**Karl von Rohr,**

**Chairman of the Supervisory Board**

**DWS Group GmbH & Co KGaA**

**Annual General Meeting**

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The speech given at the Annual General Meeting may deviate from this.

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Dear Shareholders,
Ladies and gentlemen,

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

After DWS' first Annual General Meeting as a listed company last year, we are experiencing another first today: the first virtual Annual General Meeting of DWS.

There is a reason for this, which has been shaping all of our lives since the first months of this year. Of course we are talking about the COVID-19 pandemic. It is absolutely clear that we would have much rather greeted you, our shareholders, in-person and would have gladly combined the dialogue with physical presence.

As a fiduciary asset manager, we especially see the advantages of personal exchange. Unfortunately, the course of the pandemic has not given us this opportunity, despite postponing our Annual General Meeting by five months. The protection of your health, dear shareholders, but also that of the employees and service companies involved is our top priority and ultimately left us no other option.

Ladies and gentlemen, in order to effectively exercise its function, the Supervisory Board in its entirety and in the form of its standing committees is regularly informed, in particular by members of the DWS Executive Board. This involves updates on business development, strategy, corporate, financial and personnel planning, the profitability of the company, and risk, liquidity and capital management.

The main activities of the Supervisory Board in fiscal year 2019 are presented on pages V to XI of the DWS Annual Report 2019. Therefore, I would just like to highlight a few of the topics we dealt with at this point.

In the course of the first full financial year of DWS KGaA as a listed company, seven meetings of the full Supervisory Board were held. On the one hand, these were to establish standards of good corporate governance within the Supervisory Board, for example by drawing up a competence profile and conducting an efficiency review. On the other hand, these were to advise the Executive Board on key strategic issues, in particular the market trends of digitization and ESG which are extremely important to DWS.

In addition, the following topics were the focus of these meetings: regulatory challenges such as the Act Implementing the Second Shareholders' Rights Directive – ARUG II – and the new German Corporate Governance Code, the composition of the Supervisory Board, cost-cutting measures and growth initiatives, and outsourcing options for certain services.

The Supervisory Board also dealt with the Dependency Report. This lists DWS' relationships with affiliated companies and in particular, Deutsche Bank.

This Dependency Report was prepared by the Executive Board and audited by KPMG as the auditor. KPMG raised no objections and issued an unqualified audit opinion. The text of the auditor's opinion is reproduced on page X of the Annual Report 2019.

Upon examination of the Dependency Report and the KPMG audit report, the Supervisory Board did not find any objections. There was also no cause for objection to the final declarations of the Executive Board.

The Audit and Risk Committee met six times under the chairmanship of Ms. Wolf. It supported the Supervisory Board in monitoring the accounting processes. In doing so, it dealt intensively with the annual and consolidated financial statements, the half-year interim report and the auditor's report.

The Audit and Risk Committee also dealt with the statement on the risk appetite and overarching risk strategy at DWS Group.

Another important topic for the Committee in 2019, which was also the subject of public discussion, was the preparation of transitioning auditors from KPMG to EY, which was originally planned for 2020.

Ladies and Gentlemen, I would like to take this moment to briefly explain why we ultimately refrained from the originally plan to change from KPMG in 2020.

The Wirecard incident – a case of undoubtedly serious fraud on an unprecedented scale – has hit the financial sector and Germany as a business location as a whole very hard. The law enforcement authorities in particular are still working to determine the exact facts.

Some funds managed by DWS have also been damaged as a result of the collapse of Wirecard AG. The statutory auditor of Wirecard AG for many years was EY. First of all, it should be noted that the Wirecard case does not fundamentally call into question the independence and impartiality of EY with regard to the audit of the annual and consolidated financial statements of DWS.

However, as a fiduciary, DWS is obliged to represent the interests of the fund investors. Therefore, DWS has registered its claims in the insolvency proceedings of Wirecard AG on behalf of the funds and will also participate in the creditors’ meeting due to be held on November 18. Depending on the development of the factual and legal situation, it would theoretically be possible for DWS to assert claims also against EY as the auditor of Wirecard's financial statements. This could lead to a conflict of interest between EY and DWS. It is not foreseeable at present whether this will occur. But it is clear that such a particularly complex situation harbors considerable potential for conflict.

In the spirit of good and prudent corporate governance, it is extremely important to us to avoid such conflicts of interest at all costs. DWS does not want an auditor constellation that potentially limits our ability to act. Therefore, the Supervisory Board proposes to this year's Annual General Meeting in agenda item 5 that KPMG be reappointed as auditor. KPMG has held this position since the IPO of DWS Group in 2018. The maximum limit of 10 years, which requires a change of the auditing firm, is therefore still a long way off.

I would like to emphasize this once again: This decision was taken as a precautionary measure and under careful consideration to avoid possible future conflicts. I will stop here on the subject of auditors.

