

Report of the Supervisory Board

Dear shareholders,

2021 was another remarkable year for DWS with financial record results. In the second year of the pandemic, the Group has consistently pursued its strategic goals and expanded its core strengths. At the same time, DWS has demonstrated sustainable operational stability and resilience. Thanks to a clear focus on its strengths, DWS has raised more net flows than ever before.

With DWS moving into phase two of its corporate journey to “Transform, Grow and Lead”, the advice to and the monitoring of the Executive Board in its implementation of the Group’s key strategic programs has made up a sizeable share of our work. We again took the time at all meetings and during our two-day strategy workshop to discuss strategic priorities with the Executive Board.

Over the last year, DWS made significant progress on its growth path. The initiatives taken by the Executive Board, which are centred on targeting high margin investment strategies and further platform scaling, have further strengthened DWS’s position in a highly competitive environment. Record-level revenues and profit before tax reflect this focus.

At the same time the multi-year transformation project to replace the existing complex IT infrastructure has entered its execution phase and DWS is on track to build a standalone, state-of-the-art, scalable and efficient operating platform that meets the requirements of its fiduciary business.

In parallel, DWS has used the past year to explore new business opportunities arising from strategic partnerships, mergers and acquisitions and the creation of new digital solutions along its entire value chain.

New technologies have also helped DWS to successfully navigate the ongoing challenges posed by the COVID-19 pandemic. Driven by a new understanding of corporate responsibility shaped by the pandemic, the Group has quickly adopted a modern work model for its employees. In addition, thanks to sophisticated formats such as digital conferences, virtual roundtables, live streaming and video on demand, DWS now interacts more flexibly than ever before with its clients and employees.

These new digital capabilities were also used to make our second virtual Annual General Meeting as interactive and shareholder friendly as possible. We would have liked to host a physical meeting in 2021. But while dialogue with our shareholders is of high importance to us as the Supervisory Board and to DWS as an asset manager, protecting the health of our shareholders, our employees and the personnel of our service providers, remains our top priority.

With respect to its corporate culture as a standalone asset manager, DWS has set the course over the past year to further sharpen its profile. The roll-out of the functional role framework represents a significant milestone in the Group’s transformation into an organization with flat hierarchies, which releases performance potential and builds the foundation for sustainable people management. As a next step, DWS has introduced a single compensation framework, which is tailored to the needs of an asset manager and further underpins the commitment to pay for performance. The new compensation system also integrates sustainability metrics as key performance indicators for all employees, reflecting the strategic relevance of “Environmental, Social and Governance” (ESG) aspects.

Since our first strategy meeting in 2019 we have continuously addressed ESG as one of the megatrends shaping the asset management industry. We have since supported and encouraged the Executive Board in pursuing its ambition to “make ESG the core of what we do” (“ESG Strategy” as disclosed in the 2019 Annual Report). Throughout this year, DWS has firmly maintained its focus on a more sustainable future of asset management in a continuously evolving landscape of regulatory frameworks and client demands. The ESG Product Classification Framework is the Group’s response to such developments including the European Union’s Sustainable Financial Disclosure Regulation (SFDR) that came into effect in March 2021. In November 2021, DWS detailed its roadmap to net zero emissions by 2050 and published its 2030 net zero interim target as a founding signatory of the Net Zero Asset Manager Initiative. Strong net inflows into ESG products across all quarters in 2021 underline clients’ confidence in DWS’s ESG capabilities and the Group’s success in promoting a wide range of ESG investment strategies to retail and institutional investors in a clear and transparent manner.

Over the last year, DWS also had to deal with allegations regarding the Group's ESG disclosures made by the former Group Sustainability Officer. When the Supervisory Board first became aware of this matter in March 2021, we immediately initiated, as a first step, an external, independent analysis and plausibility check of the allegations by a third-party company to prepare an adequate basis for our further evaluation. This analysis did not identify any misconduct on the part of the Executive Board or the employees of the company. Based on our assessment of the final report in our plenary session in July, we could find no substance for further review by the Supervisory Board. To ensure a continued close and efficient monitoring of the Executive Board's handling of the ESG matter, in particular with regards to information requests by US and German authorities, we established a dedicated and temporary subcommittee in the third quarter, which keeps the Supervisory Board continually updated on its work. Richard I. Morris, Jr, Ute Wolf and Said Zanjani were appointed as members of the subcommittee, Karl von Rohr as the Chairman. In February 2022, the mandate of the subcommittee was expanded to include the assessment of the use of electronic communication systems by the Executive Board and in this context, Bernd Leukert was appointed as an additional subcommittee member. The Executive Board and the appointed legal advisors report to the subcommittee on a weekly basis and as required. At this point no specific matters that would require separate inspection by the Supervisory Board or that would give reason for intervention have materialized.

