

Compensation Report

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Compensation Report

GRI 102-36; 102-37; 102-38; 102-39

The 2022 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 2022 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 Investment Firm Directive and its transposition into national law in the German Investment Firm Act (Wertpapierinstitutsgesetz) – WpIG as applicable. It also takes into account the recommendations of the German Corporate Governance Code 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 2022 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 'Executive Board Compensation – Application of the Compensation System in the Financial Year 2022'.

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 2022

Annual General Meeting 2022 approval of the compensation report for the previous financial year

The compensation report prepared in accordance with the requirements of Section 162 of the AktG on the compensation granted and owed in the financial year 2021 to the current and former members of the Executive Board and the Supervisory Board by DWS KGaA and group companies was approved by the Annual General Meeting of DWS KGaA on 9 June 2022 by a majority of 97,61% pursuant to Section 120a (4) AktG. The format of the report will therefore also be maintained in principle for this compensation report for the financial year 2022. The section 'Executive Board Compensation – Application of the Compensation System in the Financial Year 2022 – Long-Term Award' has been revised in the presentation with the aim of better comprehensibility and transparency.

Composition of the Executive Board

In the 2022 financial year, the following changes in personnel occurred: Dr Asoka Woehrmann resigned as Chairman of the Executive Board with effect from the end of the Annual General Meeting on 9 June 2022. Dr Stefan Hoops has been appointed Chairman of the Executive Board for a period of three years from 10 June 2022. As of 1 November 2022, Dr Karen Kuder was appointed as a member of the Executive Board and Chief Administrative Officer for a period of three years. The new CAO division consists of Legal, AFC and Compliance and all control functions previously located in the COO division. Mark Cullen resigned as a member of the Executive Board and Chief Operating Officer with effect from end of 31 December 2022. Angela Maragkopoulou has been appointed as new COO and member of the Executive Board as of 1 January 2023. The new COO division will focus on Technology and Operations, Data, and Business Services. Stefan Kreuzkamp resigned as a member of the Executive Board and Chief Investment Officer as well as Head of the Investment Division with effect from end of 31 December 2022. Dr Stefan Hoops has taken over responsibility for the Investment Division since 1 January 2023. The Executive Board thus comprised six members in the 2022 financial year from January to October and seven members from November to December. From 1 January 2023, it will be composed of six members. The number of woman in the Executive Board was one until October and from November there were two. From 1 January 2023 there will be three women, equal to 50% of the total board members. The mandate of Manfred Bauer was extended for a further three years from 1 July 2023 until 30 June 2026.

Compensation decisions in 2022

For the two new members of the Executive Board, Dr. Stefan Hoops and Dr. Karen Kuder, appointed in 2022, the shareholders' meeting has set a target total compensation in accordance with the compensation system. Both the market environment taking into account comparable companies (peer groups) and the scope of responsibility as well as the positioning of the respective role within the Executive Board were included in the analysis. In addition, due to the change of the two new members from Deutsche Bank AG, the previous compensation conditions were also taken into account.

An external and independent compensation consultant was consulted to review the appropriateness of the overall compensation for the respective roles. Based on compensation market data of international asset managers, which is also used in the regular review of the appropriateness of the overall compensation, the shareholders' meeting determined the compensation as follows: The target total compensation of the Chairman of the Executive Board was set at € 6,800,000 per year. This amount consists of a base salary of € 2,800,000 and a target variable compensation of € 4,000,000 per year. The target total compensation for the new role of CAO is € 1,450,000. This sum consists of the base salary of € 950,000 per year and a target variable compensation of € 500,000.

Approval of the Compensation System by the 2021 Annual General Meeting

The current compensation system for the members of the Executive Board was submitted for approval to the Annual General Meeting of DWS Group on 9 June 2021, in accordance with Section 120a (1) AktG and approved 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 2022 financial year.

Deviations from the Compensation System

The shareholders' meeting in the 2022 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.

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 currently amounts to € 2,800,000 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 each of the Executive Board members a fixed annual value in the amount of € 90,000 and € 300,000 for the Chairman of the Executive Board is contributed to the pension plan. 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 or the Long-Term Award, 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

The Short-Term Award is used to reward the achievement of individual and divisional objectives of an Executive Board member. The performance criteria on which the Short-Term Award 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 Short-Term Award 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 Short-Term Award determined by the Balanced Scorecard accounts for 20% of the performance

evaluation. The additional individual objectives account for an equivalent share of the Short-Term Award. 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 Short-Term Award based on a year-round full-time employment at 100% achievement grade are currently between € 200,000 and € 1,600,000. The maximum possible level of target achievement is capped uniformly at 150%.

Long-Term Award

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 Long-Term Award 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 of the Deutsche Bank Group form the reference value for the **Deutsche Bank Group component** of the Long-Term Award: Two of them, the Common Equity Tier 1 (CET1) capital ratio and post-tax return on tangible equity are unchanged compared to 2021 financial year. New objectives are the cost-income ratio (CIR) and a sustainable finance volume metric. 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 Long-Term Award based on a year-round full-time employment at 100% achievement grade are currently between € 300,000 and € 2,400,000. 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

Compensation components			Maximum	Compensation instruments and deferral aspects	
Variable	Short-Term Award	Individual objectives – 20% Individual Balanced Scorecard – 20% Individual objectives	40%	Non-deferred compensation – Cash-based – Share-based with 1 year holding period	Terms of performance and forfeiture Malus- and Clawback-regulations
	Long-Term Award	Collective objectives – 25% Adjusted cost-income ratio – 10% Net inflow – 15% ESG factor – 10% Deutsche Bank Group component	60%		
Fix	Base salary		100%		
	Pension plan / Pension allowance	Fringe benefits			

Further rules: Maximum compensation as well as commitments and benefits in connection with the start and end of the activity.

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

Compensation components	Relative share of total compensation in %	
	CFO, COO, CAO ¹ 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%

¹ New function since November 2022.

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 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 2022 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 amounts¹

in €					2022	2021
	Base salary	Short-Term Award	Long-Term Award ²	Variable compensation	Total compensation	Total compensation
Chief Executive Officer and Head of Executive Division³						
Target value	2,800,000	1,600,000	2,400,000	4,000,000	6,800,000	6,000,000
Maximum value	2,800,000	2,400,000	3,600,000	6,000,000	8,800,000	7,800,000
Chief Financial Officer and Head of CFO Division						
Target value	1,200,000	320,000	480,000	800,000	2,000,000	2,000,000
Maximum value	1,200,000	480,000	720,000	1,200,000	2,400,000	2,400,000
Chief Operating Officer and Head of COO Division						
Target value	1,250,000	620,000	930,000	1,550,000	2,800,000	2,800,000
Maximum value	1,250,000	930,000	1,395,000	2,325,000	3,575,000	3,575,000
Head of Chief Administrative Officer Division⁴						
Target value	950,000	200,000	300,000	500,000	1,450,000	–
Maximum value	950,000	300,000	450,000	750,000	1,700,000	–
Chief Investment Officer and Head of Investment Division⁵						
Target value	1,250,000	700,000	1,050,000	1,750,000	3,000,000	3,000,000
Maximum value	1,250,000	1,050,000	1,575,000	2,625,000	3,875,000	3,875,000
Head of Client Coverage Division⁵						
Target value	1,200,000	480,000	720,000	1,200,000	2,400,000	2,400,000
Maximum value	1,200,000	720,000	1,080,000	1,800,000	3,000,000	3,000,000
Head of Product Division⁵						
Target value	950,000	200,000	300,000	500,000	1,450,000	1,450,000
Maximum value	950,000	300,000	450,000	750,000	1,700,000	1,700,000

¹ Values are annualised values.

