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Corporate Governance Statement / Corporate Governance Report

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Corporate Governance Statement / Corporate Governance Report

All information presented in this Corporate Governance Statement pursuant to §§ 289f, 315d of the German Commercial Code / Corporate Governance Report pursuant to the German Corporate Governance Code is shown as of March 12, 2019.

Corporate Bodies

Overview of the Corporate Bodies of DWS

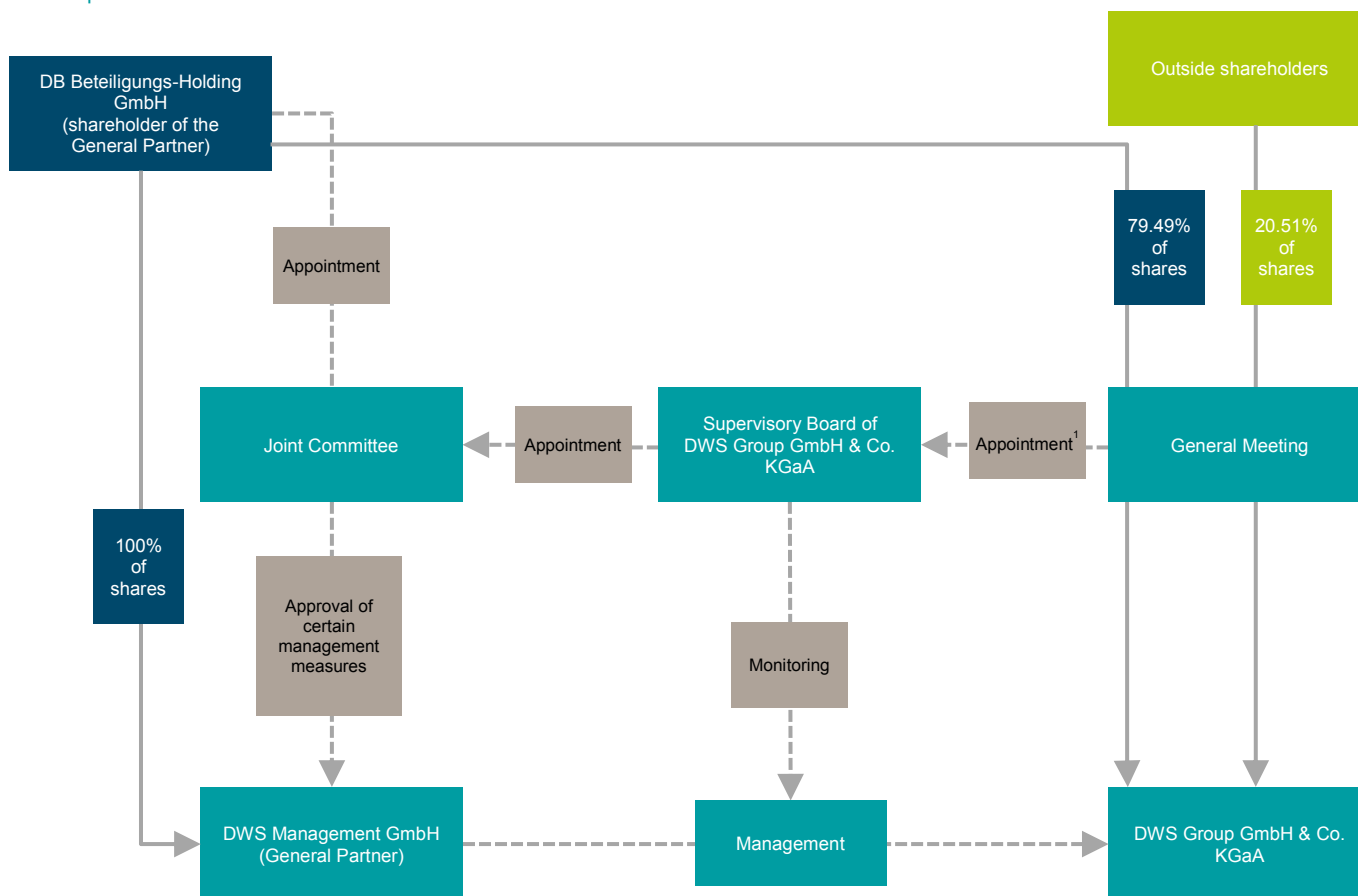
DWS KGaA is a partnership limited by shares (Kommanditgesellschaft auf Aktien, or “KGaA”) with a German-law limited liability company (Gesellschaft mit beschränkter Haftung, or “GmbH”) as its general partner. The company is governed by its Articles of Association and the general provisions of German corporate law, particularly the German Stock Corporation Act (AktG) and the German Commercial Code (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 or “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 (the “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.