The Supervisory Board performed the tasks assigned to it by law, regulatory requirements, the company's Articles of

Association and the Supervisory Board's Terms of Reference. In fulfilling our supervisory tasks, we monitored the General Partner and advised the Executive Board. Besides the monitoring of the ongoing business operations and our strategic consultations, our deliberations primarily centred on business events and transactions with significant relevance for the company and on key personnel-related matters.

In addition, we dealt with important questions relating to corporate management and organization as well as compliance and control matters and the governance standards implemented by DWS. The Executive Board regularly reported to us both in writing and verbally on significant matters relating to the company. Moreover, during 2021 there was a regular exchange of information between the Chairman of the Supervisory Board, the chairpersons of its committees and the Executive Board. Thus, we were continuously, comprehensively and without delay informed on business developments and the company's strategy, its corporate, financial and personnel planning, its profitability, the control framework and its environment, including the company's compliance and its risk, liquidity and capital management activities.

There was a total of 22 meetings of the Supervisory Board and its committees. Due to the COVID-19 pandemic, most of the meetings were held as video conferences. The average meeting participation rate in 2021 was above 99%. Information on meeting participation for each member on the Supervisory Board is laid out in the following section. When necessary, resolutions were passed by circular procedure between the meetings.

Meetings of the Supervisory Board in Plenum

The Supervisory Board held nine meetings in 2021, in which we dealt with all matters of significant relevance to the company.

At our first meeting on 22 January 2021, we reviewed the 2020 full year financial performance and discussed plan deviations, current business developments, existing projections, and agreed targets. Based on the Audit and Risk Committee's deliberations, we examined the dividend capacity of DWS and addressed the future dividend policy against the backdrop of Group's ambition to "Transform, Grow and Lead". Separately, the Executive Board reported on the preparation of the upcoming roll-out of the functional role framework. The Executive Board also detailed its plan for a fund platform joint venture aimed at unlocking the full potential of DWS's digital investment platform in Germany

and Luxembourg. Further, we received additional insights into DWS's product strategy, the firm's systematic approach towards a constant optimization of its offering, major product trends as well as the link with DWS's overarching ESG Strategy. We also addressed the enhancement of the compensation system for the members of the Executive Board, which was later in the year submitted for approval ("Billigung") to the Annual General Meeting. Finally, with the support of the Nomination Committee, we dealt with the report on the efficiency assessment of the Supervisory Board's work and determined our priorities and focus topics for engagement in 2021.

At our extraordinary meeting on 8 March 2021, we reviewed the 2020 Annual Financial Statements and Consolidated Financial Statements as well as the integrated non-financial

report for 2020 and the Dependency Report presented by the Executive Board. Based on the recommendation of the Audit and Risk Committee and following an in-depth discussion with representatives of the auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (KPMG), we unanimously approved the Annual Financial Statements and Consolidated Financial Statements. In addition, we concurred with the proposal of the Executive Board for the appropriation of distributable profit and approved the Report of the Supervisory Board.

At our meeting on 19 April 2021, the ESG related allegations were addressed by the plenum for the first time and have since been a subject of our deliberations at every ordinary Supervisory Board meeting. Separately, the Executive Board presented the progress made on its growth initiatives. In addition, the Executive Board reported on the status of the implementation of the Investment Firm Regulation (EU) 2019/2033 (IFR) and the Investment Firm Directive (EU) 2019/2034 (IFD), the European Union's new prudential regime for investment firms, applicable to the Group on a consolidated level. Our discussions centred on the implications on DWS's capital and liquidity requirements as well as on reporting, disclosures and internal governance. With respect to ESG Strategy, we received further insights into the ESG Product Classification Framework.

On 19 April 2021 and at an extraordinary meeting on 23 April 2021, we dealt with the preparation of the Annual General Meeting, which was hosted on 9 June 2021. In the light of the continued COVID-19 pandemic, we decided to call again for a virtual meeting. We further approved the proposals for the agenda, including the submission of the compensation system for the members of the Executive Board to the Annual General Meeting for approval.

