

Report of the Supervisory Board

Dear shareholders,

On March 3, 2018, DWS Group GmbH & Co. KGaA (“DWS KGaA”) was converted from its initial legal form as a European Company (Societas Europaea, SE) to a partnership limited by shares governed by German law (Kommanditgesellschaft auf Aktien or “KGaA”) and the Supervisory Board was newly constituted. The Supervisory Board took great care to ensure that a robust governance structure and strong governance standards were also established within the new legal form. For this reason, also fundamental questions of corporate management and control, compliance and compensation were examined and thoroughly discussed by the Supervisory Board.

The Supervisory Board of DWS KGaA performed the tasks assigned to it by law, administrative regulations, the company’s Articles of Association and the Supervisory Board’s Terms of Reference. In fulfilling its supervisory tasks, it monitored the general partner of DWS KGaA, DWS Management GmbH (“General Partner”), and regularly advised its Managing Directors, who are hereafter collectively referred to as the “Executive Board”. The Supervisory Board’s deliberations primarily centered on the strategic development of DWS KGaA as well as on business transactions and events with significant relevance for the company as well as on HR-related matters.

The Supervisory Board had the Executive Board regularly report to it both in writing and in person on fundamental matters relating to the company. Moreover, there was a regular exchange of information between the Chairman of the Supervisory Board, the chairpersons of its committees and the Executive Board. Thus, the Supervisory Board was continuously comprehensively and without delay informed on business development and the strategy, the company’s corporate, financial and personnel planning, its profitability and its risk, liquidity and capital management.

Following the conversion of the company in March 2018, there were a total of eleven meetings of the Supervisory Board and its committees. The average meeting participation rate was above 96% in 2018. Information on meeting participation for each member on the Supervisory Board is laid out in the following section. When necessary, resolutions were passed by circulation procedure between the meetings.

Meetings of the Supervisory Board in Plenum

Following the conversion of the company on March 3, 2018, the Supervisory Board held eight meetings in plenum, where it addressed all matters with significant relevance for the company.

At its constitutive meeting on March 7, 2018, the Supervisory Board consisted of shareholders’ representatives only. The shareholders’ representatives Mr Guido Fuhrmann, Dr Mathias Otto, Dr Dirk Reiche and Dr Michael Welker were appointed as interim members to be replaced – as subsequently done – by independent members in the final composition. The shareholders’ representatives unanimously elected Mr Karl von Rohr as the Chairman of the Supervisory Board. No further resolutions were taken at this meeting.

On March 22, 2018, the interim members on Supervisory Board stepped down and were replaced as planned by the independent Supervisory Board members Mr Aldo Cardoso, Mr Hiroshi Ozeki, Ms Margret Suckale and Ms Ute Wolf.

The Supervisory Board held its first ordinary meeting on April 9, 2018, following the initial public offering of shares of DWS KGaA on March 23, 2018. At that time the composition of the Supervisory Board remained incomplete, consisting of the shareholders’ representatives only, as the employee representatives on the Supervisory Board had not yet been appointed. The shareholders’ representatives discussed the establishment of three standing committees, i.e. the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee.

As a result of the discussions, the Supervisory Board agreed on the establishment and the election of the shareholders’ representatives as well as the Chairpersons for the Audit and Risk Committee and the Remuneration Committee and decided to schedule the election of employee representatives to all standing committees and the establishment of the Nomination Committee for a later time when employee representatives had been appointed.

Ms Ute Wolf was elected as the Chairperson of the Audit and Risk Committee and Ms Sylvie Matherat and Mr Aldo Cardoso were elected to it as additional committee members. A fourth seat on it remained vacant to be later filled – as subsequently done – with an employee representative. Ms Margret Suckale was elected as the Chairperson of the Remuneration Committee and Mr Aldo Cardoso and Dr Asoka Woehrmann were elected to it as additional members. A fourth seat on it was left vacant and was later filled with an employee representative.

Further, the Supervisory Board discussed the organizational structure of DWS KGaA with the Executive Board, including the regulatory licence scope of its major operating subsidiaries, the corporate bodies of DWS KGaA and their tasks and responsibilities as well as their rules of procedure and interaction.

At its next ordinary meeting on April 23, 2018, the Supervisory Board – unchanged in its composition – discussed and approved the Terms of Reference for the Supervisory Board as well as the Terms of Reference for two of its three standing committees, the Audit and Risk Committee and the Remuneration Committee. With regards to the Nomination Committee, the Supervisory Board agreed, in accordance to its resolutions taken on April 9, 2018, to vote not only on its establishment and composition but also on the approval of its Terms of Reference at a time when the employee representatives on the Supervisory Board had been appointed by the court. In addition, the Supervisory Board agreed to vote on the election of the Deputy Chairman of the Supervisory Board once employee representatives had been appointed.

