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Chairman of the Supervisory Board
DWS Group GmbH & Co KGaA**

Annual General Meeting

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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 of DWS Group GmbH and Co KGaA.

We would very much like to have resumed the personal exchange with you this year. You know that this is particularly important to us as an asset manager who constantly seeks and demands dialogue with companies. However, protecting your health, dear shareholders, as well as that of our employees and of the personnel of our service providers, remains our top priority. Therefore, we have to use the virtual format again this year.

I am therefore all the more pleased about the current development in vaccinations around the world, but particularly here at the headquarters of our firm in Germany. It gives us justified reason to hope that we will finally be able to conduct the dialogue with you again in person and with a physical presence from next year.

Ladies and Gentlemen, to perform our function effectively, the Supervisory Board and its standing committees regularly obtain information especially from members of the Executive Board. This includes updates on business developments, strategy, corporate, financial and personnel planning, profitability as well as risk, liquidity and capital management.

The main activities of the Supervisory Board for the reporting year 2020 are presented on pages IX to XVI of the DWS Annual Report 2020. I would therefore like to highlight just a few of these topics here.

Over the past fiscal year, the entire Supervisory Board held seven meetings in total. The main focus was to assess our supervisory function and advice to the Executive Board on important issues relating to our strategic alignment. In particular, these include DWS's growth ambitions and measures to further increase efficiency. Together, the Supervisory Board and the Executive Board have developed DWS's future program centered on transformation, growth and leadership.

In this context, the Supervisory Board analyzed the megatrends in the asset management industry in-depth, particularly the challenges and opportunities of digital innovation and the key topic sustainability. In addition to DWS' current positioning in these areas, the Executive Board's visions for the future were discussed in length.

In light of the unprecedented challenges posed by the COVID-19 pandemic, the Supervisory Board also addressed DWS' crisis management. In this context, we also looked at the cultural change at DWS, which has been strongly influenced by new forms of work related to the pandemic.

The Supervisory Board also devoted itself to further developing the established standards of good corporate governance within the Board itself. This included, for example, adapting the Supervisory Board's competency profile to the recommendations of the latest version of the German Corporate Governance Code.

In the second half of the year, the Supervisory Board also thoroughly looked at the effects of the collapse of Wirecard AG on DWS's funds and the resulting corporate measures. Notably, it dealt with the selection of the auditor in connection with this. I will come back to this in a moment.

The meetings of the Supervisory Board also focused on new regulatory requirements, such as the regular vote of the Annual General Meeting to approve the compensation system for

the Executive Board and the compensation of the Supervisory Board as required under the implementation of the Second Shareholders' Rights Directive. Both will be mandatory from 2021. We also met to discuss cost management measures and growth initiatives as well as key transformation processes such as the introduction of a stand-alone, state-of-the-art technology infrastructure. Targeted risk management and diversification measures, also against the background of continuing low interest rates, were topics of discussion as were cooperation opportunities and strategic partnerships in key business segments.

As we do every year, the Supervisory Board dealt with the Dependency Report, which lists DWS' relationships with affiliated companies including Deutsche Bank. This Dependency Report was prepared by the Management Board and audited by KPMG, who did not raise any objections and issued an unqualified audit opinion. Its wording is reproduced on page XV of the Annual Report 2020. The Supervisory Board had no objections during its review of the Dependency Report and the audit report by KPMG. Nor was there any cause for objection to the concluding statements of the Executive Board.

The Audit and Risk Committee met eight times under the chairmanship of Ms. Wolf. It supported the Supervisory Board in monitoring the accounting processes. It dealt intensively with the annual and consolidated financial statements, the half-year report and the auditors' report. The Committee was also kept informed about COVID-19-related crisis management and dealt with DWS Group's precautions and controls for all relevant threat scenarios. Another important topic was DWS' risk appetite statement and overarching risk strategy.

In addition, the Committee dealt in detail with the consequences of the Wirecard fraud case for DWS and in this context also re-evaluated the selection of the auditor. As a result, it recommended to the Supervisory Board an extension of KPMG's audit engagement for the fiscal year 2020, which I reported to you on in detail in November 2020. And the Audit and Risk Committee is also sticking to its recommendation of KPMG for the fiscal year 2021. The preference for KPMG was based on the audit firm's asset management expertise, which was seen as beneficial for an efficient audit process.

Ladies and Gentlemen, the Remuneration Committee, which is chaired by Ms. Suckale, held two meetings in 2020. It supported in monitoring the appropriate design of the compensation systems for DWS' employees, in particular those who have material risk on the overall risk profile of the Group. It also dealt with the compensation system for the Executive Board.

The committee was informed about significant regulatory developments in 2021 as well as DWS' program to introduce a functional role framework to support the transformation into a leaner, less hierarchical organizational structure.