At our meeting on 22 July 2021, we dealt with a debrief on the Annual General Meeting, shareholders' main areas of interest and their voting behaviour. The review of the Interim Report 2021 with a heightened focus on the firm's outlook and – in the light of the new SFDR requirements – on ESG disclosures was another focus of our meeting. Further, we addressed the framework for evaluating potential merger and acquisition opportunities to enhance existing capabilities and expand DWS's distribution reach. With respect to the Group's global footprint, the Executive Board outlined its strategy for the Asia Pacific region. Additionally, we received a presentation on the key changes to the compensation framework for the employees, which promotes DWS's strategic targets and the Groups' pay for performance culture.

On 26 August 2021 and at an extraordinary meeting on 27 August 2021, we dealt with recent press reports covering the ESG related allegations. We addressed the development of the DWS share price, analysts' views and measures taken by the Executive Board, including the statement on 26 August 2021 in which the Executive Board rejected the allegations and confirmed the correctness of the company's ESG disclosures.

At our extraordinary meeting on 9 September 2021, we agreed on the temporary establishment of our subcommittee to ensure a continued close and efficient monitoring of the Executive Board's handling of the ESG related allegations. In addition, the Executive Board informed us about the progress made on the repositioning of the company's digital investment platform and the intention to transfer the business to a joint venture with BlackFin Capital Partners, with DWS maintaining a 30% stake in the new partnership. Closing of the transaction is planned for 2022.

On 29 and 30 September 2021, we hosted our annual strategy offsite with participation of the Executive Board, representatives of the extended leadership team and junior talents. We reviewed achieved strategic milestones and examined the priorities for a future program that withstands the challenges of a dynamic regulatory and competitive environment. In this context, we discussed trends, risks and opportunities as well as financial and non-financial targets in detail. Together with the Executive Board we identified focus topics to help DWS expedite its transformation to a growth company and achieve its aspirations. At our intensive two-day workshop, we agreed on a total of 13 follow-up actions, which are since being implemented by the Executive Board. We are kept regularly updated on the status of implementation.

At our meeting on 21 October 2021, the Executive Board elaborated on its ESG-Strategy and we dealt with the further enhancement of engagement processes, the integration of ESG factors in portfolio management and ESG disclosures. Moreover, the Executive Board provided an update on the company's mergers and acquisitions activities, including the execution of strategic partnership projects. Further, we passed resolutions to amend the Terms of Reference of the Supervisory Board, the Terms of Reference of the Audit and Risk Committee and the profile of requirements for the Supervisory Board. This was done to address the provisions set out under the German Financial Market Integrity Strengthening Act (Finanzmarktintegritätsstärkungsgesetz – FISG) with regards to interaction with the statutory auditor, the extended information rights and monitoring functions of the Audit and Risk Committee and the requirement to have at least two financial experts on the Supervisory Board. These

requirements are fully considered in DWS's governance framework and its implementation.

At our last meeting of the year on 9 December 2021, we dealt with the status of DWS's key strategic initiatives and the Executive Board further laid out its growth program for the Asia Pacific region. Further, the Executive Board reported on the execution of the Group's ESG Conversion Framework. Moreover, we covered DWS's culture program and the Executive Board outlined the ongoing actions being taken to foster and enhance the Group's culture of compliance, including messaging and training on integrity and

encouragement of a Speak Up Culture. In addition, we dealt with matters of regulatory compliance and addressed measures to further strengthen the firm's control environment. Further, the Executive Board informed us about developments in litigation cases of significant importance and contentious regulatory matters. After the deliberations at our strategy meeting, we addressed the Financial Plan for the Group, which had earlier been approved by the Executive Board. Finally, we issued the Declaration of Conformity according to Section 161 of the German Stock Corporation Act.

The Committees of the Supervisory Board

Audit and Risk Committee

The Audit and Risk Committee held eight meetings in 2021. It supported the Supervisory Board in monitoring the financial reporting process and intensively addressed the Annual Financial Statements and Consolidated Financial Statements, as well as the interim report and the audit and review reports issued by the independent auditor.

Within the context of financial reporting and accounting practices, the committee reviewed the valuation of goodwill and other intangible assets and the impairment testing of certain intangible assets. In this regard, the committee again put special focus on the qualitative and quantitative impairment tests performed for the Scudder intangible asset. Further, the committee continued to address service fees charged by Deutsche Bank AG and its subsidiaries and related governance processes.

