



**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.

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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.

I said the same thing last year but this time it is final. Today will be my last Annual General Meeting as Chairman of the Supervisory Board. In Oliver Behrens we have found an excellently qualified candidate as my successor and he will stand for election to the Supervisory Board at the Annual General Meeting.

For a good six years, I have served DWS as Chairman of the Supervisory Board on its path as a listed company. During this time, the entire DWS team have faced a number of challenges and come a long way. Ladies and Gentlemen, it has been my pleasure to perform this role – even though it has not always been plain sailing – and I am grateful for the trust placed in me. As announced last year, I will continue to be a member of the Supervisory Board and I look forward to further supporting Oliver Behrens and everyone at DWS in the future.

To ensure the effective performance of its function in its entirety and in the form of its Committees, the Supervisory Board receives regular reports, particularly from the members of the Executive Board. We are informed about the company's business development and strategy, corporate, financial and human resources planning, profitability, as well as its risk, liquidity and capital management activities.

The main activities of the Supervisory Board in the reporting year 2023 are covered in detail on pages V to XII of our Annual Report 2023. 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 33 meetings last year. The average attendance rate was more than 97 percent.

The Supervisory Board met nine times. In addition to monitoring day-to-day business operations, our primary task here was to advise the Executive Board on the implementation of the strategic core projects. Specifically, these projects included the multi-year transformation program and DWS's ambitions for growth, along with measures to further strengthen its market position.

Together, the Supervisory Board and the Executive Board concentrated on implementing the refined strategy that was presented to the capital market and the public in December 2022. As in previous years, we also held a two-day strategy meeting in 2023. As the main emphasis, both Boards reviewed the strategic milestones that had already been achieved, individual adjustments of initiatives and investments in new growth areas.

Furthermore, the Supervisory Board and Executive Board discussed the priorities for a forward-looking program at length and analysed the trends, risks and opportunities of the current market environment. Core topics included "Culture at DWS", the sustainability strategy and its implementation, and the company's data strategy. We also considered our strategies in Asia Pacific and in the Americas.

Needless to say, another key focus of the strategy meeting and the work of the Supervisory Board was our multi-year transformation program. One of the aims of this program is to establish a more independent, more efficient IT platform that is even better tailored to the requirements of DWS's fiduciary business.

With a working group specially created for the transformation program from within the Supervisory Board, it advised the Executive Board on its implementation and continuously reviewed management's project goals, some of which proved to be overly optimistic. As a result, the Executive Board made adjustments to parts of the transformation program. We will continue to keep a close watch on this complex topic in the current financial year.

In addition to the focus on organic growth, the Supervisory Board also discussed the possibility of pursuing inorganic growth options to achieve economies of scale, enhance DWS's product expertise and expand its presence in growth regions.

Against this backdrop, the last financial year was leveraged to explore business opportunities arising from strategic partnerships and the use of digital solutions. Strategic partnerships in the Asia Pacific region were a key focus in this regard. DWS was able to extend its partnership with Nippon Life for another five years. Moreover, DWS entered into a strategic alliance with US-based Galaxy Digital to develop products for investment in digital assets.

Of course, the Supervisory Board also remained very focused on sustainability, a topic that continues to be of great relevance to the industry. In the process, the Supervisory Board and the Adhoc Committee that was formed for this purpose in 2021 addressed the "greenwashing allegations" in depth. The Adhoc Committee consistently gained insight into the status of the ongoing investigations and the further courses of action planned, keeping the entire Supervisory Board updated on the matter.

An agreement on these allegations was finally reached with the US authorities in the past financial year. At the same time, the Public Prosecutor's office in Frankfurt is continuing its investigation in 2024. DWS is engaged in discussions with the Public Prosecutor's office to resolve the ESG process as quickly as possible.

There were further important developments for our Board in the fourth quarter. Supported by the recommendation of the shareholder representatives of the Nomination Committee, the Supervisory Board decided to propose Mr Oliver Behrens for election as shareholder representative to the Supervisory Board under item 7 of the agenda at the Annual General Meeting.

It is intended that the Supervisory Board will elect him as its new Chairman, my successor, immediately thereafter. The nomination of Mr Behrens was the result of an intensive selection process carried out over many months by the Nomination Committee under the direction of my colleague Margret Suckale, whose efforts are hereby gratefully acknowledged.