The Corporate Bodies of DWS are illustrated as follows:



¹ Right of outside shareholders to appoint supervisory board members does not extend to employee representatives.

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 General Partner, which also has the authority to appoint one of them as the chairman, 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.

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. Following the IPO of DWS KGaA, 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, nor may the Supervisory Board 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 Chairman of the Joint Committee; the Chairman 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 eight 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, Managing Directors are 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 (2. Alternative)).

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) of the Executive Board assigns each member specific areas of functional responsibility. 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 entities of DWS Group within the limits of applicable laws. The Executive Board is responsible for ensuring the proper business organisation of the DWS 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, in particular on the appointment of the global key function holders employed by DWS KGaA, and of Management Board members of its subsidiaries as well as their branch offices. In appointing people to management functions in DWS Group, the Executive Board takes diversity into account and strives, in particular, to achieve an appropriate representation of women.

The Executive Board works closely together 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 DWS Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance.

The following table shows the Managing Directors in 2018. The table includes their year of birth, the date on which they were appointed, the date of their departure or the year their appointment is scheduled to end as well as their position on the Executive Board.

Name	Year of birth	First appointment	Appointment until	Position
Dr Asoka Woehrmann	1965	Oct 25, 2018	2021	Chief Executive Officer (CEO)
Claire Peel ¹	1974	Mar 1, 2018	2021	Chief Financial Officer (CFO)
Mark Cullen	1955	Dec 1, 2018	2021	Chief Operating Officer (COO)
Nikolaus von Tippelskirch ¹	1971	Mar 1, 2018	2021	Chief Control Officer (CCO)
Stefan Kreuzkamp ¹	1966	Mar 1, 2018	2021	Chief Investment Officer (CIO) and Co-Head, Investment Group
Pierre Cherk ¹	1966	Mar 1, 2018	2021	Co-Head, Investment Group
Robert Kendall ¹	1974	Mar 1, 2018	2021	Co-Head, Global Coverage Group
Dirk Goergen	1981	Dec 1, 2018	2021	Co-Head, Global Coverage Group
Nicolas Moreau ¹	1965	Mar 1, 2018	Oct 25, 2018	Chief Executive Officer (CEO)
Jonathan Eilbeck ¹	1967	Mar 1, 2018	Nov 30, 2018	Chief Operating Officer (COO)
Thorsten Michalik ¹	1972	Mar 1, 2018	Nov 30, 2018	Co-Head, Global Coverage Group

¹ Appointed as Managing Director of the General Partner on March 1, 2018, responsible for the management of DWS KGaA since its conversion on March 3, 2018.

Current Members of the Executive Board

Dr Asoka Woehrmann – Dr Asoka Woehrmann was appointed as the CEO and Chairman of the Executive Board on October 25, 2018. The Head of Audit, the Head of Human Resources, the Head of Communications, the Head of Corporate Strategy & Transformation and the Regional Heads for EMEA and APAC report into Dr Woehrmann.

Since December 13, 2018, Dr Woehrmann is member of the Supervisory Board of DWS Group entity DWS Investment GmbH and on December 19, 2018, he was elected as the Chairman of this body.

Dr Woehrmann stepped down from his positions on the Supervisory Boards of norisbank GmbH, where he served as Chairman, and of SCHUFA Holding AG, effective December 31, 2018. Since then, he did not have any external directorships subject to disclosure.

Claire Peel – Claire Peel is the Chief Financial Officer and in this function she is responsible for, among other things, Finance, including Financial Accounting and Financial Planning, Tax, Treasury and Investor Relations.

Ms Peel also serves as Supervisory Board member of DWS Group entities DWS Investment GmbH and DWS Investment S.A., Luxembourg.

Ms Peel does not have any external directorships subject to disclosure.

Mark Cullen – Mark Cullen is the Chief Operating Officer and his key areas of responsibility include Information Technology and Operations, Trading Oversight, Product Management and Corporate Services.

Mr Cullen does not have any internal and external directorships subject to disclosure.

