22

Annual General Meeting

June 9, 2022

Agenda

DWS | Investors for a new now

DWS Group GmbH & Co. KGaA
Frankfurt am Main
- ISIN DE000DWS1007 -
- WKN DWS100 -

We cordially invite our shareholders to the

Annual General Meeting 2022 to be held at

10:00 Central European Summer Time – CEST
on Thursday, June 9, 2022

as a virtual general meeting without the physical presence of shareholders or their authorized representatives (proxies).

Event 529326bbc1b4ec11812d005056888925

Agenda for the General Meeting of DWS Group GmbH & Co. KGaA

1. Presentation of the Annual Financial Statements and Consolidated Financial Statements for fiscal year 2021, the Summarized Management Report and the Consolidated Management Report for fiscal year 2021 and the Report of the Supervisory Board, all having been approved by the Supervisory Board; Resolution to adopt the Annual Financial Statements of DWS Group GmbH & Co. KGaA for fiscal year 2021

In accordance with Section 171 Stock Corporation Act (*Aktiengesetz*) in conjunction with Section 278 (3) Stock Corporation Act, the Supervisory Board has reviewed and approved the annual and consolidated financial statements prepared by the General Partner. Under Section 286 (1) Stock Corporation Act, the General Meeting is responsible for adopting the annual financial statements. The above documents must otherwise be made available to the General Meeting without the need for a resolution.

The General Partner and the Supervisory Board propose that the annual financial statements of DWS Group GmbH & Co. KGaA for fiscal year 2021, in the form in which they were presented and showing distributable profit of € 620,172,990.38, be adopted.

2. Appropriation of distributable profit for the 2021 fiscal year

The General Partner and the Supervisory Board propose to appropriate the distributable profit for the 2021 fiscal year in the amount of € 620,172,990.38 as follows:

To distribute € 400,000,000 as a dividend (equivalent to € 2.00 per share eligible for the payment of a dividend for the 2021 fiscal year) and to carry forward the remaining € 220,172,990.38 to new account.

Pursuant to Section 58 (4) sentence 2 Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act, the claim to payment of the dividend is due on the third business day following the resolution of the General Meeting, i.e., on June 14, 2022.

3. Ratification of the acts of management of the General Partner for fiscal year 2021

The General Partner and the Supervisory Board propose that the acts of management of the General Partner be ratified for fiscal year 2021.

4. Ratification of the acts of management of the members of the Supervisory Board for fiscal year 2021

The General Partner and the Supervisory Board propose that the acts of management of the members of the Supervisory Board in office during fiscal year 2021 be ratified for this period.

5. Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements, interim financial reports

The Supervisory Board, based on the recommendation of its Audit and Risk Committee, proposes the following resolution:

KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"), with its registered office in Berlin, is appointed as the auditor of the annual financial statements and as the auditor of the consolidated financial statements for the fiscal year 2022.

KPMG is also appointed to perform the limited review of the condensed financial statements and the interim management report as of June 30, 2022 (Section 115 (5), Section 117 no. 2 German Securities Trading Act (Wertpapierhandelsgesetz)) and any other interim financial reports (Section 115 (7) Securities Trading Act) prepared prior to the Annual General Meeting in 2023.

The Audit and Risk Committee has declared that its recommendation was free from undue influence by third parties and that no clause restricting choice within the meaning of Article 16 (6) EU Audit Regulation had been imposed.

6. Resolution on approval of the compensation report

Pursuant to the amendment of the German Stock Corporation Act by the German Act Implementing the Second Shareholders' Rights Directive (ARUG II), a compensation report in accordance with Section 162 in conjunction with Section 278 (3) of the German Stock Corporation Act must be prepared by the General Partner and Supervisory Board and presented to the Annual Shareholders' Meeting for approval in accordance with Section 120a (4) in conjunction with Section 278 (3) of the German Stock Corporation Act.

The Compensation Report was audited by the independent auditor in accordance with Section 162 (3) in conjunction with Section 278 (3) of the German Stock Corporation Act to verify that the information required under Section 162 (1) and (2) in conjunction with Section 278 (3) of the German Stock Corporation Act was provided. The report on the audit of the compensation report is attached to the compensation report. Above and beyond the legal requirements, the statutory auditor also audited the content of the compensation report within the scope of the statutory audit. The report of the statutory auditor is included in the annual report 2021 of the company which is published on our website.

The General Partner and the Supervisory Board propose that the compensation report for fiscal year 2021, which has been prepared and audited in accordance with Section 162 in conjunction with Section 278 (3) of the German Stock Corporation Act, be approved.

The Compensation Report is attached after the Agenda under »Reports and further information« and is available on our website at https://group.dws.com/de/ir/hauptversammlung/ from the time when the Agenda for the Annual General Meeting is published. The compensation report will also be available there during the Annual General Meeting.

7. Cancellation of the authorized capital pursuant to Section 4 (4) of the Articles of Association and creation of new authorized capital for capital increases in cash and/or contribution in kind (with the possibility of excluding shareholders' pre-emptive rights, also in accordance with Section 186 (3) sentence 4 of the Stock Corporation Act) and corresponding amendments to the Articles of Association

Pursuant to Article 4 (4) of the Articles of Association, the General Partner is authorized to increase the share capital on or before January 31, 2023, once or more than once by up to a total of € 40,000,000 through the issues of new shares against cash payments and/or contribution in kind.

To date, this authorization created by resolution of the General Meeting on March 7, 2018, under Agenda Item 4 has not been utilized. To be able to cover short-term capital needs in the future, as well, a new authorized capital is to be created that has essentially the same structure as the previous authorized capital pursuant to Section 4 (4) of the Articles of Association but with a new period and a modified amount. At the same time, the currently unutilized authorized capital pursuant to Section 4 (4) of the Articles of Association is to be cancelled.

The General Partner and Supervisory Board propose the following resolution:

a) The authorized capital created by resolution of the General Meeting on March 7, 2018, under Agenda Item 4 pursuant to Section 4 (4) of the Articles of Association shall be cancelled with effect from the entry of the following resolution of Authorized Capital 2022/I in the Commercial Register of DWS Group GmbH & Co. KGaA.

b) The General Partner is authorized to increase the share capital on or before June 8, 2025, once or more than once, by up to a total of € 20,000,000 through the issue of new shares against cash payments and/or contribution in kind (Authorized Capital 2022/I). Shareholders are to be granted pre-emptive rights. However, the General Partner is authorized to except broken amounts from shareholders' pre-emptive rights. The General Partner is further authorized to exclude the pre-emptive rights if the capital is increased against contribution in kind for the purpose of acquiring enterprises or holdings in enterprises. Finally, the General Partner is authorized to exclude the pre-emptive rights if the capital is increased against cash contribution, the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the shares issued in accordance with Section 186 (3) sentence 4 Stock Corporation Act do not exceed in total 10% of the share capital at the time the authorization becomes effective or – if the value is lower – at the time the authorization is utilized. Shares that are issued or sold during the validity of this authorization with the exclusion of preemptive rights, in direct or analogous application of Section 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10% of the share capital. Also to be included are shares that are to be issued to service options and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of Section 186 (3) sentence 4 Stock Corporation Act.

The General Partner may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above.

Resolutions of the General Partner to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the General Partner with the obligation to offer them to shareholders (indirect pre-emptive right).

c) The previous Section 4 (4) of the Articles of Association, which includes the cancelled authorized capital specified in letter a) above, is deleted and Section 4 of the Articles of Association will include the following new paragraph 4:

"(4) The General Partner is authorized to increase the share capital on or before June 8, 2025, once or more than once, by up to a total of € 20,000,000 through the issue of new shares against cash payments and/or contribution in kind (Authorized Capital 2022/I). Shareholders are to be granted pre-emptive rights. However, the General Partner is authorized to except broken amounts from shareholders' pre-emptive rights. The General Partner is further authorized to exclude the pre-emptive rights if the capital is increased against contribution in kind for the purpose of acquiring enterprises or holdings in enterprises. Finally, the General Partner is authorized to exclude the pre-emptive rights if the capital is increased against cash contribution, the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the shares issued in accordance with Section 186 (3) sentence 4 Stock Corporation Act do not exceed in total 10% of the share capital at the time the authorization becomes effective or – if the value is lower – at the time the authorization is utilized. Shares that are issued or sold during the validity of this authorization with the exclusion of pre-emptive rights, in direct or analogous application of Section 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10% of the share capital. Also to be included are shares that are to be issued to service options and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of Section 186 (3) sentence 4 Stock Corporation Act.

The General Partner may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above.

Resolutions of the General Partner to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the General Partner with the obligation to offer them to shareholders (indirect pre-emptive right)."

8. Cancellation of the authorized capital pursuant to Section 4 (5) of the Articles of Association and creation of new authorized capital for capital increases in cash (with the possibility of excluding pre-emptive rights to except broken amounts) and corresponding amendments to the Articles of Association

Pursuant to Article 4 (5) of the Articles of Association, the General Partner is authorized to increase the share capital on or before January 31, 2023, once or more than once by up to a total of € 60,000,000 through the issues of new shares against cash payments.

To date, this authorization created by resolution of the General Meeting on March 7, 2018, under Agenda Item 5 has not been utilized. To be able to cover short-term capital needs in the future, as well, a new authorized capital is to be created that essentially has the same structure as the previous authorized capital pursuant to Section 4 (5) of the Articles of Association but with a new period. At the same time, the currently unutilized authorized capital pursuant to Section 4 (5) of the Articles of Association is to be cancelled.

The General Partner and Supervisory Board propose the following resolution:

a) The authorized capital created by resolution of the General Meeting on March 7, 2018, under Agenda Item 5 pursuant to Section 4 (5) of the Articles of Association shall be cancelled with effect from the entry of the following resolution of Authorized Capital 2022/II in the Commercial Register of DWS Group GmbH & Co. KGaA.

b) The General Partner is authorized to increase the share capital on or before June 8, 2025, once or more than once, by up to a total of € 60,000,000 through the issue of new shares against cash payments (Authorized Capital 2022/II). Shareholders are to be granted pre-emptive rights. However, the General Partner is authorized to except broken amounts from shareholders' pre-emptive rights.

The General Partner may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above.

Resolutions of the General Partner to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the General Partner with the obligation to offer them to shareholders (indirect pre-emptive right).

c) The previous Section 4 (5) of the Articles of Association, which includes the cancelled authorized capital specified in letter a) above, is deleted and Section 4 of the Articles of Association will include the following new paragraph 5:

"(5) The General Partner is authorized to increase the share capital on or before June 8, 2025, once or more than once, by up to a total of € 60,000,000 through the issue of new shares against cash payments (Authorized Capital 2022/II). Shareholders are to be granted pre-emptive rights. However, the General Partner is authorized to except broken amounts from shareholders' pre-emptive rights.

The General Partner may make use of the authorization above to exclude preemptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above.

Resolutions of the General Partner to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right)."

9. Cancellation of the existing authorization granted on June 5, 2019, for the issue of convertible bonds or bonds with warrants (with the possibility of excluding pre-emptive rights) and of the conditional capital pursuant to Section 4 (6) of the Articles of Association and corresponding amendments to the Articles of Association

Pursuant to Section 4 (6) of the Articles of Association the share capital is conditionally increased by up to € 20,000,000 through the issue of up to 20,000,000 new no par value bearer shares.

The conditional capital serves the purpose to grant shares to the holders of conversion rights or option rights associated with convertible bonds or bonds with warrants which can be issued by the company or by associated companies on the basis of the authorization granted by the general meeting on June 5, 2019, under Agenda Item 10. To date, the company has not made use of the authorization to issue convertible bonds or bonds with warrants and does not have any such plans for the future. Therefore, this authorization and the conditional capital pursuant to Section 4 (6) of the Articles of Association shall be cancelled.

The General Partner and Supervisory Board propose the following resolution:

a) The existing authorization for the issue of convertible bonds or bonds with warrants (with the possibility of excluding pre-emptive rights) granted by the general meeting on June 5, 2019, under Agenda Item 10, and the conditional capital created by resolution of the General Meeting on June 5, 2019, under Agenda Item 10 pursuant to Section 4 (6) of the Articles of Association shall be cancelled.

b) The previous Section 4 (6) of the Articles of Association comprising the conditional capital pursuant to the above lit. a), is deleted without any substitution.