² 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.

³ For further details on the determination of compensation data in 2022 for this function, please refer to section 'Compensation related events 2022'.

⁴ New function since 1 November 2022. For further details on the determination of compensation data in 2022, please refer to section 'Compensation related events 2022'.

⁵ 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 2022

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.

The Supervisory Board of DWS KGaA has agreed to bear reasonable costs for the necessary legal advice and support for the Executive Board members in the current investigations affecting the company. Furthermore, in those cases where the assumption of costs represents a benefit in kind in the tax sense, the Supervisory Board of DWS KGaA has decided that the company will assume the income tax for the benefit in kind economically.

Performance Related Component (Variable Compensation)

The variable performance-related compensation for the 2022 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 2022 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

The Short-Term Award 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.

Balanced Scorecard (illustrative representation)

KPI categories	KPIs	Target	Individual category weighting	Achievement	Resulting Band ¹	Assessment	Factor x weighting	Resulting sum
I. Financial performance (e. g. Adjusted revenues, management fee margin)	KPI 1	Target	40 %		Green to amber	110 %	44 %	85 %
	KPI 2	Target						
	KPI n	Target						
II. Activity (e. g. Investor meetings)	KPI 1	Target	20 %		Red	15 %	3 %	
	KPI 2	Target						
	KPI n	Target						
III. Operational & regulatory (e. g. Audit control environment assessment grade)	KPI 1	Target	10 %		Green to red	80 %	8 %	
	KPI 2	Target						
	KPI n	Target						
IV. Culture, retention & leadership (e. g. Gender diversity - ExBo -1 / ExBo -2)	KPI 1	Target	10 %		Amber to red	40 %	4 %	
	KPI 2	Target						
	KPI n	Target						
V. Investment performance (e. g. Share of products outperforming benchmark)	KPI 1	Target	20 %		Green	130 %	26 %	
	KPI 2	Target						
	KPI n	Target						

Framework (all KPIs) and determination of targets and performance criteria	Determination of individual targets and category weighting	Performance measurement	Assessment and evaluation	Result
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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%).

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.

The Balanced Scorecard achievement levels were between 98% and 120% in the reporting year 2022.

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 2022 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 2022

Member of the Executive Board	Individual Objectives
Dr Stefan Hoops ¹	<ul style="list-style-type: none"> – Takeover of the CEO role and ensure continuity in the execution of strategic corporate agenda – Driving sustainability as core principle for the Group under particular consideration of reputational risks – Elaborate and execute inorganic growth options for the Group
Manfred Bauer	<ul style="list-style-type: none"> – Delivering on the implementation of MIFID II Sustainability requirements in line with regulatory deadlines – Delivering on profitable growth through execution of prioritized growth initiatives for 2022 – Delivering on product pipeline 2022 in line with the Product Launch Framework
Mark Cullen	<ul style="list-style-type: none"> – Drive execution of the standalone infrastructure program and an asset management focussed policy framework – Leading cost management efforts with focus on CIR – Design and Implement Project Plan to deliver operational Net Zero in 2030
Dirk Goergen	<ul style="list-style-type: none"> – Engagement with clients on sustainable investments across all asset classes – Execution of the transfer of the DIP platform into an external partnership – Further developing of culture and mindset within the Client Coverage Division
Stefan Kreuzkamp	<ul style="list-style-type: none"> – Develop Implementation Plan for portfolio Net Zero – Establish new organisational structure in the Investment division – Succession planning for DWS's main revenue contributors
Dr Karen Kuder ²	<ul style="list-style-type: none"> – Takeover of the new CAO role – Resolve greenwashing allegations against the Group together with supervisory authorities – Further developing CAO control functions and governance on more independence of the Group
Claire Peel	<ul style="list-style-type: none"> – Ensure stringent risk management and adherence to regulatory changes, including embedding sustainability efforts into risk management and finance processes – Execute standalone infrastructure for the CFO Division, with partnership from Deutsche Bank and Technology – Representation of the firm on external industry bodies

¹ Member since 10 June 2022.

² Member since 1 November 2022.

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.

The Individual objective achievement levels were between 95% and 135% in the reporting year 2022.

Overall achievement of Short-Term Award objectives

The portion of the Short-Term Award 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 Short-Term Award.

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 Short-Term Award:

Overall achievement levels Short-Term Award

	Target Value (in €)	Overall achievement level Short-Term Award (in %)	Overall achievement Short-Term Award (in €)
Dr Stefan Hoops ¹	893,333	127.5	1,139,000
Manfred Bauer ²	80,000	115.5	92,400
Mark Cullen	620,000	104.0	644,800
Dirk Goergen ²	192,000	117.5	225,600
Stefan Kreuzkamp ²	280,000	96.5	270,200
Dr Karen Kuder ³	33,333	115.0	38,333
Claire Peel	320,000	115.5	369,600
Dr Asoka Woehrmann ⁴	1,440,000	100.0	1,440,000

¹ Member since 10 June 2022.

² The values given refer to the DWS Management GmbH contract (40% working time allocation).

³ Member since 1 November 2022.

⁴ Member until 9 June 2022. Assignment contract ends 31 January 2023 therefore the compensation data refer to the entire 2022 financial year. The overall achievement level Short-Term Award was determined within the framework of the termination agreement.

Long-Term Award

The performance criteria on which the Long-Term Award is based consist of collective long-term objectives which were consistently defined for all Executive Board members. For 2022 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) (weight 50%)
- Net flows (as a percentage of assets under management (AuM) (weight 20%)
- Environmental, Social and Governance (ESG) footprint (weight 30%)

Based on the communicated medium-term targets by 2024 as well the ESG footprint ambitions, ambitious targets for 2022 were defined, the success of which was measured at the end of the year on the basis of the defined assessment matrix of 2022 as follows:

Overall achievement DWS Group component 2022

Objectives	Medium-term targets / ambitions as at 31 December 2022	Weight	Result	Target achievement level	Achievement level (weighted)
Adjusted cost-income ratio	Adjusted cost-income ratio of 60% in the medium term to 2024	50%	60.6%	95%	47.5%
Net flows	Net flows of >4% (as % of beginning of period AuM on average in the medium term) in the medium term to 2024	20%	€ (20) bn.	0%	0.0%
Environmental, Social and Governance (ESG) footprint ¹		30%		108%	32.4%
Thereof:					
Environment	ESG net flows ²	6%	€ 1 bn.	20%	1.2%
	Sustainability rating (CDP)	6%	A-	140%	8.4%
	Travel emissions reduction (air and rail) ³	6%	(49)%	150%	9.0%
Social	CSR volunteer minutes per employee	6%	84 minutes	120%	7.2%
Governance	Ethic, conduct and speak-up culture ⁴	6%	77%	110%	6.6%

¹ To improve understandability and transparency, the number of collective ESG objectives was reduced from six to five following removal of "energy consumption" which previously had a 1% weighting. The remaining ESG objectives are now equally weighted.

