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DWS Group GmbH & Co KGaA

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Dear shareholders, ladies and gentlemen,

I too would like to warmly welcome you – personally and on behalf of the entire Executive Board – to the fourth Annual General Meeting of DWS Group.

As you already know, this is also my last Annual General Meeting. In recent months, allegations have been made against both DWS and myself. These have included not only greenwashing accusations, but also personal attacks and threats. However unfounded all of these allegations may be, they have left their mark. They were a burden for DWS, for myself - and especially for my family.

DWS' core business, the fiduciary management of our clients' assets, is too important to be overshadowed.
Therefore, with a heavy heart, I have agreed with the company to step down as CEO. In doing so, I would like to give DWS, but also myself, a fresh start.

With Stefan Hoops, who I have gotten to know over the past few years, DWS is gaining a worthy CEO, who is taking over a very well positioned company. As of tomorrow, he will lead this great firm into the future.

Ladies and gentlemen, at this point, I would like to take a look back with you, at the path that we have taken to this point, and thus at our results and key events in the past year and first quarter of 2022.

The financial year 2021 was the most successful year ever for DWS. For the third year in a row, we significantly strengthened our results and achieved record levels across almost all key financial metrics.

We exceeded the very high level of EUR 30 billion of net inflows achieved in 2020 and attracted a record EUR 48 billion of net inflows in 2021. These inflows came from all three business areas of DWS – Active asset management, Passive asset management and Alternatives.

Having achieved our IPO targets ahead of schedule in 2020, our net inflows in 2021 clearly demonstrate that we are successfully implementing our growth strategy in phase two of DWS' journey as a listed asset manager.

Moreover, we were very pleased to see that inflows were mainly recorded in our identified growth areas. In addition to our ETF and ETP business, this also included high-margin equity, multi-asset, and alternative investment strategies as well as ESG products and solutions, which alone contributed an impressive 40 percent to our total net inflows.

Strong net inflows also supported an increase in Assets under Management to a record level of EUR 928 billion last year.

Our revenues increased significantly - by 22 per cent - in 2021. As a result, our adjusted cost-income ratio improved by more than 6 percentage points to a new record of approximately 58 percent. DWS has never been more efficient than it was in the past year.

Overall, our adjusted profit before tax stood at EUR 1.14 billion in 2021. Once again, this is an all-time high for DWS and exceeds the previous record achieved in 2020 by a staggering 43 percent. After taxes, our net profit totalled EUR 782 million. This represents an increase of 40 percent compared to 2020 and is also a record for DWS.

As a result, and for the third year in a row, we are able to propose at the Annual General Meeting a higher dividend of EUR 2 per share for the financial year 2021.

Ladies and Gentlemen, after two already very strong years - 2019 and 2020 – we recorded an even stronger 2021. And this was achieved in a market environment that has certainly been challenging, for the industry as well as for DWS.

The unwavering commitment and team spirit at DWS have enabled us to achieve this year of record highs. And this was accomplished despite many only being able to see one another via video over long periods of time.

Therefore, I would like to thank our employees all over the world. Our sales team, our fund managers, who have ensured the strong performance of our investment funds, our Product Division. Our important central functions including all administrative and support teams.

Together, as one global team, DWS has served the best fiduciary interests of its clients and, as a result, achieved an outstanding financial result for the year.

Our strategic partners have also made a significant contribution to this success. For this, I would like to thank in particular the Private Bank and the Corporate Bank of Deutsche Bank, DVAG, Zurich Insurance Group, Nippon Life and Tikehau Capital.

We have successfully entered Phase Two of our corporate journey as a listed asset manager. In doing so, we have delivered organic growth, as committed to you, dear shareholders, at our Annual General Meeting last year.

In the first quarter of 2022, we reported very good results despite adverse market conditions impacted by war-related violence.

The war in Ukraine and the subsequent slump in the markets, together with a sharp rise in inflation, had a negative impact on our total net inflows. Nevertheless, we were still able to record strong net new revenues thanks to our excellent product mix, including significant inflows into high-margin products. In particular, our actively managed multi-asset funds and alternative investments attracted strong demand in the first quarter.

Excluding cash products – which with their very low margins, are more of a service for our institutional clients – we recorded net inflows of just under EUR 6 billion in the first quarter of 2022.

Compared to the first quarter of the same period last year, DWS increased its revenues by 9 percent. This was driven by higher management fees and an increase in average Assets under Management during the quarter.

Overall, stronger revenues offset slightly higher costs in the first three months. As a result, the adjusted cost-income ratio improved compared to the same period last year, standing at 59.5 per cent for the first three months of the year, which is very good.

