Karl von Rohr,

Chairman of the Supervisory Board

DWS Group GmbH & Co KGaA

Annual General Meeting

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Dear Shareholders,

Ladies and gentlemen,

On behalf of my colleagues on the Supervisory Board, I would like to welcome you today to the Annual General Meeting of DWS Group GmbH and Co KGaA.

Unfortunately, once again, we can only exchange with you virtually. At the time when we had to decide on the format of today's Annual General Meeting, the high level of uncertainty about the further course of the pandemic left us with no other choice. We could not ignore the rapid momentum with which the Omicron variant was spreading, which is why the risk of a face-to-face event was simply not justifiable.

So we have no choice but to hold the Annual General Meeting once again in a virtual format today, before we can hopefully finally move on to personal exchange with you on site again next year, because, as an active, dialogue-oriented asset manager, personal exchange with you is particularly important to us.

Ladies and Gentlemen, before I talk about the Supervisory Board's work last year, I would like to touch on the important personnel decisions taken over the past few days.
On Wednesday last week, we mutually agreed with Asoka Woehrmann that his mandate as CEO of DWS would end with today's Annual General Meeting. We would like to express our gratitude for the way Asoka Woehrmann has handled this matter.

This decision was preceded with many discussions over the past weeks and months. Due to allegations relating to our ESG reporting and further accusations, rumors and even anonymous personal threats in the past, he and his family, as well as all of DWS, have been put under considerable strain.

In order to protect our company and his family, Asoka Woehrmann is now clearing the way for a new start in terms of leadership at DWS. This decision is a testament to his sense of responsibility and to what has distinguished him in all his years of work for Deutsche Bank and DWS: "His DWS", with its clients and employees, has always been Asoka Woehrmann's top priority. And that is also how he has treated this decision, which I truly believe deserves our respect.

Asoka Woehrmann has played a decisive role in shaping DWS over the past two and a half decades and has always shown enormous energy and passion for the company. He was a successful fund manager and, as leading investment strategist, one of the most prominent and respected capital markets experts in the industry.

Since Asoka took the helm of DWS in the Autumn of 2018, he has successfully established the firm as a leading European asset manager with global reach. He has driven the transformation of DWS and its independence as a listed company, and has set the course for a successful future.

For example, under his leadership, DWS has made an early and determined effort to build up an extensive product portfolio in sustainable investment products to allow investors access to this segment. By 2021, DWS was already reaping the rewards of this successful transformation. It was a year of records in terms of profit, cost-income ratio, net inflows and Assets under Management – which will be discussed later.

Of course, this is also largely Asoka Woehrmann's achievement, and he and his entire team at DWS deserve great credit for this – both externally and internally.

Over the years, Asoka has done a lot to foster a strong team spirit at DWS and to grow DWS into the global organization it is today. Personable, authentic and full of empathy – these are attributes that you hear about Asoka time and again from companions and colleagues. But he is also popular because he takes a clear stance and is willing to fight for his values. At the same time, Asoka has always acted as a fiduciary for his clients.

For me personally, Asoka Woehrmann is also a valued companion and a reliable partner.
Ladies and gentlemen, I believe I not only speak on behalf of the Supervisory Board and our employees, but also for you, when I say thank you very much, dear Asoka, for all you have done and contributed to DWS over the years.

I am pleased that with Stefan Hoops we have an outstanding manager ready to succeed Asoka Woehrmann at the helm of DWS. Stefan Hoops has proven his capital market expertise and deep understanding of clients as well as excellent leadership skills in various management positions within Deutsche Bank over the past years.

He has strategic vision, a global network and experience in digitalization. Specifically, in his current role as head of Deutsche Bank's Corporate Bank, he has shown that he can clearly lead a globally operating business, set a new direction and put it on a sustainable growth path. He has also played a significant role in helping the Corporate Bank achieve its best results in the first quarter of 2022 since its foundation in 2019 and keeping it on track to meet the 2022 targets.

With a PhD in economics, Stefan spent the first 15 years of his career working in capital markets. He therefore has extensive expertise in financial markets and a deep understanding of how financial markets are intertwined.

In the Investment Bank of Deutsche Bank, he looked after institutional clients for many years, including the world's largest asset managers – most recently as Global Head of Institutional Sales. At the Corporate Bank, Stefan Hoops was in charge of payment transactions and the securities custody business for asset managers and other capital market players, among other responsibilities.