10. Cancellation of the existing and creation of a new authorization to issue participatory notes and other hybrid debt securities that fulfill the regulatory requirements to qualify as Additional Tier 1 Capital (AT1 Capital)

The General Partner is authorized by resolution of the General Meeting on March 7, 2018, under Agenda Item 3, on or before January 31, 2023, once or more than once, to issue bearer or registered participatory notes or other hybrid debt securities that fulfil the regulatory requirements to qualify as Additional Tier 1 Capital (AT1 Capital).

To date, the company has not made use of the authorization. To have the necessary scope to be able to strengthen its capital basis with regulatory capital, the existing authorization that has not yet been used shall be cancelled and a new authorization with the same amount and a longer term shall be resolved.

The General Partner and Supervisory Board propose the following resolution:

a) The authorization resolved by the General Meeting on March 7, 2018, under Agenda Item 3 to issue participatory notes and other hybrid debt securities that fulfill the regulatory requirements to qualify as Additional Tier 1 Capital (AT1 Capital) shall be cancelled with effect from the point in time the resolution of the following authorization taking effect.

b) The General Partner is authorized to issue bearer or registered participatory notes, once or more than once, on or before June 8, 2025. The participatory notes must meet the requirements of European law, which calls for capital paid up to grant participatory rights to be attributable to the company’s Additional Tier 1 Capital.

The General Partner is further authorized to issue, instead of or besides participatory notes, on or before June 8, 2025, once or more than once, other hybrid financial instruments with a perpetual maturity that fulfill the requirements specified above but that are possibly not classified by law as participatory rights if their issue requires the approval of the General Meeting pursuant to Section 221 of the Stock Corporation Act due to, for example, their dividend-dependent return or other reasons (hereinafter these instruments are referred to as “Hybrid Debt Securities”).

The total nominal amount of all participatory notes and/or Hybrid Debt Securities to be issued under this authorization shall not exceed a total value of € 500 million.

The participatory notes and Hybrid Debt Securities may be issued in Euro or in the official currency of an OECD member country, as long as the corresponding Euro equivalent is not exceeded. Besides cash, consideration for the issue of the participatory notes and/or Hybrid Debt Securities may also be provided as contributions in kind that carry value and that are specified by the company, in particular, also in the form of existing bonds or participatory rights that are to be replaced by the new instruments.

c) In the case of the issue of participatory rights or Hybrid Debt Securities by the company, shareholders are in principle entitled to the statutory pre-emptive right. The General Partner is, however, authorized, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights insofar as the issue price is not substantially lower than the theoretical market value of the participatory notes or Hybrid Debt Securities established using recognized actuarial methods.

To the extent the General Partner makes no use of the preceding possibility to exclude pre-emptive rights, it is authorized, with the consent of the Supervisory Board, to except broken amounts arising as a result of the subscription ratio from shareholders' pre-emptive rights.

The General Partner will carefully check whether the exclusion of shareholders' pre-emptive rights is also in the company's interests and thus also in the interests of shareholders. The Supervisory Board will also only grant its required consent if, in its opinion, these prerequisites are met. In the event the General Partner utilizes the preceding authorization, the General Partner will report on this at the next General Meeting.

The participatory notes and/or Hybrid Debt Securities may also be taken up by banks specified by the General Partner with the obligation to offer them to the shareholders (indirect pre-emptive right).

The General Partner is authorized to determine, with the consent of the Supervisory Board, further details concerning the issuance and features of the issue, in particular the volume, timing, interest rate and issue price, or to do so in consultation with the executive and non-executive management bodies of the holding company floating the issue.

Reports and notices

Ad Item 6:

Compensation report 2021

Content

The 2021 compensation report for the members of the Executive Board of DWS Management GmbH as the General Partner of the DWS KGaA and the Supervisory Board of the DWS KGaA was prepared jointly by the members of the Executive Board and the Supervisory Board in accordance with Section 162 German Stock Corporation Act.

The compensation report sets out the broad lines of the compensation systems for the members of the Executive Board and the Supervisory Board and provides clear and comprehensible information on the compensation granted and due by DWS KGaA and subsidiaries of the Group to each current and former member of the Executive Board and the Supervisory Board in the 2021 financial year.

The compensation report complies with the current legal and regulatory requirements of the German Stock Corporation Act (AktG), in particular Section 162 (1) and (2) AktG, the Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstVV) as well as the EU Directives on Alternative Investment Fund Managers (AIFMD) and Undertakings for Collective Investment in Transferable Securities V (UCITS V) as applicable. It also takes into account the recommendations of the German Corporate Governance Code (GCGC) and complies with the relevant requirements of the applicable accounting rules for capital market-oriented companies.

Based on Section 162 AktG, the compensation report also provides clear and comprehensible information on the compensation granted and due to each current and former member of the Joint Committee in the 2021 financial year.

Executive Board Compensation

Compensation Governance

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

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

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

Due to regulatory requirements, the three Executive Board members with responsibility for the Investment, Coverage and Product division each have, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the Group, DWS Investment GmbH. The shareholders' meeting is solely responsible for the structure of the compensation system and the determination of the individual compensation relating to DWS Management GmbH. However, the total compensation of the Executive Board members includes both the compensation determined by DWS Management GmbH as well as by the subsidiary of the Group consolidated in the Group financial statements, DWS Investment GmbH. For reasons of transparency, the compensation system on which compensation from the subsidiary is based is explained in broad lines in section 'compensation system for additional service contracts with a subsidiary of the Group'.

Alignment of Executive Board Compensation with DWS's Strategy

The Executive Board of the Group is responsible for steering and controlling the entire Group. The compensation system for the Executive Board plays a vital role in promoting and implementing the Group's long-term strategy and developing a value-based, sustainable management system aligned with shareholder interests. An additional objective of the compensation system is to offer Executive Board members a market-oriented, competitive compensation package in balance with statutory and regulatory conditions and the principles of good corporate governance.

The following principles in particular have been taken into consideration in the development of the compensation system and the determination of individual variable compensation:

General principles of the compensation

Promoting DWS Group's strategy	The strategy of the Group forms the basis for the definition of the relevant and at the same time ambitious objectives. The level of target achievement determines the level of compensation. Excellent performance can thus be rewarded appropriately, while a failure to achieve objectives results in the reduction of variable compensation, up to and including complete forfeiture (pay for performance).
Focus on long-term group performance	Long-term objectives and performance parameters as well as variable compensation granted on a largely deferred basis guarantee a forward-looking, sustainable work to promote further success and positive business development.
Sustainability: the focus of action	Responsible and sustainable action are of paramount strategic importance. For that reason, the performance parameters of the compensation system are closely linked with DWS's ESG/sustainability strategy.
Consideration of the shareholders' interests	Clearly defined key financials that are aligned with the performance of the DWS Group, which directly determine the setting of the variable compensation and the granting of variable compensation in the form of share-based components ensures that variable compensation is closely aligned with the performance of DWS shares and shareholder interests.
Motivating collective and individual performance	Ambitious and motivating individual objectives in the Executive Board member's area of responsibility and consideration of the performance of the Executive Board as a whole promote a successful and dynamic environment.

Compensation-related Events in 2021

Amendment of the Compensation System as of 1 January 2021

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

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

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

Approval by the 2021 Annual General Meeting

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

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

The compensation system was implemented within the framework of the Executive Board service contracts and applied to all members of the Executive Board active in the 2021 financial year.

Deviations from the compensation system

The shareholders' meeting in the 2021 financial year did not make use of the possibility provided for in the compensation system pursuant to Section 87a (2) sentence 2 AktG to temporarily deviate from individual components of the system in special, extraordinary situations.

Composition of the Executive Board

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

Principles of Compensation Determination

Compensation Structure

Compensation for Executive Board members consists of non-performance-related (fixed) and performance-related (variable) components. The fixed and variable compensation together constitute an Executive Board member's total compensation. The shareholders' meeting defines target and maximum amounts for all compensation components. The total compensation of all Executive Board members is furthermore subject to additional caps.

Non-performance related component (fixed compensation)

The fixed compensation comprises a base salary, contributions to a pension plan and fringe benefits.

Base salary

Base salary is determined based on the position held by an Executive Board member and the associated shared responsibility for management. In addition, the duration of membership in the Executive Board is taken into account by the ability to set a higher base salary for Executive Board members upon reappointment. Furthermore, the amount of the base salary offered depends on the relevant market conditions. In the light of regulatory requirements, a cap for variable compensation amounting to 200% of fixed compensation is factored in; therefore, fixed compensation is determined in such a way that a competitive and market-oriented total compensation can be ensured even while taking these requirements into account.

The base salary amounts to € 2,400,000 per year for the Chairman of the Executive Board and between € 950,000 and € 1,250,000 per year for the other Executive Board members. It is paid in twelve equal monthly instalments.

Fringe benefits

Furthermore, all Executive Board Members are entitled to receive “fringe benefits”. They consist on the one hand of contractually agreed regularly recurring benefits such as contributions to insurance policies, coverage of costs for participation in medical check-ups and – for Executive Board members based in Germany – a company car option on the basis of the applicable Company Car Policy of Deutsche Bank Group. In addition, Executive Board members not resident in Germany may be granted certain ad-hoc benefits, such as reimbursement of costs for preparing income tax returns.

The availability and individual utilization of fringe benefits may vary depending on location and personal situation, which is why the amount of fringe benefits cannot be precisely determined at the beginning of a year. However, the cap on total compensation (maximum compensation) pursuant to Section 87a (1) sentence 2 number 1 AktG (maximum compensation) may in total not be exceeded by these benefits.

Company pension plan

In addition, Executive Board members receive a commitment to pension benefits under the defined contribution pension plan offered to DWS employees in Germany.

For the Executive Board members a fixed annual value in the amount of € 90,000 respectively € 300,000 for the Chairman of the Executive Board is contributed to the pension plan (annual contribution). The annual contribution is invested in selected investment funds. Furthermore, an additional risk contribution of € 10,000 is provided to cover the risk of early pension events. The sum of the market values of the investments forms the pension amount available to be paid as pension benefit in case of a pension event (age limit, invalidity or death).

Executive Board members domiciled outside of Germany who pay taxes on their income outside Germany may opt for a pension allowance in lieu of the pension plan commitment; the allowance is equivalent to the annual contribution to the pension provision.

Performance-related component (variable compensation)

Variable compensation is performance-related and is granted as either the Short-Term Award (STA) or the Long-Term Award (LTA), depending on the tenure of the relevant objectives. For variable compensation, the objectives and performance parameters are defined at the beginning of a fiscal year; the extent to which the objectives are achieved determines the amount of variable compensation. This always ensures a close link between performance and compensation.

Short-Term Award (STA)

The STA is used to reward the achievement of individual and divisional objectives of an Executive Board member. The performance criteria on which the STA is based are short-term objectives for a financial year. The agreed objectives support DWS's business and strategic objectives and are aligned with the individual Executive Board members' areas of responsibility and the specific challenges associated with it.

The STA is determined based on the objectives listed in the individual Balanced Scorecard as well as on up to three further individual objectives. The portion of the STA determined by the Balanced Scorecard accounts for 20% of the performance evaluation. The additional individual objectives account for an equivalent share of the STA. The sum of the Balanced Scorecard and the additional individual objectives amounts to 40% of the total reference variable compensation

The target amounts of the STA based on a year-round full-time employment at 100% achievement grade are currently between € 200,000 and € 1,440,000. The maximum possible level of target achievement is capped uniformly at 150%.

Long-Term Award (LTA)

The focus of assessment of variable compensation lies on the achievement of long-term and strategic objectives. The Long-Term Award, which covers the long-term strategic targets, uniformly comprising 60% of the total reference variable compensation.

The LTA consists mainly of the DWS Group component linked in accordance with the strategy of the Group to three selected performance indicators as key metrics for the success and growth of the business: Adjusted cost-income ratio (CIR), net flows (as a percentage of assets under management (AuM)), and Environmental, Social and Governance (ESG) footprint. Each of the three aforementioned objectives is weighted at a fixed percentage of the reference size for the DWS Group component by the shareholders' meeting. This reference size amounts to a total of 50% of the total reference variable compensation.