The adjusted profit before tax increased by 12 percent to EUR 279 million compared to the first quarter of 2021. After taxes, net profit increased by 10 percent to EUR 186 million.

As I outlined earlier, DWS has once again demonstrated its resilience. Despite the current challenging market environment, our diversified business model has enabled us to deliver a strong quarterly result and our second-highest adjusted profit before tax on record. This clearly demonstrates that our strategy and business model are working.

In addition to delivering excellent financial results, we have also made further progress on implementing our corporate strategy since our last AGM. As I explained here last year, we want to transform and grow to become a leader in our industry.

As part of this strategy, we entered a long-term partnership with BlackFin Capital Partners last autumn to further develop and expand our digital investment platform IKS. Together, we want to unlock the full potential of the platform and develop a true European provider that can participate in the great growth opportunities in the platform space.

In 2021, we also acquired a minority stake in the UK-based pension fintech firm Smart Pension. This investment forms an integral part of our growth strategy in the UK, targeting the growing defined contribution pension plan market.

In addition, we have continued to develop our brand to raise our profile and visibility in markets around the world. Our partnership with soccer team Eintracht Frankfurt, who have become an excellent advertisement for the city of Frankfurt, the Rhine-Main region and the whole of Germany after winning the UEFA Europa League this season, was a real-value add in 2021 and so far in 2022 in this regard.

To drive DWS' transformation into a truly global brand, we also entered into a partnership with the legendary Los Angeles Lakers basketball team and have acted as their official global investment sponsor since then.

For us, the new partnership with the Lakers is an investment to become more visible and well-perceived in key markets that DWS has identified for growth – especially in Asia, but also in several European countries, and of course, in the United States.

And we have extended our partnership with the Los Angeles Lakers to include a number of social projects. For example, we joined forces to help rebuild the village of Dernau in the Ahr Valley in the first quarter of 2022. All of us still remember the shocking images of how the village was devastated by floods in July 2021. While DWS’ donation was used to finance the reconstruction of a kindergarten, the Lakers helped to build an outdoor fitness facility on site.

As a corporate citizen we have a responsibility to support where we can. Recently, DWS has donated a total of several hundred thousand euros as a response to the humanitarian crisis in Ukraine and to help alleviate the enormous suffering of many refugees. In addition, DWS employees in different locations have started their own relief campaigns to support the people in Ukraine with further donations.

In the long-term, our CSR strategy primarily focuses on tackling climate change as well as social inequality. We are committed to protecting the oceans and preserving the so-called Blue Economy, i.e., the sustainable use of marine resources. This is why we work closely with marine and conservation organisations such as Healthy Seas and the WWF – the renowned World Wildlife Fund For Nature.

The mission of marine conservation charity Healthy Seas is to address the phenomenon of ghost nets, meaning discarded or lost fishing nets. By doing so, it aims to prevent the unnecessary deaths of numerous marine animals. Thanks to our donation, Healthy Seas was able to purchase its first boat and more recently, take its missions to the US.

As a further contribution to ocean conservation, we are supporting the WWF with its multi-year project to help mitigate the impacts of environmental destruction in the Meso-American Reef near Belize. Together, we aim to support local coastal communities along the largest coral reef in the Western Hemisphere so that they can implement sustainable practices and procedures for agriculture, fisheries and tourism.

Ladies and Gentlemen, this brings me to a topic that, as you already know from previous AGMs, is close to my heart. I am talking about sustainability, or ESG, as it is better known in the industry today.

On the 26th August, one day after the article featuring allegations by a former colleague was published and the information that regulators were investigating these allegations emerged, we firmly denied all accusations. We have been fully cooperating with all regulators and authorities since then. And we stand by the disclosures we made in our annual reports. Our statement has remained unchanged ever since. So has our conviction.

And of course: at the end of August last year, the allegations weighed on the DWS share price. I want to be clear: this was and is frustrating for all of us. I would also like to make it quite clear, however, that the correction in the share price is not justified.

Ladies and gentlemen, the topic of sustainability is far too significant and far too important for us to be okay with it being instrumentalized by individuals for personal gain.

DWS had clearly positioned itself to make ESG a core part of its strategy. We never made a secret of the fact that it would take effort. Nor did we ever say that we had already reached our goal.

What I said at our Annual General Meeting in November 2020 has applied at every moment since: Tackling climate change – the path to a sustainable future – is a collective imperative of this generation. It will not happen overnight, but only in close and ongoing dialogue and exchange with clients, companies, regulators, and stakeholders.