Mr Behrens will briefly introduce himself as candidate for the Supervisory Board. At this point, therefore, I will only reveal that Oliver Behrens is currently CEO of Morgan Stanley Europe Holding SE, Morgan Stanley Europe SE and Morgan Stanley Bank AG, Frankfurt am Main. He is also a board member of Morgan Stanley International Limited, London. His activities for Morgan Stanley are expected to end on 30 June 2024 as contracted.

Oliver Behrens was also on the Executive Board of Deka-Bank for nine years until 2014, most recently as Deputy CEO. From 1992 to 2005, he worked in several positions at the former DWS group (DWS and Deutsche Asset Management) in Frankfurt and Luxembourg, ultimately as Speaker of the Executive Board of Deutsche Asset Management Investment GmbH.

We are confident that we have found an outstandingly qualified candidate to complement and lead our Supervisory Board. I am therefore delighted to welcome Mr Behrens as designated Chairman of the Supervisory Board and wish him every success in his role.

It was originally also planned to appoint James von Moltke, CFO and Deputy Chairman of the Management Board of Deutsche Bank AG, as a member of the Supervisory Board. After careful consideration, he has opted not to stand for election. His decision also takes account of a Deutsche Bank directive to reduce the presence of management board members on supervisory boards of Group entities.

At the same time, Bernd Leukert, member of the Management Board of Deutsche Bank AG as well as Chief Technology, Data and Innovation Officer, has decided to resign from the Supervisory Board at the end of today's Annual General Meeting. Mr Leukert has been a member of the Supervisory Board since 2020. His decision also reflects the aforementioned Deutsche Bank directive.

I would like to take this opportunity to thank Bernd Leukert for his excellent, constructive work on our Supervisory Board. Time and again in recent years, he has enhanced the Supervisory Board with his strategic advice and technology expertise.

Ladies and Gentlemen, I am quite certain that the new constellation of the Supervisory Board of DWS will continue to enable the bodies to co-operate in a spirit of partnership in the best interests of DWS.

Back to the activities of the Supervisory Board.

As every year, the 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 XI of the Annual Report 2023.

Moreover, KPMG has audited the Annual Financial Statements and the Consolidated Financial Statements as well as the Summarised Management Report for the Annual and Consolidated Financial Statements for the 2023 financial year, issuing an unqualified audit opinion in each case. Its wording can be found starting on page 133 of the Annual Report 2023.

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.

Ladies and Gentlemen, the Audit and Risk Committee met nine times under the chairmanship of Ms Wolf. It supported the Supervisory Board in monitoring the control, reporting and accounting processes and addressed intensively the Annual Financial Statements and Consolidated Financial Statements, as well as the Interim Report and the report issued by the auditor.

In this context, the Committee reviewed the valuation of goodwill and other intangible assets as well as the service fees charged by Deutsche Bank AG and its subsidiaries and related governance processes.

Furthermore, the Committee monitored the effectiveness of the Group's risk management system, while also taking into account the potential impact of the conflict in Ukraine. It also examined the integration of sustainability risks into the risk framework.

The Audit and Risk Committee held several extraordinary meetings in which – among others – the following topics, some of which have already been mentioned, were discussed: DWS's transformation program, the connections between the transformation program and DWS's controls and processes, audits of the IT systems and processes, and the charging of services within the Group.

For financial year 2023, the Audit and Risk Committee recommended a renewal of the audit engagement of KPMG. The deliberations took into account the results of the review of the statutory auditor's independence, which did not identify indications for any risk to independence.

Ladies and Gentlemen, the Remuneration Committee, which Ms Suckale chairs, held four meetings in 2023. It examined the appropriate design of the remuneration systems for employees and key risk takers who have material influence on the overall risk profile of the Group. In addition, the Committee reviewed the corporate culture and was regularly informed about significant regulatory developments and their impact on the Group's compensation framework.

The Nomination Committee, chaired by myself, held eleven meetings in 2023. It prepared the Supervisory Board's proposals for the election of new shareholder representatives to the Supervisory Board by the Annual General Meeting on 15 June 2023. Furthermore, the Committee considered the aforementioned process for selecting our new designated Chairman of the Supervisory Board, Mr Oliver Behrens. This selection process was conducted with the assistance of an independent executive recruiter under the direction of Margret Suckale. The Nomination Committee also supported the Supervisory Board in carrying out its efficiency review.

Details on the activities of the Committees can be found on pages VIII to X of the Annual Report.

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

The Joint Committee met three times in 2023. In accordance with its statutory duties and powers, the Committee discussed in depth variable remuneration, the remuneration structure and individual targets for the Managing Directors of the General Partner. The Joint Committee submitted proposals on variable remuneration to the shareholders' meeting of the General Partner. It is responsible for defining the remuneration of the Managing Directors and has followed these proposals.