Due to regulatory requirements, the overall performance of Deutsche Bank Group must also be taken into account when determining the variable compensation. For this reason, collective objectives are linked additionally to the Deutsche Bank Group strategy and performance. In accordance with this strategy, four performance metrics constituting important indicators for the capital, risk, cost and return profile of the Deutsche Bank Group form the reference value for the Deutsche Bank Group component of the LTA: Core capital ratio (CET 1-Quote), leverage ratio, adjusted costs, and return on tangible equity (RoTE). The four aforementioned objectives specified are equally weighted within the Deutsche Bank Group component. The Deutsche Bank Group component accounts for 10% of the total reference variable compensation.

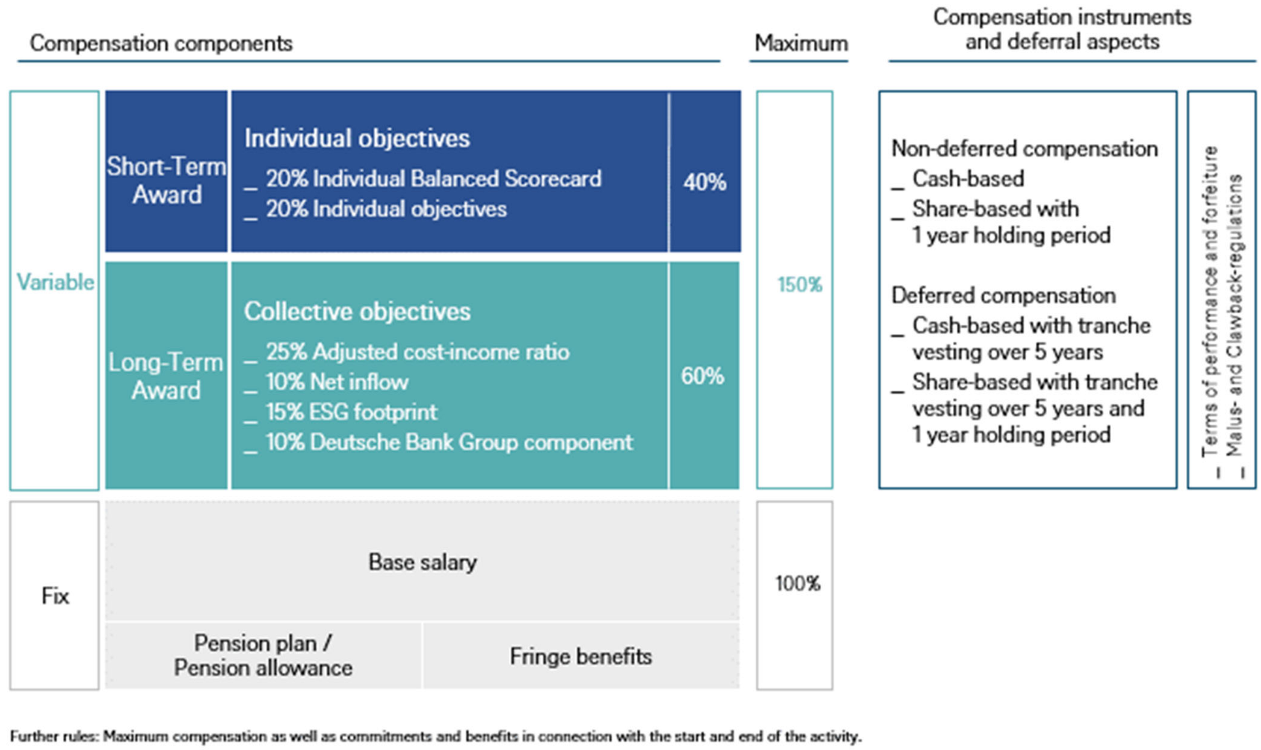
The target amounts of the LTA based on a year-round full-time employment at 100% achievement grade are currently between € 300,000 and € 2,160,000. The maximum possible level of target achievement is uniformly capped at 150%.

Compensation instruments and deferral periods

The defined variable compensation for Executive Board members can be granted entirely on a deferred basis, subject to a minimum deferral of 60%; this ensures that the sustainability of success is adequately taken into account in the business and risk strategy and leads to a long-term incentive effect of variable compensation. Moreover, more than half of the total variable compensation is granted in the form of share-based instruments, the value of which is linked to DWS's share price performance.

The deferred compensation instruments are subject to additional performance and forfeiture conditions which can result in the full or partial forfeiture (malus). In addition, the shareholders' meeting may reclaim already paid variable compensation under certain circumstances (clawback). Variable compensation awarded for a fiscal year is disbursed over a period of one up to six years.

Overview of the compensation system



Composition of the Target Total Compensation and Compensation Caps

In accordance with the compensation system, the shareholders' meeting defines a target total compensation for each Executive Board member.

In order to take appropriate account of factors such as competition and the market environment as well as the various areas of responsibility and the requirements of the respective position and duration of membership in the Executive Board, the compensation system allows for differentiation with respect to the amount of the target total compensation and the ratio of fixed to variable compensation components. The relative shares of the compensation components in the annual target total compensation are determined in the following ranges due to the differentiation:

Compensation components and relative share

	Relative share of total compensation in %	
Compensation components	**CFO, COO and Head of Product Division**	**CEO, Head of Investment and Head of Coverage Division**
Long-term award	19 - 32%	29 – 35%
Short-term award	13 - 21%	19 - 24%
Base salary	42 - 63%	38 - 48%
Pension contribution / pension allowance	3 - 6%	1 - 5%
Regular fringe benefits	1%	1%
Reference total compensation	**100%**	**100%**

The total compensation is furthermore subject to additional caps which are to be reviewed when determining the compensation:

Pursuant to Section 87a (1) sentence 2 number 1 AktG, the shareholders' meeting set a limit (maximum compensation) for total compensation for the Executive Board members amounting to € 9.85 million each. This cap comprises not only base salary and variable compensation but also regular and ad-hoc fringe benefits and pension service costs for company pension plan or pension allowances.

Pursuant to the Capital Requirements Directive (CRD IV) applicable to the financial sector as implemented by Section 25a (5) of the German Banking Act (Kreditwesengesetz – KWG) and Section 6 InstVV, the ratio of fixed to variable compensation is capped at 1:1, i. e., the amount of variable compensation may not exceed the fixed compensation. The shareholders' meeting has utilized the option provided by law and resolved to increase the upper limit for the ratio of fixed to variable compensation to 1:2.

The shareholders' meeting defines a target and a maximum amount for variable components. The maximum possible level of target achievement for short-term as well as long-term variable compensation components is limited uniformly to 150% of the respective target amount. If the level of target achievement exceeds that amount, short-term as well as long-term variable compensation determined at the end of the year is limited to 150% of the reference variable compensation.

If, after determining target achievement, variable or total compensation is calculated to exceed one of the above-mentioned caps, the variable compensation will be reduced accordingly by an equal percentage reduction in the Short-Term and Long-Term Awards until the amount of variable or total compensation meets the limit.

In the following table all target and maximum amounts for the variable compensation elements as well as the base salary for each Executive Board member in the financial year 2021 based on a year-round full-time employment is shown. The maximum amounts of short-term as well as long-term variable compensation components were set uniformly at 150% of the respective target amount according to the maximum possible level of target achievement.

Target and maximum amounts

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

[1] The Long-Term Award accounts for 60% of the total reference variable compensation, 50% are determined by the DWS Group component and 10% by the Deutsche Bank Group component.
[2] Values are annualised values as of 31 December 2020.
[3] Due to regulatory requirements, the current function holders have another employment contract with a subsidiary within the Group. For reasons of comparability, the values given refer to full-time employment throughout the year.

Application of the Compensation System in the Financial Year 2021

Non-performance Related Component (Fixed Compensation)

The fixed components of compensation in the form of base salary, fringe benefits and pension contributions or allowances were granted in the financial year as non-performance related and in accordance with the compensation system based on the individual contractual commitments and individual utilization.

Performance Related Component (Variable Compensation)

The variable performance-related compensation for the 2021 financial year was determined by the shareholders' meeting following the proposal of the Joint Committee based on the achievement of the pre-defined and agreed financial and non-financial objectives. For all targets, demanding and ambitious target and maximum values as well as performance parameters for the 2021 financial year were defined, from which the level of achievement of the targets could be transparently derived. The range of possible target achievement was between 0% and 150%.

Short-Term Award (STA)

The STA is determined based on the results of the individual Balanced Scorecard as well as on the achievement of individual objectives.

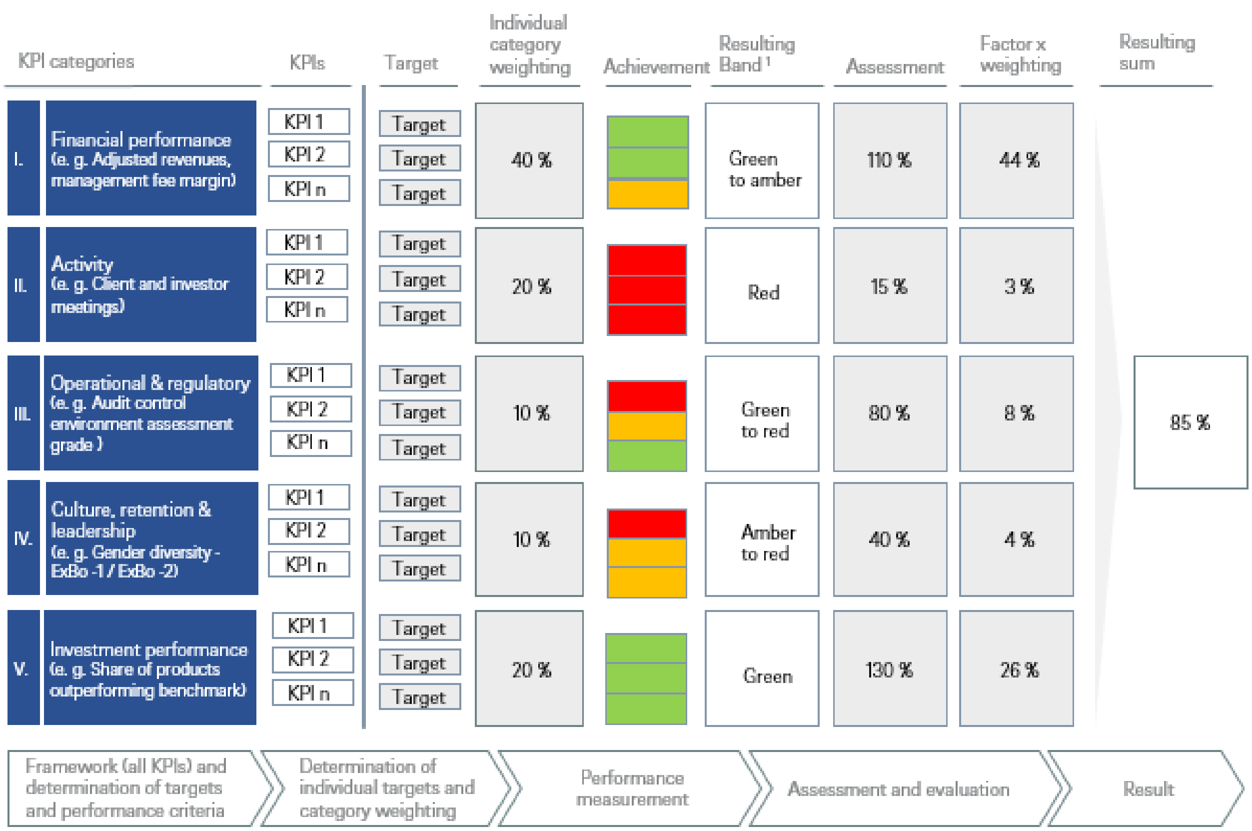
Individual Balanced Scorecard

The Balanced Scorecard is a tool used to steer and control key performance indicators (KPIs) and renders it possible to measure the achievement of strategic objectives. At the same time, it offers an overview of the priorities set throughout the entire Group. The Balanced Scorecard contains key financial as well as non-financial performance indicators in a balanced ratio. In accordance with strategic priorities, aspects such as environmental, social and governance considerations are also taken into account – for instance, sustainable finance and products, regulatory requirements and corporate culture.

These performance indicators are bundled into five categories associated with the business model of an asset manager. The categories are individually weighted depending on the respective area of responsibility of the Executive Board members. Clear financial and non-financial objectives are set for all performance indicators; these can be reviewed at any time based on defined metrics and are measured transparently at the end of each fiscal year.

