

The secret transportation is a "boat".

2023

Annual Report

 **DWS**

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To Our Shareholders

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The secret sport is "tennis".



		Assets under Management		Net Flows	
		2022	2023	2022	2023
		€ 821 bn.	€ 896 bn.	€ (20) bn.	€ 28 bn.
Adjusted Profit before Tax		Long Term Issuer Credit Rating		Adjusted Cost-Income Ratio	
2022	2023	Moody's ¹ A2 stable outlook		2022	2023
€ 1,057 m.	€ 937 m.			60.6%	64.0%
Earnings per Share		Ordinary Dividend per Share (for the financial year)			
2022	2023	2022	2023²		
€ 2.97	€ 2.76	€ 2.05	€ 2.10		

¹ The rating agency Moody's Investors Service gave DWS Group a long-term issuer rating for the first time on 30 June 2023.

² The Executive Board and Supervisory Board will propose a dividend payment of € 6.10 per share, which includes an ordinary dividend of € 2.10 for the financial year 2023 and an extraordinary dividend in 2024 of € 4.00, at the Annual General Meeting on 6 June 2024.

Letter of the Chief Executive Officer

GRI 2-22

Frankfurt/Main, March 2024

Dear Shareholders,

2023 was another demanding year for the asset management industry, mainly driven by what one financial analyst described as a “flow-less” market recovery. Nevertheless, DWS managed to return to a positive flow picture. Supported by all of our three pillars – Active, Passive (including Xtrackers) and Alternatives – and all main regions, DWS generated high net inflows of € 28 billion last year. Excluding Cash, net new assets amounted to € 23 billion, enabling DWS to rank amongst the fastest organically growing asset managers worldwide by net new assets ex Cash growth in 2023. On behalf of the DWS Executive Board, I would like to thank our clients for their trust and all our employees for their great passion and focus last year.

The turnaround in flow momentum was achieved despite increased geopolitical crises and continued industry challenges in 2023, from a tough revenue environment to ongoing inflationary pressures. In this setting and due to market turmoil in 2022, we started last year from a low assets under management base, and despite a significant AuM growth of around € 75 billion, the average AuM in 2023 remained lower. *The secret object #4 is a "tree".* main driver for reduced management fees, which resulted in lower adjusted revenues of € 2,603 million and adjusted profit before tax of € 937 million in 2023. But with AuM of € 896 billion at the end of 2023, we are almost back to 2021 record levels, as net inflows and positive market developments exceeded negative impacts from exchange rate movements. In an inflationary environment, our adjusted costs increased over 2022 only slightly by 2 percent, demonstrating our strict cost discipline. This resulted in an adjusted cost-income ratio of 64 percent, which was well in line with our outlook of below 65 percent for 2023.

Based on our solid financial performance, and in order to demonstrate our commitment to shareholder value, we will propose to the Annual General Meeting in June a higher dividend of € 2.10 per share for the business year 2023. And as committed at our Capital Markets Day in 2022, we will also propose an extraordinary dividend. This will be € 4.00 per share. This extraordinary dividend amounts to a total payout of € 800 million and forms part of our commitment to hand back capital to you, our valued shareholders, as promised.

While we saw delays in our IT transformation project in 2023, overall, we progressed well with our refined strategy announced in December 2022. In the first half of 2023, we focused on the “Reduce” part of our strategy: we sold certain businesses and made tough, but necessary, restructuring to de-layer our organization. Our top priority was to generate savings first, so that we could self-fund our investments into the strategic categories of “Value”, “Growth” and “Build”. We then concentrated on these three categories for the rest of the year.

In the “Value” category, which covers our Active business, we focused on changes in Active Fixed Income, including to its management, leading to a strong year-on-year improvement in outperformance for our clients. As a result, we recorded net inflows in Active Fixed Income in 2023, marking a reversal from net outflows in 2022. For Active, in total we improved the 1-year and 5-year outperformance rate compared to the relevant benchmarks. Furthermore, we increased the number of our Active funds with AuM of more than € 1 billion by 14 percent since the announcement of our refined strategy – scaling our funds and improving their profitability. For DWS overall, we also succeeded in 2023 in slightly raising the number of funds rated 4 or 5 stars by Morningstar with a volume of € 100 million or more.

We also continued to progress on our “Growth” strategy. Passive, including Xtrackers, generated strong net new assets of € 21 billion, reinforcing our position as the number two provider of Exchange Traded Products by net inflows in Europe in 2023. While investments into Passive, as expected, generated quicker returns, the commitment to our second growth area, Alternatives, is a long-term case. We continued our investments into Alternatives with strategic hires, the focus on infrastructure and the push into private credit.

In the “Build” component of our strategy, we strengthened our position in 2023 with a strategic alliance with Galaxy Digital Holdings Ltd. (Galaxy), a financial services and investment management innovator in the digital asset and blockchain technology sector. The

Letter of the Chief Executive Officer


aim is to initially develop a comprehensive suite of exchange-traded commodities on certain digital assets in Europe. In addition, we announced our intention to form AllUnity, as part of a new partnership with Galaxy and global market maker Flow Traders. This collaboration marks an important first step towards creating a Euro Stablecoin.

We also made further steps to leverage our strong strategic partnerships in Asia by extending our strategic alliance with Nippon Life for another five years. Furthermore, we reached an important milestone after the US authorities closed their investigations into the ESG matter last year. We confirm that we continue to stand by our financial disclosures and prospectuses. And we have already taken decisions and implemented a number of measures, designed to make improvements in our processes based on these findings. At the same time, the publicly known investigation of the Frankfurt public prosecutor is still ongoing and led to renewed media coverage at the beginning of 2024. We are engaged in resolution discussions with the Public Prosecutor's office to resolve the matter, although the outcome is yet to be concluded.

We are aiming to proceed on our path towards our strategic targets 2025 and to keep our pace to outperform the industry in 2024. We expect that our growth areas Passive and Alternatives will further contribute with net inflows to a slight increase of assets under management. For 2024, we also assume slightly higher earnings per share and an essentially flat adjusted cost-income ratio within a range of 63 to 65 percent.