Nikolaus von Tippelskirch – Nikolaus von Tippelskirch is the Chief Control Officer and has functional responsibility for Legal, Compliance, Anti-Financial Crime, Risk and Data Security.

Mr von Tippelskirch is also non-executive member of the Board of Directors of DWS USA Corporation and member of the Supervisory Board of DWS Investment S.A., Luxembourg.

Mr von Tippelskirch stepped down from his external directorships as member of the Management Board and Chief Executive Officer of Deutsche Bank Europe GmbH effective April 30, 2018 and as member of the Board of Directors (Verwaltungsrat) of Deutsche Bank Suisse S.A. effective September 19, 2018. As at December 31, 2018, he did not have any external directorships subject to disclosure.

Stefan Kreuzkamp – Stefan Kreuzkamp is the Chief Investment Officer and Co-Head of the Investment Group. In this role he runs the Chief Investment Office and is responsible for all Active and Passive portfolio management activities.

Mr Kreuzkamp also serves as Management Board member of DWS Group entities DWS Investment GmbH and DWS Beteiligungs GmbH. In addition, he is member of the Supervisory Board of DWS Investment S.A., Luxembourg.

Mr Kreuzkamp does not have any external directorships subject to disclosure.

Pierre Cherki – Pierre Cherki is Co-Head of the Investment Group with responsibility for the Alternatives Business, including Real Estate and Infrastructure portfolio management activities.

Mr Cherki serves as member of the Board of Directors and as manager of the following DWS Group entities: DWS USA Corporation, RREEF America LLC, RREEF Management LLC and RREEF Fund Holding Co. Additionally, he chairs the Supervisory Boards of DWS Grundbesitz GmbH and DWS Alternatives GmbH.

Outside of DWS Group, Mr Cherki serves as non-executive member on the Board of Directors of Greenwood Properties Corp.

Robert Kendall – Robert Kendall is Co-Head of the Global Coverage Group and his responsibilities include sales management and sales oversight for the Americas. He is also Regional Head of the Americas.

Mr Kendall is the Chief Executive Officer of DWS USA Corporation.

Mr Kendall does not have any external directorships subject to disclosure.

Dirk Goergen – Dirk Goergen is Co-Head of the Global Coverage Group, responsible for Sales Management and Sales oversight for EMEA as well as for branding and marketing.

On December 01, 2018, Mr Goergen was appointed as member of the Management Board of DWS Investment GmbH and on December 18, 2018 he was appointed as member of the Management Board of DWS Beteiligungs GmbH.

Mr Goergen is also the Chairman of the Supervisory Board of DB Direkt GmbH, a company outside of DWS Group.

Former Members of the Executive Board

Nicolas Moreau - Nicolas Moreau stepped down as Managing Director of the General Partner and as the Chief Executive Officer of DWS KGaA effective October 25, 2018.

Mr Moreau also served as member of the Management Board of Deutsche Bank AG until December 31, 2018. He was also the Chairman of the Supervisory Board of DWS Investment GmbH until October 25, 2018.

Jonathan Eilbeck - Jonathan Eilbeck stepped down as Managing Director of the General Partner and as Chief Operating Officer for DWS KGaA effective as of November 30, 2018.

Mr Eilbeck was also member of the Management Board of Harvest Fund Management Co. Limited, China, until November 29, 2018; DWS KGaA holds an indirect 30% stake in the company.

Thorsten Michalik - Thorsten Michalik stepped down as Managing Director of the General Partner and as Co-Head of the Global Coverage Group of DWS KGaA effective as of November 30, 2018.

Mr Michalik did not have any external directorships subject to disclosure.

Supervisory Board of DWS

The Supervisory Board monitors and advises the General Partner in its task of managing DWS KGaA and its subsidiaries. Between meetings, the Chairman 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 Chairman 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 DWS Group. The Chairman of the Supervisory Board then notifies the Supervisory Board in the appropriate way 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 Chairman of the Supervisory Board plays a crucial role in the proper functioning of the Supervisory Board and has a leadership role in this. 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 2018, a total of eleven meetings of the Supervisory Board and its committees took place.