The Audit and Risk Committee monitored the effectiveness of the Group's risk management system in particular in relation to the internal control system and internal audit, while also taking into account the impacts of the COVID-19 pandemic and DWS's transformation programs. It reviewed the continuous improvement of the internal risk warning systems, including enhancements made to the concentration risk framework and platform exposure analysis. With DWS intensifying its pursuit of mergers and acquisitions opportunities, the Audit and Risk Committee supported the Supervisory Board in evaluating potential associated risks and the Executive Board's mitigating measures.

Further, the committee dealt with the Group's risk appetite statement and the overarching risk strategy, embedded in the Risk Management Framework. This also included the dealing with the integration of model risk and sustainability risk in the

framework. The committee regularly received reports on key risk and control metrics for the assessment of investment risk, financial and non-financial risk and compared DWS's risk exposure to the pre-defined thresholds. In addition, the committee continued to monitor the measures taken by the Executive Board to mitigate the interest rate sensitivity of Guaranteed Products.

Separately, the committee dealt with the Annual Internal Audit Report and was regularly informed on the work of internal audit, the audit plan and its findings. It also reviewed the measures taken by the Executive Board to remediate deficiencies identified by the internal control functions and the statutory auditor and it received regular updates on the status and progress made in this regard. Moreover, the committee examined the Annual Compliance Report and compliance matters, including anti financial crime matters, were presented on a regular basis.

The Audit and Risk Committee further monitored the internal procedures to meet the requirements to identify, approve and disclose material related party transactions pursuant to Section 111b of the German Stock Corporation Act. As the committee has been appointed by the Supervisory Board to resolve on reserved matters in relation to material related party transactions, it requested regular progress reports on the activities of the Related Party Transaction Council set up for support. In 2021 there were no material related party transactions for approval and disclosure.

The committee dealt with the Group's implementation of the Investment Firm Regulation and Investment Firm Directive, in particular with regards to the impact on capital and liquidity management and the distribution of financial resources. Separately, the committee discussed the requirements of the German Financial Market Integrity Act (Financial

Finanzmarktintegritätsstärkungsgesetz - FISG), and the regulations affecting the work of the committee, the auditor and the auditor's independence. In addition, the committee addressed the firm's disclosure processes and the relevant controls, especially against the backdrop of the new SFDR regulation.

For 2021 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 auditor's independence, which did not identify indications for any risk to independence. Since KPMG has been the company's auditor since 2016, the committee addressed the rotation of the responsible lead audit partner for the fiscal year 2021. Following KPMG's appointment by the Annual General Meeting, the Supervisory Board issued the mandate to the independent auditor and, with the support of the Audit and Risk Committee, set the amount of the auditor's remuneration. KPMG also reviewed the Dependency Report and performed a review to obtain a limited assurance of the integrated non-financial group statement within the Summarized Management Report.

The Audit and Risk Committee dealt with the measures to prepare for the audit of the Annual Financial Statements and Consolidated Financial Statements for 2021, specified its own areas of focus for the audit and approved a list of permissible non-audit services. The committee received regular reports on the engagement of accounting firms, including the auditor, for non-audit-related services. In this context, the committee also monitored the compliance with the non-audit fee cap. In addition, KPMG regularly reported on the audit strategy as well as its review status and the committee determined audit quality indicators to assess the quality of the audit based on suitable criteria.

Representatives of the independent auditor as well as the Chief Executive Officer, the Chief Financial Officer the Chief Operating Officer, the Head of Internal Audit, the Group Controller and the Chief Risk Officer attended all meetings of the Audit and Risk Committee. When the auditor was called in as an expert, the committee decided on the Executive Board's attendance. In two instances, the committee consulted with the auditor without the Executive Board's participation.

Remuneration Committee

The Remuneration Committee held four meetings in 2021.

The committee supported the Supervisory Board in monitoring the appropriate structure of the compensation

systems for DWS's employees and, in particular, the appropriate structure of the compensation for the Head of Compliance and for the employees who have material influence on the overall risk profile of the Group, i.e., Material Risk Takers. In this regard, the committee reviewed the DWS Compensation Policy and addressed changes to the compensation system. Throughout the year, the committee dealt with the Group's implementation of its new single compensation framework, specifically tailored for the DWS employees.

Further, the committee monitored the Group's cultural change program and the replacement of the former corporate title-based hierarchical system with the functional role framework. Following its rollout in March 2021, the committee continued to review post implementation activities, with a special focus on talent development and on the establishment of a transparent governance model to ensure the integrity of the new role-based framework.

