Karl von Rohr,

Chairman of the Supervisory Board

DWS Group GmbH & Co. KGaA

Annual General Meeting

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

Please check against delivery.

Dear Shareholders,
Ladies and Gentlemen,

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

This will also be my last Annual General Meeting as Chairman of the Supervisory Board. As I am sure many of you know, I will hand over the chairmanship of the Supervisory Board as soon as we have found a suitable new chairman in an orderly manner. The goal is to have completed this search by October 31, when my current contract as Management Board Member of Deutsche Bank expires. However, following the request of the Supervisory Board, Deutsche Bank has asked me to stand again today for the Supervisory Board of DWS and to remain one of its members.

I am happy to accept this request. After all, it is not only important to ensure an orderly transition in the chairmanship, but in the spirit of continuity, I also look forward to further supporting DWS on the Supervisory Board to develop strategically and financially in the interest of our shareholders – albeit in a different role.

But back to the Annual General Meeting. In light of the expanded and, in our view, improved legal requirements, we have decided to hold the meeting again in a virtual format. This allows us to offer you, dear shareholders, the easiest option to participate. At the same time, it enables a higher shareholder presence. Participation will especially be easier for our foreign and our small shareholders, as they don't incur costs for travel and accommodation. In addition, the virtual Annual General Meeting leads to lower costs for DWS, which is also in your interest as owners.

In order to allow for higher response quality and improved transparency, we have opted for pre-submission of questions. In addition, in the run-up to the AGM, you will receive more information, such as the scripts of Stefan Hoops and myself as well as the answers to the questions submitted in advance. This way, we hope to facilitate a focused exchange at the AGM. Follow-up questions are of course still possible. You can also ask new questions if they relate to new facts that have arisen after the deadline for submitting questions.

Overall, we are convinced that the further developed interactive format of the Annual General Meeting is more shareholder and environmentally friendly than a face-to-face event. We also believe it makes sense to try out different formats, each of which is new, and then evaluate them for future AGMs. In order to have the necessary flexibility for the future, we also ask you to approve item 8 of the agenda to be able to hold the Annual General Meeting virtually in the next two years, if necessary.

I now come to the report of the Supervisory Board on its activities in the past financial year. The main activities of the Supervisory Board in the reporting year 2022 are covered on pages VI to XII of our Annual Report 2022. Therefore, I would like to highlight only some of the topics we dealt with at this point.

The Supervisory Board and its standing Committees held a total of 20 meetings last year. The average attendance rate was more than 96 percent. The Supervisory Board met ten times. In addition to monitoring day-to-day business operations and addressing the financial performance of DWS, we primarily dealt with business events and transactions of material importance to the company as well as important personnel matters.

In addition, we considered issues of corporate management and organization as well as compliance and control topics and the governance standards implemented by DWS. An important task in the reporting year was to support the Executive Board during its strategy review.

We also dealt with the multi-year transformation program to replace the existing complex IT infrastructure platform. Here, the first technical migrations were successfully carried out as part of the ongoing implementation phase. DWS remains on track to build a stand-alone, state-of-the-art, scalable and efficient operational platform tailored to the needs of its fiduciary business.

With regard to ESG – i.e. sustainability issues – we as the Supervisory Board have focused extensively on the evolving reporting disclosure standards for our products. In doing so, we have addressed the dynamic environment of regulatory frameworks and client requirements.

Besides these ESG business topics, our plenary sessions and the Adhoc Committee that was formed for this purpose in 2021 also continued to deal with the allegations regarding DWS' ESG reporting, which have preoccupied us since March 2021. The search of DWS' business premises by the Frankfurt public prosecutor's office in May 2022 once again increased the public focus on this issue.

The task of the Adhoc Committee is to ensure ongoing and efficient monitoring of the Executive Board's handling of the ESG matter. In particular, this applies to the requests for information from authorities in the U.S. and in Germany. The Adhoc Committee receives regular reports from the Executive Board and the appointed legal advisors as required. To date, no matters have arisen from this that would have necessitated a separate examination or measures by the Supervisory Board beyond the investigations carried out in the current or previous reporting period.

As also reported last year, the Supervisory Board extended the mandate of the Adhoc Committee in February 2022 to include a review of the use of electronic communication tools by the Executive Board. For this purpose, it commissioned an investigation by external legal advisors. This investigation was overseen in the Adhoc Committee by Supervisory Board member Bernd Leukert and did not reveal any indications of breaches of duties by members of the Executive Board that go beyond the use of private electronic communication systems for business purposes contrary to company policies.