² ESG net flows are derived from the ESG Framework, with ESG net flows being included only at the point from which products are classified as ESG under this framework. Any products that are declassified as ESG under this framework will no longer be included from that point in time. The growth of ESG net flow is calculated as % of beginning of period ESG AuM on average in the medium term.

³ Rail emissions are determined on a pro-rata average number of effective staff employed (full-time equivalent) basis from Deutsche Bank Group data. DWS flight data is sourced from Deutsche Bank Group and the associated air emissions are calculated using Deutsche Bank Group methodology.

⁴ The percentages figure reflects the level of agreement in a predefined set of questions asked within the Annual People Survey. The survey is conducted on a platform hosted by an external company.

Adjusted cost-income ratio (CIR)

The adjusted cost-income ratio underscores the consistent focus of the Group'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 (adjusted for litigation expenses, restructuring costs and severance packages as well as costs incurred in the context of transformation) with 60.6% for 2022 was at a good level and was in line with the medium-term financial target of 60% by 2024.

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 the Group since its IPO.

Net flows were at € (20) billion in the extraordinarily challenging environment of 2022. High-margin Alternatives generated net inflows in 2022, while Cash products, Active (ex Cash) and Passive could not withstand the industry-wide pressure on flows and suffered net outflows.

Environmental, Social and Governance (ESG) footprint

The Group's strategic direction remains committed to sustainability with a focus on climate change and stakeholder engagement.

The following collective ESG objectives and targets were achieved in 2022:

Under environmental aspects ESG net flows of € 1.0 billion were achieved, despite a challenging market environment. In 2022, the Group improved its sustainability CDP rating to A- compared to B in the previous year. Emissions from travel (air and rail) continued to be significantly reduced versus a 2019 baseline.

Social aspects are used as a benchmark for a corporate culture that actively promotes social commitment, striving to achieve a broad-based involvement of the Group's employees in projects relating to corporate social responsibility (CSR) with partner organizations. The resumption of physical volunteering activities in 2022 led to a significant increase in volunteer hours compared to 2021.

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 2022 was 77%.

For further details on the targets, please refer to the sections 'Our Strategy and our Market – Our Strategy – Internal Management System', 'Our Performance Indicators – Our Financial Performance' and 'Sustainability KPIs' in the section 'Our Responsibility – Sustainable Action' in the 'Summarized Management Report' of the DWS Annual Report 2022.

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 79.9% 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:

Overall achievement Deutsche Bank Group component 2022¹

Objectives	Target value	Result	Target achievement level
Common Equity Tier 1 capital ratio	The bank's Common Equity Tier 1 capital, as a percentage of the risk weighted assets for credit, market and operational risk	>=13.0%	13.4%
Post-tax 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	8.0%	9.4%
Cost-income ratio	Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income	70.0%	75.0%
Sustainable finance volume	Volume of new financing, capital markets issuance and investments facilitated across Corporate Bank, Investment Bank and Private Bank in 2022, as defined under the "Sustainable Finance Framework – Deutsche Bank Group"	€ 80.0 bn.	€ 74.2 bn.

¹ Further information on the results of the Deutsche Bank Group Component can be viewed in the Deutsche Bank Annual Report.

The overall level target achievement in 2022 of all four equally weighted objectives of Deutsche Bank Group component was 80%.

Overall achievement of Long-Term Award 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 Long-Term Award 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 Long-Term Award

Components and Reference Sizes			Objectives	Achievement level (weighted)	Overall achievement
Long-Term Award	DWS Group Component	50%	Adjusted cost-income ratio	47.5%	79.9%
			Net flows (% of BoP AuM)	0.0%	
	Deutsche Bank Group Component	10%	Environmental, Social and Governance (ESG) footprint	32.4%	
			CET1 ratio / post-tax return on tangible equity / cost-income ratio / sustainable finance volume	80.0%	

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 2022 financial year has shown that the compensation resulting from the achievement of targets for the 2022 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 2022 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.

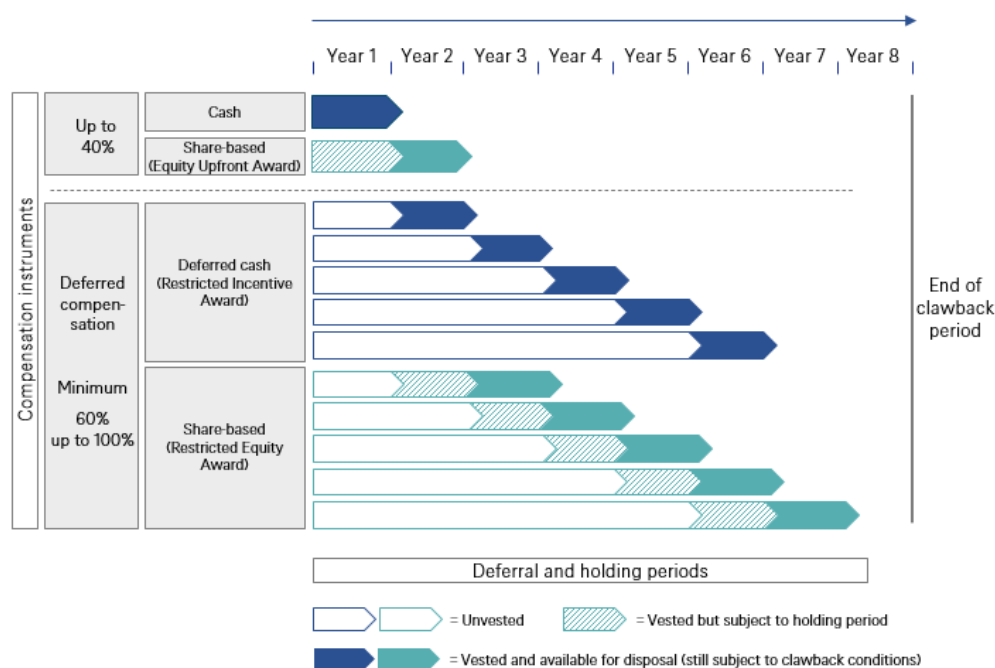
More than half of the deferred compensation is granted in the form of share-based instruments (DWS Restricted Equity Award) while the remainder is granted as deferred cash compensation (DWS Restricted Incentive Award). The DWS Restricted Incentive Award may also be replaced, in whole or in part, with an award under the DWS Employee Investment Plan – Elected Employee Investment Plan Award, which will track the value of selected underlying DWS investment funds. The deferred components of compensation, whether granted as DWS Restricted Equity Award, DWS Restricted Incentive Award or Elected Employee Investment Plan Award, vest in equal annual tranches over a five-year period. Each tranche of the DWS Restricted Equity Award 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). The DWS Equity Upfront Award 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, less than 20% may be paid out in cash immediately, while more than 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. The value of any Elected Employee Investment Plan Award (where applicable) depends on the value of the selected underlying DWS investment funds.