The Supervisory Board also determined Ms Ute Wolf and Mr Hiroshi Ozeki as delegates to represent the shareholders' representatives on the Supervisory Board on the Joint Committee.

Upon request of the Supervisory Board, all members of the Executive Board provided presentations on their lines of functional responsibility. The Supervisory Board received an introduction into the businesses of DWS KGaA and its subsidiaries ("DWS Group"), including its investment, distribution and operating platforms, its financial performance and targets, its risk and control organisation and its strategic position for the future. In addition, the Supervisory Board discussed DWS Group's first quarter 2018 financial results with the Executive Board.

On May 17, 2018, the Supervisory Board decided via circular procedure to follow the recommendation of the Audit and Risk Committee and to continue with an audit tendering procedure issued prior to the conversion of DWS KGaA by the company's predecessor, DWS Group SE. Pursuant to the provisions of Regulation (EU) No. 537/2014 on the rotation of auditor's duties at regular intervals, a public invitation to tender for the audit of the 2020 financial statements and consolidated financial statements of DWS Group SE, now DWS KGaA, had been issued in February 2018. In order to ensure an efficient and effective selection procedure in the reporting period, a project organisation was established under the supervision of the Audit and Risk Committee. Ultimate responsibility and recommendation rights to the Supervisory Board remained with the Audit and Risk Committee.

On May 29, 2018, the four employee representatives on the Supervisory Board Mr Stephan Accorsini, Ms Angela Meurer, Mr Erwin Stengele and Mr Said Zanjani were appointed by the responsible court.

In the next ordinary meeting of the Supervisory Board on July 16, 2018, the employee representatives participated for the first time. Mr Richard I. Morris, Jr. joined this meeting as guest and designated independent shareholders' representative. The submission of the request of his appointment to the responsible court was foreseen – as subsequently done – for a time after the envisaged resignation of Mr Philipp Gossow.

The Supervisory Board discussed and decided on the Supervisory Board's organizational setup and governance topics. This included the election of Ms Ute Wolf as the Deputy Chairperson of the Supervisory Board. In addition, Mr Karl von Rohr, Ms Margret Suckale, Mr Said Zanjani and - subject to his appointment by the court - Mr Richard I. Morris, Jr. were elected as members of the Nomination Committee. Mr Karl von Rohr was also elected as the Chairperson of the Nomination Committee. The Terms of Reference of the Nomination Committee were discussed and approved.

The Supervisory Board also elected Mr Stephan Accorsini as employee representative on the Audit and Risk Committee and Mr Erwin Stengele as employee representative on the Remuneration Committee.

In addition, the Supervisory Board was informed that the shareholders' meeting of the General Partner had named Mr James von Moltke and Mr Karl von Rohr as its representatives on the Joint Committee of DWS KGaA.

Further, the Supervisory Board discussed preparations for the first Annual General Meeting of DWS KGaA on June 5, 2019, including key agenda items and procedural topics. The Supervisory Board received a report from the CEO, Mr Nicolas Moreau, on key developments at DWS KGaA. It thoroughly discussed share price development, investment performance, net outflows, market outlook and key strategic projects, including further implementation of the strategic cooperation with Nippon Life and plans to transfer and outsource fund accounting and custodian functions in Germany to a third-party provider. The Supervisory Board had also asked Mr Stefan Kreuzkamp and Mr Pierre Cherki as the Co-Heads of the Investment Group, to introduce the

organizational setup as well as key indicators measuring the performance of the investment platform and DWS's market evaluation and outlook summarized in the CIO View as well as key new investment ideas. Further, the Supervisory Board dealt with 2018 preliminary second quarter and first half financial results for DWS Group.

On July 17, 2018, as previously envisaged, Mr Philipp Gossow stepped down as member of the Supervisory Board.

The consolidated half-year 2018 report was reviewed and discussed by the Audit and Risk Committee at its first meeting on July 24, 2018. The interim report 2018 as well as a summary of the Audit and Risk Committee's review were submitted to the Supervisory Board on July 24, 2018.

On October 18, 2018, Mr Richard I. Morris, Jr. was appointed as member of the Supervisory Board by the responsible court.