The following topics were also the focus of the Supervisory Board meetings:

We received reports on new co-operation opportunities and analyzed together with the Executive Board how DWS can further develop strategic partnerships in important business segments. We also received reports on various possible takeover targets and looked at how we could enable DWS to achieve economies of scale, strengthen its product expertise or its global presence. Furthermore, we supervised the implementation of central transformation initiatives and supported them with our advice.

As every year, the Supervisory Board also dealt with the Dependency Report, which lists the company's relationships with affiliated companies and thus with Deutsche Bank. This Dependency Report was prepared by the Executive Board and audited by KPMG as auditors. KPMG raised no objections and issued an unqualified audit opinion. Its wording can be found on page XII of the Annual Report 2022. The Supervisory Board had no objections during its review of the Dependency Report and the Audit Report by KPMG. Likewise, there were no grounds for objections to the final declarations of the Executive Board.

The Audit and Risk Committee met seven times under the chairmanship of Ms Wolf. It supported the Supervisory Board in monitoring the accounting process and addressed intensively Annual Financial Statements and Consolidated Financial Statements, as well as the Interim Report and the audit and review reports issued by the independent auditor. The Audit and Risk Committee also monitored the effectiveness of the Group's risk management system, particularly with regard to the internal control system and internal audit. It also considered the potential impact of the COVID-19 pandemic, the conflict in Ukraine and DWS' transformation programs.

The Committee also reviewed the continuous improvement of the internal risk warning systems. This included integrating sustainability risks into the risk management framework. The Committee also looked at the company's ongoing implementation of the European Union's supervisory framework for investment firms. Another focus of the Committee's work was the ongoing engagement with ESG-related regulatory initiatives.

The Remuneration Committee, which Ms Suckale chairs, held two meetings in 2022. It addressed the appropriate design of the remuneration systems for employees and key risk takers. During the financial year 2022, the Committee covered the implementation of our revised compensation framework for employees, which is specifically tailored to DWS. In addition, the Committee continued to monitor the Group's cultural change program. In terms of corporate culture, the Committee discussed the results of corresponding employee surveys in detail.

The Nomination Committee, chaired by myself, met once in 2022. It supported the efficiency review of the Supervisory Board, assessing in particular the results of this evaluation, identifying focus areas and recommending possible measures to the Supervisory Board.

Details on the activities of the Committees can be found on pages IX to XI of the Annual Report.

Allow me to also explain the activities of the Joint Committee in the past business year. You can find further information on this starting on page XV of our Annual Report.

The Joint Committee met three times in 2022. In accordance with its statutory duties and powers, the Committee discussed in depth variable remuneration and individual targets for the Managing Directors of the General Partner. The Joint Committee submitted proposals on these topics to the shareholders' meeting of the General Partner. It is responsible for defining the remuneration of the managing directors and has followed these proposals. In July 2022, the Joint Committee also looked into the Supervisory Board's investigation into the use of electronic communication tools by the Executive Board.

Ladies and gentlemen, following these rather formal remarks, let us now move on to the higher-level business issues.

Since our Annual General Meeting last year, DWS has made good operational progress. In addition, the company has achieved solid financial results. Here are a few examples:

DWS extended its strategic alliance with Nippon Life for another five years and formed a local strategic alliance with KB Asset Management, the asset manager of Korea's largest financial conglomerate. In addition, DWS has set up a new Digital Strategy, Products and Solutions team. Here it combines its activities around digital assets and currencies, digital channels and programming interfaces. The company announced a first strategic alliance in this space a few weeks ago.

Besides, DWS agreed and closed the transfer of its Private Equity Solutions business to Brookfield Asset Management. This will allow it to focus on new initiatives in the Alternatives business. Furthermore, and as announced in October 2021, DWS completed the transfer of its digital investment platform to strategic partner BlackFin Capital Partners.

In addition, DWS has adapted its sustainability governance and structure to reflect, among other things, the changing approach to sustainability in the asset management industry. DWS' progress in sustainability is also reflected by the CDP rating of the formerly so-called Carbon Disclosure Project, which improved from ”B“ to ”A-“.

Let us now turn to the financial results in the past business year. The environment for asset managers and thus also for DWS proved to be extremely difficult in 2022. The war in Ukraine and its consequences for energy prices and supply chains, as well as the dramatic rise in inflation and subsequent interest rate hikes, had a major impact on economies and stock markets worldwide. As a result, asset prices fell across almost all asset classes. In this environment, DWS couldn’t match the record figures of the previous year and did not fully escape the industry-wide net outflows.

However, thanks to its diversified business model and expertise, DWS achieved net inflows in some high-margin products in 2022. Revenues were almost at the record level of the previous year. In terms of management fees, DWS was able to surpass the strong level from the year before. However, increased costs and exceptional items led to a decline in both adjusted profit before tax and net income. But even in the unfavorable environment of 2022, the adjusted profit before tax was still more than EUR 1 billion.