Overview of award instruments and deferral periods (illustrative representation)



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 2022 financial year, the possibility of suspending and postponing the vesting and release date for Deferred Awards was used based on the review carried out for a former member of the Executive Board. The suspension and postponement of the vesting and release date ends with a final decision on the forfeiture or release of the awards.

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

Early terminations in the 2022 Financial Year

In the 2022 financial year, three members of the Executive Board left the Board prematurely. Dr Asoka Woehrmann resigned with effect from the end of June 9, 2022, his service contract

ended with effect from 31 January 2023. Mark Cullen resigned as a member of the Board with effect from end of 31 December 2022, his service contract will end as of 31 March 2023. Stefan Kreuzkamp resigned with effect from end of 31 December 2022, his service contract ended with effect from 31 December 2022.

As provided in the respective service contracts with DWS Management GmbH, termination services were agreed. The amount of benefits is based in particular on the amount of previous compensation and the remaining term of the contract.

All three members of the Executive Board receive their contractual compensation upon the early termination date (base salary, variable compensation, pension contribution respectively supplement and fringe benefits). The individualized details are shown in the table 'Pension contribution and obligation' as well as in the tables in section 'Executive Board Compensation in the 2022 Financial Year'.

In addition the following severance payments were agreed: Dr Asoka Woehrmann receives a severance payment in the amount of € 8,150,000. A severance payment of € 1,250,000 was agreed with Mark Cullen. Stefan Kreuzkamp receives a severance payment of € 1,400,000.

The severance payments shall be subject to all contractual arrangements regarding variable components of compensation, including the possibility of clawback. 60% of the respective severance payments will be made in equal instalments over a five-year period in deferred form. Share-based instruments are subject to an additional holding period of one year after vesting.

The respective components will be reported in the reporting year in which they are granted to the members of the Executive Board in accordance with the requirements of § 162 AktG (Inflow).

In the additional service contract between Stefan Kreuzkamp and DWS Investment GmbH, a severance payment of € 2,100,000 as well as an additional contribution to the pension plan in the amount of € 63,000 were agreed by the Supervisory Board on the basis of the termination benefits regulations applicable in DWS Investment GmbH.

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 2022 and 2021 as well as the corresponding commitment amounts as of 31 December 2022 and 31 December 2021 for the members of the Executive Board working in 2022. The different amounts result in particular from the different duration of the Executive Board's activities.

Pension contribution and obligation

in €	Annual contribution		Total contributions, end of year		Service cost (IFRS) in the year		Defined benefit obligation (IFRS), end of year	
	2022	2021	2022	2021	2022	2021	2022	2021
DWS Management GmbH:								
Dr Stefan Hoops ¹	175,000	–	175,000	–	182,506	–	185,744	–
Manfred Bauer	36,000	36,000	90,000	54,000	39,002	41,430	97,274	62,602
Mark Cullen ²	0	0	0	0	0	0	0	0
Dirk Goergen	36,000	36,000	147,000	111,000	39,191	41,882	166,213	141,469
Stefan Kreuzkamp	36,000	36,000	174,000	138,000	38,805	41,620	199,785	169,617
Dr Karen Kuder ³	15,000	–	15,000	–	16,318	–	16,658	–
Claire Peel ²	0	0	0	0	0	0	0	0
Dr Asoka Woehrmann ⁴	300,000	125,000	605,000	305,000	336,506	130,186	694,368	359,294
DWS Group:								
Manfred Bauer	54,000	54,000	135,000	81,000	58,404	61,926	145,662	93,576
Dirk Goergen	54,000	54,000	220,500	166,500	58,628	62,442	249,109	210,932
Stefan Kreuzkamp	54,000	54,000	681,000	627,000	58,157	62,203	869,638	863,066
Total	760,000	395,000	2,242,500	1,482,500	827,517	441,689	2,624,451	1,900,556

¹ Member since 10 June 2022. On the basis of the commitment under the pension plan given to the Chairman of the Executive Board, the contribution for 2022 is equal to the contribution for seven months.

² Mark Cullen and Claire Peel opted for a pension supplement in lieu of the pension plan commitment in the amount of € 90,000.

³ Member since 1 November 2022.

⁴ Member until 9 June 2022. Assignment contract ends 31 January 2023 therefore the contributions relate to the entire financial year 2022. The contribution to the Chairman of the Executive Board was increased to € 300,000 as of November 2021. This is reflected in the respective contributions for the years 2021 and 2022.

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 AktG), does not accrue to them. Accordingly, Executive Board members did not receive any compensation in the 2022 financial year 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 for board memberships – specifically on supervisory boards or advisory boards – for a company not belonging to the DWS or Deutsche Bank Group is offset against the base salary at a rate of 50%. Compensation not exceeding € 100,000 per board membership and calendar year is not offset. In the 2022 financial year, there was no offsetting from a mandate with a company not belonging to Group companies.

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 the EU Directives on Alternative Investment Fund Managers (AIFMD) and Undertakings for Collective Investment in Transferable Securities V (UCITS V (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: Common Equity Tier 1 capital ratio, post-tax return on tangible equity, cost-income ratio, and sustainable finance volume.

For the 2022 financial year, a target achievement level of 78.125% 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 has increased the fixed-to-variable compensation ratio from 1:2 to 1:3 in 2022. Nevertheless, for employees identified as InstVV Material Risk Taker, the stricter ratio 1:2 still applies.

Executive Board Compensation in the 2022 Financial Year

Compensation of the Members of the Executive Board acting in the financial year

In the 2022 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 2022 financial year. In addition, the compensation granted and due (inflows) in the year under review in accordance with

Section 162 AktG 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 2022 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 2022 financial year based on the assessment of the achievement of the objectives as follows:

Total compensation for the 2022 and 2021 financial years

in €					2022	2021
	Base salary	Short-Term Award	Long-Term Award	Variable compensation	Total compensation	Total compensation
Dr Stefan Hoops ¹	1,563,333	1,139,000	1,070,883	2,209,883	3,773,216	–
Manfred Bauer ²	380,000	92,400	95,900	188,300	568,300	642,500
Mark Cullen	1,250,000	644,800	743,225	1,388,025	2,638,025	3,284,375
Dirk Goergen ²	480,000	225,600	230,160	455,760	935,760	1,124,400
Stefan Kreuzkamp ²	500,000	270,200	335,650	605,850	1,105,850	1,383,750
Dr Karen Kuder ³	158,333	38,333	39,958	78,291	236,624	–
Claire Peel	1,200,000	369,600	383,600	753,200	1,953,200	2,250,000
Dr Asoka Woehrmann ⁴	2,400,000	1,440,000	1,726,200	3,166,200	5,566,200	6,945,000
Total	7,931,666	4,219,933	4,625,576	8,845,509	16,777,175	15,630,025

¹ Member since 10 June 2022.

² The table above sets out the compensation determined under the service contract with DWS Management GmbH (40% working time allocation).

³ Member since 1 November 2022.

⁴ Member until 9 June 2022. Assignment contract ends 31 January 2023. Compensation data therefore refer to the entire 2022 financial year.