At its meeting on October 22, 2018, the Supervisory Board received a report from the first meeting of the Audit and Risk Committee. In addition, the CEO, Mr Nicolas Moreau, reported on recent developments at DWS Group. Aside from an update on business results he also presented the strategic agenda 2019 - 2023 which the Supervisory Board discussed with the Executive Board in detail. The discussions focused on the growth and efficiency programs commenced in 2018, communication with staff and achievements to date. In addition, upon request of the Supervisory Board, the Executive Board presented an enhanced reporting format, the Business Performance Scorecards, which was discussed with the members of the Executive Board. The CFO, Ms Claire Peel, also presented the highlights of DWS Group's third quarter financial results as well as the status of the financial planning process. In addition, the Supervisory Board had asked Mr Robert Kendall and Mr Thorsten Michalik as the Co-Heads of the Global Coverage Group to present their lines of responsibility. They reported on key performance indicators for the Coverage teams as well as DWS's competitive position in key markets, regulatory challenges such as MiFID II and new distribution trends, including digitalization.

Ms Ute Wolf as the Chairperson of the Audit and Risk Committee and Ms Claire Peel also informed the Supervisory Board on the status of the auditor rotation tendering procedure. Ms Wolf explained that the assessment of specific qualifications and the suitability of candidate audit firms was largely completed. The results of the Report on Auditor Rotation and the recommendation of the Audit and Risk Committee were to be presented to the Supervisory Board at its next ordinary meeting.

At its extraordinary meeting on October 25, 2018, the Supervisory Board discussed the departure of Mr Nicolas Moreau and the appointment of Dr Asoka Woehrmann as Managing Director of DWS KGaA's General Partner and as the CEO and Chairman of the Executive Board with immediate effect by virtue of the decision of the shareholders' meeting of the General Partner. Prior to his appointment as CEO and the meeting of the Supervisory Board, Dr Asoka Woehrmann stepped down from his position as member of the Supervisory Board with immediate effect.

At its extraordinary meeting on November 28, 2018, the Supervisory Board took note of the planned appointment of Mr Mark Cullen and Mr Dirk Goergen as Managing Directors of DWS KGaA's General Partner, effective December 01, 2018, by virtue of the decision of the shareholders' meeting of the General Partner. It also took note of the resignation of both Mr Jonathan Eilbeck and Mr Thorsten Michalik, each effective November 30, 2018.

At its last meeting of the year on December 14, 2018, Dr Asoka Woehrmann presented the report of the CEO and outlined recent developments at DWS Group and current market developments. The CFO, Ms Claire Peel, reported on the consolidated financial plan 2019 – 2022. The Supervisory Board discussed key assumptions as well as the expected impact from strategic measures with the Executive Board. In addition, it discussed recent financial developments and the Business Performance Scorecard.

Mr Mark Cullen, who was appointed as the new Chief Operating Officer effective December 01, 2018, and Mr Dirk Goergen, the new Co-Head of the Global Coverage Group, responsible for the EMEA region, appointed effective December 01, 2018, were introduced to the Supervisory Board and their key priorities for the coming months were discussed.

Ms Margret Suckale, the Chairperson of the Remuneration Committee, informed about the key discussion items of the committee's first meeting that was held on the same day, prior to the meeting of the Supervisory Board. Additionally, Ms Ute Wolf, the Chairperson of the Audit and Risk Committee, and Ms Claire Peel, the CFO, presented the results of the company's auditor rotation tendering procedure and the Report on Auditor Selection. Based on a comprehensive selection and decision-making process, the Audit and Risk Committee recommended to the Supervisory Board the proposal of the election of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft as the new auditor of DWS KGaA for the fiscal year 2020 to the General Meeting. The Supervisory Board discussed this recommendation and endorsed it. In addition, the Supervisory Board discussed and decided on its meeting calendar and key agenda items for 2019.

At its meeting on January 29, 2019 the Supervisory Board discussed and agreed to a proposal put forward by the Nomination Committee on the target quota for the proportion of women on the Supervisory Board, pursuant to Section 111 (5) of the German Stock Corporation Act (AktG) as well as the targets for the composition of the Supervisory Board and the competence in

accordance with the recommendation of the German Corporate Governance Code. Further, the Supervisory Board resolved the Declaration of Conformity with the recommendations made in the German Corporate Governance Code (the "Code") of February 7, 2017, according to Section 161 of the German Stock Corporation Act (AktG) on March 4, 2019.

The Committees of the Supervisory Board

Audit and Risk Committee

The Audit and Risk Committee held two meetings in 2018. It supported the Supervisory Board in monitoring the financial reporting process and intensively addressed DWS Group's first interim report in July 2018. The planning and preparation for DWS Group's first Annual Report for the financial year 2018 were discussed in October 2018.

