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Chief Executive Officer

DWS Group GmbH & Co KGaA

Annual General Meeting

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Check against delivery

Dear shareholders, ladies and gentlemen,

I would like to welcome you – also on behalf of the entire Executive Board – to the first Annual General Meeting of the DWS Group as a listed company.

Many of you are here today to hear a personal impression – from DWS and its management. And: there will surely be questions:

- How is the asset management market shaping up?
- What challenges have to be mastered in the future?
- Which topics will the industry move in the future?
- And how is DWS set up for all this?

These are probably just a few topics that will interest you. I look forward to hearing your questions and listening to you today.

Since I returned to DWS, I have met many people who I know and value from my 18 years in the company – both within DWS and outside. That felt good – it was like coming home for me. But over the past seven months, I have also made many new contacts – with employees, our clients and, of course, our shareholders. And it's always a pleasure for me when more come along – like today.

Ladies and Gentlemen, before I go into detail about the strategic positioning of DWS, first of all let me take a look back at the past year. 2018 was a year of change for DWS. We developed from a division of Deutsche Bank to a distinct, listed asset manager.

Since then, our relationship with Deutsche Bank has become multi-faceted: Deutsche Bank is our most important client and also our service provider. Additionally, Deutsche Bank is our biggest shareholder. And most recently during their own AGM, Christian Sewing spoke about the role that he sees for DWS's future.

For that future, our IPO was an incredibly important step that ushered in a new era for us. An era that we want to make positive and successful.

While 2018 was a year of many constructive developments in our business, it was also a year of increasing headwinds for the entire asset management industry.

Uncertainty and geopolitical tensions have increased and have weighed on global financial markets. And in the second half of the year, volatility increased significantly, especially on the stock markets.

These challenges have also been reflected in our financial performance. Although, our management fee margin remained resilient and was in line with our medium-term goal. However, we were hit with heavy outflows as a result of a number of events in the markets. These included the US tax reform, deductions from low-margin insurance mandates and the introduction of MiFID II.

On the other hand, there were inflows into passive and alternative investments, which we had already identified as growth areas. As a result, both the market development and the disappointing cash flow noticeably impacted our earnings in 2018.

Given the environment, cost discipline in 2018 was an important lever for DWS. And – looking forward – it will remain so in 2019.

Thanks to successful cost management, we were able to reduce expenditure faster than expected last year. As a result, we have exceeded our cost savings announced for full-year 2018.

On balance, in 2018 DWS generated a net profit of EUR 391 million. Based on this, the management has decided to propose a dividend of EUR 1 and 37 cents per share for the 2018 financial year to today's Annual General Meeting. This is equivalent to 70 percent of our after-tax profits – and thus fulfils our goal of distributing 65 to 75 percent as a dividend.

Ladies and gentlemen, DWS, as a fiduciary business, has the task of putting its extensive expertise and diversified business model at the service of its clients.

We want to create added value for our clients. And we want to be the first choice for you, no matter what products or solutions you need. And we want an efficient, highly-motivated workforce. But our greatest strength – which distinguishes us from many of our competitors in the sense of our fiduciary mission is our broad product offering.

DWS is based on three strong business segments – our core business areas:

- Active asset management;
- Passive asset management; and
- Alternative investments.

As we can offer clients the full range of products, we are able to respond flexibly to the individual needs of our global clientele. We have the corresponding offer for their every need. And as a result, we want to serve the investment needs of our clients. And for you – our dear shareholders – to be a successful company in the long term and thus an attractive investment.

The IPO has given DWS new freedoms and increased our flexibility to achieve just that. Accordingly, we use the newly gained independence not only to manage costs, but also to set strategic priorities.

Of course, the environment in which we operate plays an important role in our business, in our strategic actions. And this environment continues to be challenging. First a look at the market environment:

On the political side, the trade disputes between the United States and China are particularly causing a burden. The tensions between the United States and Iran are also an obstacle to a growing global economy. Meanwhile, it looks like the negative interest rate environment in the euro area will last longer than many have previously suspected. At the same time, the stock markets went hot. The market cycle has now entered a late phase. Therefore, in my view, the probability of a Japan scenario in Europe has increased significantly.