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 2022 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 2022 and 2021 financial years

in €			2022	2021
	Base salary	Variable compensation	Total compensation	Total compensation
Manfred Bauer	570,000	351,094	921,094	951,563
Dirk Goergen	720,000	869,625	1,589,625	1,608,750
Stefan Kreuzkamp	750,000	953,203	1,703,203	1,849,219
Total	2,040,000	2,173,922	4,213,922	4,409,532

In summary, within the scope of DWS Management GmbH and additional service contracts share-based components were determined for the 2022 financial year as follows:

Share-based components

	2022		2021	
	Share-based components in €	Share-based components in Units ¹	Share-based components in €	Share-based components in Units ¹
Granted by DWS Management GmbH	4,422,769	144,064	4,710,024	138,547
Granted by DWS Group	1,086,962	35,406	1,184,771	34,851
Total	5,509,731	179,470	5,894,795	173,397

¹ 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 2023 and 1 March 2022 respectively.

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 according to Section 162 AktG (broken down by cash portion and various award instruments differentiated according to the respective grant years). 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.

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 granted and due (inflows) in the 2022 and 2021 financial years according to Section 162 AktG

	Dr Stefan Hoops (member since 10 June 2022)				2022				Manfred Bauer			
	2022		2021		2022		2021		2022		2021	
	in € t.	in %	in € t.	in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %
Components of fixed compensation:												
Base salary	1,563	100	–	N/M	380	570	950	64	380	570	950	95
Pension allowance	0	0	–	N/M	0	0	0	0	0	0	0	0
Fringe benefits	1	0	–	N/M	285 ¹	4	289	19	0	4	4	0
Total fixed compensation	1,564	100	–	N/M	665	574	1,239	83	380	574	954	95
Components of variable compensation:												
Cash compensation for 2021 (2020)	0	0	–	N/M	52	76	129	9	20	30	50	5
DWS Restricted Incentive Awards:												
2021 DWS Restricted Incentive Award for 2020	0	0	–	N/M	6	23	29	2	0	0	0	0
2021 Elected Employee Investment Plan Award for 2020	0	0	–	N/M	0	0	0	0	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	0	0	–	N/M	0	0	0	0	0	0	0	0
2020 Elected Employee Investment Plan Award for 2019	0	0	–	N/M	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	–	N/M	0	0	0	0	0	0	0	0
2019 Elected Employee Investment Plan Award for 2018	0	0	–	N/M	0	0	0	0	0	0	0	0
DWS Equity Awards:												
2021 DWS Equity Upfront Award for 2020	0	0	–	N/M	21	78	99	7	0	0	0	0
2020 DWS Equity Upfront Award for 2019	0	0	–	N/M	0	0	0	0	0	0	0	0
2020 DWS Restricted Equity Award for 2019	0	0	–	N/M	0	0	0	0	0	0	0	0
2019 DWS Restricted Equity Award for 2018	0	0	–	N/M	0	0	0	0	0	0	0	0
Total variable compensation	0	0	–	N/M	80	177	256	17	20	30	50	5
Total compensation	1,564	100	–	N/M	744	751	1,495	100	400	604	1,004	100

¹ Fringe benefits as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice to the amount of € 285 thousand; please also refer to section 'Application of the Compensation System in the financial year 2022'.

	Mark Cullen ¹								Dirk Goergen			
	2022		2021		2022		2021		2022		2021	
	in € t.	in %	in € t.	in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %
Components of fixed compensation:												
Base salary	1,250	48	1,250	58	480	720	1,200	58	480	720	1,200	78
Pension allowance	90	3	90	4	0	0	0	0	0	0	0	0
Fringe benefits	238 ²	9	7	0	263 ³	(2) ⁴	261	13	0	(2) ⁴	(2)	0
Total fixed compensation	1,578	60	1,347	63	743	718	1,461	70	480	718	1,198	78
Components of variable compensation:												
Cash compensation for 2021 (2020)	356	14	338	16	129	178	307	15	72	103	175	11
DWS Restricted Incentive Awards:												
2021 DWS Restricted Incentive Award for 2020	35	1	0	0	22	31	52	3	0	0	0	0
2021 Elected Employee Investment Plan Award for 2020	72	3	0	0	0	0	0	0	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	106	4	106	5	15	23	38	2	15	23	38	2
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	7	0	7	0	1	1	2	0	1	1	2	0
2019 Elected Employee Investment Plan Award for 2018	0	0	0	0	0	0	0	0	0	0	0	0
DWS Equity Awards:												
2021 DWS Equity Upfront Award for 2020	345	13	0	0	73	105	178	9	0	0	0	0
2020 DWS Equity Upfront Award for 2019	0	0	346	16	0	0	0	0	50	74	124	8
2020 DWS Restricted Equity Award for 2019	101	4	0	0	15	22	36	2	0	0	0	0
2019 DWS Restricted Equity Award for 2018	9	0	10	0	1	2	3	0	1	2	3	0
Total variable compensation	1,032	40	806	37	256	361	617	30	139	203	342	22
Total compensation	2,610	100	2,152	100	999	1,079	2,078	100	619	921	1,540	100

¹ Member until 31 December 2022. Assignment contract ends 31 March 2023.

² Fringe benefits as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice to the amount of € 216 thousand; please also refer to section 'Application of the Compensation System in the financial year 2022'.

³ Fringe benefits as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice to the amount of € 263 thousand; please also refer to section 'Application of the Compensation System in the financial year 2022'.

⁴ 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 2022 and 2021.

	2022				Stefan Kreuzkamp ¹				Dr Karen Kuder (member since 1 November 2022)				
	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	2021				2022		2021		
					DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	in € t.	in %	in € t.	in %	
Components of fixed compensation:													
Base salary	500	750	1,250	46	500	750	1,250	56	158	100	–	N/M	
Pension allowance	0	0	0	0	0	0	0	0	0	0	–	N/M	
Fringe benefits	263 ²	6	268	10	0	3	3	0	1	0	–	N/M	
Total fixed compensation	763	756	1,518	56	500	753	1,253	57	159	100	–	N/M	
Components of variable compensation:													
Cash compensation for 2021 (2020)	177	220	397	15	129	175	304	14	0	0	–	N/M	
DWS Restricted Incentive Awards:													
2021 DWS Restricted Incentive Award for 2020	39	53	91	3	0	0	0	0	0	0	–	N/M	
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	0	0	0	0	–	N/M	
2020 DWS Restricted Incentive Award for 2019	45	64	110	4	45	64	109	5	0	0	–	N/M	
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0	0	0	–	N/M	
2019 DWS Restricted Incentive Award for 2018	30	10	40	1	30	10	40	2	0	0	–	N/M	
2019 Elected Employee Investment Plan Award for 2018	0	39	39	1	0	39	39	2	0	0	–	N/M	
DWS Equity Awards:													
2021 DWS Equity Upfront Award for 2020	132	179	312	11	0	0	0	0	0	0	–	N/M	
2020 DWS Equity Upfront Award for 2019	0	0	0	0	147	210	357	16	0	0	–	N/M	
2020 DWS Restricted Equity Award for 2019	43	61	104	4	0	0	0	0	0	0	–	N/M	
2019 DWS Restricted Equity Award for 2018	42	69	111	4	43	71	114	5	0	0	–	N/M	
Total variable compensation	508	695	1,203	44	395	569	964	43	0	0	–	N/M	
Total compensation	1,271	1,450	2,721	100	895	1,322	2,217	100	159	100	–	N/M	

¹ Member until 31 December 2022. Assignment contract ends 31 December 2022.