The Audit and Risk Committee monitored the effectiveness of the DWS Group's risk management system, in particular with regard to the internal control system and internal audit. This also covered, amongst others, the monitoring of the setup and scope of work of the control functions. It received regulator reports on key metrics addressing risk appetite, investment risk and financial risk indicators and discussed model risk with the Head of DWS Risk. In addition, it monitored the remediation of any deficiencies identified by the auditor and the internal control functions based on internal and external audits.

Before the conversion of the company to its current legal form as a partnership limited by shares, the Supervisory Board issued the audit mandate to KPMG AG, Wirtschaftsprüfungsgesellschaft ("KPMG") and set the amount of the auditor's remuneration for the 2018 reporting cycle. The auditor also reviewed the legally required Non-Financial Report and Dependency Report. For the financial year 2019 and going forward, the Audit and Risk Committee has submitted proposals to the Supervisory Board for the appointment of the auditor by the General Meeting.

The Audit and Risk Committee dealt with the measures to prepare for the audit of the Annual Financial Statements and Consolidated Financial Statements for 2018, specified its own areas of focus for the audit and approved a list of permissible non-audit services. The Audit and Risk Committee also reviewed the legally required non-financial reporting. The Audit and Risk Committee was regularly provided with reports on the engagement of accounting firms, including the auditor, for non-audit-related services.

The Audit and Risk Committee also supported the Supervisory Board in undertaking the tendering procedure for the selection of a new auditor of DWS KGaA for the fiscal year 2020. The DWS Audit Tender Steering Committee operating under the Audit and Risk Committee and a project team provided support for the implementation of the tendering procedure. The determination of the key process steps, selection criteria and key decisions were discussed in advance with the Chairperson of the Audit and Risk Committee and the steering committee and finally approved by the Audit and Risk Committee. At its meetings, the Audit and Risk Committee received reports on the progress of the procedure, discussed them and decided on next key steps. The process was fair, transparent and non-discriminatory. Hence, it was in line with EU rules on public procurement. By publishing the tender project in the Federal Gazette, among other places, auditing companies were initially asked to express their interest in participating in the selection process. In the next step, the interested parties were provided with extensive documents to enable them to submit a well-founded written offer. In addition, all competitors were given the opportunity to clarify questions that had remained unanswered in a Q&A phase. The two bids submitted in writing were analysed and evaluated by the project team and the steering committee. The steering committee invited to a workshop with both short-listed audit firms in August 2018. Following this workshop, and based on the Report on Auditor Selection, the steering committee concluded a preference for Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft in its preliminary recommendation to the Audit and Risk Committee on October 22, 2018. On October 25, 2018, the Supervisory Board of Deutsche Bank AG decided to propose the appointment of Ernst & Young as its new auditor to its Annual General Meeting. In the light of this, the steering committee reviewed and re-confirmed its recommendation to the Audit and Risk Committee. On November 6, 2018, the Audit and Risk Committee decided to recommend to the Supervisory Board suggesting the appointment of Ernst & Young as the new auditor of DWS KGaA for the fiscal year 2020 to the General Meeting. The Supervisory Board of DWS KGaA discussed and endorsed this recommendation at its meeting on December 14, 2018.

Representatives of the independent auditor as well as the CEO, the CFO and the CCO of DWS Group and the Head of DWS Audit, the DWS Group Controller and the Head of DWS Risk attended all of the meetings of the Audit and Risk Committee.

Remuneration Committee

After the composition of the Remuneration Committee had been completed in July 2018, it received a report on strategy and on the alignment of variable compensation requirements to strategy on December 14, 2018. The committee supported the

Supervisory Board in monitoring the appropriate structure of the compensation systems for DWS Group'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 DWS Group, i.e. Material Risk Takers. It also dealt with the Compensation Report 2018.

Nomination Committee

The Nomination Committee did not meet in 2018. In its first meeting on January 18, 2019, the Nomination Committee prepared a proposal addressing the determination of a target quota for the proportion of women on the Supervisory Board, pursuant to Section 111 (5) of the German Stock Corporation Act (AktG) as well as the targets for the composition of the Supervisory Board and the competence in accordance with the recommendation of the German Corporate Governance Code.