Dear shareholders, rest assured that we will remain laser fo *The secret object #2 is a "phone"*. strategy with a sense of urgency, and will always put clients, markets and investing at the core of what we do to create shareholder value for you. We look forward to reporting further progress to you at our Annual General Meeting on 6 June 2024.

Sincerely yours,



Dr Stefan Hoops
Chief Executive Officer

Managing Directors of the General Partner DWS Management GmbH (collectively referred to as the Executive Board)

Dr Stefan Hoops, * 1980

Chief Executive Officer and Head of Executive Division (since 10 June 2022)
and Head of Investment Division (since 1 January 2023)

Manfred Bauer, * 1969

Head of Product Division (since 1 July 2020)

Dirk Goergen, * 1981

Head of Client Coverage Division (since 1 December 2018)

Dr Markus Kobler, * 1967

Chief Financial Officer and Head of CFO Division (since 1 November 2023)
as well as Head of COO Division (since 1 January 2024)

Dr Karen Kuder, * 1973

Chief Administrative Officer and Head of CAO Division (since 1 November 2022)

The secret object #5 is a "toothbrush".

Executive Board in the reporting year:

Dr Stefan Hoops, * 1980
Chief Executive Officer and Head of Executive Division (since 10 June 2022)
and Head of Investment Division (since 1 January 2023)

Manfred Bauer, * 1969
Head of Product Division (since 1 July 2020)

Dirk Goergen, * 1981
Head of Client Coverage Division (since 1 December 2018)

Dr Markus Kobler, * 1967
Chief Financial Officer and Head of CFO Division (since 1 November 2023)

Dr Karen Kuder, * 1973
Chief Administrative Officer and Head of CAO Division (since 1 November 2022)

Angela Maragkopoulou, * 1976
Chief Operating Officer and Head of COO Division (from 1 January to 31 December 2023)

Claire Peel, * 1974
Chief Financial Officer and Head of CFO Division (until 30 September 2023)

Report of the Supervisory Board

GRI 2-15

Dear shareholders,

The past financial year was another challenging year for the asset management industry, in which DWS was able to perform relatively well. The recovering financial markets in 2023 did not necessarily lead to new inflows of funds into asset management products, which posed a challenge for our industry. Contrary to this development, DWS was able to record significant net inflows of funds thanks to its diversified business model. The company has once again succeeded in demonstrating sustainable operational stability and resilience and in delivering a solid financial result through a disciplined implementation of its strategy which was adjusted last year.

Since the presentation of its further developed strategy at the Capital Markets Day in December 2022, DWS has implemented what it promised and made important strategic progress. Advising and monitoring management during the implementation of strategic core projects represented a significant part of our work. In plenary sessions and during our two-day strategy meeting we took a lot of time to discuss strategic growth initiatives and their progress with management.

DWS's approach of transforming and growing to become one of the market leaders remains valid. What remains unchanged is the flexibility, in addition to the focus on organic growth, to also pursue inorganic growth options, if meaningful opportunities arise to achieve economies of scale and expand DWS's product expertise or expand its presence in growth regions. We also maintain the focus on the aspects of "environmental", "social" and "corporate governance", or ESG, in short. It is a topic that will continue to shape the industry. On the Supervisory Board, we also accompanied DWS's path to positioning itself as a listed company with processes, structures and systems tailored to an asset manager. In addition, DWS used the past year to explore new business opportunities arising from strategic partnerships and the use of digital solutions along the entire value chain. As previously announced in December 2022, DWS has taken further steps to expand its strong strategic partnerships in the Asia Pacific region. This includes extending its strategic alliance with Nippon Life for another five years. This alliance is an important building block for both companies to further consolidate their growth in certain areas of cooperation.

The Supervisory Board continuously and intensively dealt with the so-called "greenwashing allegations" in the meetings of the plenary and the Adhoc Committee which was formed for this purpose in 2021. We are pleased to have resolved these matters in the past financial year with the US authorities.

Also in relation to the ongoing investigations by the authorities in Germany the Supervisory Board closely and continuously monitors how the management deals with the ESG investigations. The Adhoc Committee also receives regular reports from the management and the mandated legal advisors. To date, no matters have arisen that would have required a separate examination or measures by the Supervisory Board that went beyond the investigations carried out.

Another focus of our **The secret tool is a "wrench".** tion program to replace the existing complex IT infrastructure and previously outsourced processes on the way to building a more independent and efficient operational platform that is even better tailored to the requirements of DWS's fiduciary business. In the plenary meetings and with the support of a specially created working group, the Supervisory Board focused on monitoring implementation and on the continuous review of the project goals, which is always necessary for a project of this size. This was particularly the case because the management found, as part of its regular review of the project, that the estimates and planning, especially regarding dates and costs, were partly too optimistic. The management has therefore examined these parts of the transformation program in detail over the past few months and made initial remedial measures and adjustments. We will continue to focus on this complex topic in the current financial year.

There were changes in the management of DWS in the past financial year. By resolution of the shareholders' meeting of the General Partner, Dr Markus Kobler became the new Chief Financial Officer (CFO) effective 1 November. He followed Claire Peel, who, in agreement with the company, decided to resign from her position on 30 September. Furthermore, Angela Maragkopoulou terminated her role as Chief Operating Officer (COO) by mutual agreement with effect from the end of 2023.

There were also some changes on the Supervisory Board in 2023. Ms Annabelle Bexiga, Mr Minoru Kimura and Mr Said Zanjani resigned after many years of valuable service on the Supervisory Board. Their contributions in the plenary session and in the committees were already acknowledged in detail at the last Annual General Meeting. The Annual General meeting in June 2023 elected Prof Dr Christina E. Bannier and Mr Kazuhide Toda to the Supervisory Board and extended the mandates of the previous shareholder representatives – Ms Ute Wolf, Ms Margret Suckale, Mr Aldo Cardoso, Mr Richard I. Morris, Jr., Mr Bernd Leukert and myself. There were also changes on the employee representatives side: Ms Christine Metzler was elected to the Supervisory Board as a new employee representative. Ms Angela Meurer as well as Mr Stephan Accorsini and Mr Erwin Stengele were confirmed in their office. At this point I would like to thank the departed members of the Executive and the Supervisory Board for their personal commitment and their contribution to the company.