² Fringe benefits as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice to the amount of € 263 thousand; please also refer to section 'Application of the Compensation System in the financial year 2022'.

	2022		Claire Peel		Dr Asoka Woehrmann (member until 9 June 2022) ¹		2021	
			2021		2022		2021	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Components of fixed compensation:								
Base salary	1,200	65	1,200	72	2,400	41	2,400	60
Pension allowance	90	5	90	5	0	0	0	0
Fringe benefits	0	0	0	0	1,369 ²	23	6	0
Total fixed compensation	1,290	70	1,290	77	3,769	64	2,406	61
Components of variable compensation:								
Cash compensation for 2021 (2020)	210	11	147	9	682	12	575	14
DWS Restricted Incentive Awards:								
2021 DWS Restricted Incentive Award for 2020	44	2	0	0	215	4	0	0
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	54	1	0	0
2020 DWS Restricted Incentive Award for 2019	41	2	41	2	202	3	202	5
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	106	2	102	3
2019 DWS Restricted Incentive Award for 2018	28	2	28	2	0	0	35	1
2019 Elected Employee Investment Plan Award for 2018	0	0	0	0	0	0	0	0
DWS Equity Awards:								
2021 DWS Equity Upfront Award for 2020	151	8	0	0	588	10	0	0
2020 DWS Equity Upfront Award for 2019	0	0	132	8	0	0	605	15
2020 DWS Restricted Equity Award for 2019	39	2	0	0	275	5	0	0
2019 DWS Restricted Equity Award for 2018	39	2	40	2	0	0	51	1
Total variable compensation	551	30	387	23	2,121	36	1,570	39
Total compensation	1,841	100	1,677	100	5,890	100	3,976	100

¹ Member until 9 June 2022. Assignment contract ends 31 January 2023. Compensation data therefore refer to the entire financial year 2022.

² Fringe benefits as shown include income tax for the benefits in kind resulting from the assumption of costs for legal advice to the amount of € 1,363 thousand; please also refer to section 'Application of the Compensation System in the financial year 2022'.

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.

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.

Compensation granted and due (inflows) in the 2022 financial year according to Section 162 AktG for former members

	Pierre Cherki (member until 9 June 2020)				Robert Kendall (member until 9 June 2020)				Nikolaus von Tippelskirch (member until 9 June 2020)	
	2022				2022				2022	
	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of variable compensation:										
DWS Equity Upfront Award	70	0	70	11	50	0	50	12	100	41
DWS Restricted Incentive Award	149	13	162	26	105	79	184	44	83	34
Elected EIP Award	0	119	119	19	0	0	0	0	0	0
DWS Restricted Equity Award	133	134	267	43	94	92	186	44	61	25
Total compensation	352	266	618	100	249	171	420	100	244	100

	Jonathan Eilbeck (member until 30 November 2018)				Thorsten Michalik (member until 30 November 2018)				Nicolas Moreau ¹ (member until 25 October 2018)	
	2022				2022				2022	
	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of variable compensation:										
DWS Equity Upfront Award	0	0	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	38	42	15	30	45	42	90	42	90	42
Elected EIP Award	0	0	0	0	0	0	0	0	0	0
DWS Restricted Equity Award	53	58	21	42	63	58	126	58	126	58
Total compensation	90	100	36	72	108	100	216	100	216	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.

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.

Committee Compensation

in €	Chairperson	Member
Audit and Risk Committee	40,000	20,000
Nomination Committee	20,000	15,000
Remuneration Committee	20,000	15,000
Adhoc Committee ESG matters	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 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 2022, Deutsche Bank Group provided a Directors' and Officer's Liability 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 table below provides the Supervisory Board Compensation (excluding value added tax) granted and owed to the individual members of the Supervisory Board for the financial years 2022 in according to Section 162 AktG.

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

Supervisory Board Compensation

in €	Compensation for fiscal year 2022						Compensation for fiscal year 2021				
	Supervisory Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Adhoc Committee ESG matters	Total	Supervisory Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Total
Karl von Rohr ¹	–	–	–	–	–	–	–	–	–	–	–
Ute Wolf	127,500	40,000	–	–	15,000	182,500	127,500	40,000	–	–	167,500
Stephan Accorsini	85,000	20,000	–	–	–	105,000	85,000	20,000	–	–	105,000
Annabelle Bexiga	85,000	–	15,000	–	–	100,000	85,000	–	15,000	–	100,000
Aldo Cardoso	85,000	20,000	15,000	–	–	120,000	85,000	20,000	15,000	–	120,000
Minoru Kimura ²	–	–	–	–	–	–	–	–	–	–	–
Bernd Leukert ¹	–	–	–	–	–	–	–	–	–	–	–
Angela Meurer	85,000	–	–	–	–	85,000	85,000	–	–	–	85,000
Richard I. Morris, Jr.	85,000	20,000	–	15,000	15,000	135,000	85,000	20,000	–	15,000	120,000
Erwin Stengele	85,000	–	15,000	–	–	100,000	85,000	–	15,000	–	100,000
Margret Suckale	85,000	–	20,000	15,000	–	120,000	85,000	–	20,000	15,000	120,000
Said Zanjani	85,000	–	–	15,000	15,000	115,000	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 2022 and 2021 one independent shareholders' representative on the Supervisory Board waived his Supervisory Board compensation in line with applicable policies and procedures.

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 2022, Deutsche Bank Group provided a Directors' and Officer's Liability 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 2022.

Compensation for Joint Committee members

in €	Compensation for fiscal year 2022	Compensation for fiscal year 2021
Karl von Rohr ¹	–	–
Minoru Kimura ²	–	–
James von Moltke ¹	–	–
Ute Wolf	20,000	20,000

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 2022 and 2021 one member of the Joint Committee, delegated by the shareholders' representatives on the Supervisory Board from their midst, waived his compensation in line with applicable policies and procedures.