And even now we can see the changes that ESG has undergone and the pressures it is under. Just think of the current geopolitical upheavals and the resulting paradigm shifts, such as in energy policy. The definition of sustainable energy today is more complex and even more multi-layered than it was just a few months ago. Then, there is also the issue of reconciling ESG principles and defense products at a time when war has returned to Europe. Especially in the coming quarters, these issues are likely to be reflected in the performance of ESG products.

We see how long and non-linear the journey to a sustainable future will be.

Nevertheless, we have continuously worked on our own transformation, implementing sustainability throughout the entire firm and driving it forward. We are advancing with this programme, and I am pleased with our progress.

In November 2021, we disclosed our net-zero interim target for 2030, in line with the net-zero emissions target for 2050. Since then, we have been actively working in various task forces to achieve this target.

We have also intensified the dialogue with our portfolio companies over the past year, with climate change and human rights among the most important topics.

We have continued to significantly expand the exercise of voting rights and not only ask very specific questions, but also raise very specific demands. And, of course, we follow up on these. In the future, we want to review the impact of our activities even more closely so that we can make a targeted contribution to the necessary economic transformation towards a sustainable future – a transformation I call green industrialization.

Externally, we are also being recognized for the progress we are making in sustainability. For example, we made an important step forward in the sustainability rating from CDP, perhaps better known to some of you here as the "Carbon Disclosure Project". Last year, our CDP rating improved to "B" with better results achieved in ten out of eleven categories compared to the year before.

There is one thing in particular that pleases me when it comes to sustainability. This is the trust placed in us by our clients. This is the group that knows us best and scrutinises us on a regular basis. And their judgement is clear – especially ever since the allegations were made. I have already referred to the corresponding flow performance earlier on. In other words, our clients have spoken. Continued inflows into ESG products not only demonstrate the high level of trust our clients place in us, but also the quality of our ESG offering.

Dear shareholders, at this point I would usually present DWS' outlook. But due to the special situation, our Supervisory Board Chairman Karl von Rohr has taken over that task today. He also spoke about the consistency and stability in the development of DWS, which he will continue to accompany closely in the future.

That said, please allow me to take a few moments to look at how the world is shaping up for the asset management industry.

The pandemic years were a difficult period. A time of hardship. A time of mourning. A time of feeling powerless. The pandemic hit us with a force that was previously unimaginable.

Satya Nadella, the CEO of Microsoft, is often quoted these days as saying: "we saw two years' worth of digital transformation in just two months".

At first glance, you could think he was only referring to his software business. But that would be a fallacy. For more than 24 months, we have been living in a state of emergency. During this period, among all the megatrends we identified even before the pandemic, we have seen a development that continues to accelerate.

The world is moving faster and faster, and the changes we are experiencing are becoming even more profound. And the impact of these developments is more pronounced with every passing day.

- Financial repression and the economic squeeze on savers has become firmly entrenched. And now, with inflation, we have the most unfavorable redistribution of wealth from the bottom to the top.

- ESG has gained a firm foothold in society and its complexities are increasingly being understood.

- Digitalization in all aspects of our lives is here to stay.

- And China is emerging with all its still restrained power, and influencing the political and economic world more and more to compete with the USA and globally dominant technology companies. In this tripolar world, Russia is also trying to find its role, starting, in the sad reality of the spring of 2022, a terrible war. Something that a whole generation has never had to experience on the European continent.

These are the megatrends and the geopolitical climate we have highlighted at our AGMs since 2020. They will shape the current decade and will remain relevant for generations to come. This still holds true.

The only difference is that the development we had expected by 2030 is happening much faster because of the Coronavirus pandemic. With every passing day, we are seeing a greater and longer-lasting impact of Coronavirus on the world of tomorrow. And this impact is also reflected in the markets.

There is more uncertainty. We must prepare for more volatility. The days of an almost unbroken bull market – which we have experienced over more than a decade – are well and truly over.

And at the same time, the normalisation of monetary policy – which has already been announced and is on the horizon - in the hope that it can bring inflation under control, will also lead to more volatility in stock markets.

As of tomorrow, I will be observing this development in a completely new role. From then on, I will change from being a DWS entrepreneur to a DWS shareholder. In doing so, I will follow my and our DWS with a great interest and warm familiarity.

I have never taken for granted what we have achieved over the past years. It was the result of hard work and a focused, united management team. I would therefore like to thank Karl von Rohr, our Supervisory Board Chairman, the entire Supervisory Board and the DWS Group Executive Board for working together so successfully over the past three and a half years.

I would also like to take this opportunity to thank you, our shareholders, and – because of our fiduciary role – to first and foremost thank our clients, for your loyalty and trust.

[Personal Remarks]

Thank you for your attention!