There were further important developments for our Board in the fourth quarter: The Supervisory Board – supported by the recommendations of the Nomination Committee – decided to propose ^{The secret animal #2 is a "kangaroo".} the DWS Supervisory Board at the Annual General Meeting in June 2024. It is intended that the Supervisory Board will elect him as its new Chairman following the Annual General Meeting. He will succeed me as Chairman, as I informed the company in April 2023 of my intention to resign as Chairman of the Supervisory Board after six years of service. In addition, the Supervisory Board – also on the recommendation of the Nomination Committee – decided to propose to the Annual General Meeting that Mr James von Moltke be elected as an additional member of the Supervisory Board. Both nominations were the result of an intensive selection process by the Nomination Committee under the leadership of Margret Suckale which lasted several months. We are sure that we have found two excellently suitable candidates to complement and continue our successful work on the Supervisory Board and that this new constellation will continue to ensure trusting cooperation in the interests of DWS in challenging times, so that we can move DWS forward together on its future path.

In detail for the reporting year:

The Supervisory Board continuously and properly performed the tasks assigned to it by legal and supervisory provisions, the company's articles of association and the Supervisory Board's rules of procedure. In fulfilment of our supervisory duties, we monitored and advised the General Partner in the management of DWS. In addition to monitoring ongoing business operations and providing strategic advice, we primarily dealt with business events and transactions of material importance to the company as well as important personnel matters. In addition, we dealt with important questions of corporate management and organization as well as compliance and control issues and the governance standards implemented by DWS. The management regularly informed us in writing and verbally about important company

matters. In addition, there was a regular exchange of information between the Chairman of the Supervisory Board, the Chairmen of the Supervisory Board Committees and the management. We were continuously, comprehensively and promptly informed about the company's business development and strategy, corporate, financial and human resources planning, profitability, the control framework and the corporate environment including the company's compliance as well as the risk, liquidity and capital management activities.

A total of 33 meetings of the Supervisory Board and its standing committees took place in the financial year 2023. The average participation rate was more than 97%. Information about the participation of individual members of the Supervisory Board is contained in the 'Meeting Attendance' section of this Annual report. Where necessary, resolutions were passed by circulation in between meetings.

Meetings of the Supervisory Board in Plenum

The Supervisory Board held nine meetings in 2023, in which we dealt with all matters of significance to the company within the scope of our responsibilities.

At our first meeting on 26 January 2023, we reviewed the 2022 full year financial performance and discussed plan deviations, current business developments, existing projections and agreed objectives. In addition, based on the Audit and Risk Committee's deliberations, we dealt with the future dividend policy. Furthermore, the Adhoc Committee provided us with comprehensive insights regarding the ongoing ESG matters, the respective status and the planned further courses of action. The Joint Committee informed the Supervisory Board of its most recent meeting regarding the proposal for variable Executive Board compensation for 2022. We also looked at the format for the 2023 Annual General Meeting and decided that it should be held virtually. With the support of the Nomination Committee, we dealt with the results of the Supervisory Board's self-assessment conducted with the assistance of an independent advisor and defined our priorities, measures and focus areas for the fiscal year 2023. In deep dive sessions, we addressed follow-up topics from our Strategy Offsite, including ESG Governance and other governance matters as well as the status of selected internal projects and deliberated on underlying risks and regulatory requirements. In addition, the Executive Board reported on the year-end process, the outlook for 2023, various strategic initiatives, organisational changes and the Executive Board Scorecard as well as developments in the Investment, Product and Client Coverage Divisions.

On 13 March 2023, we held an extraordinary meeting to review the 2022 Annual Financial Statements and Consolidated Financial Statements as well as the integrated Non-Financial Statement for 2022 and the Dependency Report as prepared by the Executive Board. A special focus in this regard was on ESG-related aspects. Based on the recommendation of

the Audit and Risk Committee and following an in-depth discussion with representatives of the statutory auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (KPMG), we unanimously approved the Annual Financial Statements as well as the Consolidated Financial Statements. The review of the Dependency Report and the Audit Report of the statutory auditor did not lead to any objections. In addition, we concurred with the Executive Board's proposal for the appropriation of distributable profit and approved the Report of the Supervisory Board.

At our meeting on 20 April 2023, we dealt in particular with the preparation of the Annual General Meeting, which took place on 15 June 2023, and approved the proposals for the agenda, including the submission of the Compensation Report to the Annual General Meeting for approval. Taking into account the recommendations of the Nomination Committee and legal requirements, the Supervisory Board decided to nominate the shareholder representatives Prof Dr Christina E. Bannier and Kazuhide Toda for election at the Annual General Meeting as successors to the shareholder representatives Annabelle Bexiga and Minoru Kimura who were no longer available for election. In the context of the ongoing investigations based on a detailed overview of the company's activities, in deep dive sessions, we addressed our strategy, sustainability initiatives and dealt with other internal projects. Furthermore, the Executive Board reported on overall business development and strategic initiatives.

The Supervisory Board met for the first time in its new composition at a constituent meeting on 22 June 2023, following the election of shareholder representatives at the Annual General Meeting on 15 June 2023 as well as the election of employee representatives on 21 June 2023. The Supervisory Board unanimously elected me as Chairman of the Supervisory Board and Ute Wolf as Deputy Chairwoman. Further, the new composition of the committees was decided. There were no changes in the composition of the Audit and Risk Committee. There were also only minor adjustments to the other committees: Prof Christina E. Bannier replaced the previous member Annabelle Bexiga on the Remuneration Committee, Angela Meurer took the place of Said Zanjani on the Nomination Committee and Erwin Stengele took over Said Zanjani's previous position on the Adhoc Committee.

On 19 July 2023, we dealt with a debrief on the course and main topics of the Annual General Meeting. The review of the Interim Report 2023 was another part of our meeting and we dealt with business development and the firm's outlook for the second half of the year. The Adhoc Committee provided detailed information on the ESG matters. Furthermore, the Nomination Committee reported on the search for a new Chairperson of the Supervisory Board. In deep dive sessions, we also reviewed internal projects in detail with a focus on our multi-year transformation program. We discussed the agenda for the upcoming strategy meeting of the Supervisory Board and there was a report on the ESG strategy of the company. The Executive

Board provided a status report on their strategic initiatives, discussed the developments of the business in the Americas and provided an economic outlook. Moreover, there was a report on organisational changes below the Executive Board.