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 number 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)	2022	2021	2020	Annual change from 2022 to 2021 in %	Annual change from 2021 to 2020 in %
1. Company profit development					
Net income (loss) DWS KGaA (in € m.)	412	532	388	(23)	37
Net income (loss) DWS Group (in € m.)	595	782	558	(24)	40
Adjusted cost-income ratio (CIR) DWS Group (in %)	60.6	58.1	64.5	2.5 ppt	(6.4) ppt
Net flows DWS Group (in € bn.)	(20)	48	30	N/M	N/M
2. Average compensation employees					
World-wide on a full-time equivalent basis	190	193	179	(2)	8
3. Executive Board compensation					
Current members of the Executive Board:					
Dr Stefan Hoops (member since 10 June 2022)	1,564	–	–	N/M	N/M
Manfred Bauer (member since 1 July 2020)	1,495	1,004	478	49	110
Mark Cullen	2,610	2,152	1,741	21	24
Dirk Goergen	2,078	1,540	1,215	35	27
Stefan Kreuzkamp	2,721	2,217	2,101	23	6
Dr Karen Kuder (member since 1 November 2022)	159	–	–	N/M	N/M
Claire Peel	1,841	1,677	1,492	10	12
Members who left the Executive Board during the financial year:					
Dr Asoka Woehrmann (member until 9 June 2022)	5,890	3,976	3,041	48	31
Former members who left the Executive Board before the financial year:					
Pierre Cherki (member until 9 June 2020)	618	1,005	3,388	(39)	(70)
Robert Kendall (member until 9 June 2020)	420	704	2,670	(40)	(74)
Nikolaus von Tippelskirch (member until 9 June 2020)	244	288	1,453	(15)	(80)
Jonathan Eilbeck (member until 30 November 2018)	90	91	230	(1)	(60)
Thorsten Michalik (member until 30 November 2018)	108	110	276	(2)	(60)
Nicolas Moreau (member until 25 October 2018)	216	220	1,747	(2)	(87)
4. Supervisory Board compensation					
Current members of the Supervisory Board:					
Karl von Rohr ¹	–	–	–	N/M	N/M
Ute Wolf	183	168	168	9	0
Stephan Accorsini	105	105	105	0	0
Annabelle Bexiga	100	100	100	0	0
Aldo Cardoso	120	120	120	0	0
Minoru Kimura (member since 10 August 2020) ²	–	–	–	N/M	N/M
Bernd Leukert (member since 21 July 2020) ¹	–	–	–	N/M	N/M
Angela Meurer	85	85	85	0	0
Richard I. Morris, Jr.	135	120	120	13	0
Erwin Stengele	100	100	100	0	0
Margret Suckale	120	120	120	0	0
Said Zanjani	115	100	100	15	0
Former members of the Supervisory Board:					
Hiroshi Ozeki (member until 10 April 2020)	–	–	–	N/M	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 2022 and 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.

Independent Auditor's Report

Note: The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

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

Report on the Audit of the Remuneration Report

We have audited the attached remuneration report of DWS Group GmbH & Co. KGaA, Frankfurt am Main, for the financial year from January 1 to December 31, 2022, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of DWS Group GmbH & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of

material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to DWS Group GmbH & Co. KGaA, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Frankfurt am Main, March 13 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

[Signature] Fox
Wirtschaftsprüfer
[German Public Auditor]

[Signature] Anders
Wirtschaftsprüfer
[German Public Auditor]

Employee Compensation (unaudited)

IFR Article 51

The content of the 2022 Employee Remuneration Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 51 of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (IFR).

In line with Article 51 the following disclosure focusses on staff whose professional activities have a material impact on the risk profile of the Group (i. e. Material Risk Takers or MRTs), as further detailed below.

This section excludes specifics of the Executive Board remuneration structure which are disclosed in the section 'Executive Board Compensation'.

Regulatory Environment

DWS KGaA qualifies as an Union parent investment holding company and the DWS Group qualifies as an investment firm group within the meaning of the IFR, and is subject to the Investment Firm Directive and its transposition into national law in the German Investment Institutions Act (Wertpapierinstitutsgesetz) and German Remuneration Ordinance for Investment Firms (Wertpapierinstituts-Vergütungsverordnung) once adopted. DWS Group consists of a number of subsidiaries located both within the EU/EEA and outside in third countries. The majority of its regulated subsidiaries are management companies which, for those based in the EU/EEA, are regulated under the AIFMD or the UCITS Directive.

In the context of Employee Remuneration, the Group takes into account sector-specific remuneration regulations of its subsidiaries and therefore does not apply IFR and IFD remuneration rules to its AIF/UCITS management companies in EU/EEA and management companies in third countries. Instead, for those entities, the Group complies in general with sector-specific remuneration requirements under AIFMD/UCITS Directive.

DWS KGaA is also an indirectly owned subsidiary of Deutsche Bank AG, a Banking Group subject to the Capital Requirements Directive and its transposition into German national law in the German Banking Act and the Remuneration Ordinance for Institutions (InstVV).

As a result of the sector specific remuneration regulations under AIFMD, UCITS Directive and IFD, and in accordance with Section 1 and Section 27 of InstVV, DWS KGaA and its subsidiaries are carved-out from the application of InstVV with the exception of individuals who are identified as having a material impact on Deutsche Bank Group's risk profile (InstVV Material Risk Taker). For InstVV MRTs, such as the Executive Board members, the stricter regulation applies in case of deviating regulation.

Identification of Material Risk Takers

Employees who are not employed by an AIF/UCITS management company, and whose professional activities have a material impact on the Group, have been identified in line with Art. 3 and 4 of the Commission Delegated Regulation (EU) 2021/2154, supplementing IFD with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages (IFD MRTs). In addition, any employee of an AIF/UCITS management company, who is mandated to perform professional activities that have a direct material impact on the risk profile or the business of the Group, has been identified as IFD MRT.

Furthermore, AIFMD/UCITS MRTs are identified in accordance with the sector-specific remuneration requirements of the AIFM and UCITS Directives.

Compensation Governance

The objective of our compensation governance is to ensure that the Group acts within the framework of its remuneration strategy and policy. The Executive Board is responsible for introducing and implementing the employee compensation system. The Supervisory Board of DWS KGaA has set up a Compensation Control Committee to support it in monitoring the appropriate design of such employee compensation system. This monitoring is carried out taking into account the impact of the compensation system on Group-wide risk, capital and liquidity management and the consistency of the compensation strategy with the Group's business and risk strategy.

The DWS Compensation Committee is a delegated committee established by the Executive Board. Its mandate is to develop a sustainable compensation framework and operating principles, make recommendations on total compensation levels and ensure appropriate governance and oversight of the compensation processes. It establishes the Compensation Policy.

As part of its mandate, the committee, using quantitative and qualitative factors, assesses Group and divisional performance as a basis for compensation decisions and makes recommendations to the Executive Board on the total annual amount of variable compensation and its allocation across business divisions and infrastructure functions.

In 2022, the DWS Compensation Committee membership comprised of the Chief Executive Officer, the Chief Financial Officer, Chief Operating Officer, and Global Head of Human Resources. The Head of Reward is a non-voting member. Control functions such as Compliance, Anti-Financial Crime and Risk Management are represented on the committee by the CFO and the COO. Control functions are also appropriately involved in the design and implementation of the Group's compensation system to ensure that conflicts of interest do not arise as a result of the compensation system and to consider the impact of compensation on the Group's risk profile.

Compensation Framework

The compensation framework, generally applicable globally across all regions and business divisions, emphasizes an appropriate balance between fixed pay and variable compensation – together forming total compensation. It aligns incentives for sustainable performance at all levels whilst ensuring the transparency of compensation decisions and their impact on shareholders, investors and employees. The underlying principles of the compensation framework are applied to all employees equally, irrespective of differences in seniority, tenure, gender or ethnicity. The implementation of the gender-neutral compensation policy is monitored by the DWS Compensation Committee.

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 gender neutral with reference to the prevailing market rates for each role, internal comparison and applicable regulatory requirements.

Variable compensation reflects affordability and performance at Group, divisional and individual level. It allows to differentiate individual performance and to drive behaviour through appropriate incentives that can positively influence culture. It also allows for flexibility in the cost base. Variable compensation generally consists of two elements – the franchise variable compensation component and the individual variable compensation component.