Members of the Supervisory Board

The Supervisory Board is composed of eight shareholder representatives and four employee representatives, as it is currently 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 to be elected by the employees pursuant to the provisions of the One-Third Employee Participation Act (Drittelbeteiligungsgesetz). Since Dr Asoka Woehrmann stepped down from his position as member of the Supervisory Board prior to his appointment as the CEO of DWS KGaA, one seat of the shareholder representatives is currently vacant. A successor is planned to be proposed for election as shareholder representative to the Annual General Meeting of DWS KGaA in 2019.

The current four employee representatives were appointed by the responsible court on May 29, 2018. The employee representatives appointed by the court will remain on the Supervisory Board until employee elections to the Supervisory Board in accordance with the German One-Third Participation Act (Drittelbeteiligungsgesetz) have been conducted.

Richard I. Morris, Jr. was appointed as member to the Supervisory Board by the responsible court on October 18, 2018, following an application filed by the General Partner. He will be proposed for election as shareholder representative at the Annual General Meeting in 2019.

The following table shows the members of the Supervisory Board through 2018, their year of birth, the date on which they were first elected or appointed, the date on which they departed or the year in which their term is scheduled to end, their position on the Supervisory Board, their principal occupation and supervisory board positions as well as directorships at other companies.

Name	Year of birth	Appointed		Position on the Supervisory Board	Principal occupation ⁵	Other supervisory board positions and directorships ⁵
		From	Until			
Karl von Rohr	1965	2018	2023	Chairman and shareholder representative	Deputy Chairman of the Management Board of Deutsche Bank AG and Chief Administrative Officer	Deputy Chairman of the Management Board of Deutsche Bank AG; Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G. (until July 2018); Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V. (until July 2018); Member of the Supervisory Board of Postbank AG (until May 2018)
Ute Wolf	1968	2018	2023	Deputy Chairperson and shareholder representative	Chief Financial Officer of Evonik Industries AG	Member of the Management Board of Evonik Industries AG; Member of the Supervisory Board of Evonik Nutrition & Care GmbH; Member of the Supervisory Board of Evonik Performance Materials GmbH; Member of the Supervisory Board of Evonik Resource Efficiency GmbH; Member of the Supervisory Board of Klöckner & Co. SE; Member of the Supervisory Board of Pensionskasse Degussa VVaG
Stephan Accorsini	1969	2018		Employee representative appointed by court ³	First Deputy Chairman of the Workers' Council of DWS Investment Group	None
Aldo Cardoso	1956	2018	2023	Shareholder representative	Chairman of the Board of Bureau Veritas	Chairman of the Board of Bureau Veritas; Director of Engie; Director of Imerys; Director of Worldline
Sylvie Matherat	1962	2018	2023	Shareholder representative	Member of the Management Board of Deutsche Bank AG and Chief Regulatory Officer	Member of the Management Board of Deutsche Bank AG; Member of the Board of Directors of DB USA Corporation
Angela Meurer	1962	2018		Shareholder representative, appointed by court ³	Chairwoman of the representative body for disabled employees of Deutsche Bank AG	None
Richard I. Morris, Jr.	1949	2018	2019	Shareholder representative, appointed by court ⁶	Director and advisor of companies including Jupiter Fund Management plc., Merian Global Investors, Söderberg & Partners AB	Non-Executive Director of Merian Global Investors; Non-Executive Director of Söderberg & Partners AB
Hiroshi Ozeki	1964	2018	2023	Shareholder representative	Managing Executive Officer, Regional CEO for the Americas and Europe, Adviser (Global Business Planning Department and Global Insurance Business Department) of Nippon Life Insurance Company	Managing Executive Officer of Nippon Life Insurance Company; Director of Nippon Life Schroders Asset Management Europe Limited; Director of Nippon Life Insurance Company of America; Director of Nippon Life Global Investors Americas, Inc.; Non-Executive Director of Nippon Life Global Investors Europe Plc
Erwin Stengele	1969	2018		Employee representative appointed by court ³	Second Deputy Chairman of the Workers' Council of DWS Investment Group	None
Margret Suckale	1956	2018	2023	Shareholder 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
Said Zanjani	1958	2018		Employee representative appointed by court ²	Chairman of the Workers' Council of DWS Investment Group	None
Former members:						
Dr Asoka Woehrmann ⁴	1965	2018	Oct 25, 2018	Shareholder representative	Head of the Private Client Business in Germany of the Private & Commercial Bank of Deutsche Bank Group	Chairman of the Supervisory Board of norisbank GmbH (until December 2018); Member of the Supervisory Board of SCHUFA Holding AG (until December 2018)
Philipp Gossow ¹	1974	2018	Jul 17, 2018	Shareholder representative	Head of Private & Commercial Clients International of Deutsche Bank Group	Non-Executive Member of the Board of Directors of Deutsche Bank S.A.E.; Member of the Supervisory Board of Deutsche Bank Polska S.A.
Dr Michael Welker ²	1967	2018	Mar 22, 2018	Shareholder representative	Deputy Head of Global Governance of Deutsche Bank Group	None