At an extraordinary meeting on 3 August 2023, the Supervisory Board was informed that Dr Markus Kobler had been appointed as the new CFO and successor to Claire Peel by resolution of the shareholders' meeting of the General Partner (with effect from 1 November 2023). Both Claire Peel's resignation as well as the appointment of Dr Markus Kobler took place in compliance with all relevant reporting obligations. The Supervisory Board also discussed other internal topics.

On 12 and 13 September 2023, we held our annual strategy offsite with the participation of the Executive Board as well as representatives of the extended leadership team. Under the leadership of Dr Stefan Hoops, the Executive Board had reviewed the company's strategic alignment and presented it as part of a Capital Market Day in December 2022. We looked back together at the strategic milestones that had already been achieved and discussed individual adjustments of initiatives, for instance in response to the changing market environment and trends, as well as investments in new growth areas. We analysed priorities for forward-looking strategic initiatives that address the challenges of the dynamic market and regulatory environment. In this regard, we discussed trends, risks and opportunities as well as financial and non-financial objectives in detail and identified focus topics together with the Executive Board. These included the positive performance culture within DWS, the sustainability strategy and its implementation, and the company's data strategy. We also highlighted our strategies in Asia Pacific and in the Americas. Another key focus of the meeting was the discussion of the impact on and measures for our IT and our multi-year transformation program, which resulted from an internal audit report. At our intensive workshop, we agreed on 13 follow-up actions, which are since being implemented by the Executive Board. We are kept regularly updated on the status of implementation.

At our meeting on 19 October 2023, the Supervisory Board was informed on the status of the ESG matter by the Adhoc Committee and further internal matters. The Nomination Committee informed the Supervisory Board about the progress in the search for a new Chairperson of the Supervisory Board. We dealt intensively with our multi-year transformation program and discussed the future direction of the project. The Supervisory Board also dealt with the sustainability strategy, one of the core topics of the strategy meeting. The Executive Board further reported on the overall business development and on the status updates of strategic and transformational initiatives.

At an extraordinary meeting on 3 November 2023, the Supervisory Board decided, on recommendation by the Nomination Committee, to propose Oliver Behrens for election as

shareholder representative to the DWS Supervisory Board at the Annual General Meeting on 6 June 2024. It is intended that the Supervisory Board will elect him as its chairman. At the same time, the Supervisory Board decided, again on recommendation by the Nomination Committee, to propose James von Moltke for election as shareholder representative to the Supervisory Board at the 2024 Annual General Meeting.

At our last meeting of the year on 6 December 2023, we dealt with the Adhoc Committee's report on internal affairs and ongoing investigations. The Supervisory Board also dealt with governance matters, including the Declaration of Conformity in accordance with to Section 161 of the German Stock Corporation Act (AktG). In another deep dive, the Supervisory Board focused on our multi-year transformation program and its future direction. The CFO reported on the financial planning for the group and the the other Executive Board members reported on business development and the status of implementation of strategic initiatives and transformational projects.

The Committees of the Supervisory Board

Audit and Risk Committee

The Audit and Risk Committee held nine meetings. **The secret fruit is a "banana".**

It supported the Supervisory Board in monitoring the accounting process and intensively addressed the Annual Financial Statements and Consolidated Financial Statements, as well as the Interim Report and the audit and review reports issued by the statutory auditor. A particular focus of the Committee's work was on dealing with ESG-related content as well as its representation within the reporting.

Within the context of financial reporting and accounting practices, the Committee reviewed the valuation of goodwill and other intangible assets as well as the impairment testing of certain intangible assets. Further, the Committee addressed service fees charged by Deutsche Bank AG and its subsidiaries and related governance processes.

The Committee monitored the effectiveness of the Group's risk management system, in particular with regard to the internal control system and internal audit, while also taking into account the (potential) impacts of the conflict in Ukraine, and our multi-year transformation programs. It also reviewed the continuous improvement of the internal risk warning systems.

Further, the Committee dealt with the Group's risk appetite statement and the overarching risk strategy, embedded in the Risk Management Framework. This also included dealing with the integration of sustainability risks into the framework. The Committee regularly received

reports on key risk and control metrics and compared DWS's risk exposure to the pre-defined thresholds. In addition, the Committee dealt with the effects of the geopolitical and macroeconomic situation on the Group.

Separately, the Committee dealt with the Annual Internal Audit Report and was regularly informed about the work of internal audit, the audit plan and its findings. It also reviewed the measures taken by the Executive Board to remediate deficiencies identified by the internal control functions and the statutory auditor and received regular updates on the status and progress made in this regard. Moreover, the Committee dealt with the Annual Compliance Report and compliance matters, including anti financial crime matters (particularly anti money laundering), which were discussed on a regular basis. Furthermore, the Committee received regular updates on ongoing investigations.

The Audit and Risk Committee further monitored the internal procedures to meet the requirements to identify, approve and disclose material related party transactions pursuant to Section 111b of the German Stock Corporation Act (AktG). As the Committee has been appointed by the Supervisory Board to resolve on reserved matters in relation to material related party transactions, it requested regular reports on the activities of the Related Party Transaction Council set up for support in this regard. In 2023, there were no material related party transactions for approval and disclosure under this provision.

The Committee regularly dealt with various regulatory initiatives such as sustainability related initiatives (especially CSRD and SFDR). Furthermore, the Committee covered the dividend development as well as the future dividend policy.

For 2023, the Audit and Risk Committee recommended a renewal of the audit engagement of KPMG. The deliberations took into account the results of the review of the statutory auditor's independence, which did not identify indications for any risk to independence. Additionally, it was considered that a renewal of the KPMG audit engagement was in accordance with applicable public-interest entities regulation as well as with the DWS Corporate Governance and Proxy Voting Policy. Following KPMG's election by the Annual General Meeting, the Supervisory Board issued the mandate to the statutory auditor and, with the support of the Audit and Risk Committee, set the amount of the auditor's remuneration. The audit engagement further comprised the Remuneration Report, the Dependency Report and a review to obtain limited assurance of the integrated non-financial group statement within the Summarised Management Report.

