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On agenda item 8

Compensation system for the
Managing Directors of the
General Partner

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1. Compensation system for the Managing Directors of the General Partner

Sections 278 (3) in conjunction with 120a (1) of the German Stock Corporation Act (Aktiengesetz – AktG) require an approval of the compensation system for the Managing Directors of the General Partner (hereinafter also referred to as “Executive Board members” and collectively as “Executive Board”) of DWS Group GmbH & Co. KGaA (hereinafter also referred to as “DWS KGaA” and together with its subsidiaries as “DWS” or “DWS Group”) by the General Meeting at least every four years or in the event of significant changes. The compensation system for the Executive Board members was last approved by the General Meeting in 2021. Therefore, the Shareholders’ Meeting of the General Partner, with the involvement of the Joint Committee, has reviewed the compensation system in light of market best practice and trends, the regulatory requirements of the AktG, the Remunerations Ordinance for Institutions (InstitutsVergV), the EU Directive on Alternative Investment Fund Managers (AIFMD) and the EU Directive on Undertakings for Collective Investment in Transferable Securities V (UCITS V) as well as the principles, recommendations and suggestions of the German Corporate Governance Code (GCGC).

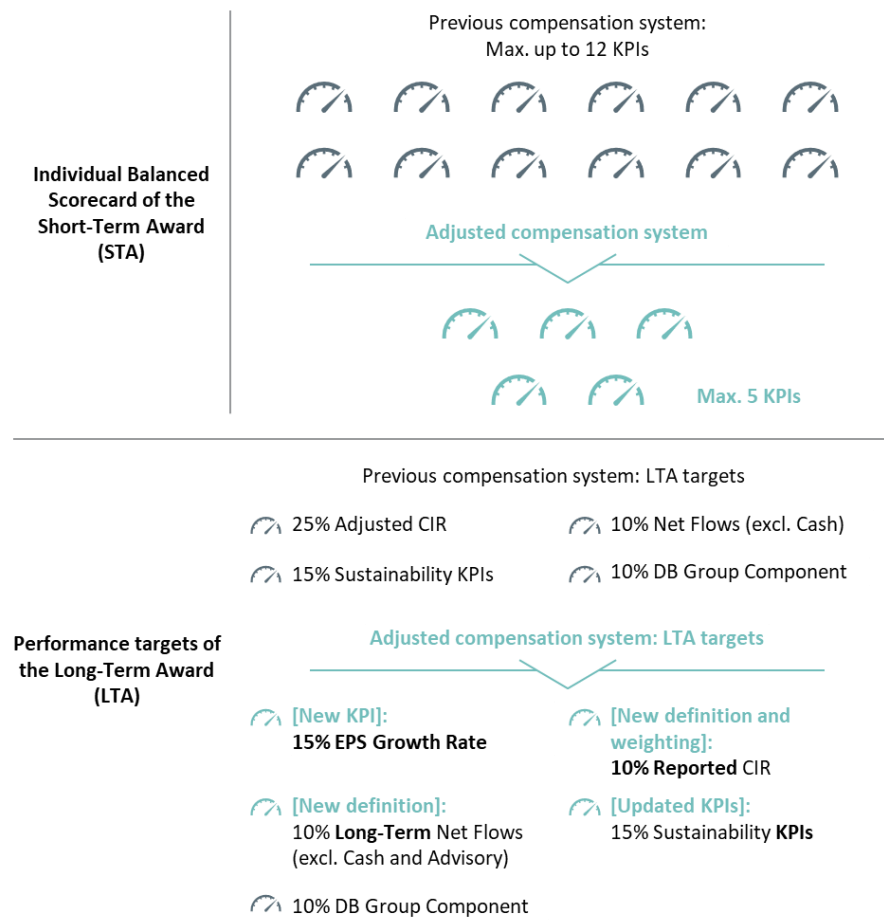
As the general design of the compensation system has proven to work well in practice and sets appropriate incentives, the Shareholders’ Meeting of the General Partner has only identified and made minor changes in the compensation system. The review of the compensation system was supported by an independent assessment of an external advisor.

The minor changes to the compensation system shall guarantee that the compensation system stays competitive and is comprehensible and easy to understand. The amendments to the compensation system are reflected in the adjusted compensation system and described in the following. The compensation system, submitted to the General Meeting in 2025, shall retroactively come to effect as of January 1, 2025.

References hereinafter to the "Shareholders' Meeting" shall be construed as references to the Shareholders' Meeting of the General Partner, which is responsible for the establishment and implementation of this compensation system.

1.1. Changes compared to the previous compensation system

The Shareholders’ Meeting, with the involvement of the Joint Committee, has reviewed the compensation system and decided to make minor adjustments to ensure a competitive and market-oriented compensation for the Executive Board. During the process, the aim was to simplify the compensation system, to further increase transparency and to align shareholder and Executive Board interests even stronger. One intensive point of discussion was the introduction of a relative measure in the Long-Term Award. The relative Total Shareholder Return commonly used in the market was recognized as not suitable due to the ownership structure and the limited number of DWS shares in free float. Instead, it was considered to measure the Earnings per Share (EPS) Growth rate in comparison to competitors. However, detailed analyses have shown that the timely availability and comparability of the necessary competitor data is not given. Against this background, the Shareholders’ Meeting decided in favor of an absolute measure. The changes compared to the previous compensation system and the rationale behind these amendments are described in the following.



