation for fiscal year 2021	Compensation for fiscal year 2020
Karl von Rohr <sup>1</sup>	-	-
Minoru Kimura <sup>2</sup>	-	-
James von Moltke <sup>1</sup>	-	-
Ute Wolf	20,000	20,000
Hiroshi Ozeki <sup>2,3</sup>	-	-

<sup>1</sup> 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.

<sup>2</sup> In 2021 one and in 2020 two 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.

<sup>3</sup> Mr Ozeki stepped down from his office as shareholders' representative on the Supervisory Board on 10 April 2020 and exited the Joint Committee effective the same date.

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

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

The presentation of the company's performance is to reflect, according to the legal requirements, those of the legally independent company listed on the stock exchange. Accordingly, the net income (loss) of DWS KGaA is used to present earnings within the meaning of Section 162 (1) sentence 2 No. 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 related to the Group. The latter as important key metrics for the Group account for 35% in the performance measurement of the members of the Executive Board. Taking into account the international business model of DWS, all employees of the Group worldwide were considered for the comparison group of employees; this corresponds to the approach in the vertical benchmarking in the context of the review of appropriateness.

Compensation Report

Comparative Presentation of Compensation and Earnings Development

in € t. (unless stated otherwise)	2021	2020	Annual change from 2020 in %
<b>1. Company profit development</b>			
Net income (loss) DWS KGaA (in € m.)	532	388	37
Net income (loss) DWS Group (in € m.)	782	558	40
Adjusted cost-income ratio (CIR) DWS Group (in %)	58.1	64.5	(6.4) ppt
Net flows DWS Group (in € bn.)	48	30	N/M
<b>2. Average compensation employees</b>			
World-wide on a full-time equivalent basis	193	179	8
<b>3. Executive Board compensation</b>			
Current members of the Executive Board:			
Dr Asoka Woehrmann	3,976	3,041	31
Manfred Bauer (Member since 1 July 2020)	1,004	478	110
Mark Cullen	2,152	1,741	24
Dirk Goergen	1,540	1,215	27
Stefan Kreuzkamp	2,217	2,101	6
Claire Peel	1,677	1,492	12
Former members of the Executive Board:			
Pierre Cherki (Member until 9 June 2020)	1,005	3,388	(70)
Robert Kendall (Member until 9 June 2020)	704	2,670	(74)
Nikolaus von Tippelskirch (Member until 9 June 2020)	288	1,453	(80)
Jonathan Eilbeck (Member until 30 November 2018)	91	230	(60)
Thorsten Michalik (Member until 30 November 2018)	110	276	(60)
Nicolas Moreau (Member until 25 October 2018)	220	1,747	(87)
<b>4. Supervisory Board compensation</b>			
Current members of the Supervisory Board:			
Karl von Rohr <sup>1</sup>	-	-	N/M
Ute Wolf	168	168	0
Stephan Accorsini	105	105	0
Annabelle Bexiga	100	100	0
Aldo Cardoso	120	120	0
Minoru Kimura (Member since 10 August 2020) <sup>2</sup>	-	-	N/M
Bernd Leukert (Member since 21 July 2020) <sup>1</sup>	-	-	N/M
Angela Meurer	85	85	0
Richard I. Morris, Jr.	120	120	0
Erwin Stengele	100	100	0
Margret Suckale	120	120	0
Said Zanjani	100	100	0
Former members of the Supervisory Board:			
Hiroshi Ozeki (Member until 10 April 2020) <sup>2</sup>	-	-	N/M

<sup>1</sup> Deutsche Bank Group shareholders' representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.

<sup>2</sup> In 2021 one and in 2020 two independent shareholders' representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