Moreover, the committee was regularly informed about significant regulatory developments and the anticipated impact on the Group's compensation framework. In this regard, the committee received regular reports on the status of the regulatory-driven implementation and the Group's compliance with supervisory regulations.

Separately, the committee addressed the compensation system for the members of the Executive Board, which was revised in January 2021. Due to the legal form of DWS as a partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA), the shareholders' meeting of the General Partner is responsible for deciding on the compensation of Executive Board members and therefore, the compensation system was determined by the shareholders' meeting of the General Partner. Nevertheless, the Supervisory Board, supported by its Remuneration Committee, was responsible for submitting the compensation system to the Annual General Meeting in 2021.

Finally, the committee monitored the preparation for the 2021 year-end process and the governance around compensation decisions and received reports on how these are carried out in line with Group policies.

Nomination Committee

The Nomination Committee held one meeting in 2021 and supported the Supervisory Board's own efficiency review. Specifically, the committee evaluated the results of the review, identified areas of interest and made recommendations on potential action items.

Participation in Meetings

Participation in meetings of the Supervisory Board and its committees was as follows:

Name	Meetings Supervisory Board (# attendance / total #)	Meetings Audit and Risk Committee (# attendance / total #)	Meetings Remuneration Committee (# attendance / total #)	Meetings Nomination Committee (# attendance / total #)	Meetings overall (# attendance / total #)
Karl von Rohr (Chair) ¹	9/9 (100%)	–	–	1/1 (100%)	10/10 (100%)
Ute Wolf (Deputy Chair) ^{1,2}	8/9 (89%)	8/8 (100%)	–	–	16/17 (94%)
Stephan Accorsini	9/9 (100%)	8/8 (100%)	–	–	17/17 (100%)
Annabelle Bexiga ^{1,2}	9/9 (100%)	–	4/4 (100%)	–	13/13 (100%)
Aldo Cardoso ^{1,2}	9/9 (100%)	8/8 (100%)	4/4 (100%)	–	21/21 (100%)
Minoru Kimura ^{1,2}	9/9 (100%)	–	–	–	9/9 (100%)
Bernd Leukert ¹	9/9 (100%)	–	–	–	9/9 (100%)
Angela Meurer	9/9 (100%)	–	–	–	9/9 (100%)
Richard I. Morris, Jr. ^{1,2}	9/9 (100%)	8/8 (100%)	–	1/1 (100%)	18/18 (100%)
Erwin Stengele	9/9 (100%)	–	4/4 (100%)	–	13/13 (100%)
Margret Suckale ^{1,2}	9/9 (100%)	–	4/4 (100%)	1/1 (100%)	14/14 (100%)
Said Zanjani	9/9 (100%)	–	–	1/1 (100%)	10/10 (100%)

¹ Shareholders' representatives considered independent from the company and the Executive Board.

² Shareholders' representatives considered independent from the controlling shareholder.

Corporate Governance

The composition of the Supervisory Board and its standing committees is in accordance with good corporate governance standards and meets regulatory requirements. The work in the bodies was characterized by an open and intensive exchange and a trustful cooperation. The Chairman of the Supervisory Board and the chairpersons of its committees coordinated their work and consulted each other regularly and – as required – also on an ad-hoc basis to ensure the exchange of information required to perform the tasks assigned to the Supervisory Board and its committees by law, administrative regulations, the Articles of Association and the respective Terms of Reference.

At the meetings of the Supervisory Board, the committee chairpersons reported regularly on the work of the committees. From time to time the employees' representatives and the shareholders' representatives conducted separate preliminary discussions before the

meetings of the Supervisory Board. At the beginning or end of the meeting of the Supervisory Board or its committees, discussions were regularly held in executive sessions without the participation of the Executive Board. In accordance with the Terms of Reference of the Audit and Risk Committee the Supervisory Board determined that Ms Ute Wolf, the Chairperson, and the committee members Mr Aldo Cardoso and Mr Richard I. Morris, Jr. fulfil the requirements of Section 100 (5) of the German Stock Corporation Act (AktG). The Chairwoman and all other shareholders' representatives on the Audit and Risk Committee have the required expertise in both financial accounting and in auditing.

Furthermore, the Supervisory Board determined that it has what it considers to be an adequate number of independent shareholders' representatives.

Report of the Supervisory Board

The Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), was approved by the Supervisory Board on 9 December 2021. The text of the

Declaration of Conformity can be found in section 3 of the Annual Report.