1.1.1. Reduction of complexity

The number of Key Performance Indicators (KPIs) that are selected from the individual Balanced Scorecard in the Short-Term Award (STA) will be limited to a maximum of 5 KPIs (up to 12 KPIs before). This enables a more focused target setting, increases the comprehensibility of the STA design and the relevance of each target and reduces the complexity in the STA.

1.1.2. Implementation of a new performance target

The Earnings per Share (EPS) Growth Rate will be taken into account in the Long-Term Award (LTA) with a weighting of 15% of total variable compensation to further increase shareholder alignment and to set an incentive to increase bottom-line profitability. The underlying EPS will be measured in line with the reporting in the annual financial statements of DWS.

1.1.3. Alignment of targets with external reporting

To further increase transparency and consistency, targets will be aligned with the reporting in the annual financial statements of DWS as follows: The adjusted Cost-Income Ratio (CIR) will be changed to the reported CIR and Net Flows excl. Cash will be changed to Long-Term Net Flows (excl. Cash and Advisory Services). Subject to the outcome of a further due diligence, the Shareholders’ Meeting reserves the right to potentially replace Long-Term Net Flows by a new performance target Net New Revenues in a next step.

1.1.4. Update of Sustainability KPIs

With a 15% weighting of total variable compensation, Sustainability KPIs cover a relevant portion of the LTA. To better reflect the long-term nature of sustainability, some KPIs that were measured in the STA before are now transferred to the LTA.

1.2. General compensation principles

The Executive Board is responsible for steering and controlling DWS, as well as for ensuring their long-term, sustainable development in accordance with the interests of the shareholders, clients and other stakeholders.

The compensation system for the Executive Board presented herein plays a vital role in promoting and implementing DWS Group's long-term strategy and developing a value-based, sustainable management system in line with shareholder, client and stakeholder interests.

The following principles have been taken into consideration in the revision of the compensation system and the determination of individual compensation:

<p>Promoting DWS Group's strategy</p> <p>DWS follows a disciplined portfolio optimization strategy leveraging its broad capabilities. With this strategy, DWS aims to ensure that it maintains its strong market position in Active, accelerate its Passive and Alternatives capabilities and build innovative products to be prepared for the upcoming digital disruption, while constantly challenging itself to free-up resources and selling non-core businesses. With this strategy, DWS is convinced that it can achieve above-market and sustainable growth in the upcoming years.</p> <p>The compensation system for the Executive Board members contributes to foster and implement DWS' strategy and forms the basis for the definition of the relevant, ambitious performance targets that are derived from the strategy.</p>	
<p>Focus on long-term group performance</p> <p>Long-term targets as well as deferred variable compensation guarantee future-oriented, sustainable work to promote further success and positive business development. 60% of total variable compensation is based on long-term targets, which are combined in the Long-Term Award. Compensation which is granted on a deferral basis is subject to certain performance and forfeiture conditions during the deferral and holding period which can result in the partial or full forfeiture (malus).</p> <p>Furthermore, the total variable compensation can be reclaimed in the event of certain negative performance contributions up to two years after expiry of the most recent deferral period (clawback).</p>	
<p>Link with the strategy on sustainability</p> <p>DWS' overall strategy also takes sustainability into account. DWS' ambition here is to enable its clients to navigate the sustainable transformation of the real economy by providing them with investment expertise and solutions. In reflection of the long-term nature of sustainability, dedicated sustainability-related performance targets have been combined as "collective Sustainability KPIs" for the Long-Term Award and account for 15% of total variable compensation. In addition, sustainability-related performance targets are set as individual targets for the Short-Term Award.</p> <p>Overall, the performance targets related to Sustainability account for at least 20% of total variable compensation.</p>	
<p>Consideration of the shareholders' interests</p>	<p>Clearly defined performance targets that are directly aligned with the performance of the DWS Group form the basis for the variable compensation and therefore ensure close alignment with the interests of shareholders.</p> <p>Furthermore, granting 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.</p>
<p>Motivating collective and individual performance</p>	<p>Ambitious and motivating individual targets in the individual's areas of responsibility and consideration of the performance of the Executive Board as a team promote a successful and dynamic environment.</p> <p>Short-term performance is based on the overarching strategy and is measured through individual targets which are set for the respective division or infrastructure areas for which each member of the management is responsible.</p> <p>Long-term performance is monitored based on collective targets at group level which consistently apply to all Executive Board members (Long-Term Award).</p>
<p>Comprehensive and transparent publication</p>	<p>The compensation system is designed to give shareholders and stakeholders a comprehensive and easy understanding about the compensation for the Executive Board.</p> <p>The application of the compensation system is transparently disclosed in the compensation report each year. This includes in particular, how the compensation is awarded and due corresponds to the underlying performance targets (pay for performance).</p>
<p>Appropriate compensation level and structure</p>	<p>The compensation levels and structure are evaluated based on a horizontal and vertical comparison. The horizontal comparison ensures a competitive and appropriate compensation compared to relevant peers. The vertical comparison takes into account the compensation of the management level below the Executive Board and the entire workforce.</p>
<p>Pay for performance</p>	<p>The level of target achievement of the clearly defined performance targets determines the level of variable compensation. Excellent performance can thus be rewarded appropriately, while a failure to achieve performance targets results in the reduction of variable compensation, up to and including its complete forfeiture.</p>

1.3. Overview of the compensation system

The following table provides an overview of the compensation system applicable with effect from fiscal year 2025. Changes to the previous system are highlighted in color.