Name	Year of birth	Appointed		Position on the Supervisory Board	Principal occupation ⁵	Other supervisory board positions and directorships ⁵
		From	Until			
Guido Fuhrmann ²	1963	2018	Mar 22, 2018	Shareholder representative	Head of Human Resources, Germany of Deutsche Bank Group	None
Dr Mathias Otto ²	1963	2018	Mar 22, 2018	Shareholder representative	Co-Deputy General Counsel Germany of Deutsche Bank Group	None
Dr Dirk Reiche ²	1970	2018	Mar 22, 2018	Shareholder representative	Co-Head of Group Management Consulting of Deutsche Bank Group	None

¹ Temporary Supervisory Board member replaced by an independent Supervisory Board member.

² Interim Supervisory Board member replaced by an independent Supervisory Board member.

³ Appointed by the 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)

⁴ Shareholder representative until October 25, 2018.

⁵ For Supervisory Board members departed in 2018, information is based on the date of election or appointment, for all other members on the Supervisory Board information is as at December 31, 2018.

⁶ Appointed by the court until the end of the next ordinary General Meeting.

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 businesses the company operates, and must commit sufficient time to the performance of their tasks. According to Section 5.4.1 (2) sentence 1 of the German Corporate Governance Code of February 7, 2017 (the "Code"), the Supervisory Board established objectives for its composition and adopted a profile of requirements for the Supervisory Board as a whole as described below in its meeting on January 29, 2019.

The Supervisory Board shall be composed in such a way that its members as a whole 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 the Board's qualified control of and advice to the Executive Board taking into account that DWS is an internationally operating, broadly positioned asset manager. The members of the Supervisory Board should preserve the reputation of DWS among the public. In this regard, 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 DWS.

In addition, the Supervisory Board shall have an adequate number of independent members.

Based on these criteria and taking into account that employee representatives are not considered non-independent within the meaning of the Code because of their employment with the company (or a subsidiary), the Supervisory Board shall in total (i.e. including the employee representatives, based on the assumption that all employee representatives are considered to be independent) have nine members that are independent. In any event, at least five of the shareholder representatives shall be independent.

The members of the Supervisory Board may not exercise functions on a management body of or perform advisory duties at major competitors. Important and not just temporary conflicts of interest with respect to a member of the Supervisory Board shall lead to a termination of the mandate.

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 has turned the age of 75. The regular length of each individual Supervisory Board membership is not to exceed 15 years.

The Supervisory Board shall not comprise more than two former members of the Executive Board of the General Partner.

The Supervisory Board respects diversity when proposing members for appointment to the Supervisory Board. In light of the international operations of DWS Group, care should be taken that the Supervisory Board has an appropriate number of members

with long-term international experience. In accordance with Section 111 para. 5 of the German Stock Corporation Act, the Supervisory Board determined a target for the percentage of female members on the Supervisory Board of at least 30 per cent of the members by January 29, 2024.

For the election proposals of shareholder representatives to the General Meeting of DWS KGaA, the Supervisory Board takes into account the recommendations of the Nomination Committee. Special importance was given to an appropriate consideration of women in the initial selection process for the Supervisory Board in 2018. 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 the current composition more than 30 % of the Supervisory Board members are women and more than 30% of the shareholder representatives are women. 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 of DWS, 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 DWS. This does not mean that each Supervisory Board member must have expertise in each of the fields listed below. Rather, the expertise contributed individually by each of the Supervisory Board members combined shall ensure that all fields of expertise are covered by the Supervisory Board as a whole.

The fields of expertise include, in particular:

- 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.
- Technology, artificial intelligence and operational excellence.
- Financial expertise: At least one member of the Supervisory Board must have experience in the field of accounting or audit pursuant to Section 100 para. 5 of the German Stock Corporation Act (AktG). It would be advantageous to have that experience gained within asset management with some knowledge of credit and liquidity management. At least one independent member, who can serve as the chairperson of the audit and risk committee, shall have specific knowledge and experience in applying accounting principles and internal control procedures.
- 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.
- Corporate and social responsibility, including reporting.
- Strategic planning, business and risk strategies as well as their implementation.
- Governance and corporate culture.