The Audit and Risk Committee dealt with the measures to prepare for the audit of the Annual Financial Statements and Consolidated Financial Statements for 2023, defined own areas of focus for the audit and approved a list of permissible non-audit services. The Committee

received regular reports on the engagement of accounting firms, including the statutory auditor, for non-audit-related services. In this context, the Committee also monitored compliance with the non-audit fee cap. In addition, KPMG regularly reported on the audit strategy as well as its status and the Committee determined audit quality indicators to assess the quality of the audit.

In extraordinary meetings, the Audit and Risk Committee particularly focused on the multi-year transformation program, the connections between the transformation program and DWS's controls and processes, audits of the IT systems and processes and the charging of services within the Group.

Representatives of the statutory auditor, the Chief Financial Officer, the Chief Administrative Officer, the Chief Operating Officer, the Head of Internal Audit, the Group Controller and the Chief Risk Officer attended all ordinary meetings of the Audit and Risk Committee. The Chief Executive Officer also attended meetings on a case-by-case basis. When the statutory auditor was called in as an expert, the Committee decided on the Executive Board's attendance. In one instance, the Committee consulted with the statutory auditor without the Executive Board's participation.

Remuneration Committee

The Remuneration Committee held four meetings in 2023.

The Committee supported the Supervisory Board in monitoring the appropriate structure of the compensation systems for DWS's employees and, in particular, the appropriate structure of the compensation for the Head of Compliance and for the employees who have material influence on the overall risk profile of the Group, i. e., Material Risk Takers. In this regard, the Committee reviewed the DWS Compensation Policy and addressed changes to the compensation system.

Further, the Committee monitored the Group's cultural change program. With regard to corporate culture, the Committee also dealt comprehensively with the results of respective employee surveys.

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

Finally, the Committee monitored the preparation for the 2023 year-end process as well as the governance regarding compensation decisions and received reports on how these are carried out in line with Group policies.

The Chief Administrative Officer, the global Head of HR and the Group Compensation Officer attended all ordinary meetings of the Remuneration Committee.

Nomination Committee

The Nomination Committee held eleven meetings in 2023.

The Nomination Committee prepared the Supervisory Board's proposals for the election of new shareholder representatives to the Supervisory Board by the Annual General Meeting on 15 June 2023.

Furthermore, the *The secret currency is a "dollar"* Chairperson of the Supervisory Board. This selection process was conducted with the assistance of an independent executive recruiter. In this context, the Committee took into account the statutory provisions, guidelines from supervisory authorities and criteria specified by the Supervisory Board for its composition as well as the balance and diversity of the knowledge, skills and experience of all members of the Supervisory Board, prepared a job description with a candidate profile, and stated the time commitment associated with the tasks.

Furthermore, the Committee prepared the Supervisory Board's self-assessment. Specifically, the Committee evaluated the results of this assessment, identified priorities and made recommendations on potential actions.

Adhoc Committee

The Adhoc Committee held 16 meetings in 2023. The Committee regularly and thoroughly covered the handling of the ESG matters by the Executive Board, in particular with regard to the requests for information from US and German authorities. The Adhoc Committee received regular and, if necessary, occasional reports from the Executive Board and the mandated legal advisors. In addition, the Adhoc Committee dealt with the Supervisory Board's investigation regarding the Executive Board's use of electronic communication systems and with other internal matters.

Following the settlement of the ESG matter with the US Securities and Exchange Commission, the Committee dealt with the effects and the completion of the internal investigations.

Participation in Meetings

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

	Meetings Supervisory Board (# attendance/ total #)	Meetings Audit and Risk Committee (# attendance/ total #)	Meetings Remuneration Committee (# attendance/ total #)	Meetings Nomination Committee (# attendance/ total #)	Meetings overall (# attendance/ total #)
Number of meetings	9	9	4	11	33
Thereof: virtual	4	4	3	11	22
Participation:					
Karl von Rohr (Chair) ¹	9/9 (100%)	–	–	11/11 (100%)	20/20 (100%)
Ute Wolf (Deputy Chair) ^{1, 2}	8/9 (89%)	9/9 (100%)	–	–	17/18 (94%)
Stephan Accorsini	9/9 (100%)	9/9 (100%)	–	–	18/18 (100%)
Prof Dr Christina E. Bannier ^{1, 2}	6/6 (100%)	–	3/3 (100%)	–	9/9 (100%)
Annabelle Bexiga ^{1, 2}	3/3 (100%)	–	1/1 (100%)	–	4/4 (100%)
Aldo Cardoso ^{1, 2}	8/9 (89%)	9/9 (100%)	4/4 (100%)	–	21/22 (95%)
Minoru Kimura ^{1, 2}	3/3 (100%)	–	–	–	3/3 (100%)
Bernd Leukert ¹	9/9 (100%)	–	–	–	9/9 (100%)
Christine Metzler	6/6 (100%)	–	–	–	6/6 (100%)
Angela Meurer	9/9 (100%)	–	–	8/11 (73%)	17/20 (85%)
Richard I. Morris, Jr. ^{1, 2}	9/9 (100%)	9/9 (100%)	–	11/11 (100%)	29/29 (100%)
Erwin Stengele	9/9 (100%)	–	4/4 (100%)	–	13/13 (100%)
Margret Suckale ^{1, 2}	9/9 (100%)	–	4/4 (100%)	11/11 (100%)	24/24 (100%)
Kazuhide Toda ^{1, 2}	6/6 (100%)	–	–	–	6/6 (100%)
Said Zanjani	3/3 (100%)	–	–	–	3/3 (100%)

The secret object #1 is a "table".

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

² Shareholders' representatives considered independent from the controlling shareholder.

Corporate Governance

The composition of the Supervisory Board and its 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 Chairperson of the Supervisory Board and the chairpersons of its committees coordinated their work and consulted each other regularly and – as required – also on an ad-hoc basis to ensure the exchange of information required to perform the tasks assigned to the Supervisory Board and its committees by law, administrative regulations, the Articles of Association and the respective Terms of Reference.