Compensation system (as of January 2025)	
Fixed compensation	
Base salary	Yearly base salary, paid out in 12 monthly installments
Pension plan/-allowance	<div><div>– Annual contribution is invested in selected investment funds</div><div>– Option to grant a pension allowance for Executive Board Members which are domiciled outside of Germany.</div></div>
Fringe benefits	<div><div>– Recurring benefits (Company car option for private use, insurance contributions, medical check-ups)</div><div>– Further event-related benefits (in connection with the commencement of servicing as Executive Board member or relocation)</div></div>
Variable compensation	
Short-Term Award (40% of variable compensation)	<div>2 STA targets:</div> <div><div>– 20% Individual Balanced Scorecard (Max. 5 selected KPIs)</div><div>– 20% Individual targets</div></div> <div>Target achievement: 0% - 150%</div>
Long-Term Award (60% of variable compensation)	<div>5 LTA targets:</div> <div><div>– 15% EPS Growth Rate</div><div>– 10% Cost-Income Ratio</div><div>– 10% Long-Term Net Flows</div><div>– 15% Sustainability KPIs</div><div>– 10% DB Group</div></div> <div>Target achievement: 0% - 150%</div>
Vesting and holding period	<div><div>– Up to the full amount but at least 60% of total variable compensation is granted in deferred form with a vesting period of 5 years</div><div>– More than 50% of total variable compensation is share-based with a 1 year holding period following the vesting period</div></div>
Further contractual regulations	
Maximum compensation	For each Executive Board member: €9,850,000
Malus & Clawback	During the vesting and holding period, special contractual performance and forfeiture conditions apply to compensation components granted over multiple years
Severance payments	Capped at 2 annual compensation amounts and limited to the claims to compensation for the remaining term of the contract

2. Components of the compensation system and their relative shares of compensation

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 fixed compensation comprises a base salary, contributions to a pension plan and fringe benefits.

Variable compensation is performance-related and is granted as either the Short-Term Award (STA) or the Long-Term Award (LTA), depending on the tenure of the relevant performance targets. The LTA, which covers the long-term strategic targets, accounts for the majority of total variable compensation, uniformly comprising 60% of total target variable compensation for all Executive Board members.

For variable compensation, the performance targets and respective KPIs are defined at the beginning of each fiscal year; the extent to which the performance targets are achieved determines the amount of variable compensation payable.

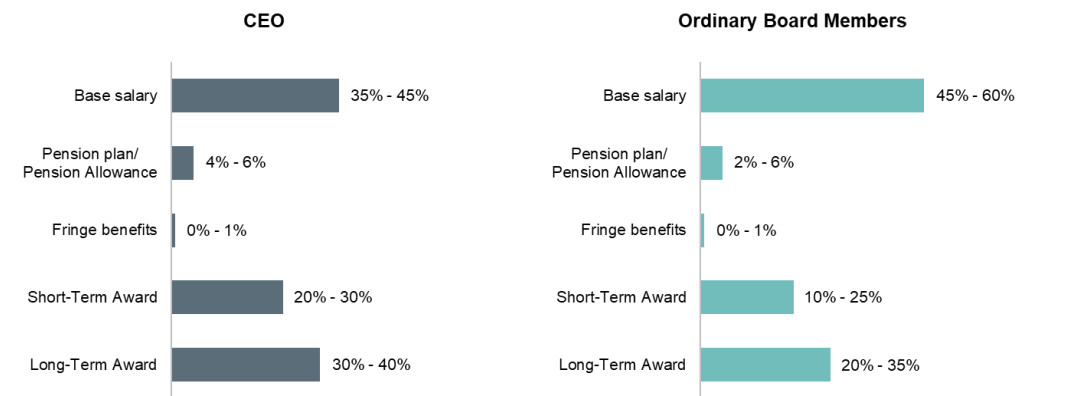
The defined variable compensation for Executive Board members can be granted for a fiscal year entirely on a deferred basis, subject to a minimum deferral of 60%. Thus, the defined variable compensation for a fiscal year is disbursed over a period of one up to six years (vesting period). Moreover, more than half of total variable compensation is granted in the form of share-based instruments, the value of which is linked to DWS's share price performance. Each share-based instrument is subject to an additional holding period of one year after the respective vesting period.

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).

In accordance with the compensation system, the Shareholders' Meeting defines individual compensation levels of the different components and 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 seniority within the Executive Board, the compensation system allows for differentiation with respect to the level of the target total compensation and the ratio of fixed to variable compensation components.

The relative shares of the respective compensation components in the annual target total compensation are determined in the following ranges:

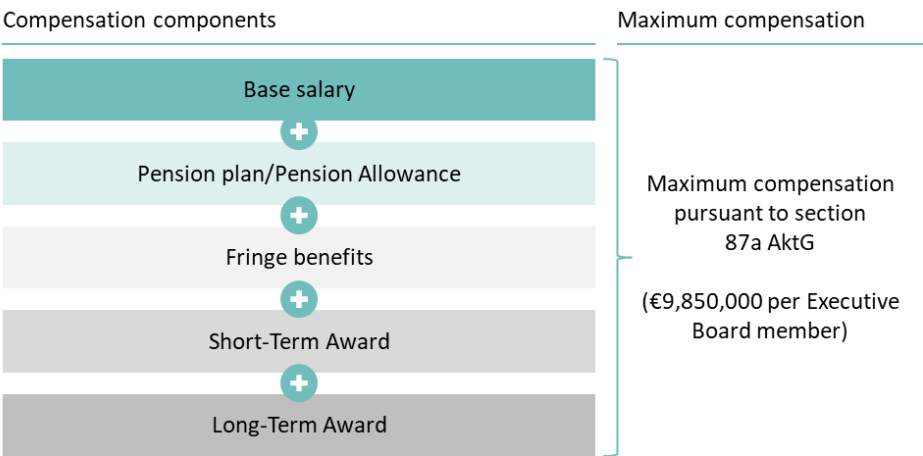


3. Compensation caps

The Shareholders' Meeting defines target and maximum amounts for all compensation components. The total compensation paid to all Executive Board members is furthermore subject to additional caps:

3.1. Cap on total compensation (maximum compensation)

Pursuant to Sections 278 (3) in conjunction with 87a (1) sentence 2 no. 1 AktG, the Shareholders' Meeting sets a limit (maximum compensation) for total compensation for the Executive Board members amounting to €9.85 million each. This cap comprises base salary and variable compensation as well as regular and ad-hoc fringe benefits and pension service costs for a company pension plan or pension allowances. When setting the above-mentioned maximum compensation, the Shareholders' Meeting took into account the fact that the pension service costs respectively pension allowance and the amount of fringe benefits may be subject to annual volatility. The amount of the maximum compensation ensures that DWS will continue to be able to offer competitive and adequate compensation packages in line with its international orientation to attract and retain the best executives as Executive Board members.



3.2. Cap on variable compensation

Pursuant to the Capital Requirements Directive (CRD 4) applicable to the financial sector, the ratio of fixed to variable compensation is capped at 1:1, i.e., variable compensation may not exceed fixed compensation. However, the Shareholders' Meeting has used 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 each variable compensation component 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 total 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.

4. Compensation components in detail

The following section provides a more detailed description of the individual components of compensation.

4.1. Non-performance related components

Fixed compensation comprises base salary, a company pension plan or pension allowance as well as fringe benefits.

4.1.1. 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 Executive Board members' seniority is taken into account by the option to set a higher base salary for Executive Board members upon reappointment. Furthermore, the base salary offered depends on the relevant market conditions. As described in section 3, in 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 for each Executive Board member is transparently disclosed in the compensation report.

4.1.2. Company pension plan

In addition, Executive Board members receive a commitment to pension benefits under the defined contribution pension plan offered to all DWS employees in Germany.

A fixed annual amount is contributed to the Executive Board members' pension plan (annual contribution). The annual contribution is invested in selected investment funds. Furthermore, an additional risk contribution 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 also 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 company pension.

4.1.3. Fringe benefits

All Executive Board members are entitled to receive customary fringe benefits.

These consist 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 for private use. In addition, Executive Board members may be granted certain ad-hoc benefits in the event of relocation at DWS' request, such as reimbursement of costs of preparing income tax returns or rental subsidies (see also 5.) .

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 Sections 278 (3) in conjunction with 87a (1) sentence 2 no. 1 AktG may in total not be exceeded by these benefits.

Furthermore, Executive Board members are included in the coverage of the Deutsche Bank Group's Directors' and Officers' (D&O) liability insurance. This insurance provides for a deductible for Executive Board members as required by law under Sections 278 (3) in conjunction with 93 (2) sentence 3 AktG.

4.2. Performance-related components

The variable compensation provides for a balanced mix of individual and divisional targets as well as collective targets of financial and non-financial nature. The following parameters play a key role in measuring performance:

- the individual contribution of each Executive Board member;
- the results of the relevant business unit;
- the business development of DWS; and
- the business development of the Deutsche Bank Group.

Different performance targets are considered for the Short-Term Award (STA) and the Long-Term Award (LTA) to distinguish clearly between short-term and long-term targets:

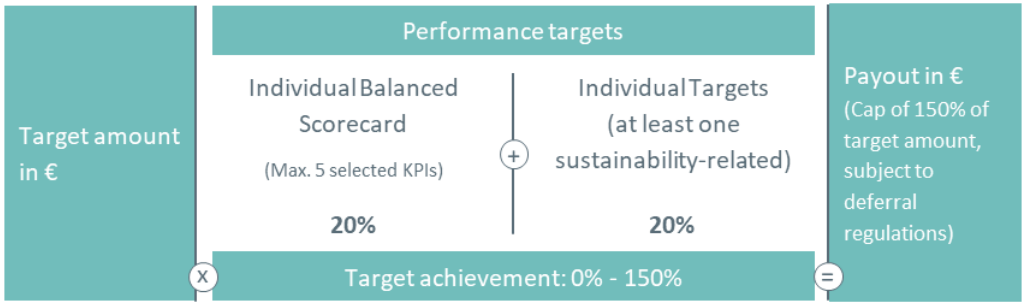
	Performance targets	Definition	Strategic alignment
STA (40% of variable compensation)	Individual Balanced Scorecard (20% weighting)	A maximum of 5 KPIs from the Balanced Scorecard are selected for each fiscal year. The selection of KPIs reflects the respective area of responsibility of the Executive Board member	The Balanced Scorecard is a tool used to steer and control key performance indicators and allows to measure the achievement of strategic targets. It offers an overview of the priorities set throughout the entire Group.
	Individual targets (20% weighting)	Additional individual KPIs are agreed between the Shareholders' Meeting and each Executive Board member as part of the annual target setting process for each fiscal year.	The Individual targets balance financial and non-financial KPIs, with at least one of them relating to the sustainability strategy. KPIs may cover strategic projects and initiatives as well as operational activities if they lay the foundation for the structure and organization of DWS and its long-term development.
LTA (60% of variable compensation)	EPS Growth Rate (15% weighting)	The EPS Growth Rate is defined as the annual growth rate of net income attributable to DWS shareholders divided by the (diluted) average number of common shares outstanding during the year.	Measuring EPS growth ensures that a significant portion of variable compensation is only paid if DWS is continuously becoming more profitable.
	Cost-Income Ratio (10% weighting)	The Cost-Income Ratio is defined as the ratio of non-interest expenses to net interest and non-interest Income.	The Cost-Income Ratio underscores the consistent focus of the Group's management on further increasing operational efficiency and cost control to generate long-term growth and maximize shareholder value.
	Long-Term Net Flows (10% weighting)	Long-Term Net Flows represent assets acquired or withheld by clients within a defined period excluding Cash and Advisory Services.	Inflows and outflows constitute a key driver of change in assets under management, incentivizing organic growth of the Group.
	Sustainability KPIs (15% weighting)	Selected KPIs in line with the current sustainability strategy of DWS.	DWS' overall strategy also takes sustainability into account. DWS ambition here is to enable clients to navigate the sustainable transformation of the real economy by providing them with investment expertise and solutions.
	DB Group Component (10% weighting)	Selected KPIs to measure overall performance of Deutsche Bank Group.	The connection of DWS with the Deutsche Bank Group also requires alignment of KPIs with the strategy and success of Deutsche Bank Group.