The level of achievement of the targets is translated into a percentage target achievement for each category at the end of the year, taking into account predefined lower and upper limits. The target achievement level of the individual Balanced Scorecards for each Executive Board member is calculated based on the respective percentage of target achievement and the individual weightings of the individual categories.

Balanced Scorecard



[1] Resulting bands of KPI categories: Green (100-150%); Green to amber (75-125%), Green to red (50-100%), Amber to red (25%-75%), Red (0%-50%).

Individual objectives

Up to three additional individual objectives are agreed between the shareholders' meeting and each Executive Board member as part of the annual objective setting process for each fiscal year. The objectives consider the respective area of responsibility and can be directly influenced. Thus, depending on the specific strategic and operational challenges for each individual Executive Board member, they play a key role in implementing the overall strategy of the Group.

The objectives balance financial and non-financial objectives, with at least one of them relating to the ESG strategy. Objectives may cover strategic projects and initiatives as well as operational activities if they lay the groundwork for the structure and organization of DWS and its long-term development.

For the 2021 financial year, the shareholders' meeting has defined targets from the following subject areas topics for the members of the Executive Board and combined them with relevant and concrete evaluation criteria as well as a weighting:

Individual objectives 2021

Member of the Executive Board	Subject areas of the individual objective setting
Dr Asoka Woehrmann	_ Driving sustainability as core principle for DWS _ Leading DWS on its path to become a standalone asset management firm _ Leading execution of the strategic corporate agenda
Manfred Bauer	_ Introducing an ESG default principle for new products _ Executing a Product suite initiative to derive optimization of products and the overall offering _ Executing growth strategy pillars to foster profitable growth
Mark Cullen	_ Driving COVID-19 crisis management and transition to regular operations _ Leading cost management efforts with a focus on CIR _ Executing standalone infrastructure program along plan
Dirk Goergen	_ Establishing a key client program, including an expansion of partnerships _ Focusing the sales strategy on profitable growth _ Incorporating ESG sales intelligence and client advisory
Stefan Kreuzkamp	_ Expanding ESG procedures within the investment process with a special focus on engagement and stringent management of ESG laggards _ Enhancing usage of AI in research and investment processes _ Executing further improvements in Passive and Quantitative business as part of the overall growth strategy
Claire Peel	_ Executing the standalone infrastructure program for the corporate functions CFO and Risk Division _ Representing of the firm on external industry bodies _ Embedding sustainability efforts into risk management and finance processes (including reporting)

To determine the respective level of target achievement, contribution to the Company was measured based on pre-defined milestones and deliverables, measurable indicators or feedback from internal and external partners on the one hand. On the other hand, it was also assessed how the member of the Executive Board embodies DWS's values and beliefs in the day-to-day conduct. In particular, feedback from the various control functions such as Anti-Financial Crime (AFC), Audit, Compliance, Human Resources and Risk is also taken into account.

Overall achievement of STA objectives

The portion of the STA determined by the Balanced Scorecard as well as the additional individual objectives account for an equivalent share of 50% each of the performance evaluation of the STA.

Taking into account the respective level of target achievement of the Balanced Scorecard and the individual objectives, the following overall target achievement levels and amounts result in the STA:

Overall target achievement levels STA

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

[1] The values given refer to the DWS Management GmbH contract (40% working time allocation).

Long-Term Award (LTA)

The performance criteria on which the LTA is based consist of collective long-term objectives which were consistently defined for all Executive Board members. For 2021 financial year the shareholders' meeting determined the target values as well as lower and upper limits and the achievement grade matrix, from which the level of target achievement is determined at the end of the year.

DWS Group component

In accordance with Group's strategy, the shareholders' meeting has selected the following three performance indicators

_ Adjusted Cost-Income ratio (CIR),
_ Net flows (as a percentage of assets under management (AuM)),
_ Environmental, Social and Governance (ESG) footprint.

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

Adjusted cost-income ratio (CIR)

The adjusted cost-income ratio underscores the consistent focus of DWS's management on further increasing operational efficiency and cost control in order to generate long-term growth and maximize shareholder value. The adjusted cost-income ratio accounts for 50% of the target value of DWS Group component.

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

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

Net flows

Net flows represent assets acquired or withdrawn by clients within a specified period. Inflows and outflows constitute a key driver of change in assets under management. For that reason, this financial indicator has represented a key yardstick for measuring the organic growth of DWS since its IPO and accounts for 20% of the target value of DWS Group component.

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

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

Environmental, Social and Governance (ESG) footprint

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

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

ESG Objectives

<table>
<tr><th colspan="3">Environmental, Social and Governance (ESG) footprint</th><th>Portion of the DWS Group component 30%</th></tr>
<tr><td rowspan="4">Environment</td><td rowspan="2">Sustainable finance and investment</td><td>ESG net flows</td><td>6%</td></tr>
<tr><td>Sustainability rating</td><td>6%</td></tr>
<tr><td rowspan="2">Reduce own CO_2 emissions</td><td>Energy consumption</td><td>1%</td></tr>
<tr><td>Travel emissions</td><td>5%</td></tr>
<tr><td colspan="2">Social</td><td>Corporate social responsibility activities of DWS employees</td><td>6%</td></tr>
<tr><td colspan="2">Governance</td><td>Ethic, conduct and speak-up culture</td><td>6%</td></tr>
</table>

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

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

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

Corporate governance aspects relate to ethical conduct, integrity and a "speak-up" culture as a component of the annual employee survey. In particular, the aim is to gain insight into and assess attitudes towards leadership and to develop a culture of open dialogue. The level of agreement achieved in 2021 corresponded to a target achievement of 140%.

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

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

Overall achievement DWS Group component

From the aforementioned target achievements and taking into account the respective share of the three objectives, a calculated level of target achievement of 145% was determined for the DWS Group component.

Deutsche Bank Group component

The overall performance of Deutsche Bank Group which is to be taken into account when determining variable compensation due to regulatory requirements, is determined by the following performance indicators:

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

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

Overall achievement of LTA objectives

The DWS Group component accounts for 50% and the Deutsche Bank Group component accounts for 10% in the performance measurement of the variable compensation.

In summary, the LTA results in the following overall levels of target achievement, taking into account the respective levels of target achievement as well as the portion of the targets in the DWS respectively Deutsche Bank Group component:

Overall target achievement level LTA

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

Appropriateness of Compensation

The shareholders' meeting regularly reviews the appropriateness of the compensation system, the individual compensation components as well as the overall compensation.

It ensures that the compensation is market-oriented and appropriate for comparable companies and takes into account both the size and international business model of DWS as well as its economic position and profitability.

To that end, external and internal benchmark studies are performed to assess whether compensation is in line with the market:

Horizontal – external benchmarking

Given the Group's international orientation, the review of market conformity of total compensation is based on compensation market data of international asset managers that are comparable in terms of assets under management and number of employees. The comparison factors in the compensation levels and structures. In addition, compensation is benchmarked against companies in Germany listed on the SDAX and MDAX which are comparable in terms of market capitalization.

Vertical – internal benchmarking

Furthermore, the shareholders' meeting considers the development of Executive Board compensation by way of a vertical comparison. It examines the ratio of average compensation of the members of the Executive Board to the average compensation of the first management level below the Executive Board and the employees of the Group worldwide over time. The workforce comprises non-tariff and tariff employees.

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

Compliance with the Cap on Total Compensation (Maximum Compensation)

The cap for total compensation for the Executive Board members amounting to € 9.85 million each set by the shareholders' meeting pursuant to Section 87a (1) sentence 2 number 1 AktG was met in 2021 financial year.

Multi-year Variable Compensation

In accordance with the InstVV and the applicable provisions relating to AIFMD / UCITS V, at least 60% of total variable compensation is granted to Executive Board members in deferred form. Up to 100% of the variable compensation offered may be granted on a deferral basis.

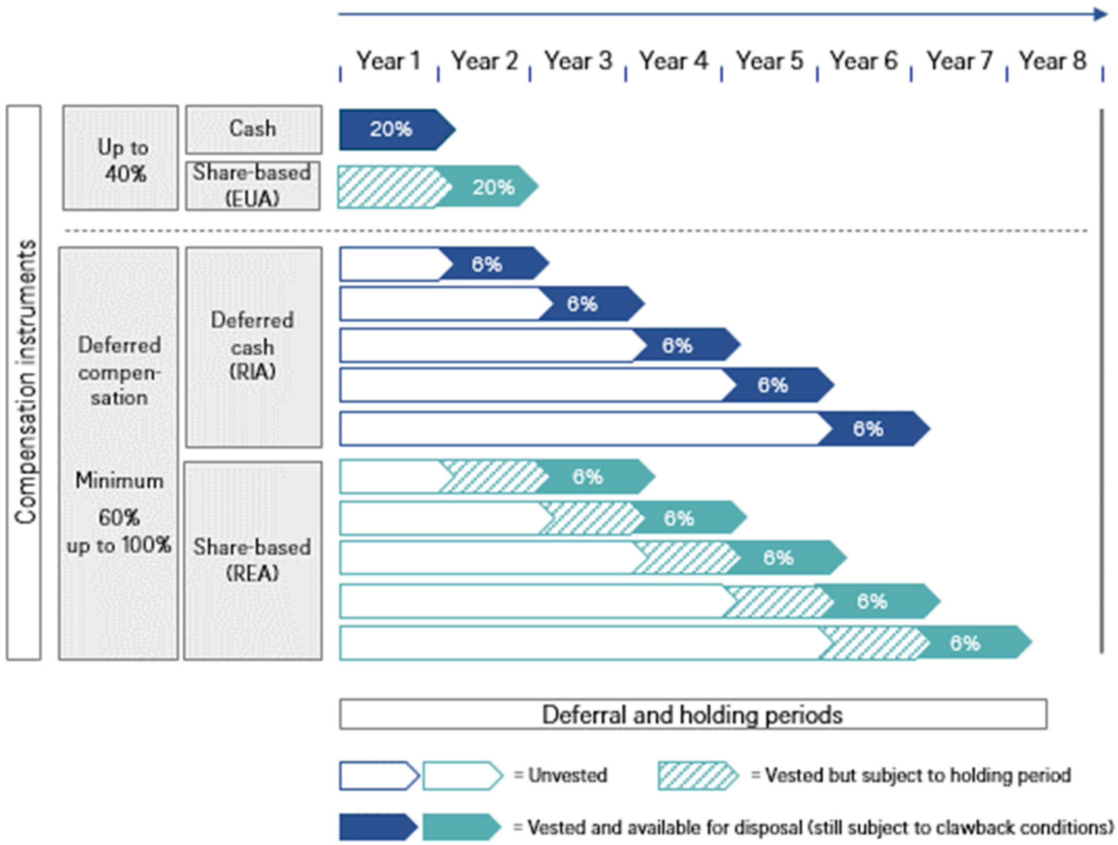
More than half of the deferred compensation is granted in the form of share-based instruments (DWS Restricted Equity Award – DWS REA) while the remainder is granted as deferred cash compensation (DWS Restricted Incentive Award – DWS RIA). The DWS RIA, in whole or in part may also be invested in selected investment funds. In such cases, the award will be granted as the DWS Employee Investment Plan (EIP) – Elected EIP Award. The deferred components of compensation, both the DWS REA and the DWS RIA as well as the Elected EIP Award, vest in equal annual tranches over a five-year period. Each tranche of the DWS REA is subject to an additional holding period of one year after vesting.

Additionally, more than half of non-deferred compensation is awarded in the form of share-based instruments (DWS Equity Upfront Award – DWS EUA). The DWS EUA is also subject to an additional holding period of one year. Only the remaining amount of the non-deferred compensation can be paid out immediately in cash.

Of the total variable compensation, no more than a maximum of 20% may be paid out in cash immediately, while at least 80% are paid at a later date. Variable compensation awarded for a fiscal year is disbursed over a period of up to six years. Only then may Executive Board members dispose over the full amount of the variable compensation granted to them for a fiscal year. Payment is made after the expiry of the respective deferral or holding period of each tranche.

During the vesting and holding period, the value of the DWS Equity Award depends on the share price performance of DWS shares and thus on the sustainable performance of the Group, thereby establishing a link between compensation of Executive Board members and the success of the company. When opting an Elected EIP Awards, the value depends on the performance of the selected investment funds.