The Franchise Variable Compensation component is based on one of the overarching goals of the compensation framework – to ensure an explicit link between variable compensation and the performance of the Group. To assess our annual achievements in reaching our strategic

targets, three KPIs are utilized as the basis for determining the 2022 franchise variable compensation: Adjusted CIR, Net Flows and ESG metrics.

The Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. In case of negative performance contributions or misconduct, an employee's variable compensation can be reduced accordingly and can go down to zero. Variable compensation is granted and paid out subject to Group affordability. Under the compensation framework, there continues to be no guarantee of variable compensation in an existing employment relationship. Guaranteed variable compensation is utilized only on a very limited basis for new hires in the first year of employment and are subject to the standard deferral requirements.

The compensation strategy is designed to achieve an appropriate ratio between fixed and variable compensation. This helps to align employee compensation with the interests of clients, investors and shareholders and with industry standards while ensuring that the fixed compensation is a sufficiently high proportion of the total compensation to enable the Group to be fully flexible on variable compensation.

For 2022, the DWS Compensation Committee has determined a ratio of 1:1 with regard to fixed-to-variable remuneration components for IFD MRTs in Control Functions, and a 1:3 ratio for other IFD MRTs.

Determination of Performance-based Variable Compensation

The variable compensation pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of variable compensation reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of variable compensation is primarily driven by (i) affordability (i. e. what "can" the Group sustainably afford to award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and non-financial targets (based on balanced scorecards). Whilst the allocation of variable compensation to infrastructure functions, and in particular to control functions, depends on the overall Group performance of, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, established variable compensation guiding principles which are gender neutral and detail the factors and metrics that must be taken into account when making Individual variable compensation decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the total performance approach. Furthermore, any control function inputs and disciplinary sanctions have to be considered in deciding on Individual variable compensation.

Variable Compensation Structure and Vehicles

The compensation structures are designed not to provide incentives for excessive risk-taking but rather provide a mechanism to promote and support the long-term performance of employees and the Group. For MRTs a portion of variable compensation is paid upfront and, an appropriate portion is deferred to ensure alignment to the sustainable Group performance, and/or investors in DWS funds. Generally, DWS share-based instruments are used as an effective way to align compensation with Group's sustainable performance and the interests of shareholders. For investment professionals, where permissible DWS funds-linked instruments are used instead to ensure alignment with the investors.

MRTs with variable compensation at or above € 50,000 (or which exceeds one fourth of total compensation) have at least 40% to 60% of their variable compensation deferred over a period of at least three years. In case the variable compensation is below these thresholds, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

The instruments are subject to a 12-month period retention period, and all deferred components are subject to a number of performance conditions, continued employment within Deutsche Bank Group and forfeiture provisions which ensure an appropriate ex-post risk adjustment.

Compensation Decisions for 2022

In an extraordinarily challenging environment of 2022, DWS's diverse range of investment products and solutions contributed to deliver solid results and helped to successfully continue its way to become a stand-alone asset manager.

Despite adverse market developments, the Group was able to generate revenues virtually at the level of the previous record year while maintaining a strict cost management.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DWS Compensation Committee has monitored the affordability of variable compensation for 2022. The committee has concluded that the capital and liquidity base of DWS remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component was awarded in line with the assessment of the defined KPIs. The Executive Board determined a payout of 76.25% for the Franchise Variable Compensation component in 2022.

Material Risk Takers Compensation Disclosure

61 individuals were identified as MRTs according to IFD for financial year 2022. The remuneration elements for IFD MRTs are detailed in the tables below in accordance with Article 51 IFR.

Remuneration awarded for 2022

in € m. (unless stated otherwise)	Supervisory Board	Executive Board	Other Material Risk Takers	Total Material Risk Takers
Number of MRTs ¹	12	8	38	58
Components of fixed compensation:				
Cash-based	1	12	15	28
Shares or equivalent ownership interests	–	0	0	0
Share-linked instruments or equivalent non-cash instruments	–	0	0	0
Other instruments	–	0	0	0
Other forms	–	1	2	3
Total fixed compensation	1	13	16	30
Components of variable compensation:				
Cash-based	–	6	10	16
Thereof: Deferred	–	3	4	7
Shares or equivalent ownership interests	–	0	0	0
Thereof: Deferred	–	0	0	0
Share-linked instruments or equivalent non-cash instruments	–	6	7	13
Thereof: Deferred	–	4	4	8
Other instruments	–	1	0	1
Thereof: Deferred	–	1	0	1
Other forms	–	0	0	0
Thereof: Deferred	–	0	0	0
Total variable compensation²	–	13	17	30
Total compensation	1	26	34	61

¹ Beneficiaries only (Headcount reported for Supervisory Board and Executive Board, FTE reported for the remaining part). Therefore, the totals do not add up to 61 individuals identified as MRTs under IFD.

² Variable compensation includes DWS's Year-end performance based variable compensation for 2022, other variable compensation and severance payments. It also includes fringe benefits awards to Executive Board Members which are to be classified as variable remuneration. The table does not include new hire replacement awards for lost entitlements from previous employers (buyouts).

Guaranteed variable remuneration and severance payments - Material Risk Takers

in € m. (unless stated otherwise)	Supervisory Board	Executive Board	Other Material Risk Takers	Total Material Risk Takers
Guaranteed variable remuneration awards:				
Number of MRTs ¹	–	0	0	0
Total amount	–	0	0	0
Severance payments awarded in previous periods, that have been paid out during the financial year:				
Number of MRTs ¹	–	0	0	0
Total amount	–	0	0	0
Severance payments awarded during the financial year:				
Number of MRTs ¹	–	0	0	0
Severance payments paid during financial year	–	1	2	3
Severance payments deferred	–	0	0	0
Total Severance payments awarded during the financial year	–	1	2	4
Thereof: Highest payment that has been awarded to a single person	–	1	2	2

¹ Beneficiaries only (Headcount reported for all categories).

Deferred remuneration - Material Risk Takers

in € m.	Amount of deferred remuneration awarded for previous performance periods			Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of deferred remuneration due to vest in the financial year that was paid out during the financial year
	Due to vest in the financial year	Vesting in subsequent financial years	Total		
Supervisory Board:					
Cash-based	–	–	–	–	–
Shares or equivalent ownership interests	–	–	–	–	–
Share-linked instruments or equivalent non-cash instruments	–	–	–	–	–
Other instruments	–	–	–	–	–
Other forms	–	–	–	–	–
Total Supervisory Board	–	–	–	–	–
Executive Board:					
Cash-based	5	12	17	0	4
Shares or equivalent ownership interests	5	7	12	0	0
Share-linked instruments or equivalent non-cash instruments	2	9	12	0	0
Other instruments	0	2	2	0	0
Other forms	0	0	0	0	0
Total Executive Board	12	30	42	0	5
Other Material Risk Takers:					
Cash-based	4	8	12	0	4
Shares or equivalent ownership interests	1	0	1	0	0
Share-linked instruments or equivalent non-cash instruments	5	12	17	0	4
Other instruments	0	1	2	0	0
Other forms	0	0	0	0	0
Total Other Material Risk Takers	10	22	32	0	8
Total	22	52	74	0	13