4.2.1. Short-Term Award (STA)

The STA incentivizes and rewards the individual contribution of an Executive Board member during a fiscal year. The agreed targets support DWS' business and strategic targets and are aligned with the individual Executive Board members' areas of responsibility and the specific challenges associated with it. The short-term component accounts for 40% of total target variable compensation.

The STA is determined based on the targets listed in the Individual Balanced Scorecard (BSC) as well as further Individual Targets. The portion of the STA determined by the BSC accounts for 20%, the additional Individual Targets account for another 20%. The maximum target achievement for each target and the STA overall is limited to 150%.

Overview STA (40% of variable compensation)



Individual Balanced Scorecard

The Balanced Scorecard is a tool used to steer and control key performance indicators and allows to measure the achievement of strategic targets. At the same time, it offers an overview of the priorities set throughout the entire DWS Group. The measurement criteria considered allow an overall assessment of the business situation of DWS Group, they can be influenced by the Group and are anchored in the strategy. The Balanced Scorecard contains financial as well as non-financial key performance indicators. In accordance with strategic priorities, financial measures such as Profit before Tax are taken into account. Also non-financial measures with regard to clients and products for instance share of Assets under Management outperforming Benchmark and percentage of 4/5 star rated funds, as well as aspects such as regulatory requirements and corporate culture are factored in.

At the beginning of each fiscal year, the Shareholders' Meeting selects a maximum of five KPIs from the Balanced Scorecard for each Executive Board member. The selection shall take into account the respective area of responsibility of the Executive Board members. In addition, an individualized weighting of selected KPIs allow to set different priorities. The level of target achievement may range from 0% to 150%. Overall target achievement is calculated based on the individual weighting of each KPI and its respective level of target achievement.

Individual Targets

Individual targets are agreed between the Shareholders' Meeting and each Executive Board member as part of the annual target setting process. The selected KPIs consider the individual Executive Board members' respective areas of responsibility and can be directly influenced by them. 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 DWS Group.

The selected KPIs balance financial and non-financial targets, with at least one of them relating to the strategy on sustainability. KPIs may cover strategic projects and initiatives as well as operational activities if they lay the foundation for the structure and organization of DWS and its long-term development.

For each selected KPI among the Individual Targets, the respective weighting is determined. The level of target achievement can range from 0% to 150%. Overall target achievement is calculated based on the individual weighting of each KPI and its respective level of target achievement.

The individual targets shall be challenging and associated with relevant and specific measurement criteria, based on which the Shareholders' Meeting is able to determine the respective level of target achievement at the end of the year. First, an Executive Board member's contribution to the Company should be measured based on pre-defined milestones and deliverables, measurable indicators or feedback from internal and external partners. In addition, it is also assessed how they embody DWS' values and beliefs in their 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.

Transparency in the compensation report

The defined individual targets as well as the level of target achievement are disclosed transparently in the compensation report for the respective fiscal year, in which they have been applied. Confidential and competition-relevant strategic initiatives are not disclosed.

4.2.2. Long-Term Award (LTA)

The variable compensation is focused on the achievement of long-term targets derived from the multi-year strategy of DWS. The assessment at the end of a fiscal year is based on annually definable interim targets.

The LTA accounts for 60% of total target variable compensation and is based on collective long-term targets which are consistently defined for all Executive Board members. These include DWS Group Financials (weighting: 35%), Sustainability KPIs (weighting: 15%) and a Deutsche Bank (DB) Group Component (weighting: 10%). The maximum target achievement for each target and the LTA overall is limited to 150%.

Overview LTA (60% of variable compensation)

Target amount in €	DWS Group Financials			Sustainability	DB Group Component	Payout in € (Cap of 150% of target amount, subject to deferral regulations)
	EPS Growth Rate	CIR	Long-Term Net Flows	Selected KPIs	Selected KPIs	
	15%	10%	10%	15%	10%	
	Target achievement: 0% - 150%					

DWS Group Financials

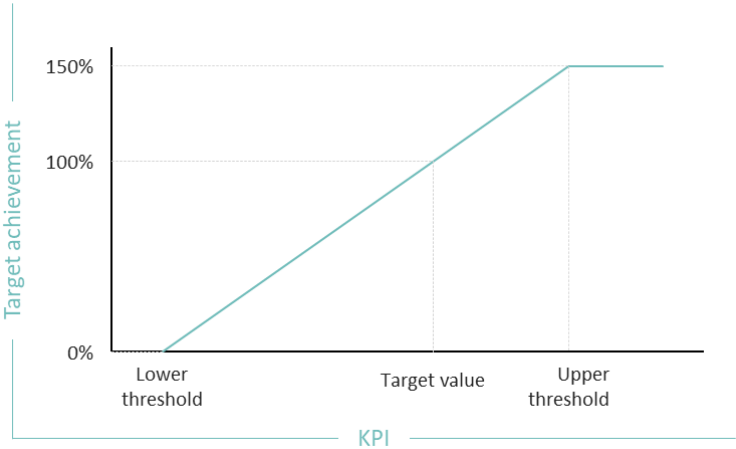
The DWS Group Financials amount to 35% of the total variable compensation.