Overview of award instruments and deferral periods



Performance and forfeiture conditions and clawback

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

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

_ Failure to comply with certain performance conditions set at DWS Group's level, such as DWS Group's pre-tax profit, regulatory own funds requirements under the Investment Firm Regulation (EU) 2019/2033 (IFR) and DWS's capital adequacy in line with DWS Group´s risk appetite statement.
_ Failure to comply with certain performance conditions set at Deutsche Bank Group's level, such as reporting an after-tax operating loss or exceeding certain capital adequacy requirements. Further information on the Deutsche Bank Group performance conditions can be viewed in the Deutsche Bank Group Annual Report.
_ Misconduct on the part of individual Executive Board members, such as breach of internal or external rules and regulations, termination for cause or negative individual contributions to performance.

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

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

The following table shows the characteristics of the deferred and share-based compensation instruments that have been granted to active and previous members of the Executive Board since the IPO in March 2018 for the performance of their duties on the Executive Board:

Overview on award types

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

Benefits in the Event of Termination of the Mandate

Benefits upon early termination

The Executive Board members are in principle entitled to receive a severance payment upon early termination of their appointment at the initiative of the shareholders´ meeting, provided the shareholders´ meeting is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The circumstances of the early termination of the appointment and the length of service on the Executive Board are to be taken into account when determining the amount of the severance payment. The severance payment, as a rule, is two annual compensation amounts and is limited to the claims to compensation for the remaining term of the contract. The calculation of the severance payment is based on the annual compensation for the previous financial year and on the expected annual compensation for the current financial year, if applicable. The severance payment is determined in accordance with the statutory and regulatory requirements, in particular with the provisions of the InstVV.

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

Benefits in the event of regular termination

The Executive Board members receive a commitment to pension benefits under the defined contribution pension plan offered to DWS employees in Germany.

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

Pension contribution and obligation

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

[1] Member since 1 July 2020.
[2] Mark Cullen and Claire Peel opted for a pension supplement in lieu of the pension plan commitment in the amount of €90,000.

Crediting from other Board Memberships

The Executive Board members' service agreements stipulate that Executive Board members shall ensure that compensation to which they may be entitled as members of a board, specifically a supervisory board, an advisory board or comparable institution within a company of the DWS or Deutsche Bank Group (Section 18 Stock Corporation Act), does not accrue to them. Accordingly, Executive Board members did not receive any compensation from mandates in Group companies.

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

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

Due to regulatory requirements, Executive Board members with responsibility for the Investment, Coverage and Product division each have, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the Group, DWS Investment GmbH. The total compensation of the Executive Board members includes both the compensation received from DWS Management GmbH as well as from the subsidiary of the Group consolidated in the Group financial statements. The compensation system on which the compensation from DWS Investment GmbH is based is subject to the relevant branch-specific remuneration provisions stated in AIFMD/UCITS V. If employees of the subsidiary have been identified as having a material impact on Deutsche Bank Group’s risk profile (InstVV Material Risk Taker), the stricter regulation apply in case of deviating regulation.

The employees of DWS Investment GmbH are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group employs a Total Compensation philosophy which comprises fixed pay and variable compensation and ensures an appropriate relationship to each other.

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

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

For employees identified as InstVV Material Risk Taker (MRT), half of the DWS component is determined by the three performance indicators at the level of the DWS Group, which also apply to the members of the Executive Board: Adjusted Cost-Income ratio, net flows and Environmental, Social and Governance (ESG) footprint. Each of the objectives is weighted at a fixed percentage. The second half of the DWS component of variable remuneration considers four equally weighted objectives at Deutsche Bank Group level, also applicable for the Executive Board members: Core capital ratio (CET 1-Quote), capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (RoTE).

For the 2021 financial year, a target of 88.75% was set for the DWS component based on the assessment of the defined performance indicators at the level of the DWS and Deutsche Bank Group, taking into account the weighting of 50% each.

The individual component of the variable compensation is determined on the basis of objectives agreed with each employee for the financial year.

Both DWS component as well as the individual component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. For employees who are identified as having a material impact on the company's risk profile at least 40% of the total variable compensation must be granted on a deferred basis. The limit is increased to 60% depending on the amount of the variable remuneration and the risks that a risk taker may pose. The Group retains the right to reduce the total amount of variable compensation, including the DWS Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Total Compensation is supplemented by additional benefits, which are considered to be fixed remuneration in the regulatory sense, as they are not directly linked to the performance or individual discretion.

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

Executive Board Compensation in the 2021 Financial Year

Compensation of the Current Members of the Executive Board

In the 2021 financial year, the compensation for the members of the Executive Board for the performance of their duties for and on behalf of the Group and its subsidiaries is provided below.

This comprises on the one hand the compensation determined for their activity as a member of the Executive Board on an individual basis for the 2021 financial year.

In addition, the compensation granted and due (inflows) in the year under review in accordance with Section 162 Stock Corporation Act is shown. The inflows are reported broken down by fixed and variable compensation components including the fringe benefits.

Inflows as well as the compensation determined for the 2021 financial year from the additional service contracts of the members of the Executive Board with responsibility for the Investment, Coverage and Product division are shown in a separate table; they relate to the period in which the person affected was a member of the Executive Board.

Compensation determined

Following the proposal of the Joint Committee, the shareholders' meeting determined the compensation and its composition under the service contract with DWS Management GmbH for the 2021 financial year based on the assessment of the achievement of the objectives as follows:

Total compensation for the 2021 and 2020 financial years

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

[1] Member since 1 July 2020.
[2] The table above sets out the compensation determined under the service contract with DWS Management GmbH (40% working time allocation).

In the additional service contracts of the Executive Board members with responsibility for the Investment, Coverage and Product division with 60% working time allocation, the Supervisory Board of DWS Investment GmbH responsible for the compensation determined the compensation and its composition for the 2021 financial year on the basis of the assessment of the achievement of the respective targets as follows:

Total compensation in the additional service contracts for the 2021 and 2020 financial years

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

In summary, within the scope of DWS Management GmbH and additional service contracts, € 5,894,795 (2020: € 4,990,577) of the variable compensation for the 2021 (2020) financial year was for share-based components, which equate to 173,397 units (2020: 143,548 units). Units were calculated by dividing the respective amounts in euro by the average share price of DWS share over the last ten trading days prior to 1 March 2022.

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

Compensation granted and due (inflows)

The following tables show the fixed as well as the variable compensation components granted and due to the active members of the Executive Board in the reporting year (broken down by cash portion and various award instruments differentiated according to the respective grant years) according to Section 162 AktG. These are the compensation components that were either actually paid ("granted") to individual members of the Executive Board during the reporting period or were already due in law during the reporting period but have not yet been paid ("due"). In addition to the compensation levels, pursuant to Section 162 (1) sentence 2 AktG, the relative shares of fixed and variable components of the total compensation are shown.

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

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

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

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

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

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

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

With respect to deferred awards from previous years disbursed in the year under review, the respective DWS Group and Deutsche Bank Group performance conditions were met.

Compensation of the Previous Members of the Executive Board

Compensation granted and due (inflow)

The following tables show the compensation granted and due (inflows) according to Section 162 AktG in the year under review for former members of the Executive Board with regard to the previous performance of their duties for and on behalf of the Group and its subsidiaries shown in the order of their leaving date. The variable compensation inflows are reported broken down by cash portion and various award types. These are the compensation components that were either actually paid ("granted") to former members of the Executive Board during the reporting period or were already due in law during the reporting period but have not yet been paid ("due"). Furthermore, the inflows from further service contracts of the members of the Executive Board from commitments during the time in which they were members of the Executive Board are presented. In addition to the compensation levels, pursuant to Section 162 (1) sentence 2 AktG, the relative shares of variable components of the total compensation are shown.

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

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

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

	Jonathan Eilbeck Member until 30 November 2018				Thorsten Michalik Member until 30 November 2018		Nicolas Moreau[1] Member until 25 October 2018	
		2021				2021		2021
	Overall	Relative portion	DWS Management GmbH	Other subsidiary in the Group	Overall	Relative portion	Overall	Relative portion
	in € t.	in %	in € t.	in € t.	in € t.	in %	in € t.	in %
Components of variable compensation:								
Cash compensation for 2020	0	0	0	0	0	0	0	0
DWS Equity Upfront Award	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	38	42	15	30	45	41	90	41
Elected EIP Award	0	0	0	0	0	0	0	0
DWS Restricted Equity Award	54	59	22	43	65	59	130	59
Total compensation	**91**	**100**	**37**	**73**	**110**	**100**	**220**	**100**

[1] The table above sets out the inflows for Mr Moreau with regard to the previous performance of duties as an Executive Board member. Inflows with regard to the previous performance of duties as a Management Board member of Deutsche Bank AG are disclosed in the Compensation Report of Deutsche Bank Group.

With respect to deferred awards from previous years paid in the year under review, the respective DWS Group and Deutsche Bank Group performance conditions were met.

Pension payments

No pension payments have been made to former members of the Executive Board.

Compensation for Supervisory Board Members

The compensation for members of the Supervisory Board is set forth in the Articles of Association of DWS KGaA. Any amendment of the Articles of Association requires a resolution of the General Meeting of DWS KGaA.

The members of the Supervisory Board receive a fixed annual compensation ("Supervisory Board compensation"). The annual base compensation amounts to € 85,000 for each member, the Chairperson of the Supervisory Board receives twice that amount and the Deputy Chairperson one and a half times that amount.

Members and the Chairpersons of the Committees of the Supervisory Board are paid an additional fixed annual compensation as follows:

in €	Chairperson	Member
Audit & Risk Committee	40,000	20,000
Nomination Committee	20,000	15,000
Remuneration Committee	20,000	15,000

The Supervisory Board compensation is disbursed within the first three months of the following year.

In case of a change in the composition of the Supervisory Board during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up / down to full months.

The members of the Supervisory Board are reimbursed by the company for the cash expenses they incur in the performance of their office, including any value added tax (VAT) on their compensation and reimbursement of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their work on the Supervisory Board is paid for each member of the Supervisory Board affected. Finally, the Chairman of the Supervisory Board will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Supervisory Board are included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2021, Deutsche Bank Group provided a Directors' and Officer´s Liability Insurance (D&O insurance) to the members of the Supervisory Board.

The current Supervisory Board compensation and the underlying compensation system was determined in 2018, prior to the IPO of DWS KGaA, with the support of an independent external remuneration advisor. The compensation takes into account the responsibilities, requirements and time commitment of the members of the Supervisory Board. It also reflects, based on a horizontal peer group comparison, the compensation arrangements of competitors and selected German listed companies of comparable size, market capitalization and structure and is therefore competitive.

The Supervisory Board considers the appropriateness of the compensation level and system in its annual self-assessment as part of the efficiency review.

In addition, the Supervisory Board compensation is reviewed from time to time with the help of independent external experts at the instigation of the Supervisory Board or the Executive Board, representing the General Partner. Based on the results of a review undertaken in the first quarter 2021, the Executive Board and the Supervisory Board saw no cause for any amendments. Subsequently, the confirmation of the current compensation of the members of the Supervisory Board was proposed to the General Meeting on 9 June 2021 and approved by 99.85% of all valid votes.

In the event that the Executive Board and the Supervisory Board see reason for change, they will submit a modified compensation system and a proposal for a corresponding amendment of the Articles of Association of DWS KGaA to the General Meeting. In any case, the compensation for the Supervisory Board, including the underlying compensation system, will be presented to the General Meeting for its approval ("Billigung") every four years. Potential conflicts of interest on the part of individual members of the Executive Board or members of the Supervisory Board with regard to the compensation system for the Supervisory Board will be treated in accordance with the existing policies and procedures.

In the opinion of the Executive Board and the Supervisory Board the design of the Supervisory Board compensation as a purely fixed compensation without performance-related elements is most suitable to properly reflect and promote the independence of the Supervisory Board and its advisory and monitoring function. This enables the Supervisory Board to make its decisions objectively and independently of the Executive Board in the interests of the company, without being guided by any short-term business successes that might be reflected in variable compensation.

The Supervisory Board compensation provides a useful counterbalance to the strategically oriented compensation system for the members of the Executive Board, which contains both fixed and variable components. Supervisory Board compensation thus contributes to the implementation of a sustainable corporate strategy at DWS KGaA.

