

**Business Allocation Plan**  
for the  
**Executive Board**  
of  
**DWS Management GmbH**  
(General partner of DWS Group GmbH & Co. KGaA)

*– Effective 29 August 2025 –*

## Divisions

	<i>Primary Responsibility</i>	<i>Deputy</i>
<b>Executive Division</b>	<b>Dr Stefan Hoops</b>	
<b>Chairman of the Executive Board</b>		n/a
<b>Group Strategy incl. Sustainability- / ESG-Strategy</b>		Dr Markus Kobler
<b>Audit</b>		Dr Markus Kobler
<b>Communications &amp; Brand</b>		Dr Markus Kobler

	<i>Primary Responsibility (Co-Heads)</i>	<i>Deputy</i>
<b>Investment Division</b>	<b>Dr Stefan Hoops / Vincenzo Vedda</b>	
<b>Global Oversight Chief Investment Office</b>	Vincenzo Vedda	Dr Stefan Hoops
<b>Global Oversight Active, Passive Portfolio Management</b>	Vincenzo Vedda	Dr Stefan Hoops
<b>Global Oversight for Trading</b>	Vincenzo Vedda	Dr Stefan Hoops
<b>Global Oversight Alternatives Management</b>	Dr Stefan Hoops	Vincenzo Vedda

	<i>Primary Responsibility</i>	<i>Deputy</i>
<b>Client Coverage Division</b>	<b>Dirk Görgen</b>	
<b>Global Oversight Coverage Management</b>		Manfred Bauer
<b>Regional Oversight Coverage Strategy incl. Marketing</b>		Manfred Bauer

	<i>Primary Responsibility</i>	<i>Deputy</i>
<b>Product Division</b>	<b>Manfred Bauer</b>	
<b>Global Oversight Product Specialists &amp; Development</b>		Dirk Görgen
<b>Global Oversight Product Structuring</b>		Dirk Görgen
<b>Global Oversight Product Management</b>		Dirk Görgen
<b>Global Oversight Digital Strategy, Products &amp; Solutions</b>		Dirk Görgen
<b>DWS Control Office</b>		Dirk Görgen

	<i>Primary Responsibility</i>	<i>Deputy</i>
<b>CAO Division</b>	<b>Dr Karen Kuder</b>	
Legal incl. Data Privacy		Dr Stefan Hoops
Compliance & AFC		Dr Markus Kobler
Client & Investment Monitoring		Dr Markus Kobler
Corporate Governance, incl. Corporate Office		Dr Stefan Hoops
Human Resources		Dr Markus Kobler

	<i>Primary Responsibility</i>	<i>Deputy</i>
<b>CFO Division</b>	<b>Dr Markus Kobler</b>	
Group Finance incl. Financial Accounting		Dr Stefan Hoops
Capital Planning & Management		Dr Karen Kuder
Tax		Dr Stefan Hoops
Strategic Financial Planning		Dr Stefan Hoops
Investor Relations		Dr Stefan Hoops
Risk Management		Dr Karen Kuder
Procurement		Dr Stefan Hoops

	<i>Primary Responsibility</i>	<i>Deputy</i>
<b>COO Division</b>	<b>Rafael Otero</b>	
IT & Technology		Dr Markus Kobler
Operations		Dr Markus Kobler
Chief Data Office		Dr Markus Kobler
Chief Security Office incl. Data Security		Dr Markus Kobler
Investment Governance (CTB & RTB) & Strategy		Dr Markus Kobler

## Regions

	<i>Primary Responsibility</i>	<i>Deputy</i>
<b>Americas</b>	Dirk Görden	Dr Markus Kobler
<b>EMEA</b>	Manfred Bauer	Dr Stefan Hoops
<b>APAC</b>	Rafael Otero	Dr Markus Kobler