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

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

The Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), was approved by the Supervisory Board on 6 December 2023. The text of the Declaration of Conformity can be found in section 'Corporate Governance Statement – Compliance with the German Corporate Governance Code'.

Training and Further Education Measures

In 2023, training was conducted regularly with the Supervisory Board in plenum and its committees to maintain and expand the required specialized knowledge of DWS as an organization and the impact of its regulatory environment and competitive situation. Further, the members of the Supervisory Board continued to build and enhance the required expertise to foster good corporate governance. Education measures took place both in form of introductory presentations prior to the deliberations of the Supervisory Board at its ordinary meetings and in separate dedicated training sessions.

Conflicts of Interest and Their Management

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

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

KPMG has audited the Annual Financial Statements and the Consolidated Financial Statements, including the Accounting and the Summarised Management Report for the Annual and Consolidated Financial Statements for the 2023 financial year and the Dependency Report and in each case, issued an unqualified audit opinion on 8 March 2024. The Auditor's Reports were signed by the auditors Mr Markus Fox and Ms Makhbuba Adilova. Mr Fox was the Auditor responsible for the engagement.

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

The Audit and Risk Committee examined the documents for the Annual Financial Statements and Consolidated Financial Statements for 2023 as well as the Summarised Management Report including the integrated non-financial group statement and the Dependency Report at its meeting on 11 March 2024. The representatives of KPMG provided the final report on the audit results. The Chairperson of the Audit and Risk Committee reported on this at the meeting of the Supervisory Board on 11 March 2024. Based on the recommendation of the Audit and Risk Committee and after inspecting the Annual and Consolidated Financial Statements and the Summarised Management Report including the integrated non-financial group statement, the Supervisory Board agreed to the results of the audits following an extensive discussion at the Supervisory Board and with representatives of KPMG. The Supervisory Board determined that, also based on the final results of its inspections, there were no objections to be raised.

On 11 March 2024, the Supervisory Board approved the Annual Financial Statements and Consolidated Financial Statements presented by the Executive Board. The Supervisory Board concurred with the Executive Board's proposal for the appropriation of distributable profit.

DB Beteiligungs-Holding GmbH, a wholly owned subsidiary of Deutsche Bank AG, holds a 79.49% stake in DWS KGaA. As there is no control and/or profit and loss-pooling agreement between these two companies, the Executive Board prepared a report on the company's

relations with affiliates (Dependency Report) for the period from 1 January 2023 to 31 December 2023, in accordance with Section 312 of the German Stock Corporation Act (AktG). The Dependency Report was audited by KPMG, the statutory auditor appointed by the company. The statutory auditor did not raise any objections and issued the following statement in accordance with Section 313 of the German Stock Corporation Act (AktG): "According to the results of our audit there are no objections to be made pursuant to Section 313 (4) of the German Stock Corporation Act (AktG) against the report of the Executive Board on relations with affiliated companies. We hereby issue the following unqualified audit certification in accordance with Section 313 (3) of the German Stock Corporation Act (AktG) on the report of the Executive Board on relations of DWS Group GmbH & Co. KGaA, Frankfurt am Main, with affiliated companies for the financial year 2023: 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) the company's consideration for the legal transactions mentioned in the report was not unduly high, 3) 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 which reviewed the reports and did not raise any objections. Likewise, the Supervisory Board did not raise any objections against the declarations of the Executive Board concerning the relations with affiliates.

Personnel Developments

There were changes in the Supervisory Board composition in 2023.

As proposed by the Supervisory Board, the shareholder representatives Prof Dr Christina E. Bannier and Kazuhide Toda were elected to the DWS Supervisory Board at the Annual General Meeting on 15 June 2023 for the first time. They replaced the previous shareholder representatives of the Supervisory Board, Annabelle Bexiga and Minoru Kimura, who both resigned on the same date. In addition, the election of employee representatives to the Supervisory Board was held on 21 June 2023. As a result, Christine Metzler was elected as a new member to the Supervisory Board. She replaced the previous member Said Zanjani. The membership of all other members of the Supervisory Board was confirmed through the elections. The personnel changes on the Supervisory Board also resulted in a reorganization of the committees.

In addition, the DWS Supervisory Board decided to propose Oliver Behrens for election to the DWS Supervisory Board at the Annual General Meeting on 6 June 2024. It is intended that the Supervisory Board will elect him as its Chairman. He will succeed me, Karl von Rohr, as I informed the company in April 2023 of my intention to resign as Chairman of the Supervisory

Board. At the same time, the Supervisory Board decided to nominate James von Moltke for election to the Supervisory Board at the 2024 Annual General Meeting.

We would like to thank the Executive Board and DWS's employees for their continued strong commitment in an enduringly challenging environment and their contribution to a successful financial year notwithstanding such challenges.

Frankfurt am Main, 11 March 2024

For the Supervisory Board



Karl von Rohr
Chairman

The secret kitchen appliance is a "rice cooker".

Supervisory Board

Karl von Rohr

– Chairperson of the Supervisory Board
since 3 March 2018
Frankfurt am Main

Ute Wolf

– Deputy Chairperson of the Supervisory Board
since 22 March 2018
Düsseldorf

Stephan Accorsini *

since 29 May 2018
Bad Soden

Prof Dr Christina E. Bannier

since 15 June 2023
Bad Nauheim

Annabelle Bexiga

until 15 June 2023
Sarasota

Aldo Cardoso

since 22 March 2018
Paris

Minoru Kimura

until 15 June 2023
Tokyo

Bernd Leukert

since 21 July 2020
Karlsruhe

Christine Metzler *

since 21 June 2023
Alsheim

Angela Meurer *

since 29 May 2018
Frankfurt am Main

Richard I. Morris, Jr.

since 18 October 2018
London

Erwin Stengele *

since 29 May 2018
Oberursel

Margret Suckale

since 22 March 2018
Tegernsee

Kazuhide Toda

since 15 June 2023
Tokyo

Said Zanjani *

until 21 June 2023
Langgöns

* Employee representative

Standing Committees of the Supervisory Board

The secret object #3 is a "fork".