With our clients, we are currently experiencing tremendous change on a global scale. Former emerging economies have not only become economically established on the world market. Private and institutional financial assets are also rising rapidly there.

At the same time, digital disruption does not stop at our industry. Digital distribution channels and technology-based analysis and investment tools are pushing hard for asset management.

And we cannot overstate the topic of sustainable investing. In this area we are currently experiencing a social jolt that is second to none. It is also driven by the admirable commitment of the younger generation, through initiatives such as Fridays for Future.

Ladies and gentlemen, we have to answer these manifold challenges.

In 2018, we created a path to a successful future for DWS with the IPO – also and especially in this challenging environment. And we will now follow this path consistently.

We have launched the first important growth initiatives. We focused on products and services that set us apart in competitive markets. For example, for sustainable investments in active and passive areas as well as alternative investments. I will talk about a few examples later.

We have entered into new strategic partnerships and alliances with Nippon Life, Tikehau Capital and Generali. And we have strengthened and deepened existing partnerships with DVAG, Zurich and Deutsche Bank.

We also acquired two minority interests: the digital asset manager Neo and the specialist in the use of artificial intelligence in real estate investments, Skyline. This strengthens our sales reach and our know-how, in particular.

In addition, we have made changes to our organizational structure to optimize our positioning. In this way, we strengthened our regional management structure and made important new hires for our sales and investment platform. In recent months, however, we have also broken down structures in our middle management to ensure we are more efficient.

Dear Shareholders, let me summarize: Since the IPO, and especially over the last few months, we have laid the foundations for the long-term success of DWS.

We will maintain the strong position in our home market. And we will build on our success in Germany as a global asset manager.

That is our mission.

And we have all the prerequisites to live up to this claim.

- In Germany, we have successfully defended our clear market leadership in securities mutual funds – which are primarily actively managed funds.

- In alternative investments, retail demand for real estate investments was particularly strong in both the US and Europe. Our open– ended real estate fund family Real estate, for example: The assets it manages exceeded € 10 billion in the second half of 2018.

- Our exchange– traded products, best known as ETFs, put us in second place in terms of net inflows in Europe. With a market share of 17 percent of total new business, we had our largest market share since 2010.

Dear Shareholders – please be assured, we will not rest on this status quo. To ensure our long-term success, we must be willing and flexible to make necessary adjustments. Over the past few months, the management team has therefore begun a review of the strategic direction and goals of DWS. I would like to outline some of the cornerstones of our future course:

- First, we confirm our medium-term goal of achieving an adjusted cost-income ratio of less than 65 percent. This will be the top priority in the future as it is the most important yardstick for successful and profitable corporate management.

- Second, we remain convinced that net asset growth is a key performance indicator for the asset management industry. However, the volatile market environment can strongly influence flows in individual years. We take that into account now. In the future, therefore, we aim for medium-term net resources of 3 to 5 percent on average.

- Third, our target of distributing dividends to you, dear shareholders, from 65 to 75 percent remains unaffected.

- Fourth, we will maintain and future-proof our broad business model, based on the three strong pillars – Active, Passive and Alternative Investments – by linking them more closely and reviving the performance culture for which DWS has always been known.

- And fifth, we will target growth opportunities: in regions and mega-trends that we have identified:

DWS will strengthen its Asian business. This is enormously important because of the shifts in global wealth distribution. Thanks to our strategic partnership with Nippon Life, our joint venture in China – Harvest – as well as our extensive product range, we bring the best possible solutions.

DWS will accelerate the path to the digitalization of asset management. We will create the necessary freedom shortly to be able to use the dynamics of a start-up to map the entire value-chain of an asset manager digitally and automatically.

And, ladies and gentlemen, DWS will make sustainability a core component of its fiduciary action.