Stefan Hoops therefore brings many valuable experiences to his new role. What was also important to us when selecting him as the new CEO of DWS is that Stefan Hoops is an authentic and strong leader. He motivates employees by inspiring ideas and passion for business.

Ladies and gentlemen, by building on the successes of the past years, Stefan Hoops will continue to develop DWS and further strengthen its global position. In our view, he is the right man for DWS. Mr Hoops will introduce himself to you later.

We understand that a change of CEO also raises questions about the future direction of the company. Therefore, allow me to emphasize at this point: The Supervisory Board, which is intensively involved in the strategy process of DWS, and also Deutsche Bank as the majority shareholder of DWS, stand firmly behind DWS's strategy and financial targets without any ifs or buts.

For DWS, transformation and growth remain key to becoming one of the market leaders. This includes the flexibility to pursue inorganic growth opportunities while continuing our focus on organic growth. This applies wherever appropriate opportunities arise for us to achieve economies of scale, expand our product expertise or extend our presence in growth regions.

In the same way, we maintain our focus on Environmental, Social and Governance (ESG) topics. This is a key trend that will continue to shape the industry.

And we also fully support DWS's strategy to position itself as an independent listed company with its own processes, structures and systems tailored to an asset manager.

At the same time, Stefan Hoops and his management team must and will of course have the opportunity over the coming weeks and months to review the strategy and to set some additional priorities. As the Supervisory Board, we are very much looking forward to developing our DWS together with him and his team.

Ladies and gentlemen, that is all on the current changes for now. Allow me to continue with the Supervisory Board's report on its activities over the past financial year.

To perform our function effectively, the entire Supervisory Board and its standing committees regularly receive information, in particular from members of the Executive Board. This includes updates on business development, strategy, corporate, financial and personnel planning, profitability, as well as risk, liquidity and capital management.

The key activities of the Supervisory Board for the reporting year 2021 are presented between pages XI to XVIII of the DWS Annual Report 2021. Therefore, I will only highlight a few of the topics we dealt with here.

In total, the Supervisory Board and its standing committees held 22 meetings over the last fiscal year, with an average attendance rate of more than 99 percent. The entire Supervisory Board met nine times. Besides monitoring day-to-day business operations, the main focus here was to advise the Executive Board on strategic development issues.

Specifically, this includes DWS's transformation programs and growth ambitions as well as measures to further strengthen its market position. Together, the Supervisory Board and the Executive Board further developed DWS's future program, which is geared towards transformation, growth and leadership. As part of these efforts, the Supervisory Board analyzed the megatrends in the asset management industry in-depth. In particular, we considered the challenges and opportunities of digital innovation and the key topic of sustainability.

With regards to ESG, we have extensively dealt with the changes in reporting disclosure standards. In particular, we discussed the dynamic environment of regulatory frameworks and client requirements. We also discussed how we can more closely link the product strategy with our overarching ESG strategy and our approach to ESG product classification. In addition, we have analyzed DWS's contribution to achieving global net zero emissions – i.e. climate neutrality – in 2050.

As well as these topics, we also specifically addressed the allegations relating to DWS's ESG reporting disclosures which were made last year by the former Group Sustainability head. When the Supervisory Board first became aware of this issue in March 2021, we immediately organized an external, independent analysis and plausibility check of the allegations as a first step. The aim of this analysis was to establish an appropriate basis for further evaluation.

This independent analysis did not find any evidence to support the allegations. After considering the findings of this review in July 2021, the Supervisory Board came to the decision that there was no need to further examine the matter.

During the third quarter, we decided to set up a temporary subcommittee of the Supervisory Board to ensure continuous and efficient oversight of the Executive Board's handling of the ESG allegations, especially in terms of information requests from authorities in the US and Germany. The Executive Board and the appointed legal advisors report to the subcommittee on a weekly basis and as required.

In light of last week's events, I would like to highlight the following: Up to the present moment, no facts have come to light that would require a separate examination by the Supervisory Board or that would have given us reason to intervene.

When DWS's offices were searched by the Frankfurt public prosecutor's office last week, the public focus was once again on an important aspect of the investigations, namely the question of whether what DWS describes in its investment criteria is actually practiced in reality. That this has to be the case is obvious. As we have always done before, we will fully cooperate with the authorities in the investigation to help clarify the allegations.