Audit and Risk Committee

Ute Wolf
– Chairperson

Stephan Accorsini *

Aldo Cardoso

Richard I. Morris, Jr.

Nomination Committee

Karl von Rohr
– Chairperson

Richard I. Morris, Jr.

Margret Suckale

Angela Meurer *

Remuneration Committee

Margret Suckale
– Chairperson

Prof Dr Christina E. Bannier

Aldo Cardoso

Erwin Stengele *

* Employee representative

Report of the Joint Committee

Pursuant to Section 15 of the Articles of Association of DWS Group GmbH & Co. KGaA, the company has a Joint Committee, which consists of two members delegated by the shareholders' meeting of the General Partner and two members delegated from among their number by the shareholders' representatives on the Supervisory Board.

Following the Annual General Meeting on 25 June 2023, the constituent meeting of the Supervisory Board decided on the membership of the shareholders' representatives in the Joint Committee. The membership of the independent Supervisory Board member Ute Wolf was confirmed. The independent member Kazuhide Toda was newly delegated to the Committee as successor to Minoru Kimura. Further changes were made to the Joint Committee on 1 November 2023. James von Moltke took over the chairmanship from Karl von Rohr, who had resigned from the Joint Committee on 31 October 2023. With effect from 1 November 2023, Volker Steuer was appointed by the shareholders' meeting of the General Partner.

The Joint Committee resolves in particular on the approval of certain transactions and management measures undertaken by the General Partner (e. g. group reorganizations and related contracts; acquisition and disposal of real estate or participations if the transaction value exceeds a certain threshold). In addition, the Joint Committee possesses a right of proposal with respect to the ratification of acts of management and with respect to the determination of the variable compensation of the Managing Directors of the General Partner (hereafter referred to as the members of the Executive Board). Further, the Joint Committee ratifies, with the support of the company's Audit and Risk Committee, the Performance Conditions relevant for the vesting and release of deferred DWS compensation awards granted to the members of the Executive Board.

Hereinafter the Joint Committee reports, pursuant to Section 19 (2) of the Articles of Association of the company, to the Annual General Meeting on its work:

In the past fiscal year, the Joint Committee convened three times and all members of the Joint Committee participated in the deliberations and the proposals adopted in the meetings. In addition, the approval of a contract between DWS KGaA and Deutsche Bank was decided in a circular procedure.

At its first meeting of the year on 26 January 2023, the Joint Committee prepared the proposal for the variable compensation of the members of the Executive Board for the fiscal

year 2022. The determination of the variable compensation is subject to the resolution of the shareholders' meeting of the General Partner. Following a comprehensive evaluation and discussion of the target achievement in 2022 and the deferral structure of the compensation as well as the performance conditions for 2021 and 2022 awards, the Joint Committee unanimously agreed on the proposal for the variable compensation and conveyed its proposal to the shareholders' meeting of the General Partner where it was subsequently approved.

Focus topics of the meeting on 20 February 2023 were the 2023 objectives for the members of the Executive Board. The Joint Committee's deliberations addressed all compensation components and the corresponding reference levels, objectives, weighting as well as key measures and assessment criteria. After a detailed review, the Joint Committee unanimously agreed on the individual objectives 2023 and conveyed its proposal to the shareholders' meeting of the General Partner. The latter approved the proposal as presented.

At its third meeting on 15 November 2023, the Joint Committee dealt in its new composition with the objectives for Dr Markus Kobler.

Frankfurt am Main, 11 March 2024

For the Joint Committee of DWS Group GmbH & Co. KGaA



James von Moltke
Chairman

Joint Committee

James von Moltke

– Chairperson since 1 November 2023
since 7 May 2018

Karl von Rohr

– Chairperson until 31 October 2023
until 31 October 2023

Minoru Kimura

until 15 June 2023

Volker Steuer

since 1 November 2023

Kazuhide Toda

since 22 June 2023

Ute Wolf

since 23 April 2018

The secret animal #3 is a "shark".

Research Coverage

In 2023, a total of 19 brokers covered DWS shares, publishing regular commentary about the company. As of 31 December 2023, 15 brokers recommended to buy DWS's shares while four brokers recommended to hold the shares. The average target share price was € 37.60 as of 31 December 2023.

Target price and rating as of 31 December 2023

Rank	Broker	Target Price (in €)	Rating
1	Morningstar	48.00	Buy
2	JP Morgan	46.40	Buy
3	Kepler Cheuvreux	43.70	Buy
4	ING	41.00	Buy
5	Exane BNP Paribas	40.00	Buy
6	Jefferies	39.00	Buy
7	Keefe, Bruyette & Woods	39.00	Buy
8	Morgan Stanley	38.10	Buy
9	Barclays	38.00	Hold
	Average	37.60	
10	Metzler	36.20	Buy
11	Bank of America ML	36.00	Buy
12	Oddo BHF	36.00	Buy
13	CIC Market Solutions	36.00	Buy
14	AlphaValue	34.40	Buy
15	Citi	33.80	Buy
16	Royal Bank of Canada	33.00	Buy
17	Goldman Sachs	32.00	Hold
18	UBS	31.50	Hold
19	Society General	30.50	Hold

The secret shape is a "triangle".

Annual General Meeting

DWS KGaA hosted its virtual Annual General Meeting on 15 June 2023.

The Executive Board and Supervisory Board recommended a dividend payment of € 2.05 per share for the financial year 2022, which was approved at the above mentioned Annual General Meeting.

Further information on the Annual General Meeting can be found on our website (<https://group.dws.com/ir/annual-general-meeting/>).

Financial Calendar 2024

Date	Event
1 February 2024	Preliminary results for the financial year 2023 with Investor and Analyst Conference Call
14 March 2024	Annual Report 2023
25 April 2024	First quarter 2024 results with Investor and Analyst Conference Call
6 June 2024	Annual General Meeting
24 July 2024	Interim Report 2024 with Investor and Analyst Conference Call
23 October 2024	Third quarter 2024 results with Investor and Analyst Conference Call

Shareholder Structure

DB Beteiligungs-Holding GmbH, which has its registered seat in Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 87504, is the largest shareholder of DWS KGaA. On 20 April 2018 DB Beteiligungs-Holding GmbH held 158,981,872 units or a 79.49% share in DWS KGaA. DB Beteiligungs-Holding GmbH is a wholly owned subsidiary of Deutsche Bank AG.