Ladies and gentlemen, the Remuneration Committee, which is chaired by Ms. Suckale, held four meetings in 2019. It dealt with the appropriate design of the remuneration systems for employees and key risk takers. The Committee also discussed establishing talent pools and the development of talent as well as diversity goals.

The Nomination Committee, with myself as Chairman, met five times in 2019. It was involved in drawing up the competence profile and developed proposals for setting a target figure for the proportion of women on the Supervisory Board, and for the election of new shareholder representatives.

Our target for the proportion of women on the Supervisory Board is at least 30 percent as of the end of January 2024. With a figure of one third, this target is currently met. Furthermore, the Nomination Committee supported the Supervisory Board in conducting its efficiency audit.

In total, the Supervisory Board and its committees held 22 meetings in 2019. The average attendance rate was more than 99 percent.

Finally, I would like to comment on personnel changes within the Supervisory Board. The two shareholder representatives Ms. Matherat and Mr. Ozeki left the Supervisory Board. We would like to thank both of them very much for their good and constructive work on our committees. Mr. Leukert and Mr. Kimura are available as candidates for their succession.

Both candidates will introduce themselves later in more detail under agenda item 6 by video message. Therefore I will only say a little about them for now:

Mr. Leukert has more than 25 years of experience in the IT industry and therefore brings with him a high level of expertise in the areas of technology, data and product innovation. Furthermore, as a member of the supervisory board of another KGaA – Bertelsmann SE & Co. KGaA – he is also familiar with the special features of this corporate structure.

Mr. Kimura has decades of experience in the insurance sector – especially in asset management. Through his previous positions, he is also an expert for the Asian and US markets, both of which are of great importance to DWS.

Ladies and Gentlemen, following these changes in the Supervisory Board, I would also like to briefly discuss personnel changes in the Joint Committee.

Mr. Hiroshi Ozeki resigned from the Joint Committee on April 10, 2020. Mr. Ozeki had been delegated to the Joint Committee by the shareholder representatives on the Supervisory Board and resigned from the Supervisory Board on April 10, 2020.

The shareholder representatives on the Supervisory Board elected Mr. Minoru Kimura as Mr. Ozeki's successor. Mr. Kimura has been appointed by the responsible court to replace Mr. Ozeki as a member of the Supervisory Board until the end of today's Annual General Meeting. He will be proposed for election today by the Supervisory Board.

But now, on to the activities of the Joint Committee to date. More detailed information on this can be found on page XIV of the 2019 Annual Report.

In the year under review, the Joint Committee dealt in particular with variable remuneration, the remuneration structure and individual targets for the General Partner's Managing Directors.

In this context, the committee primarily discussed financial and non-financial performance indicators as well as the implementation of industry benchmarking as a means of determining target achievement.

It also dealt with the treatment of the so-called DWS Equity Upfront Award for 2019. This award is an immediately payable instrument that was launched in March 2019 as part of the deferred variable remuneration component. It is subject to a twelve-month holding period that extends over the annual dividend window.

After last year's Annual General Meeting of DWS resolved to pay a dividend of EUR 1.37 per share for 2018, the Joint Committee, in accordance with its responsibilities, unanimously agreed on a proposal to increase the DWS Equity Upfront Award 2019 of the managing directors by an amount equal to the fixed dividend payment.

The Joint Committee forwarded the proposals prepared to the shareholders' meeting of the General Partner. The shareholders' meeting of the General Partner, which is responsible for determining the remuneration of the Managing Directors, followed these proposals.

Ladies and Gentlemen, I explained the main features of the remuneration system for the Executive Board to you at last year's Annual General Meeting. The system has remained unchanged since then. Details can be found in the Compensation Report on pages 46 to 56 of the DWS Annual Report 2019.

We had originally planned to have a vote on the compensation system at this Annual General Meeting when the German Act Implementing the second Shareholders' Rights Directive came into force. However, we decided not to put the vote on the agenda until next year for three reasons.

First, the Implementation Act just mentioned has now come into force. But that only happened after a delay of several months. This requires the remuneration system to only be submitted for approval in the Annual General Meeting 2021.

Secondly, because of this new legal regulation, it seemed appropriate to us to use the current year to review and, if necessary, revise the compensation system of the Executive Board. It is particularly important for us to take your expectations as shareholders into account.

Thirdly, we have reason to hope that a personal dialogue with you, dear shareholders, will again be possible at the Annual General Meeting next year, and therefore an exchange that is only appropriate for such an important matter.

For these reasons, we have therefore decided to submit the revised remuneration system to you for approval at the 2021 Annual General Meeting in accordance with the statutory requirements.

After these mainly formal remarks, I now come to the more strategic issues.

Since our Annual General Meeting last year, DWS has achieved significant milestones in the implementation of its strategy and business development.