It goes without saying that the Supervisory Board will continue to closely monitor the public prosecutor's investigation. And I would like to assure you here unequivocally: We will take decisive action if misconduct is proven here or elsewhere. However, there should also be a presumption of innocence: accusations are not evidence, and investigations are not judgements. Of course, it is our utmost priority to work closely with the regulatory authorities and the public prosecutor's office to clarify the allegations. But I oppose any form of pre-judgement.

Given the ongoing challenges of the COVID 19 pandemic, the Supervisory Board has also continued to address crisis management at DWS. In addition, we have focused on cultural change at the firm, which has been strongly influenced in the past year by the introduction of the Functional Role Framework, a single compensation framework for employees and a new way of working due to the pandemic.

Furthermore, the Supervisory Board has looked at ongoing measures to improve compliance culture. These include promoting integrity principles and fostering a "speak-up" culture, meaning we encourage employees to actively voice their concerns within the company.

The Supervisory Board also devoted its time to further developing the established standards of good corporate governance within the Board itself. For example, it adjusted its competency profile and updated the rules of procedure for the Supervisory Board and the Risk and Audit Committee. These modifications were made to reflect legislative requirements to strengthen financial market integrity.

The following were also the focus of Supervisory Board meetings:

We discussed new cooperation opportunities and analyzed how to further develop strategic partnerships in key business segments.

We explored various acquisition targets and how these enable DWS to scale up, strengthen its product expertise or its global presence.

We talked about the ways in which we are implementing key transformation initiatives.

And we analyzed new regulatory requirements. For example, we talked about the European Union's new regulatory framework for investment firms, which applies to DWS Group on a consolidated level.

And as we do every year, the Supervisory Board looked at the Dependency Report, which lists DWS's relationships with affiliated companies and thus Deutsche Bank. This Dependency Report was prepared by the Management Board and was audited by KPMG, who did not raise any objections and issued an unqualified audit opinion. Its wording is reproduced on page XVIII of the Annual Report 2021. The Supervisory Board had no objections during its review of the Dependency Report and the audit report by KPMG. Likewise, there were no grounds for objections to the concluding statements of the Executive Board.

The Audit and Risk Committee met eight times under the chairmanship of Ms Wolf. The Committee supported the Supervisory Board in monitoring the financial reporting and accounting processes. It was intensively involved with the annual and consolidated financial statements, the half-year report and the auditor's report.

Furthermore, the Committee supervised the overall effectiveness of the risk management framework and how the aforementioned EU supervisory regime for investment firms is being implemented. Additionally, it discussed regulatory requirements under the Financial Market Integrity Strengthening Act and those relating to the work of the Committee, the auditor and the auditor's independence.

For 2021, the Committee recommended renewing KPMG's audit mandate. This was based on the findings of an independence review, which found no evidence of a breach of independence. Since KPMG has been DWS's auditor since 2016, it was decided to change the lead audit partner for the financial year 2021.

The Remuneration Committee, which is chaired by Ms Suckale, held four meetings in 2021. It discussed the appropriate design for remunerating employees and material risk takers as well as the compensation framework for the Executive Board. The Committee also discussed the program to replace the previous hierarchical corporate title-based system with the new Functional Role Framework as well as significant regulatory developments and their impact on DWS's compensation framework.

The Nomination Committee, which I chair, met once in 2021 and supported the Supervisory Board in conducting its audit on efficiency. For this reason, we evaluated the results of the audit and submitted corresponding proposals for action to the Supervisory Board.

Details on the activities of the committees can be found on pages XIV to XV of the Annual Report.

Allow me to now outline the activities of the Joint Committee over the past business year, further details of which can be found on page XXI of our Annual Report.

In 2021, the Joint Committee met five times. In accordance with its statutory duties and responsibilities, the Committee reviewed the variable compensation in detail as well as the compensation structure and individual targets for Managing Directors of the General Partner. The Joint Committee submitted proposals on these topics to the General Partners' Meeting. It is responsible for determining the compensation of the Managing Directors and has followed these proposals.

Furthermore, the Committee considered the methodology used to evaluate potential merger and acquisition opportunities and it also discussed potential measures to expand DWS's market position. In this context, the Committee approved the transfer of the digital investment platform IKS into a long-term joint venture with BlackFin Capital Partners.

With my last points, I have now already reached the more strategic topics.

Since our Annual General Meeting one year ago, DWS has made further progress in implementing its strategy and delivered excellent financial results. Here are a few examples.