Ladies and Gentlemen, following these remarks, which are mainly required by law, let us now move on to the higher-level business issues.

In the 12 months since our last Annual General Meeting, DWS has continued to make good headway in implementing its strategy. Last year, I presented the restructuring efforts in the “Reduce” part of our strategy, which were carried out at an early stage. These measures are designed to help DWS self-fund the investments in its “Growth” and “Build” projects.

In the “Value” category, which covers DWS's Active business, the company focused on changes in Active Fixed Income – in other words, actively managed products investing in fixed income securities. As a result, despite a challenging environment, they led to a very encouraging performance for our customers, thereby exceeding the respective benchmark of their fund in many cases.

As part of its “Growth” initiatives, DWS focused on investments in the Xtrackers business – exchange-traded products, particularly ETFs – which delivered record inflows throughout the last

year. Moreover, DWS continued its investments into its other growth area Alternatives, with the focus on infrastructure and the push into private credit.

In the “Build” category, where DWS is targeting future trends in the asset management industry, the company launched the first exchange-traded commodities for digital assets as part of its strategic alliance with Galaxy Digital. In addition, it has entered into a partnership to issue a fully collateralised euro-denominated stablecoin, in other words, a kind of cryptocurrency that strives for price stability.

Let us now turn to the financial results in the past business year. Despite generally improving markets, 2023 was another demanding year for the asset management industry: inflationary pressure continued, geopolitical crises increased, real estate markets were weak and the revenue environment was tough.

Supported by all of our three pillars – Active, Passive (including Xtrackers) and Alternatives – and all main regions, DWS nevertheless generated high net inflows of EUR 28 billion last year. However, as average Assets under Management were lower compared to 2022, both adjusted revenues and adjusted profit before tax were less than in the previous year. In an inflationary environment, our adjusted costs increased only slightly, demonstrating DWS's strict cost discipline.

Based on this overall solid financial performance, we propose an increased dividend – for the fifth year in a row – of EUR 2.10 per share. Moreover, as promised when we announced our refined strategy in December 2022, we propose an extraordinary dividend. It is EUR 4 per share.

Ladies and Gentlemen, last year also saw two changes on the DWS Executive Board. At our last Annual General Meeting, I reported in detail that our former CFO, Claire Peel, had decided to resign from her position following a career change. She left DWS with effect from 30 September 2023. Although I thanked Claire Peel at the last Annual General Meeting, I would like to express our gratitude once again in light of the outstanding services she rendered to the company in over five years on the Executive Board.

Her successor, Dr Markus Kobler, was appointed the new CFO and member of the Executive Board as of 1 November. We are delighted to have gained a leader of his calibre and standing for DWS. With his experience as CFO of Allianz Global Investors, where he was also in charge of their UK operations, and his long-term Asia experience he is uniquely positioned to make an excellent contribution at DWS.

The focus shift in DWS's IT transformation project led to a further change on the Executive Board. Against this backdrop, Angela Maragkopoulou ended her role as Chief Operating Officer by mutual agreement with effect from the end of 2023. Angela Maragkopoulou is now pursuing new professional challenges, for which we wish her every success. We are very grateful to Angela for her contributions to developing DWS's platform.

To enable the new Chief Operating Officer and the COO function to fully focus on executing the ongoing IT transformation, Markus Kobler has assumed board responsibility for the Chief Operating Office.

DWS started the year well in this new constellation, delivering a solid performance in the first quarter of 2024. It generated high net inflows of almost EUR 8 billion and increased Assets under Management to a new record of EUR 941 billion. Although adjusted revenues were slightly down quarter-on-quarter, adjusted costs were reduced more, thereby increasing the adjusted profit before tax. In addition, consolidated profit rose substantially.

The results of the first quarter of 2024 and last year show that DWS's strategy is working. They are a testimony to the focused and passionate commitment of the Executive Board and all employees around the world. On behalf of the Supervisory Board – and certainly on your behalf, too, dear shareholders – I would like to sincerely thank the entire DWS team for their great work.

Ladies and Gentlemen, given the progress made and the growth achieved, DWS is on track to reach its financial targets for 2025. Along the way, the Supervisory Board will continue to support the Executive Board constructively and critically in implementing the strategy. From now on, this will be under the leadership of Oliver Behrens. Once again, I wish him every success.

Dear shareholders, also on behalf of my colleagues on the Supervisory Board, I thank you for your confidence and your support.

Thank you for your kind attention.