Based on this overall solid financial performance, we propose an increased dividend of EUR 2.05 per share for the fourth year in a row.

Ladies and Gentlemen, last year also saw a change at the top in the DWS Executive Board. I already reported on this in detail at our last Annual General Meeting. This was followed by some organizational changes at DWS and further changes in the Executive Board.

As such, Karen Kuder joined the board as Chief Administrative Officer and Angela Maragkopoulou as Chief Operating Officer. They have taken over the duties of Mark Cullen, who left the DWS Executive Board by mutual agreement at the end of 2022. Stefan Kreuzkamp also left DWS at this time, also by mutual agreement. Both former colleagues deserve our sincere and heartfelt thanks for their extraordinary commitment over the past years.

With Mark Cullen, a well-respected leader has left the company. He was instrumental in moving DWS forward during his tenure. In doing so, he placed a special focus on costs and efficiency as well as strengthening the control functions. He was also responsible for the first important steps towards a DWS stand-alone, modern asset management technology platform.

Stefan Kreuzkamp also played a decisive role in the success of DWS in recent years, especially since the IPO in 2018. He brought together DWS' outstanding expertise in all asset classes into a powerful Investment Division. Under his leadership as Chief Investment Officer and as Head of the Investment Division, DWS’ portfolio managers have outperformed the competition many times, creating added value for our clients.

In addition, our CFO Claire Peel informed us at the end of May that she intends to resign from her mandate on the DWS Executive Board towards the end of the third quarter of 2023. The shareholder of DWS Management GmbH has since launched a succession process to appoint a new Chief

Financial Officer for DWS in a timely manner. This process includes both internal candidates and the search for new external candidates. Claire Peel, who has been CFO of DWS since 2018, will fulfil her role until her departure to ensure an orderly handover. With Claire, we are losing an excellent CFO who is held in high esteem by the capital markets. She has accompanied DWS through a challenging phase since its IPO and has made a decisive contribution to the further development of our company's reputation in the market. We would like to express our most sincere and heartfelt thanks to her.

With Karen Kuder and Angela Maragkopoulou, we have gained two exceptional individuals who have achieved outstanding success in their respective fields. With them, we have strengthened the Executive Board with both excellent legal and technological expertise. They will strengthen the control functions while also driving the transformation towards a modern, stand-alone IT platform. These are two central projects to help DWS on its path to becoming a stand-alone, listed asset manager, both of which will help shape the further development of DWS.

Last year, DWS also further refined its strategy. After the change of CEO, Stefan Hoops and the entire Executive Board reviewed the strategic direction of the company and set new priorities. The Supervisory Board closely followed this process in its meetings and a two-day strategy session. In December 2022, DWS presented its further refined strategy, including its new financial targets, to the public at its Capital Markets Day. Based on the respective competencies and growth prospects in each market segment, we have grouped the strategic projects into four categories: “Reduce”, “Value”, “Growth” and “Build”. The overarching goal of the strategy is to harness the full potential of the company and to thereby increase the value for you, dear shareholders.

In Germany, DWS wants to maintain its leading position and tap into further potential in Europe. To do so, it is focusing on building additional partnerships, making greater use of its Xtrackers business and leveraging its capabilities in Alternatives to support the European transformation. DWS is aiming to mobilize up to EUR 20 billion in private capital through a variety of investment opportunities by 2027. By doing so, it wants to help finance the absolutely necessary transformation of Europe as a region and to enable its clients to invest in the further development of our continent. In the Americas, DWS wants to expand the Xtrackers brand and its Alternatives business. In Asia Pacific, it wants to build on strong strategic partnerships.

Ladies and gentlemen, DWS is working at full speed to implement its refined strategy. I already referred to the first progress made earlier. In recent months, there has also been a particular focus on efficiency measures to finance the strategic investments from our own funds as planned.

Our return to net inflows in the first quarter of 2023 also shows that DWS is back on track in terms of growth. Accordingly, Assets under Management also increased in the first three months of the year. This was a tough task given the difficult environment, but it reflects the great dedication of the entire DWS team globally. For this, I would like to express my sincere thanks on behalf of the Supervisory Board to the Executive Board and all employees.

At the same time, we don’t expect a quick recovery in the environment for asset managers in the current situation. While the peak of inflation seems to have passed and the economic outlook has brightened slightly, ongoing geopolitical tensions continue to cause great uncertainty and market volatility remains high.

Nevertheless, I am convinced that DWS, with its further refined strategy, its highly motivated employees and its broad range of products and services, is well positioned to seize market opportunities and to continue successfully tackling the challenges of the asset management industry.

Thank you.