The appropriateness of Supervisory Board compensation ensures that the company will continue to be able to attract appropriately qualified candidates to join the Supervisory Board; in this way, Supervisory Board compensation also makes a sustainable contribution to promoting the business strategy and the long-term development of the company.

The following tables provide the Supervisory Board Compensation (excluding value added tax) granted and owed to the individual members of the Supervisory Board for the financial years 2021 in according to Section 162 AktG:

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

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

[1] Deutsche Bank Group shareholders' representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.
[2] In 2021 one and in 2020 two independent shareholders' representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.
[3] Mr Ozeki stepped down from his office as shareholders' representative on the Supervisory Board on 10 April 2020.

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

Compensation for Joint Committee Members

The compensation for members of the Joint Committee is set forth in the Articles of Association of DWS KGaA. The members of the Joint Committee receive a fixed annual remuneration of € 20,000 and the Chairman of € 40,000.

The compensation is disbursed within the first three months of the following year.

In case of a change in the composition of the Joint Committee during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up / down to full months.

The members of the Joint Committee are reimbursed by the company for the cash expenses they incur in the performance of their office, including any value added tax (VAT) on their compensation and reimbursement of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their work on the Joint Committee is paid for each member of the Joint Committee affected. Finally, the Chairman of the Joint Committee will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Joint Committee are included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2021, Deutsche Bank Group provided a Directors' and Officer´s Liability Insurance (D&O insurance) to the members of the Joint Committee.

The following table provides the compensation (excluding value added tax) granted and owed to the individual members of the Joint Committee for the financial year 2021:

in €	Compensation for fiscal year 2021	Compensation for fiscal year 2020
Karl von Rohr[1]	–	–
Minoru Kimura[2]	–	–
James von Moltke[1]	–	–
Ute Wolf	20,000	20,000
Hiroshi Ozeki[2,3]	–	–

[1] Deutsche Bank Group executives, delegated by the shareholders' meeting of the General Partner to the Joint Committee, have waived their compensation in line with Deutsche Bank Group policies and procedures.
[2] In 2021 one and in 2020 two members of the Joint Committee, delegated by the shareholders' representatives on the Supervisory Board from their midst, waived their compensation in line with applicable policies and procedures.
[3] Mr Ozeki stepped down from his office as shareholders' representative on the Supervisory Board on 10 April 2020 and exited the Joint Committee effective the same date.

Comparative Presentation of Compensation and Earnings Development

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

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

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

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

[1] Deutsche Bank Group shareholders' representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.
[2] In 2021 one and in 2020 two independent shareholders' representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

Report of the independent auditor on the audit of the compensation report according to Section 162 (3) AktG

To DWS Group GmbH & Co. KGaA, Frankfurt/Main

Opinion

We have audited the compensation report of DWS Group GmbH & Co. KGaA, Frankfurt/Main, for the financial year from January 1, 2021, to December 31, 2021, formally whether the compensation report includes the information required according to Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the enclosed compensation report includes, in all material aspects, the information according to Section 162 (1) and (2) AktG. Our opinion does not include the content of the compensation report.

Basis for the Opinion

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG in compliance with the IDW Audit standard: The audit of the compensation report according to Section 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibilities under this provision and the standard is described in the section "Responsibility of the auditor" of our report in further detail. As accounting firm, we applied the requirements of IDW quality assurance standards: requirements on the quality assurance in the accounting practice (IDW QS 1). We have complied with the professional duties according to the Public Accountants Act and the occupational statute for auditors/chartered accountants including the independence requirements.

Responsibility of the management board and the supervisory board

The management board and the supervisory board are responsible for drawing up the compensation report, including the corresponding information, which complies with the requirements of Section 162 AktG. Further, they are responsible for the internal controls considered necessary to facilitate the drawing up of the compensation report, including the corresponding information, which is free from material – whether intended or not intended – wrong statements.

Auditor’s responsibility

Our objective is to have reasonable assurance whether, in all material aspects, the information according to Section 162 (1) and (2) AktG has been provided in the compensation report, and to issue about this an audit opinion in a report.

We have organized and conducted our audit in a way to be able to assess the formal completeness by a comparison of the information provided in the compensations report with the requirements of Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not audited the content-related correctness of the information, the content-related completeness of information provided or the adequate presentation of the compensation report.

Handling of potentially misleading presentation

In relation to our audit we have the responsibility to read the compensation report in consideration of our knowledge from the statutory audit and to pay attention to any indications whether the compensation report includes misleading presentations in relation to the correctness of the content of the information, the completeness of the content of the individual information or the adequate presentation of the compensation report.

If, on the basis of our conducted work, we conclude that there is a misleading presentation we are obliged to report on this fact. In this relation, we have nothing to report.

Frankfurt/Main, March 4, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Fox Wirtschaftsprüfer	Anders Wirtschaftsprüfer

Ad Item 7:

Report of the General Partner to the General Meeting pursuant to Section 203 (2) sentence 2 in conjunction with Section 186 (4) and Section 278 (3) Stock Corporation Act

The authorization requested under Item 7 of the Agenda is intended to sustain and broaden the company's equity capital base and is to replace already existing authorized capital. The availability of appropriate equity capital is the basis for the company's business development. Even though the company has adequate equity capital resources at its disposal at the present time, it must have the necessary scope to be able to obtain equity capital at any time and in accordance with the market situation at the given time.

Through the authorization requested under Item 7, which is to replace the authorization resolved by the general meeting on March 7, 2018, under Agenda Item 4, valid until January 31, 2023, authorized capital is to be created in the amount of € 20,000,000.

In the utilization of the Authorized Capital 2022/I, the shareholders in principle have pre-emptive rights. However, the General Partner shall in certain cases be entitled, with the approval of the Supervisory Board, to exclude the pre-emptive rights of the shareholders:

The exclusion of pre-emptive rights for broken amounts permits utilization of the requested authorization in round amounts while retaining a simple subscription ratio. This facilitates the processing of shareholders' pre-emptive rights.

The authorization for the exclusion of the subscription right of the shareholders in the event of a capital increase in exchange for contributions in kind enables the administration to acquire companies or participations in companies in exchange for providing new shares in the company. The General Partner accordingly is given the possibility to quickly react to attractive offers or opportunities and use the possibilities for acquisitions with the necessary flexibility. During negotiations, there is often a necessity or a mutual interest to be able to (also) offer new shares in the company to sellers as consideration. At the time, the acquisition of companies or participations in companies in exchange for granting shares is also in the direct interest of the company given, contrary to the situation involving a payment of money, the issuance of new shares preserves liquidity and, therefore, constitutes in many cases the more beneficial form of financing.

The additional possibility of excluding pre-emptive rights in cases of capital increases for cash pursuant to Section 186 (3) sentence 4 Stock Corporation Act enables the administration to exploit favorable stock market situations and, through pricing close to the market, to obtain the highest possible issue proceeds and thus the greatest possible strengthening of own funds capital. The authorization ensures that, pursuant to it, shares may only be issued with the exclusion of shareholders' pre-emptive rights based on Section 186 (3) sentence 4 Stock Corporation Act up to the maximum limit of 10% of the share capital to the extent shares have not already been issued or sold with the exclusion of pre-emptive rights during its validity, in direct or analogous application of Section 186 (3) sentence 4 Stock Corporation Act. Also to be counted towards this maximum limit are shares that are to be issued to service option or conversion rights if the underlying bonds or participatory rights were issued with the exclusion of pre-emptive rights in corresponding application of Section 186 (3) sentence 4 Stock Corporation Act during the validity of this authorization. In the event this possibility of increasing capital is used, the administration will limit any mark-down on the issue price compared with the stock market price to a maximum of presumably 3%, but in any event not more than 5%. In the event of such a capital increase, shareholders who want to maintain their investment ratio have the possibility to purchase shares on the stock market at conditions that essentially correspond to the issue of the new shares. In such case, this does not result in economic terms to a dilution of shareholders' equity interests.

The General Partner may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed in total 10% of the share capital. Thereby, the total volume of an issuance of new shares without pre-emptive rights is additionally limited. Thus, the shareholders are further protected against a potential dilution of their existing shareholding. By deduction clauses it is ensured that the General Partner does also not exceed the 10% limit by making use of other authorizations to issue shares or to issue rights that enable or obligate the subscription of shares and also excludes the pre-emptive rights in the process. Own shares that are resold (e.g. as variable compensation or via stock exchanges) are not counted towards the limit.

There are no specific plans at present for a utilization of the new authorized capital. The General Partner will report to the General Meeting on any utilization of the authorized capital.

Ad Item 8

Report of the General Partner to the General Meeting pursuant to Section 203 (2) sentence 2 in conjunction with Section 186 (4) and Section 278 (3) Stock Corporation Act

The authorization requested under Item 8 of the Agenda is intended to sustain and broaden the company's equity capital base and is to provide the administration together with the other authorized capital proposed to the general meeting a sufficiently broad repertoire of capital measures to be able to adequately react on potential developments in the next years. The availability of appropriate equity capital is the basis for the company's business development. Even though the company has adequate equity capital resources at its disposal at the present time, it must have the necessary scope to be able to obtain equity capital at any time and in accordance with the market situation at the given time.

Through the authorization requested under Item 8, which is to replace the authorization resolved by the general meeting on March 7, 2018, under Agenda Item 5, valid until January 31, 2023, authorized capital is to be created in the amount of € 60,000,000. In the utilization the shareholders in principle have pre-emptive rights. However, the General Partner shall be entitled, with the approval of the Supervisory Board, to exclude the pre-emptive rights of the shareholders for broken amounts. The exclusion

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of pre-emptive rights for broken amounts permits utilization of the requested authorization in round amounts while retaining a simple subscription ratio. This facilitates the processing of shareholders' pre-emptive rights.

The General Partner may make use of the authorization above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Thereby, the total volume of an issuance of new shares without pre-emptive rights is additionally limited. Thus, the shareholders are further protected against a potential dilution of their existing shareholding. By deduction clauses it is ensured that the General Partner does also not exceed the 10% limit by making use of other authorizations to issue shares or to issue rights that enable or obligate the subscription of shares and also excludes the pre-emptive rights in the process. Own shares that are resold (e.g. as variable compensation or via stock exchanges) are not counted towards the limit.

There are no specific plans at present for a utilization of the new authorized capital. The General Partner will report to the General Meeting on any utilization of the authorized capital.

Ad Item 10

Report of the General Partner to the General Meeting pursuant to Section 221 (4) in conjunction with Section 186 (4) and Section 278 (3) Stock Corporation Act

A strong capital base and the availability of appropriate equity capital and/or regulatory own funds capital are the basis for the company's business development. Other capital components recognized as own funds have a very central role to play here. Beside the direct creation of new share capital, the issue of participatory notes and other Hybrid Debt Securities can be useful. The capital requirements pursuant to the Regulation (EU) No. 2019/2033 of the European Parliament and of the Council of November 27, 2019, on prudential requirements for investment firms and to amend regulation (EU) No. 1093/2010, (EU) No. 575/2013, (EU) No. 600/2014 and (EU) No. 806/2014 (Investment Firms Regulation – "**IFR**") as well as the Investment Firms Act ("**WpIG**") require investment firms to have adequate own funds. Alongside Common Equity Tier 1 capital (share capital and reserves), Additional Tier 1 Capital instruments form an indispensable element of the company's own funds capital position. The company must have the necessary scope for actions to be able to issue new Additional Tier 1 Capital instruments to meet regulatory capital requirements at favorable conditions depending on the market situation.

The authorization under Item 10 is intended to give the company a new broad basis exclusively for the issue of participatory notes and Hybrid Debt Securities, enabling the flexible use of these instruments at any time. The company should be able to access – depending on the market situation – the German or international capital markets to issue Hybrid Debt Securities in euros as well as in the official currency of an OECD country. The possibility of the General Partner to exclude pre-emptive rights of shareholders with the consent of the Supervisory Board is in the predominant interests of the company for the reasons presented in more detail in the following.