For example, DWS has extended and expanded important strategic partnerships with Zurich and Eurovita. It has also acquired minority stakes in Arabesque S-Ray and Arabesque AI, thereby strengthening its capabilities in the areas of sustainability and digitization, as announced at the 2019 Annual General Meeting.

DWS has also worked intensively internally to introduce and implement its central ESG strategy and has achieved important milestones there.

Two examples: Firstly, with Desiree Fixler, it has appointed a Group Sustainability Officer. In this newly created role, Desiree Fixler will ensure that DWS' ESG strategy is consistently implemented across all regions and business areas. Secondly, through the introduction of "Smart Integration", DWS has systematically integrated the assessment of ESG risks into the investment process.

I will stop at this point with these brief examples of strategic development.

Ladies and gentlemen, the decision to appoint Asoka Woehrmann as CEO of DWS in the fall of 2018 has proven to be spot-on. Under his leadership, DWS achieved its hoped-for turnaround in 2019 and is back on the road to success.

2019 was a very good year for our company. All of our targets were achieved, from net inflows to the cost-income ratio. This success was also clearly reflected in the performance of our shares. Only the pandemic was able to stop its high in February, having previously reached a new record of EUR 39.99. As a reminder: The issue price was EUR 32.50.

On behalf of the Supervisory Board, I would like to express our sincere thanks to Asoka Woehrmann, the entire DWS Executive Board, but also the many highly committed DWS employees around the world for this achievement. And I am sure that you, dear shareholders, would join us if you could be here today.

DWS has not rested on this success of 2019 in the current year 2020. DWS is instead taking a decisive and effective approach to countering the unprecedented circumstances that the Coronavirus pandemic has brought with it.

While our fiduciary responsibility to clients always comes first, DWS has at the same time ensured the health and integrity of its workforce by offering flexible options for working from home. At the peak of the pandemic, over 90 percent of all employees were able to work from home without any loss of service to our clients.

At the same time, the DWS management team around Asoka Woehrmann did not let the pandemic stop them from setting the right course for the future of the company. Accordingly, a new global business and organizational structure for DWS was created in the summer in cooperation with the Supervisory Board, the Joint Committee and the shareholders' meeting of the General Partner.

The aim was to position our company in such a way that it can successfully tackle the long-term challenges of the asset management industry efficiently and with clear responsibilities.

To this end, the Executive Board was streamlined and simplified in a globally uniform structure to improve co-operation between business units and eliminate silos. In addition, a newly formed Global Leadership Team was added to the DWS Executive Board. This team is responsible for discussing growth opportunities for the company and preparing them for strategic decisions by the management. As a result of the changes made, the DWS Group now has a structure that points the way forward for a modern, forward-thinking asset manager.

With this new global structure, areas of responsibility have also changed. This is reflected in the new, leaner Executive Board. Manfred Bauer, for example, was appointed to the Executive Board as head of the new Product Division at the beginning of July. Pierre Cherki, Bob Kendall and Nikolaus von Tippelskirch left the company as part of the restructuring. Our sincere and heartfelt thanks go to these former colleagues for their special commitment over the past few years.

Manfred Bauer is an excellent addition to the DWS Executive Board. He has emphatically demonstrated his abilities in various functions he has already held at DWS and Deutsche Bank. Furthermore, thanks to his previous professional background, he has the necessary expertise to lead the new Product Division, which – of central importance for an asset manager – is holistically responsible for the entire product life cycle: from product strategy, to fund launching and management, to completion.

Ladies and gentlemen, following the successful turnaround in 2019, the Executive Board has steered DWS safely through the uncertainty caused by the pandemic in the current year. In doing so, it has impressively demonstrated the strength of the diversified business model and set the course for the successful future of our company.

As part of this strategy process, the Executive Board and the Supervisory Board have been in close contact with each other. For example, the strategic plans were discussed in detail between the Executive Board and the Supervisory Board at a large strategy meeting. In addition, the Executive Board reports to the Supervisory Board at the meetings on an ongoing basis about the progress of the implementation and further development of the strategy.

Ladies and gentlemen, the first nine months of this year speak for themselves. Despite severe turbulence in the stock markets towards the end of the first quarter of 2020, DWS achieved net inflows of around EUR 17 billion in the first nine months of the year and reached its medium-term target level for the adjusted cost-income ratio ahead of schedule. It also significantly increased both profit before tax and net profit compared with the same period last year. As a result, the DWS share price has recovered from its low of EUR 16.75 in March and is now over EUR 30.

I am convinced that our Executive Board will continue to pursue the course it has taken, which - without losing sight of our disciplined efficiency - is now focusing primarily on growth and transformation, in the interests of all of us, and to advance DWS further.

As the Supervisory Board, we will continue to accompany the work of the Executive Board constructively and critically in the future. We will perform our supervisory function wherever this appears necessary. At the same time, we will act in an advisory and supportive capacity wherever the appropriate opportunities arise for us.

Thank you very much for your attention.