In addition, each member of the Supervisory Board should be able to weigh the short- and long-term benefits and risks of financial decisions (business judgement). He/she should act in accordance with stated values and principles and should encourage an environment of openness and challenge. Each member of the Supervisory Board should be able to build productive partnerships with key constituents including fellow Supervisory and Management Board members. Furthermore, each member of the Supervisory Board should be free from structural conflict of interests and should not engage in any business activities that conflict, directly or indirectly, with regulated activities of DWS. The members of the Supervisory Board shall also have sufficient time to carry out their respective responsibilities taking account of all personal and professional commitments. Members of the Supervisory Board may not hold more than the allowed number of Supervisory Board mandates.

The Supervisory Board believes that it complies with the specified objectives regarding its composition and the profile of requirements. The members of the Supervisory Board collectively possess the knowledge, ability and expert experience to properly perform their tasks. Diversity is appropriately taken into account. Currently, the professional careers or private lives of four members of the Supervisory Board are centred outside Germany. Furthermore, all of the shareholder 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. With regards to gender diversity, four Supervisory Board members are women. Taking into account one vacant position in the Supervisory Board, this reflects a share of 36% of all members. The Supervisory Board strives to maintain this number.

In accordance with Section 5.4.2 of the code, the Supervisory Board determined to have a sufficient number of independent shareholder representatives. The five independent shareholder representatives are: Mr Aldo Cardoso, and Mr Richard I. Morris, Jr., Mr Hiroshi Ozeki, Ms Margret Suckale and Ms Ute Wolf.

Standing Committees of the Supervisory Board

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 Chairman 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 2018 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 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, 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 is also entitled to obtain, through its Chairperson, information in connection with its tasks from the auditor, the Executive Board, the Head of Group Audit and – with the prior consent of the Executive Board – senior managers reporting directly to the Executive Board.

The committee pre-reviews the annual and consolidated financial statements and management reports as well as the separate consolidated non-financial report, 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 important 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 and complies with the requirements of Art. 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. 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.

The committee arranges to be informed regularly about the work done 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 Chairperson is entitled, in addition to the Chairperson of the Supervisory Board, to obtain information directly from the Head of Compliance. The committee is responsible for taking receipt of and handling the report by the Head of Compliance on the appropriateness and effectiveness of the principles, methods and procedures in accordance with Article 22 (2) lit. c) of Delegated Regulation (EU) No. 2017/565 (Compliance Report). The Compliance Report is issued at least once a year, i.e. within a 12 months period.

The committee advises the Supervisory Board in addition on the overall risk appetite and risk strategy on a consolidated basis, and monitors the implementation of the stated risk appetite and risk strategy on a consolidated basis 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 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 two meetings in 2018.

The current members of the Audit and Risk Committee are Ms Ute Wolf (Chairperson), Mr Stephan Accorsini, Mr Aldo Cardoso, and Ms Sylvie Matherat.

Nomination Committee

The Nomination Committee consists of the Chairman of the Supervisory Board as well as two further member 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 shareholder representatives on the Nomination Committee prepare the Supervisory Board's proposals for the election or appointment of new shareholder 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 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, to be performed at least once a year, i.e. within a 12 months period, of the structure, size, composition and performance of the Supervisory Board and making recommendations to the Supervisory Board regarding this. The Nomination Committee supports the Supervisory Board in the regular assessment, to be performed at least once a year, 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 no meetings in 2018.

The current members of the Nomination Committee are Mr Karl von Rohr (Chairperson), Mr Richard I. Morris, Jr., Ms Margret Suckale and Mr Said Zanjani.

Remuneration Committee

The Remuneration Committee consists of three members of the Supervisory Board representing shareholders and one member of the Supervisory Board representing employees.

The 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 Remuneration 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 ("DWS Group"). The committee also supports the Supervisory Board in monitoring the appropriate structure of the compensation systems for employees. 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 DWS Group.

In addition, the committee checks, as part of its support to the Supervisory Board in monitoring the process to identify Group Risk Takers in accordance with Section 27 (2) sentence 1 of the Regulation on Remuneration in Financial Institutions (InstVV) and the appropriate structure of the compensation systems for employees.