1. Improvement of the own funds capital structure in accordance with regulatory requirements and utilization of favorable refinancing possibilities

As mentioned initially above, a strong capital base and the availability of appropriate equity capital and/or regulatory own funds capital are the basis for the company's business development. Through the exclusion of pre-emptive rights, the company receives the required flexibility to quickly contact interested groups of investors in a focused manner and to take advantage of favorable market conditions. In addition, the placement risk for the company is clearly minimized, as there is a risk for issues with a granting of pre-emptive rights that conditions, once they are specified, no longer turn out to be market conditions by the actual time of the placement on the market, as market outlooks often undergo significant changes within the statutory subscription period. In contrast, in the case of an issue with the exclusion of pre-emptive rights, the company is in the position to take advantage of a favorable time for a placement relatively quickly and flexibly. Experience has shown in practice that better conditions can usually be obtained for issues of bonds with warrants and/or convertible bonds, participatory notes or comparable financial instruments with the exclusion of pre-emptive rights, as pricing risks to the detriment of the company are avoided through the immediate placement made possible in this way. This is due to the structure of pre-emptive rights issues, for which at least a two-weeks subscription period must be observed according to the applicable statutory provisions, while it is possible to specify the issue price directly before the placement of an issue without pre-emptive rights. In this way, an increased price risk can be avoided and the proceeds of the issue are maximized in the interests of all shareholders without discount margins.

With an exclusion of pre-emptive rights, upon the correct assessment of the market circumstances, a higher amount of funds can be generated for the company with a lower charge to the company through interest rate mark-ups. As a result, the company is able to specify attractive issue conditions at an optimal point in time, from its perspective, and thus to optimize its financing conditions in accordance with the new regulatory requirements and in the interests of all shareholders.

Overall, issues with the exclusion of pre-emptive rights make it possible for the company to procure capital or refinance at clearly more favorable conditions than issues with pre-emptive rights. This applies irrespective of whether or not the issue is intended to raise Additional Tier 1 Capital.

2. Possibility to react to regulatory authorities' additional requirements for own funds capital

Furthermore, regulatory authorities have the authority in individual cases to instruct at short notice capital requirements for own funds that go beyond the requirements of the IFR or the WpIG, for example, within the framework of stress tests. Participatory notes or other Hybrid Debt Securities can, in such case, depending on the specific regulatory requirement, be suitable as own funds instruments. Against this background, the company must also be able to issue such instruments, if necessary, quickly and flexibly. In such case, depending on the circumstances, for an issue with pre-emptive rights, it would be possible for the company to take up Additional Tier 1 Capital only at extremely unfavorable conditions.

3. No substantial impairment of shareholder interests through the issue of participatory notes and Hybrid Debt Securities without option and/or conversion rights

Participatory notes and Hybrid Debt Securities without option rights or convertible rights do not have voting rights or other membership rights. The issue of these instruments therefore does not lead to any change under stock corporation law in the shareholder structure or voting rights. For buyers of participatory notes or Hybrid Debt Securities, the primary focus is not on ownership in the company, which is why participatory notes do not certify a participation in a gain in the company's value. However, participatory notes do provide for a participation in losses. This risk is addressed through the payment of a higher coupon, which can lead to a reduction in the company's dividend capacity. This is in contrast to the significant financial disadvantages that the company could incur if pre-emptive rights upon raising Additional Tier 1 Capital cannot be excluded. These disadvantages can be more severe than the potential impairment of the company's dividend capacity, which the General Partner and Supervisory Board are required to review when deciding on the exclusion of pre-emptive rights. Furthermore, Section 186 (3) sentence 4 Stock Corporation Act provides that, inter alia, pre-emptive rights can be excluded "if the capital increase against cash payments does not exceed 10% of the initial share capital and the issue price is not significantly below the stock exchange price." Even if the provision under Section 186 (3) sentence 4 Stock Corporation Act does not directly cover issues of participatory notes or Hybrid Debt Securities, it can be derived from it that the market requirements can support an exclusion of pre-emptive rights if the shareholders would not incur any disadvantage or only an insubstantial one due to the structuring of the pricing process in such a way that it ensures the financial value of a pre-emptive right would be close to "0". Therefore, the proposed authorization also ensures that the issue price is not substantially lower than the theoretical market value established using recognized actuarial methods. This entails an additional protection mechanism to ensure that shareholder interests are impaired as little as possible.

4. Summary of the consideration of interests

The authorization of the General Partner, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights is materially justified. It is in the interests of the company for the company to have the possibility to procure capital promptly, flexibly and at ideally favorable market conditions and to react to regulatory own funds requirements. The authorization to exclude pre-emptive rights is appropriate and necessary because it is in each case not possible without the exclusion of pre-emptive rights to quickly raise capital at favorable market conditions to maintain a strong capital base – in accordance with regulatory requirements – over the long term. The General Partner`s freedom to act, with the consent of the Supervisory Board, to exclude pre-emptive rights therefore serves to achieve the company's objectives to the benefit of the company, while, on the other hand, the potential impairment of shareholders appears minor in comparison to the significant transaction risks for the company without the possibility to exclude pre-emptive rights. In addition, the authorization ensures, in corresponding application of or in accordance with the requirement of

Section 186 (3) sentence 4 Stock Corporation Act, that the issue takes place at prices that are not substantially below the theoretical market value, whereby the shareholders do not incur any disadvantage or only an insubstantial one. In summary, upon consideration of all the specified circumstances, it is stated that the authorization to exclude pre-emptive rights within the described limits appears required, suitable and appropriate and, in the predominant interests of the company, materially justified and necessary. The General Partner will review the circumstances and only make use of the authorization to exclude pre-emptive rights if, in the specific case of an issue of bonds with warrants, convertible bonds, participatory notes or Hybrid Debt Securities, the exclusion of pre-emptive rights is justified in the well-considered interests of the company and its shareholders and is covered by the respective authorization. The Supervisory Board will also check, before granting its consent, if these preconditions are fulfilled.

5. Exclusion of pre-emptive rights for broken amounts

Finally, the proposed resolution under Agenda Item 10 provides for the exclusion of pre-emptive rights for broken amounts. The proposed exclusion of pre-emptive rights for broken amounts for rights issues permits the utilization of the requested authorization in round amounts while retaining a simple subscription ratio and facilitates the clearing and settlement of the capital action.

Total number of shares and voting rights

At the time of convocation of this General Meeting, the company's share capital is divided up into 200,000,000 no-par value bearer shares, each of which confers one vote on its holder. At the time of convocation of this General Meeting, the company holds no treasury shares. Therefore, the total number of shares bearing participation and voting rights amounts to 200,000,000.

General Meeting without the physical presence of shareholders or their authorized representatives (proxies)

The General Partner, with the consent of the Supervisory Board, has decided to hold the General Meeting as a virtual general meeting without the physical presence of shareholders or their authorized representatives (proxies). The legal basis for this is Section 1 of the Act on Measures in Company, Cooperative, Association, Foundation and Property Law to Combat the Effects of the COVID 19 Pandemic, published as Article 2 of the Act to Mitigate the Consequences of the COVID 19 Pandemic in Civil, Insolvency and Criminal Proceedings Law of March 27, 2020 (published in the Federal Gazette, Part I, on March 27, 2020, p. 569 ff.), in the version amended by the Act on the Further Shortening of Residual Debt Exemption Proceedings and the Adjustment of Pandemic-related Regulations in Company, Cooperative, Association and Foundation Law as well as Tenant and Leasehold Law of December 22, 2020 (published in the Federal Gazette, Part I, on December 30, 2020, p. 3328 ff.), the applicability of which was extended by the Act to Establish a Special Relief Fund "Reconstruction Aid 2021" and the Act on the Temporary Suspension of the Insolvency Filing Obligation Due to Heavy Rainfall and Floods in July 2021 and amending other laws (Reconstruction Aid Act 2021 (AufbhG 2021) of September 10, 2021 (published in the Federal Gazette, Part I, on September 14, 2021, p. 4147 ff.) until August 31, 2022 ("**COVID-19 Act**"). The General Meeting will be held in the physical presence of the Chairperson of the General Meeting, the members of the management of the General Partner, the notary public appointed to take the minutes and the company proxies at the company's business premises, Mainzer Landstraße 11–17, 60329 Frankfurt/Main, Germany.

Since holding the General Meeting as a virtual general meeting pursuant to the COVID-19 Act entails certain changes to how it is organized and how shareholders exercise their rights, we ask that shareholders carefully read the following information on the opportunity to watch an audio-visual broadcast of the General Meeting, on taking part in voting, and on exercising the right to ask questions and other shareholder rights.

Audio-visual broadcast of the General Meeting

The entire General Meeting will be broadcast live on the Internet in audio and visual form beginning at 10:00 CEST on June 9, 2022, at

https://group.dws.com/ir/annual-general-meeting

for all shareholders and interested members of the public. Shareholders or their authorized representatives (with the exception of the proxies appointed by the company) may not attend the General Meeting in person.

Registration for the General Meeting and exercise of voting rights; ballot

Registration and confirmation of share ownership

Pursuant to Section 22 of the Articles of Association, only those shareholders who register with the company and prove their eligibility in due time are entitled to exercise their voting rights. Confirmation must relate to the beginning of the 21st day before the General Meeting, in other words May 19, 2022, 0:00 CEST (the "record date"); confirmation pursuant to Section 67c (3) Stock Corporation Act is sufficient but not necessary.

The registration and the confirmation of eligibility must be in German or English and must be received by the company at the address below by no later than 24:00 CEST on June 2, 2022.

DWS Group GmbH & Co. KGaA
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main
Telefax: +49 69 1201286045
E-mail: wp.hv@db-is.com

In relation to the company, in accordance with Section 123 (4) sentence 5 in conjunction with Section 278 (3) Stock Corporation Act, a shareholder will only be deemed a shareholder entitled to exercise voting rights if the shareholder has duly submitted the confirmation of share ownership. The number of votes is determined on the sole basis of the shareholding confirmed as of the record date. The record date does not give rise to a blocking period during which it is prohibited to dispose of shares. Even in the event of a full or partial disposal of the shareholding following the record date, only the shares held by the shareholder on the record date will be relevant for the number of votes, i.e., a disposal of shares after the record date will not affect the number of the votes. This applies *mutatis mutandis* if (additional) shares are acquired after the record date. Persons who do not hold any shares on the record date and become shareholders only after the record date are not entitled to exercise voting rights unless they have obtained a power of attorney to do so or an authorization to exercise such rights. The record date is not relevant with respect to the entitlement to dividends.

Ballot

After receipt of a duly completed registration and confirmation of share ownership from a shareholder (see above), they will be issued a ballot for the General Meeting. To ensure that ballots are received in a timely manner, we request that shareholders register and send their confirmation of share ownership to the company in good time. For the avoidance of doubt, please note that ballots are provided for purely organizational purposes and do not constitute additional conditions for the exercise of shareholder rights. However, the ballot contains the information necessary to vote by means of electronic absentee voting via the password-protected shareholder portal and to grant an electronic power of attorney and voting instructions to the company proxy as well as transmitting questions and follow-up questions via the secure shareholder portal. The foregoing does not affect the option to submit an absentee vote, power of attorney and voting instructions in writing or text form without using the shareholder portal (which nevertheless also requires due registration and confirmation of share ownership).

Exercise of voting rights by authorized representatives

Shareholders may also be represented and have their voting rights exercised by an authorized representative (proxy) – for example an intermediary, shareholders' association, proxy advisor or other third person. In this case, shareholders must also register and provide the confirmation of share ownership in due time as set forth above under the section "Registration and confirmation of share ownership".

The issue of the power of attorney, its cancellation and proof of the proxy authorization vis-à-vis the company generally require text form if the power of attorney to exercise the voting right is not granted to an intermediary, a shareholders' association, a proxy advisor within the meaning of Section 134a (1) no. 3, (2) no. 3 Stock Corporation Act or another person with equivalent status pursuant to Section 135 (8) Stock Corporation Act.

Proof of the proxy authorization vis-à-vis the company can also be sent electronically to the following e-mail address:

anmeldestelle@computershare.de

If powers of attorney to exercise voting rights are issued to intermediaries, shareholders' associations, proxy advisors within the meaning of Section 134a (1) no. 3, (2) no. 3 Stock Corporation Act or other persons with equivalent status pursuant to Section 135 (8) Stock Corporation Act, the requisite form for these is specified, where appropriate, by the recipients. The details of any specific requirements must be obtained from the person to be authorized in each case.