We entered into a strategic partnership with BlackFin Capital Partners, the company I previously mentioned, as part of a transaction to further develop and expand our digital investment platform IKS. In addition, we acquired a minority stake in the retirement fintech firm Smart Pension. This will be an integral part of DWS's UK growth strategy in the future.

We further developed the DWS brand and made an investment into growth with our partnership with the Los Angeles Lakers. This will enable us to improve our profile and visibility in key markets which DWS has defined for growth throughout the world.

DWS also made further progress in its ESG strategy over the past twelve months. From our point of view, it is really important to draw a distinction here: While we are again diligently examining the allegations currently being investigated by the US and German authorities, a great deal has been accomplished in terms of analyzing and classifying ESG investments

Asoka Woehrmann will present the strategic progress of DWS in 2021 in more detail in a moment.

If we look at the financial performance in the past year, we can clearly say: DWS has successfully started phase two of its journey as a listed company with its best financial results ever.

For DWS, 2021 was a year for the record books. It once again increased net inflows compared to the previous year. ESG products and solutions contributed a remarkable 40 percent of this total. In addition, Assets under Management grew to a new record high of EUR 928 billion at the end of December 2021.

In the same period, the adjusted cost-income ratio improved to an all-time low of 58 percent. There were also record results achieved in management fees, total revenues, adjusted profit before tax and net income. With these very strong results, the proposed dividend of EUR 2 per share is another record high.

These results for full year 2021 once again underline the impressive performance of the entire DWS team. Furthermore, the results clearly indicate that DWS is on course to achieve its medium-term goals for the second phase of its journey as a listed asset manager. The firm still aims to achieve a sustainable adjusted cost-income ratio of 60 percent by the end of 2024, as well as annual net inflows of more than 4 percent on average.

In order to achieve these goals and its ambition of becoming a leading European asset manager with global reach, DWS is implementing its transformation and growth strategy with great rigor. The Supervisory Board and the Executive Board are in regular dialogue about how the Executive Board continually implements and develops this strategy. To that end, we intensively examined the strategy in our annual Supervisory Board Strategy Offsite.

Asoka Woehrmann and I presented this strategy to you in detail at our Annual General Meeting last year. Therefore, I would only like to remind you of the key aspects.

Our focus on transformation includes making sustainability the core of everything we do, building an independent IT infrastructure as well as an organization and a culture tailored to the needs of an asset manager, and integrating new technologies such as artificial intelligence into our daily work. For us, growth means growing organically first and foremost, but also exploring inorganic opportunities and entering into new partnerships as well as deepening existing ones.

DWS's strategy remains valid, as the key megatrends on which it is based are still intact today. The trends we are referring to here are about sustainability and digitalization, but also the challenges of a multipolar world, which have become even more complex as a result of the war in Ukraine. This has also had an impact on the macroeconomic environment, with interest rates slowly rising and inflation increasing rapidly – providing all the more reason for both institutional and private clients to turn to DWS for their investment needs.

Moreover, the financial results for the first quarter of 2022 prove that this strategy works, even in more challenging market conditions. Russia's attack on Ukraine has led to higher market volatility, falling share prices and – as I said – further intensified the rise in inflation rates. But DWS has once again proven its resilience.

Thanks to its diversified business model, DWS was able to generate further net inflows in the first quarter excluding low-margin Cash products. It also saw a significant improvement in revenues, the adjusted Cost-Income Ratio, adjusted profit before tax and net income compared to the first quarter of the previous year. DWS was therefore able to follow up last year's record result with an excellent result in the first quarter of 2022, and in spite of the current adverse market conditions. With an adjusted profit before tax of EUR 279 million, it is even the best quarterly result that DWS has ever achieved in a first quarter.

This result reflects the extraordinarily high level of commitment and dedication with which the entire DWS team is pursuing the goals of our company. On behalf of the Supervisory Board, I would like to express my sincere thanks to the Executive Board and all DWS employees worldwide – and I think I can do the same on your behalf too, dear shareholders.

Looking ahead, one thing is clear: uncertainty levels remain high due to ongoing geopolitical tensions and the current outlook for the global economy is not great. Nevertheless, I am very confident that DWS, with its diversified business model, its key strategic cornerstones and the enormous commitment of its employees, will again succeed in shaping its path as a listed company.

As the Supervisory Board, we will continue to support the efforts of the Executive Board and its new CEO Stefan Hoops constructively and with a critical eye in the future.

Thank you.