For the success and growth of the business and in accordance with DWS Group's strategy, the Shareholders' Meeting has selected the following three performance targets as KPIs for the DWS Group Financials:

- Earnings per Share (EPS) Growth Rate (15% weighting)
- Cost-Income Ratio (CIR) (10% weighting)
- Long-Term Net Flows (10% weighting)

At the beginning of each fiscal year, the Shareholders' Meeting defines challenging and ambitious target values including lower and upper thresholds for each DWS Group Financial component on the basis of the mid-term planning as well external communication. This process ensures a calculation of the level of target achievement in a transparent manner. At the end of the relevant fiscal year, the actual values according to the financial statements of DWS are compared with the respective target values. If target values are not achieved, target achievement can be reduced to zero. If target values are significantly exceeded, the maximum level of target achievement is capped at 150%. The target values will not be changed during the year. Adjustments of the actual values can only be made for financial effects from non-budgeted M&A transactions or divestment activities or changes in IFRS accounting standards during the fiscal year.

A corresponding target achievement curve can be illustrated as follows:



EPS Growth Rate

EPS is defined as the net income attributable to DWS shareholders divided by the (diluted) average number of common shares outstanding during the year. The corresponding growth rate is determined by comparing the actual EPS at the end of the current fiscal year with the actual EPS of the previous fiscal year.

Cost-Income ratio (CIR)

The Cost-Income Ratio is defined as the ratio of non-interest expenses to net interest and non-interest Income.

Long-Term Net Flows

Long-Term Net Flows represent assets acquired or withheld by clients within a defined period excluding Cash and Advisory Services.

Sustainability KPIs

DWS overall strategy also takes sustainability into account. DWS' ambition here is to enable its clients to navigate the sustainable transformation of the real economy by providing them with investment expertise and solutions. The following specific collective Sustainability KPIs and individual weightings have been defined for the LTA in alignment to the DWS sustainability strategy:

- Audit / Control Risk Management Grade (CRMG)

The Control Risk Management Grade comprises indicators which reflect relevant aspects of the Control Environment such as critical audit findings and self-identified control weaknesses in consideration of quality and timeliness of remediation.

- Corporate Engagements

The number of Corporate Engagements performed with DWS investee companies excluding companies domiciled in the US, considering - amongst others - Environmental, Social or Governance factors as relevant for the long-term shareholder value.

- New Products: SFDR Article 8 and 9

Number of new product launches disclosing under Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR) as percentage of total product launches disclosing under Article 6, 8 or 9 SFDR.

Ambitious target values are set for each KPI and a matrix is used to assess the level of target achievement. Overall target achievement for sustainability is calculated based on the average level of target achievement for the selected KPIs.

To account for new developments, particularly in the regulatory environment, the Shareholders' Meeting has the flexibility to select different Sustainability KPIs which relate DWS Group's strategy on sustainability and fit the priorities for the Executive Board in a respective fiscal year. In addition, the Shareholders' Meeting can adjust the weighting of Sustainability KPIs at the beginning of a fiscal year.

Deutsche Bank (DB) Group component

Due to regulatory requirements, the overall performance of Deutsche Bank Group (i.e., Deutsche Bank Aktiengesellschaft and its subsidiaries) must also be taken into account when determining the variable compensation. This is addressed by one or more relevant strategic financial and non-financial KPIs linked to Deutsche Bank Group's strategy and performance being part of the Deutsche Bank Group component of the LTA.

Deutsche Bank Aktiengesellschaft reviews the selection of KPIs used in the compensation system on an annual basis. The Deutsche Bank Group component accounts for 10% of the total variable compensation.

As the KPIs are set in accordance with Deutsche Bank Aktiengesellschaft, an overview of the relevant KPIs will be disclosed transparently in the compensation report for the respective fiscal year, in which they have been applied. Confidential and competition-relevant strategic initiatives are not disclosed.

Transparency in the compensation report

The defined DWS Group Financials targets, the Sustainability KPIs, the corresponding target values as well as their level of target achievement are disclosed transparently in the compensation report for the respective fiscal year, in which they have been applied. Confidential and competition-relevant strategic initiatives are not disclosed.

4.2.3. No discretionary special payments

The Shareholders' Meeting is not authorized to grant discretionary special payments to Executive Board members for outstanding performance. The STA and LTA already adequately reward the performance of the Executive Board members.

4.3. Grant of variable compensation and long-term focus

4.3.1. Vesting periods and award instruments

In accordance with the InstitutsVergV and the applicable provisions relating to compensation set out in the EU Directive on Alternative Investment Fund Managers (AIFMD) and the EU Directive on Undertakings for Collective Investment in Transferable Securities V (UCITS V), at least 60% of total variable compensation is granted to Executive Board members in deferred form. Up to the full amount (100%) of the variable compensation may be granted on a deferral basis.