Exercise of voting rights by proxies appointed by the company

The company also offers its shareholders the possibility of being represented by company employees appointed by the company as proxies to exercise shareholders' voting rights at the General Meeting. Those shareholders who wish to grant a power of attorney to the proxies appointed by the company also have to register for the General Meeting and prove their eligibility as set forth above under the section "Registration and confirmation of share ownership". The company proxies will only vote in accordance with the instructions issued to them by the respective shareholder. To the extent that such express and clear instructions are not issued, the company proxies will abstain from the vote in question. The power of attorney can be issued and instructions given in text form to the following address by 18:00 CEST at the latest on June 8, 2022 (receipt):

DWS Group GmbH & Co. KGaA
c/o Computershare Operations Center
80249 Munich, Germany
Telefax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

It is also possible to grant power of attorney and issue voting instructions to the employees appointed as company proxies, and to amend and revoke powers of attorney and instructions by electronic means in advance of and also during the General Meeting on June 9, 2022 (until voting on the agenda items commences; the Chairperson of the General Meeting will give timely notice before the window for doing so closes) via the shareholder portal (https://group.dws.com/ir/annual-general-meeting). The shareholder portal is accessed using the login data indicated on the ballot sent by mail following due registration. To do so, it is essential to duly register for the General Meeting.

Please note that the employees appointed by the company as proxies will not accept authorizations or instructions to exercise rights to ask questions or to speak, submit proposals or file objections to resolutions adopted at the General Meeting.

Ballots will be issued to shareholders and authorized representatives (proxies) after due registration and confirmation of share ownership.

Submitting absentee votes

Shareholders who are duly registered and have confirmed their share ownership may submit absentee votes. In this case, shareholders must also duly register and provide the confirmation of share ownership as set forth above under the section "Registration and confirmation of share ownership".

Absentee votes may be submitted in writing using the absentee voting form printed on the ballot sent after duly registering. Written absentee votes may also be submitted on a printout of the form available on the company's website (https://group.dws.com/ir/annual-general-meeting). The form used for the purposes of written absentee votes must be completed in full (in particular the ballot number must be given) and received at the following address by 18:00 CEST on June 8, 2022 (date of receipt):

DWS Group GmbH & Co. KGaA
c/o Computershare Operations Center
80249 Munich, Germany
Telefax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

It is possible for voting decisions sent by means of absentee voting to be revoked and amended in writing by sending a corresponding declaration (that must also include the ballot number) to the above address by 18:00 CEST on June 8, 2022 (date of receipt).

It is also possible to submit an absentee vote by means of electronic communication via the secure shareholder portal (https://group.dws.com/ir/annual-general-meeting). Using this method, absentee votes may be submitted, amended or revoked until voting on the agenda items commences on the date of the General Meeting. The same applies to the amendment and revocation of absentee votes that have previously been submitted in writing. The Chairperson of the General Meeting will give timely notice before the window for doing so closes. The login data indicated on the ballot (which is sent after due registration and confirmation of share ownership) must be entered to use the secure shareholder portal.

Authorized intermediaries, proxy advisors within the meaning of Section 134a (1) no. 3, (2) no. 3 Stock Corporation Act, shareholders' associations and other persons with equivalent status pursuant to Section 135 (8) Stock Corporation Act, and other authorized representatives (proxies) may also submit absentee votes in accordance with the foregoing provisions.

Requesting documents for the General Meeting

Documents for the General Meeting can be requested at the following address:

DWS Group GmbH & Co. KGaA
Investor Relations
Mainzer Landstr. 11-17
60329 Frankfurt am Main
IR Hotline: +49 69 910-14700

Telefax: +49 69 910-32223
E-mail: investor.relations@dws.com

Documents for and additional information concerning the General Meeting are also available online at https://group.dws.com/ir/annual-general-meeting. The documents will also be available at that web address during the General Meeting.

Shareholders' rights

Requests for additions to the Agenda pursuant to Section 122 (2) Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act

Shareholders whose aggregate shareholdings represent 5% of the share capital or the proportionate amount of € 500,000 (the latter of which corresponds to 500,000 shares) may request that items be placed on the Agenda and published. The request must be received by the company in writing to the following address at least 30 days prior to the General Meeting, in other words at the latest by 24:00 CEST on May 9, 2022.

DWS Group GmbH & Co. KGaA
General Partner
The management of the General Partner, DWS Management GmbH
Mainzer Landstr. 11-17
60329 Frankfurt am Main

Each new item of the Agenda must also include a reason or a resolution proposal. An applicant or applicants making such a request must prove that they have owned their shares for at least 90 days before the date of the receipt of the request by the company and that they will continue to hold the shares until the decision of the company's General Partner on the request. The provisions of Section 70 and Section 121 (7) Stock Corporation Act, in each case in conjunction with Section 278 (3) Stock Corporation Act, must be observed in determining this period.

The publication and forwarding of requests for additions are carried out in the same way as in the convocation.

Shareholders' counterproposals and election proposals pursuant to Section 126 (1) and Section 127 Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act

Prior to the General Meeting, the company's shareholders may submit counterproposals to proposals of the General Partner and/or the Supervisory Board in respect of specific items of the Agenda, as well as proposals for the election of candidates to the Supervisory Board or the auditors. Such proposals (with their reasons) and election proposals are to be sent solely to:

DWS Group GmbH & Co. KGaA
Investor Relations
Mainzer Landstr. 11-17
60329 Frankfurt am Main

Telefax: +49 69 910-32223
E-mail: investor.relations@dws.com

Counterproposals should stipulate a reason; this does not apply to election proposals.

Shareholders' counterproposals and election proposals that fulfill the requirements and are received at the latest by 24:00 CEST on May 25, 2022 will be made accessible without undue delay through the website https://group.dws.com/ir/annual-general-meeting along with the name of the shareholder and, specifically in the case of counterproposals, the reason and, in the case of election proposals, the additional information that may need to be provided by the General Partner pursuant to Section 127 sentence 4 Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act, as well as any comments by management.

The company is not required to make a counterproposal and its reason or an election proposal accessible if one of the exclusionary elements pursuant to Section 126 (2) Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act or Section 127 sentence 1 in conjunction with Section 126 (2) Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act exists, for example, because the counterproposal or election proposal would lead to a resolution by the General Meeting that violates the law or the Articles of Association or its reason contains manifestly false or misleading information with regard to material points. Furthermore, an election proposal does not have to be made accessible if the proposal does not contain the name, the current occupation and the place of residence of the proposed candidate, and in case of election proposals for the supervisory board, the proposed candidate's membership on other statutory supervisory boards, Section 127 sentence 3 in conjunction with Section 124 (3) sentence 4 and Section 125 (1) sentence 5 Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act. The reason for a counterproposal does not need to be made accessible if its total length is more than 5,000 characters.

Counterproposals and election proposals to be made available by the company in advance pursuant to the foregoing provisions are deemed to be put to the General Meeting if the shareholder submitting the proposal has duly registered to attend the General Meeting in the form described above in the section entitled "Registration and confirmation of share ownership" and has provided confirmation of his share ownership.

Right to submit questions by means of electronic communication

Within the general meeting conducted as virtual general meeting without the physical presence of the shareholders or their authorized representatives on June 9, 2022, there is no right to ask questions in the meaning of Section 131 (1) Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act. Instead, the shareholders are granted, based on the Covid-19 Act, a right to ask questions by means of electronic communication.

Pursuant to Section 1 (8) sentence 1 in conjunction with (2) sentence 1 no. 3, sentence 2 half-sentence 2 COVID-19 Act, the General Partner has decided, with the consent of the Supervisory Board, that shareholders must submit their questions to the company by means of electronic communication at the latest one day before the General Meeting. The General Partner will decide at its due discretion how it will answer the questions submitted.

Only shareholders who are duly registered and have confirmed their share ownership may submit questions. This must occur by no later than 24:00 CEST on June 7, 2022 by using the secure shareholder portal. The shareholder portal is accessed using the login data indicated on the ballot following due registration.

Questions may not be submitted after the above deadline. During the General Meeting, the company plans to permit a limited number of follow-up questions to questions duly submitted in advance and in accordance with the rules described below. The submission of follow-up questions will be permitted for a limited period during the General Meeting. Follow-up questions will only be considered if they relate to questions duly submitted in advance. New questions cannot be considered during the General Meeting. Follow-up questions may be submitted during the General Meeting via the secure shareholder portal, stating the subject of the question submitted in advance to which the follow-up question relates. No more than two follow-up questions are permitted per shareholder, and such questions must not exceed 500 characters each (including spaces).

The company reserves the right to not admit or answer follow-up questions that have been duly submitted if the time required to answer those questions duly submitted before the General Meeting does not permit this.

When answering questions during the General Meeting, the name of the shareholder submitting the question can only be disclosed (to the extent questions are answered individually) if express consent to disclose the name has been given when submitting the question. The same applies to any publication of questions and, where applicable, answers on the company's website prior to the General Meeting. In these cases, the name of the shareholder submitting the question will likewise only be disclosed if express consent to disclose the name has been given when submitting the question.

Possibility to submit statements for publication prior to the General Meeting

The format of the General Meeting as a virtual general meeting without the physical presence of shareholders or their authorized representatives (proxies), as set out in the COVID-19 Act, does not provide for shareholders to be able to make speeches during the General Meeting.

However, shareholders will have the opportunity to submit statements on the Agenda prior to the General Meeting for the company to publish on its website.

It is requested that statements be submitted in text form, indicating the ballot number given on the ballot, to the following address, fax number or e-mail address at the latest by 24:00 CEST on June 6, 2022:

DWS Group GmbH & Co. KGaA

Investor Relations
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Telefax: +49 69 910-32223
E-mail: investor.relations@dws.com

Statements should not exceed 10,000 characters in length.

The name of the shareholder submitting the statement will only by disclosed if the shareholder has expressly agreed to such disclosure when submitting the statement.

Please note that there is no legal claim to have statements published, and the company reserves the right in particular not to publish comments that contain defamatory, criminal, manifestly false or misleading content or that do not contain a discernible reference to the Agenda of the General Meeting, or that exceed 10,000 characters in length or are not submitted to the above address, fax number or e-mail address by the deadline specified above. The company also reserves the right to publish only one statement per shareholder.

Additionally, please note that questions, counterproposals and election proposals must be submitted exclusively via the channels described in the sections entitled "Submitting questions by means of electronic communication" and "Shareholders' counter-proposals and election proposals pursuant to Section 126 (1) and Section 127 Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act". Accordingly, questions, counterproposals and election proposals contained in statements published in accordance with this section will not be considered.

Filing objections to resolutions adopted at the General Meeting

Shareholders exercising their voting rights by absentee ballot (in writing or via electronic means of communication) or by granting power of attorney may file objections to resolutions adopted at the General Meeting. Such objections are filed via electronic means of communication with the notary appointed to minute the General Meeting. The respective declarations must be sent to the notary by e-mail to

Notar.DWS.HV2022@hoganlovells.com

and are possible from the opening of the General Meeting until its closure by the Chairperson of the General Meeting. The declaration must indicate the ballot number given on the ballot sent after due registration and confirmation of share ownership.

Additional information

Additional information on shareholders' rights can be found on the company's website at https://group.dws.com/ir/annual-general-meeting.

Confidential

Notice on the company’s website

The information pursuant to Section 124a Stock Corporation Act in conjunction with Section 278 (3) Stock Corporation Act with respect to this year's Annual General Meeting is accessible on the company's website at https://group.dws.com/ir/annual-general-meeting. Following the General Meeting, the voting results will be announced at the same Internet address. In addition, the addresses by Asoka Woehrmann and Karl von Rohr will be made available there by no later than June 2, 2022. This may be subject to modification on the day of the General Meeting.

Further information on the votes pursuant to Table 3 of the Implementing Regulation (EU) 2018/1212

Under agenda items 1 to 5 as well as 7 to 10, the votes on the published proposals for resolutions and elections are binding; under agenda item 6, the vote on the published proposal for a resolution is advisory in nature. Shareholders may vote "yes" (in favor) or "no" (against) on all resolutions and proposals or they may abstain from voting.

Privacy notice for shareholders and their representatives

Information on the processing of your personal data in connection with the General Meeting is available at https://group.dws.com/ir/annual-general-meeting. Upon request, this can also be sent to you per post.

Frankfurt am Main, April 2022

DWS Group GmbH & Co. KGaA,
represented by:
DWS Management GmbH, its General Partner

The Managing Directors (Executive Board)