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. It also supports the Supervisory Board in producing the proposals for resolutions on the structuring of variable and fixed compensation in accordance with Section 25a (5) sentence 6 of the German Banking Act (KWG) and for the potential approval of the remuneration system pursuant to Section 120 (4) of the German Stock Corporation Act (AktG).

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 Chairperson reports regularly on the work of the committee at the meetings of the Audit and Risk Committee.

The committee is authorized to obtain, via its Chairperson, information relating to the committee tasks from the head of the internal audit department 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 on his work and ensures close coordination of the monitoring activities as well as the submission of the Compensation Officer's informative reports on the appropriateness and structure of the compensation system.

The Remuneration Committee held one meeting in 2018.

The current members of the Remuneration Committee are Ms Margret Suckale (Chairperson), Mr Aldo Cardoso and Mr Erwin Stengele.

Joint Committee of DWS

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 two 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. The period of office of the members of the Joint Committee is limited to a maximum of five years; 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 following table shows the members of the Joint Committee through 2018, 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.

Name	Year of birth	Appointed		Position on the Joint Committee	Principal occupation	Supervisory board positions and directorships
		From	Until			
Karl von Rohr	1965	May 7, 2018	2023	Chairman; delegated by the shareholders' meeting of the General Partner	Deputy Chairman of the Management Board of Deutsche Bank AG and Chief Administrative Officer	Deputy Chairman of the Management Board of Deutsche Bank AG; Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G. (until July 2018); Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V. (until July 2018); Member of the Supervisory Board of Postbank AG (until May 2018)
James von Moltke	1969	May 7, 2018	2023	Delegated by the shareholders' meeting of the General Partner	Member of the Management Board of Deutsche Bank AG and Chief Financial Officer	Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G. (from July 2018), Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V. (from July 2018)
Ute Wolf	1968	Apr 23, 2018	2023	Delegated by the shareholders' representatives on the Supervisory Board	Chief Financial Officer of Evonik Industries AG	Member of the Executive Board of Evonik Industries AG; Member of the Supervisory Board of Evonik Nutrition & Care GmbH; Member of the Supervisory Board of Evonik Performance Materials GmbH; Member of the Supervisory Board of Evonik Resource Efficiency GmbH; Member of the Supervisory Board of Klöckner & Co. SE; Member of the Supervisory Board of Pensionskasse Degussa VVaG
Hiroshi Ozeki	1964	Apr 23, 2018	2023	Delegated by the shareholders' representatives on the Supervisory Board	Managing Executive Officer, Regional CEO for the Americas and Europe, Adviser (Global Business Planning Dept. and Global Insurance Business Dept.) of Nippon Life Insurance Company	Managing Executive Officer of Nippon Life Insurance Company; Director of Nippon Life Schroders Asset Management Europe Limited; Director of Nippon Life Insurance Company of America; Director of Nippon Life Global Investors Americas, Inc.; Non-Executive Director of Nippon Life Global Investors Europe Plc

Share Plans

For information on our employee share programs, please refer to the additional Note 17 "Employee Benefits" to the Consolidated Financial Statements.

Related Party Transactions

For information requirement regarding Related Party Transactions please refer to Note 19 “Related Party Transaction” to the Consolidated Financial Statements.

Audit Committee Financial Expert

The Supervisory Board has elected Ms Ute Wolf as the Chairperson of its Audit and Risk Committee. Ms Ute Wolf has the required expert knowledge in financial accounting and auditing pursuant to Sections 107 (4), 100 (5) of the German Stock Corporation Act (AktG) as well as Section 25d (9) of the German Banking Act (KWG).

Values and Leadership Principles of DWS Group

Code of Conduct

DWS Group adheres to a Code of Conduct which describes the values and minimum standards for ethical business conduct that we expect all of our employees to follow. These values and standards govern employee interactions with our clients, competitors, business partners, government and regulatory authorities, and shareholders, as well as with other employees. The Code of Conduct is established by Deutsche Bank Group. Our Executive Board has adopted these DB Group values and beliefs and implemented DWS Group values in supplement. In addition, the Code of Business Conduct forms the cornerstone of DWS Group policies, which provide guidance on compliance with applicable laws and regulations.