More than half of the deferred remuneration is granted in the form of share-based instruments (DWS Restricted Equity Award – DWS REA) while the remainder is granted as deferred cash compensation (DWS Restricted Incentive Award – DWS RIA). The deferred components, both the DWS REA and the DWS RIA, vest in equal annual tranches over a five-year period. Each tranche of the DWS REA is subject to an additional holding period of one year after vesting.

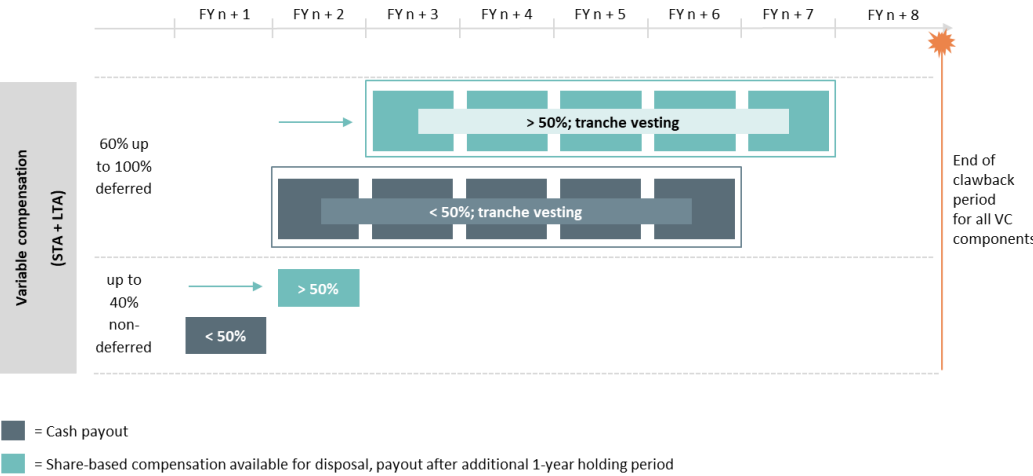
Additionally, more than half of non-deferred compensation is awarded in the form of share-based instruments (DWS Equity Upfront Award – DWS EUA). The DWS EUA is also subject to an additional holding period of one year. Only the remaining amount of the non-deferred compensation can be paid out immediately in cash.

Of the total variable compensation, no more than a maximum of 20% may be paid out in cash immediately, while at least 80% are paid at a later date. Variable compensation awarded for a fiscal year is disbursed over a period of up to seven 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 REA and DWS EUA depends on the share price performance of DWS and thus on the sustainable performance of DWS, thereby establishing a link between compensation of Executive Board members and the success of DWS. Furthermore, the variable compensation components are subject to special performance and forfeiture conditions during this period.

Additionally, if a dividend for DWS shares is declared during the holding period of the share-based compensation, a dividend equivalent can be granted. Dividend equivalents are granted in cash and are subject to the same forfeiture rules as the respective award they are based on. The dividend equivalent can be granted for all units of REAs and EUAs which are vested but still subject to the holding period, producing an additional number of units which increases the award.

Overview of award instruments and deferral periods for variable compensation



Executive Board members may opt to invest their deferred cash compensation, the DWS RIA, in whole or in part in selected investment funds. The assessment is to be made in each case prior to the end of the fiscal year for which the variable compensation is granted. In such cases, the award will be granted as the "DWS Employee Investment Plan – Elected EIP Award". The Elected EIP Award also vests as a granted award over a period of five years in equal annual tranches. During the vesting period, the value of the Elected EIP Awards depends on the performance of the selected investment funds and links the compensation of the Executive Board members to the success of DWS.

4.3.2. Performance and forfeiture conditions, malus

During the vesting and holding period, special contractual performance and forfeiture conditions apply; 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 of previously granted but not yet paid out variable compensation (malus rule):

- Failure to comply with certain performance conditions set at DWS Group's level, such as pre-tax profit, regulatory own funds requirements under the Investment Firm Regulation (EU) 2019/2023 (IFR), DWS's capital adequacy and DWS's IFR Liquidity Surplus in line with DWS Group's risk appetite statement.
- Failure to comply with the performance conditions of the Deutsche Bank Group, such as reporting an after-tax operating loss or exceeding certain capital adequacy requirements of the competent regulators.
- 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.

4.3.3. Clawback

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 Sections 18 (5) and 20 (6) InstitutsVergV.

Clawback options also exist even if the Executive Board mandate or employment relationship have already ceased at the time of the reclaim.

5. Compensation-related legal transactions

Term of Executive Board members' service agreements

The term of the service agreement corresponds to the duration of the appointment. The appointment shall usually be for a maximum term of three years. Their service agreements automatically terminate upon expiry of their term of appointment without the need for a notice of termination. The Shareholders' Meeting shall decide on a reappointment no later than six months prior to the expiry of the service agreement or the appointment period. If Executive Board members are reappointed, their service agreements shall be extended for the duration of the reappointment.

Compensation 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 receive no compensation from mandates in Group companies.

Compensation for board memberships – specifically on supervisory boards or advisory boards – for a company not belonging to 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.

Benefits in connection with the commencement of servicing as Executive Board member

In the event of an initial appointment of external executives as Executive Board members, benefits may be granted to offset the forfeiture of benefits granted by the previous employer – particularly for outstanding variable compensation or pension plan commitments forfeited upon joining DWS. The Shareholders' Meeting decides whether to grant such compensation and in what form. Such one-off replacement payments are disclosed and explained separately in the compensation report.