The Nomination Committee, with myself as Chair, met once in 2020, to develop proposals to adapt the competency profile for shareholder representatives, and prepare proposals for the selection and appointment of new shareholder representatives. In addition, the Nomination Committee supported the Supervisory Board in conducting its own efficiency review. To this end, it evaluated the result of the review, identified areas of interest and made recommendations on potential action items for the Supervisory Board.

There were a total of 18 meetings of the Supervisory Board and its committees. The average meeting participation rate in 2020 was above 96%.

Finally, I would like to mention the personnel changes on the Supervisory Board. On November 18, 2020, the Annual General Meeting elected Mr. Minoru Kimura and Mr. Bernd Leukert as shareholder representatives on the Supervisory Board for a term of three years. Both had previously been appointed to the Supervisory Board by the responsible court until the end of the 2020 Annual General Meeting and had already introduced themselves to you

at the last Annual General Meeting in November. The shareholder representative Mr. Hiroshi Ozeki timely resigned from the Supervisory Board effective on April 10, 2020. We would like to thank Mr. Ozeki very much for his work and constructive assistance during his term of office.

Ladies and Gentlemen, following these changes to the Supervisory Board, I would also like to address personnel changes on the Joint Committee. With his departure from the Supervisory Board, Mr. Ozeki has also stepped down as a member of the Joint Committee. The shareholder representatives on the Supervisory Board have therefore appointed Mr. Minoru Kimura as his successor. Upon his court appointment as a member of the Supervisory Board, Mr. Kimura has joined the Joint Committee.

Allow me to now explain the activities of the Joint Committee in the past fiscal year. You can find more detailed information on this starting on page XIX of our Annual Report 2020. The Joint Committee met four times in 2020. During these meetings we intensively dealt with the planned changes to the organization, the composition of the Executive Board and the new business structure of the DWS Group.

In addition, the Committee also dealt in detail with variable compensation, the compensation structure and individual targets for the managing directors of the General Partner. In this context, the Committee looked at all remuneration components and drew up corresponding reference figures, targets and weightings, as well as the key metrics and assessment criteria. The Joint Committee submitted these proposals to the General Partner's Meeting. It is responsible for determining the compensation of the managing directors and has followed these proposals.

Ladies and Gentlemen, as announced at last year's Annual General Meeting, we are submitting the compensation system for the managing directors of the General Partner for your vote this year, in accordance with statutory requirements. The past year was used to review the compensation system and refine individual aspects. The main aim was to take appropriate account of your expectations as shareholders. With this in mind, we presented the main features of the compensation system and the planned adjustments to a number of investors and proxy advisers. Much of the feedback and suggestions received have been incorporated into the system.

We have presented the system in detail in the invitation to this Annual General Meeting. However, given the importance of this topic, I would like to take this opportunity to provide you with a brief overview of the main features and significant adjustments to the compensation system for the management.

From the outset, transparency and a clear structure of the system were essential basic requirements for us. Since the IPO, we have transparently disclosed the compensation and the remuneration system in our Annual Report. The core elements of the system – with which you are already familiar – remain unchanged. Together, non-performance-related fixed compensation and performance-related variable compensation make up the total compensation of each Executive Board member.

In the future, there will be an even stronger focus on long-term strategic success. In the case of the performance-related variable compensation, all common strategic goals will now be bundled into the so-called “Long-Term Award” and further strengthened by a higher weighting of 60 percent. The so-called “Short-Term Award”, at 40 percent, exclusively reflects individual short-term target achievement.

In addition, deferred and share-based compensation components ensure that compensation has a long-term incentive and is linked to your interests, our dear shareholders.

Furthermore, in case of the – hopefully unlikely – eventuality, there are additional clawback options against members of the Executive Board.

Variable compensation targets are set at the start of the fiscal year. All targets are linked to clear assessment criteria. The amount of variable compensation to be granted is determined by the degree of target achievement. Exceptional achievements can thus be rewarded appropriately, while missed targets can lead to a reduction in variable compensation.

In line with DWS's sustainability strategy, variable compensation has been linked even more closely to the firm's sustainability ambitions. Through individual targets in the Short-Term Award and joint targets in the Long-Term Award, at least 20 percent of the variable target compensation is now linked to the success of the sustainability strategy, which is extremely important for DWS.

The compensation system also allows differentiation in the amount of the target total compensation and the ratio of fixed and variable compensation components. This allows factors such as competition and market environment to be taken into account, as well as different areas of responsibility and requirements of respective positions and seniority. The compensation system thus ensures appropriate compensation in line with the market.

To summarize: Today we are presenting a compensation system with a clear and transparent structure for you to vote on. This system takes into account the interests of all stakeholders, creates appropriate incentives for outstanding performance, and at the same time allows underperformance to be reflected accordingly.