Training and Further Education Measures

In 2021, continuous training measures were conducted with the Supervisory Board in plenum and its committees to maintain and expand the required specialized knowledge of DWS as an organization and the impact of its regulatory and competitive environment. Further, the members of the Supervisory Board continued to build and enhance the required expertise to foster good corporate governance. Focus items included the Group's product strategy, sustainability standards in reporting and product

classification, digital trends and innovations, valuation standards as well as capital and liquidity management instruments and DWS's approach to communications and brand management.

Education measures took place both in form of introductory presentations prior to the deliberations of the Supervisory Board during its ordinary meetings and in separate dedicated training sessions.

Conflicts of Interest and Their Management

In the reporting year, no conflicts of interest were reported or otherwise apparent which would have to be reported to the General Meeting.

Annual Financial Statements, Consolidated Financial Statements, Integrated Non-Financial Group Statement and Dependency Report

KPMG has audited the Annual Financial Statements, including the Accounting and Management Report, as well as the Consolidated Financial Statements with the related Management Report for the 2021 financial year and the Dependency Report and issued in each case an unqualified audit opinion on 4 March 2022. The Auditor's Reports were signed by the Auditors Mr Fox and Mr Anders. Mr Fox was the Auditor responsible for the engagement.

Furthermore, KPMG performed a review to obtain a limited assurance in the context of the integrated non-financial group statement in the Combined Management Report and issued an unqualified opinion. For the Compensation Report KPMG issued a separate unqualified opinion.

The Audit and Risk Committee examined the documents for the Annual Financial Statements and Consolidated Financial Statements for 2021 as well as the Management Reports including the integrated non-financial group statement and the Dependency Report at its meeting on 4 March 2022. The representatives of KPMG provided the final report on the

audit results. The Chairperson of the Audit and Risk Committee reported on this at the meeting of the Supervisory Board on 4 March 2022. Based on the recommendation of the Audit and Risk Committee and after inspecting the Annual and Consolidated Financial Statements and Management Reports including the integrated non-financial group statement, the Supervisory Board agreed to the results of the audits following an extensive discussion at the Supervisory Board and with representatives of KPMG. The Supervisory Board determined that, also based on the final results of its inspections, there are no objections to be raised.

On 4 March 2022, the Supervisory Board approved the Annual Financial Statements and Consolidated Financial Statements presented by the Executive Board. The Supervisory Board concurred with the Executive Board's proposal for the appropriation of distributable profit.

DB Beteiligungs-Holding GmbH, a wholly owned subsidiary of Deutsche Bank AG, holds a 79.49% stake in DWS KGaA. As there is no control and / or profit and loss-pooling agreement

between these two companies, the Executive Board prepared a report on the company's relations with affiliates (Dependency Report) for the period from 1 January 2021 to 31 December 2021, in accordance with Section 312 of the German Stock Corporation Act (AktG). The Dependency Report was audited by KPMG, the independent auditor appointed by the company. The independent auditor did not raise any objections and issued the following statement in accordance with Section 313 of the German Stock Corporation Act (AktG): "According to the results of our audit there are no objections to be made pursuant to Section 313 (4) of the German Stock Corporation Act (AktG) against the report of the Executive Board on relations with affiliated companies. We hereby issue the following unqualified audit certification in accordance with Section 313 (3) of the German Stock Corporation Act (AktG) on the report of the Executive

Board on relations of DWS Group GmbH & Co. KGaA, Frankfurt am Main, with affiliated companies for the financial year 2021:

To DWS Group GmbH & Co. KGaA, Frankfurt am Main: Based on our dutiful audit and assessment, we confirm that 1) the statements actually made in the report are correct, 2) that the company's consideration for the legal transactions mentioned in the report was not unduly high, 3) that the measures mentioned in the report do not speak in favour of an assessment that differs from that of the Executive Board." The dependency report and the audit report of the auditor were made available to the Audit and Risk Committee and the Supervisory Board. The review did not lead to any objections. Likewise, the Supervisory Board did not raise any objections against the declarations of the Executive Board concerning the relations to affiliates.

Personnel Developments

There were no changes in the Supervisory Board composition in 2021.

We would like to thank DWS's employees for their continued strong commitment in an enduringly difficult environment and their contribution to a remarkably successful financial year.

Frankfurt am Main, 4 March 2022

For the Supervisory Board

Karl von Rohr
Chairman