Benefits for relocation at the request of DWS

If, at the request of DWS, the place of work of an Executive Board member changes, thereby necessitating a relocation of their place of residence, the Shareholders' Meeting may reimburse relocation costs, expenditures and other costs in connection with the relocation (e.g., rent subsidies) to a reasonable extent. This shall also apply in the event of a necessary change of residence as part of the initial appointment of a new member of the Executive Board.

Severance payments

The Executive Board members' service contracts in principle entitle the Executive Board members to receive a severance payment upon early termination of their appointment at the initiative of the Shareholders' Meeting, provided the Shareholders' Meeting of the General Partner 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 maximum severance payment 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 fiscal year and on the expected annual compensation for the current fiscal year, if applicable. The severance payment is determined in accordance with the statutory and regulatory requirements, in particular with the recommendations of the GCGC and provisions of the InstitutsVergV.

The compensation system does not provide for any special arrangements or benefits in the event of a change of control.

Share ownership guidelines

Provisions concerning the obligation to hold shares strengthen identification with a company and its shareholders and ensure a sustainable link to the company's long-term development. Due to the ownership structure and the limited number of DWS shares in free float, provisions on the obligation to hold shares cannot be incorporated into the compensation system for the Executive Board members, currently. The concept for granting variable compensation in the form of share-based instruments whose value is linked to the performance of DWS shares over a continuous six-year period ensures a

sustainable commitment of the Executive Board members to the development of DWS' value.

As soon as the liquidity of DWS shares permits share components to be offered to employees and the management, the Shareholders' Meeting reserves the right to introduce provisions on the obligation to hold shares.

6. Process for establishment, implementation and review of compensation system

The Shareholders' Meeting is responsible in particular for the structure of the compensation system for the Executive Board members and the determination of the specific structure as well as the amount of compensation, the implementation and regular review of the compensation system, the annual target setting and establishment of the principles for the performance measurement as well as the annual assessment of target achievement and the determination of the amount of individual variable compensation.

The Joint Committee of DWS KGaA has a right of proposal with respect to the determination of the variable compensation awarded pursuant to Section 17 (3) of DWS KGaA's Articles of Association.

Pursuant to Section 15 (1) of DWS KGaA's Articles of Association, the Joint Committee presently comprises two members delegated by the Shareholders' Meeting and three members delegated by the shareholders' representatives on the Supervisory Board.

The Shareholders' Meeting may resolve to amend the compensation system if necessary. The system must be submitted to the General Meeting of DWS KGaA for approval if material changes are made or every four years at a minimum. If the General Meeting does not approve the compensation system as proposed, a revised compensation system must be re-submitted for approval at the latest by the next General Meeting.

6.1. Review of compensation system and ensuring appropriateness of compensation

The Shareholders' Meeting regularly reviews the compensation system and the appropriateness of 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 international orientation of DWS, the review of market conformity of total compensation (level and structure) is based on compensation market data of international asset managers that are comparable in terms of assets under management and number of employees. In addition, compensation is benchmarked

against listed companies in Germany which are comparable in size (especially in terms of market capitalization, e.g. MDAX and SDAX companies). The peer groups of German companies as well as international asset managers are disclosed in the remuneration report.

Vertical – internal benchmarking

Furthermore, the Shareholders' Meeting considers the development of Executive Board compensation by way of a vertical comparison in accordance with the GCGC. It examines the ratio of average compensation of the Executive Board to the average compensation of the first management level below the Executive Board and the employees of the DWS Group worldwide (non-tariff and tariff employees) over time.

The Shareholders' Meeting regularly engages external consultants to conduct the review. When engaging external compensation experts, attention is paid to their independence from the Executive Board and DWS.

6.2. Consideration of employee compensation and employment conditions

The Executive Board compensation system is linked to the compensation and employment terms of the employees of DWS working in Germany. For instance, other fringe benefits offered to the employees, such as risk coverage (company-sponsored pension contributions and insurance benefits), health programs and company cars and bicycles are also considered. Furthermore, comparable performance targets are applicable to both the Executive Board as well as to further DWS employees. This ensures consistent incentives within the DWS Group.

6.3. Precautions to avoid and manage conflicts of interest

The Shareholders' Meeting of the General Partner is responsible for determining the compensation of the Executive Board members and for establishing, implementing and reviewing the compensation system for the Executive Board members, whereby the Joint Committee of DWS KGaA may submit proposals with respect to the determination of variable compensation (see 6. above). Due to the special nature of DWS KGaA's corporate structure and the areas of responsibility for determining the

compensation of the Executive Board members of the General Partner under corporate law, a conflict of interest is generally avoided. Should a conflict of interest arise, the relevant statutory and general provisions for dealing with conflicts of interest are observed.

6.4. Temporary deviations from the compensation system

In accordance with Sections 278 (3) in conjunction with 87a (2) sentence 2 AktG, the Shareholders' Meeting may, in exceptional situations such as a severe economic crisis, temporarily deviate from individual components of the system if this is necessary in the interest of the long-term prosperity of DWS. Exceptional circumstances and the necessity of deviating from the system are determined by resolution of the Shareholders' Meeting. General adverse market developments do not justify such an exceptional situation. Even in the event of a deviation, compensation must still be linked to DWS Group's long-term, sustainable development and be in line with the success of DWS Group and the performance of the Executive Board members. The compensation components which may deviate from the defined rules include the relative share of each compensation component, the choice of fringe benefits and the selected performance targets as well as their measurement and weighting of variable compensation. The exceptions and extent of deviations must be presented transparently in the compensation report.