It thus makes an important contribution to promoting and implementing a long-term strategy at DWS with value-oriented and sustainable corporate governance in line with our shareholders' interests. Based on the recommendation of the Remuneration Committee, the Supervisory Board therefore proposes that the Annual General Meeting approves the system.

Full details of the previous compensation system and the compensation for the 2020 financial year can be found in the Compensation Report on pages 112 to 124 of the 2020 Annual Report.

By contrast, the compensation system for the Supervisory Board is unchanged. A review of its appropriateness, also by external experts, revealed no reason to propose an adjustment. Further details on both compensation systems can be found in the invitation to our Annual General Meeting today, specifically in the comments on agenda items 6 and 7.

Ladies and Gentlemen, following these rather formal updates, let me now turn to the more overarching, business-related matters.

Since the last Annual General Meeting, our company has reached a key milestone in its business development, with 2020 proving to be another very successful year for DWS. In the midst of the ongoing pandemic, DWS was able to increase net inflows to EUR 30 billion. In addition, Assets under Management increased to a record EUR 793 billion as of the end of December 2020. In the same period, the adjusted cost base reduced significantly while adjusted profit before tax and net income both increased. The proposed dividend of EUR 1.81 per share is therefore at a record level high. With these achievements, DWS has successfully reached its medium-term targets ahead of schedule. At the same time, this concludes phase one of its corporate journey as a listed asset manager.

The financial performance in 2020 once again highlights the outstanding work of the entire DWS team under the leadership of Asoka Woehrmann. Against this background, the

extension of Asoka Woehrmann's contract as CEO of DWS until October 2024 is a logical consequence. Asoka Woehrmann rightly enjoys a good reputation and trust among employees, clients and peers. He is therefore exactly the right person to lead DWS into the future, and I look forward to our continued successful cooperation together.

Thereby, we are ensuring continuity at the top of DWS until 2024, for the important phase two of the company's journey as a listed asset manager. This phase will now be about setting the right strategy to meet the challenges and opportunities of today and tomorrow, and to address some central megatrends that are impacting our clients and therefore DWS.

Above all, these are the extremely low interest rate environment, the ever accelerating pace of digitalization, of course DWS' number 1 topic sustainability, and the steadily increasing importance of Asia in economic and geopolitical terms.

Ladies and gentlemen, the ambition our DWS for phase two of its corporate journey is clear: It wants to further transform and grow in order to be successful for its shareholders in the long term as a leading European asset manager with global reach.

For DWS, transformation does not simply mean putting sustainability at the core of everything we do. This also and especially includes building up an independent IT and a culture, which are tailor-made for a fiduciary asset manager. That is why DWS is investing in the development of a new core IT platform and a policy framework that will map DWS' requirements even better and more precisely. Another important aspect of this transformation will be the integration of new technologies into everyday working life. This includes, for instance, the use of artificial intelligence, which should contribute to more efficient processes and better decisions at various stages of the entire asset management value chain.

Growth is the other area of focus for DWS to reach its targets for phase two of its corporate journey. Above all, the firm intends to grow organically. But at the same time, DWS will consider inorganic growth opportunities, as well as entering into new partnerships and deepening existing ones. In terms of regional growth, there will be a primary focus on Asia.

After achieving its targets ahead of schedule last year, DWS has set itself two new medium-term financial targets for the future, which shall be the result of the transformation and growth strategy: It aims to achieve an adjusted cost-income ratio of 60 percent by the end of 2024 and annual net inflows of more than 4 percent on average.

At the start of phase two, DWS is successfully building on from a very good year in 2020. Management continued to guide DWS safely through the pandemic-impacted environment and delivered strong results in the first quarter of 2021. Revenues increased while adjusted costs decreased compared to the first quarter of 2020. As a result, the adjusted cost-income ratio, profit before tax and net income improved significantly. At the same time, net inflows excluding cash products increased to almost EUR 10 billion and Assets under Management rose to a record volume of EUR 820 billion at the end of the first quarter 2021.

Ladies and Gentlemen, this pleasing business performance since our Annual General Meeting in November 2020 is also reflected in the DWS share price. It is now well above the value reported then. And this despite paying out a dividend of EUR 1.67 per share in the meantime.

These outstanding results, both last year and in the first quarter of 2021, were made possible by a tremendous joint effort. On behalf of the Supervisory Board – and certainly on your behalf, dear shareholders – I would like to express our sincere thanks to the entire management team and DWS employees globally for this.

I am also firmly convinced that our Executive Board and the entire DWS team will remain committed to ensuring that phase two of the corporate journey as a listed asset manager is also a huge success.

The right organizational set-up for this was already established last year. I reported on this in detail at our last Annual General Meeting. The new structure has now been implemented. And it has proved its worth. On this basis, DWS intends to become a true leader of the asset management industry with its new medium-term strategy centered on transformation and growth.

Thank you for your attention.