The current versions of the Code of Conduct is available from Deutsche Bank’s website:

https://www.db.com/ir/en/download/Code_of_Conduct_August_2018.pdf

Principle Accountant Fees and Services

For information regarding DWS Group’s principle accountant fees and services please refer to Note 23 “Supplementary Information” 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 2019)

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):

Since its first admission to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the sub-segment thereof with additional post-admission obligations (Prime Standard) on March 23, 2018 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 and will continue to comply with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated February 7, 2017, as published in the Federal Gazette on April 24, 2017, subject to the deviations as disclosed in Section II.

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 (“DWSM 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 DWSM GmbH jointly manage the business activities of DWSM GmbH and – with regard to the position of DWSM 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 or to preside over associated contractual arrangements, including 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, DWSM 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 DWSM GmbH and with respect to the determination of their variable compensation. Nonetheless, these proposals are legally not binding for the shareholders’ meeting of DWSM 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 body is not entitled to subject the management measures to its consent, or issue rules of procedure for DWSM GmbH. Such rights are reserved to the shareholders’ meeting of DWSM GmbH which can take these measures for the Managing Directors of DWSM 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

- Relating to No. 5.3.3, according to which the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. Section 25 (d) para. 11 of the German Banking Act stipulates that the Nomination Committee of the Supervisory Board must take on additional tasks that should be performed not solely 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 committee’s shareholder representatives.

- Relating to No. 4.2.3 (2) sentence 6, according to which the amount of compensation for management board members shall be capped, both overall and with regard to variable compensation components. The existing employment contracts (in conjunction with equity plan conditions) of the members of the Managing Directors of DWSM GmbH do provide for a limit (cap) in the awarding of total compensation and their variable compensation components. In this context, however, some hold the view that such limits would have to apply not only to the granting and awarding of the compensation components but also to their later payout. Although DWS KGaA does not consider this view to be convincing, we state merely as a precautionary measure that a limit (cap) has not been set for the payout amount of deferred equity-based compensation and that therefore DWS KGaA deviates from the recommendation in No. 4.2.3 (2) sentence 6 according to this interpretation.

Frankfurt am Main, March 4, 2019

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 February 7, 2017, with the following exceptions:

- The representatives appointed by DWS KGaA to exercise shareholders' voting rights at its Annual General Meeting in June 2019 are planned to be reachable to those attending the Annual General Meeting until just before voting commences. The representatives are planned to be reachable to those not attending until 12 noon on the day of the Annual General Meeting using the instruction tool on the internet (Code No. 2.3.2). In this manner, the risk of any technical disruptions directly before voting takes place can basically be excluded. The broadcast of the Annual General Meeting via Internet is also planned to end at the latest at this time, which means information useful for forming an opinion can no longer be expected after this point by shareholders who only participate through proxies.
- The broadcast of DWS KGaA's Annual General Meeting in June 2019 via Internet (Code No. 2.3.3) is planned to start with the opening of the Annual General Meeting by the Chairman and covers the report of the Supervisory Board and the report of the Executive Board. The shareholders are then planned to have the opportunity to hold their discussions with the management. These are planned to take place without a public broadcast via Internet.

Targets for the Proportion of Women in Management Positions / Gender Quota

As of the date of this Corporate Governance Statement, the percentage of women on our Supervisory Board is 36%. On January 29, 2019, the Supervisory Board set a target for the percentage of women on our Supervisory Board of at least 30% of the members by January 29, 2024.

Our Executive Board includes one woman as of the date of this Corporate Governance Statement. A target for the percentage of women on the Executive Board of our General Partner is legally not required and has not been set so far.

On January 31, 2019, the Executive Board set targets for the percentage of women at 26% for the first management level and 29% for the second management level, to be reached December 31, 2021 (when the decision was made the percentage of women on the first management level was 23%, and 26% on the second management level).

The population of the first management level comprises Managing Directors and Directors who report directly to the Executive Board and managers with comparable responsibilities and the population of the second management level comprises Managing Directors and Directors who report to the first management level.

Implementing German Gender Quota Legislation at DWS Group

In %, unless stated otherwise	Status as of Dec 31, 2018	Target for Dec 31, 2021
Women on the Supervisory Board of DWS KGaA	36%	30% ¹
First management level below the Executive Board	23%	26%
Second level below the Executive Board	26%	29%

¹ Supervisory Board set the target for January 29, 2024.