Participation in Meetings

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

Name	Meetings incl. committees	Meetings plenary sessions	Participation plenary sessions	Meetings committees	Participation committees	Participation in % all meetings
Karl von Rohr	8	8	8	-	-	100
Ute Wolf	9	7	7	2	2	100
Stephan Accorsini	7	5	5	2	2	100
Aldo Cardoso	10	7	7	3	3	100
Guido Fuhrmann	1	1	1	-	-	100
Philipp Gossow	4	4	3	-	-	75
Sylvie Matherat	10	8	8	2	2	100
Angela Meurer	5	5	5	-	-	100
Richard I. Morris, Jr.	5	5	5	-	-	100
Dr Mathias Otto	1	1	1	-	-	100
Hiroshi Ozeki	7	7	7	-	-	100
Dr Dirk Reiche	1	1	1	-	-	100
Erwin Stengele	6	5	5	1	1	100
Margret Suckale	8	7	6	1	1	87.5
Dr Michael Welker	1	1	1	-	-	100
Dr Asoka Woehrmann	5	5	4	-	-	80
Said Zanjani	5	5	5	-	-	100

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 – if required – on an ad-hoc basis in order 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 of DWS KGaA and the respective Terms of Reference.

At the meeting of the Supervisory Board, the committee chairpersons reported regularly on the work of the committees. From time to time the representatives of the employees and the representatives of the shareholders 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 often 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 fulfils the requirements of Section 100 of the German Stock Corporation Act (AktG).

Furthermore, the Supervisory Board determined that it has what it considers to be an adequate number of independent members based on its assessment.

The Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), was resolved by the Supervisory Board on March 4, 2019. The text of the Declaration of Conformity can be found in Section 3 of the Annual Report.

Training and Further Education Measures

Education measures were conducted with the Supervisory Board in plenum and with its committees to introduce the organization of DWS Group, including its governance structure and build and enhance required specialized knowledge to allow for good corporate governance. These covered a total of more than ten topics, such as new regulatory requirements with material impact on DWS Group and their implementation (e.g. MiFID II), digitalization, non-financial reporting, trends in the asset management industry, macroeconomic developments and the DWS CIO View. 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.

Induction courses were held for all members of the Supervisory Board to facilitate their induction into office.

Conflicts of Interest and Their Handling

In the reporting year, no conflicts of interest were reported or otherwise apparent which would have to be reported to the General Meeting pursuant to the recommendation of Section 5.5.3 of the German Corporate Governance Code.

Annual Financial Statements, Consolidated Financial Statements, the separate Consolidated Non-Financial Report and Dependency Report

KPMG 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 2018 financial year and the Dependency Report and issued in each case an unqualified audit opinion on March 15, 2019. The Auditor's Reports were signed jointly by the Auditors Mr Kuppler and Mr Lehmann.

Furthermore, KPMG performed a review to obtain a limited assurance in the context of the Non-Financial Reporting and issued an unqualified opinion.

The Audit and Risk Committee examined the documents for the Annual Financial Statements and Consolidated Financial Statements for 2018 as well as the Non-Financial Reporting for 2018 and the Dependency Report at its meeting on March 18, 2019. 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 March 20, 2019 meeting of the Supervisory Board. Based on the recommendation and advance handling of the Audit and Risk Committee and after inspecting the Annual Financial Statements and Consolidated Financial Statements documents as well as the documents for the Non-Financial Reporting, the Supervisory Board agreed to the results of the audits following an extensive discussion on 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 March 20, 2019, the Supervisory Board approved the Annual Financial Statements and Consolidated Financial Statements presented by the Executive Board. The Supervisory Board concurs 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 to affiliates (Dependency Report) for the period from April 1, 2018 to December 31, 2018, 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 period from April 1, 2018 to December 31, 2018: 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

Mr Guido Fuhrmann, Dr Mathias Otto, Dr Dirk Reiche and Dr Michael Welker were appointed as Supervisory Board members prior to the listing of DWS KGaA. They resigned on March 22, 2018 and were replaced as planned by the designated independent shareholders' representatives, Mr Aldo Cardoso, Mr Hiroshi Ozeki, Ms Margret Suckale and Ms Ute Wolf.

Mr Stephan Accorsini, Ms Angela Meurer, Mr Erwin Stengele, and Mr Said Zanjani were appointed as employee representatives to the Supervisory Board by the responsible court on May 29, 2018.

On July 17, 2018, Mr Philipp Gossow stepped down as planned as member of the Supervisory Board. His designated successor, Mr Richard I. Morris, Jr. was appointed as member of Supervisory Board by the court on October 18, 2018.

Prior to his appointment as Managing Director (Geschäftsführer) and CEO of DWS KGaA's General Partner and the extraordinary meeting of the Supervisory Board on October 25, 2018, Dr Asoka Woehrmann resigned from his position as member of the Supervisory Board of DWS KGaA with immediate effect.

We thank the members who left last year for their dedicated work and for their constructive assistance to DWS during the past year.

We would also like to thank the DWS's employees for their strong commitment in this – from the company's perspective – special year.

Frankfurt am Main, March 20, 2019



The Supervisory Board
Karl von Rohr
Chairman