This topic is very important to us on our growth course. Internationally known as ESG, this is the abbreviation for environment, social and governance management.

Sustainability and sustainable investments will be the driving force behind successful asset management in just a few years. We recognize this not only as responsible managers – but we also clearly see this in the investment behaviour in our global client base. Demand for ESG investment products has risen significantly. And we are firmly convinced that it will continue to rise. We will respond to this and make sustainability the core of DWS's activities.

We also have initial solutions that are well received by our clients. To give you some examples:

- Example one: In the third quarter of 2018, we launched the first money market fund in the US incorporating ESG criteria.

- Example two: With our partner Postbank, we this year started selling a sustainable global equity fund to private clients. And following strong success, we plan to extend this to other sales partners, too.

- Example three: Our platform for exchange-traded index funds, Xtrackers, launched the largest sustainability ETF ever in the US in the first quarter of this year.

- Example four: In DWS, we have developed our own product, called the ESG Engine, with which we can put together investment portfolios for our institutional clients on the basis of defined sustainability criteria. This system also uses our portfolio managers to manage ESG-compliant retail fund products.

As you can see, our ESG capabilities appeal to both institutional and private clients.

But it is also clear – we are far from our goal. We will continue to work intensively to deliver solutions on this topic and in all parts of our value chain – to fulfil our fiduciary duty while contributing to a better future.

Ladies and gentlemen, the strategic measures taken by the management of DWS are already bearing fruit. This is clearly shown by the view of the current business development.

In a strong first quarter, we returned to positive net asset growth, bucking the general industry trend.

Net cash inflows totalling EUR 2.5 billion euros have been achieved. Adjusted for low-margin money market products, this figure was as high as net EUR 7.4 billion.

- The areas of passive investments, alternative investments and multi-asset products – identified by us as growing segments – showed strong momentum.

- Our flagship funds in active fund management have also performed well, contributing to our net asset growth.

- In addition, our strategic partnerships with DVAG, Generali, Nippon Life, Tikehau Capital and Zurich have paid off. In the first quarter of 2019, they led to net inflows of more than EUR 3 billion.

Over the same period, we managed to increase assets under management by six percent to more than EUR 700 billion. Of course, we also benefited from the market recovery.

And as announced, we have already focused our attention on cost efficiency in the first quarter and accelerated our cost initiatives. This enabled us to reduce adjusted costs by another two percent in the first quarter.

We will continue to pursue this strict cost management program. And we expect to see the biggest effects of this price in the second half of the year.

Ladies and gentlemen, let me summarize briefly.

The environment in which we operate is challenging despite the market recovery. It subsequently was – and remains – crucial to weatherproof our business model.

- Therefore, cost discipline continues to be of central importance to us. We will do our utmost to consistently implement our accelerated efficiency programs.

  As a result, we are well on the way to achieving our medium-term savings targets ahead of schedule by the end of this year.

- We aim for an adjusted cost / income ratio of around 70 percent for this year.
- We are well positioned on the earnings side as well. Our investment excellence and diversified business model will help us grow – even in this changing market.
- This year, our goal is to outperform the asset management industry in net inflows. These are currently expected at around 2 to 3 percent.
- And as described, we want to focus on growth areas and invest in them.
- Overall, we will continue to systematically manage our business to achieve our key overarching goals: we want to generate long-term value for our clients and thereby increase the value of the company for them, dear Shareholders.
- It also means playing an active role in the consolidation of the asset management industry and actively seizing opportunities for inorganic growth as well – if they offer themselves.
- That is our and also my personal ambition.
- But we will only seize such opportunities if our fiduciary activity is not impaired, if it is a cultural fit, and if there is added value for our shareholders.

I assure you, dear shareholders, that the management and employees of the DWS Group are working hard and passionately to add more chapters to the long-standing success story of DWS.

And we invite you: join us on this journey and stay with us.

I am convinced that it will pay off for you.

Thank you for your attention!