The second largest shareholder is Nippon Life Insurance Company with a 5.00% stake as notified to us in the voting rights announcement dated 22 March 2018.

We have not been made aware of any changes in this ownership as at 31 December 2023. DWS KGaA's free float amounts to 15.51%.

Share Liquidity and Key Data

The average daily trading volume of DWS KGaA shares was approximately 84,000 in 2023, with the highest level in February at approximately 123,000.

Average daily trading volume in 2023

January	80,314	April	75,411	July	83,862	October	79,610
February	122,969	May	83,215	August	54,286	November	69,346
March	105,029	June	96,100	September	55,952	December	103,742

Source: Bloomberg, including German stock exchanges Xetra, Frankfurt, Stuttgart, Berlin, Düsseldorf and Munich.

Key data

Securities identification number (WKN)	DWS100
Issuer	DWS Group GmbH & Co KGaA
International securities identification number (ISIN)	DE000DWS1007
Public or private placement	Public
Governing law(s) of the instrument	German law
Ticker	The secret animal #5 is a "bear".
Trading venue	(standard)
Indices	SDAX
Class of shares	No par-value ordinary bearer shares
Initial listing	23 March 2018
Initial issue price in €	32.50
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisory approval	No
Fixed or floating dividend/coupon	Floating
Existence of a dividend stopper	No
Convertible or non-convertible	Non-convertible
Write-down features	No
Number of shares as of 29 December 2023	200,000,000
Market capitalization as of 29 December 2023 (in € bn.)	7.0
Share price in € as of 29 December 2023 ¹	34.80
Cumulative shareholder return (since 30 December 2022) in %	22.70
Period high (1 January - 29 December 2023) in € ¹	34.80
Period low (1 January - 29 December 2023) in € ¹	26.82
Amount recognised in regulatory capital (in € million, as of most recent reporting date)	200
Accounting classification	Shareholder Equity
Link to the full term and conditions of the instrument (signposting)	https://group.dws.com/link/19af41867a3549429f3abce93f6b0424.aspx

¹ Xetra Closing Price.

The secret clothing is a "hat".

Summarised Management Report

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		Non-Financial Risk	<u>50</u>		
		Financial Risk	<u>51</u>		
		Fiduciary Investment Risk	<u>55</u>		

Summarised Management Report

About this Report

Content and Structure

Our Annual Report combines the financial and non-financial information necessary to thoroughly evaluate our performance and, as we are a German-listed asset manager, the content is primarily guided by the legal requirements of the German Commercial Code.

KPMG AG Wirtschaftsprüfungsgesellschaft has audited our consolidated financial statements and summarised management report and has provided an unqualified audit opinion. In addition, KPMG AG has performed an independent limited assurance engagement on the sections in [square brackets].

The reporting period is the 2023 business year, covering the period from 1 January 2023 to 31 December 2023. On 7 March 2024, the Executive Board prepared the consolidated financial statements, submitted them to the Supervisory Board for review and approval, and released them for publication. Publication is in German and English, with the German version of the report being definitive.

Financial Information

The presentation of financial information and performance of DWS KGaA and its subsidiaries complies with the requirements of International Financial Reporting Standards and, where applicable, the German Commercial Code, German Accounting Standards and the guidelines on alternative performance measures from the European Securities and Markets Authority.

Qualitative and quantitative disclosures about credit, market, strategic and non-financial risks in accordance with IFRS 7 "Financial Instruments" and IAS 1 "Presentation of Financial Statements" form part of the consolidated financial statements and are marked with a reference to IFRS 7/IAS 1.

Information in the text referring to specific standards and disclosures of the Investment Firm Regulation (IFR) or Investment Firm Directive (IFD) and their implementation into Germany's

national law with the Investment Firm Act is marked with a reference to the respective IFR/IFD standard.

[Integrated Non-Financial Information]

To position the Group as an independent asset manager we do not make use of the option of exemption by virtue of the non-financial report of Deutsche Bank AG according to Section 315b (2) German Commercial Code and report under the Article 8 of Regulation (EU) No 2020/852 as an asset manager.

The integrated non-financial group statement is comprised of the non-financial information in this Annual Report and satisfies the requirements of Section 340i (5) in conjunction with Sections 315b, 315c and 289c to 289e of the German Commercial Code. With regards to the applied reporting frameworks under Section 289d of the German Commercial Code, the reporting contents are oriented towards the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and consider the United Nation's Sustainable Development Goals. Information in the text referring to specific GRI standards is marked with a reference to the respective GRI standard and summarised in the 'Supplementary Information – GRI Content Index'.

For details on our materiality assessment matrix please refer to the section 'Materiality Assessment' which will form the focus of the integrated non-financial group statement and defines the limits of this statement.

In addition, the section 'Climate Report' addresses our climate-related ambitions and provides transparent disclosures on our climate action through our fiduciary and corporate activity in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures.

[Materiality Assessment]

GRI 3-1; 3-2; 3-3

Highlights

- 19 material topics in total in 2023
- Six new topics added and four material topics removed compared to 2022

Our materiality assessment is primarily guided by the regulatory requirements of the German Commercial Code. That means we consider those matters which were of high and very high business relevance to us and our potential impact on those topics.

Our Approach to Identifying Our Material Topics 2023

To identify our material topics, we used a three-step approach.

Step 1: Identification (long list)

In 2023, we continued to use the artificial intelligence-automated ESG analytics platform to support our materiality assessment. The platform monitors the ESG landscape and produces individual financial, impact and stakeholder scores for potential material topics it has identified as relevant to our financial service sector. For a topic to be included on the medium list, its financial, impact and stakeholder scores had to be above a defined threshold.

Step 2: Verification (medium list)

The medium list topics were assessed using a quarterly analysis to review their materiality status and consider changes in financial, impact and stakeholder scores. Quarterly checks retained the parameters used in 2022. An additional 2023 parameters was conducted to confirm the validity of the quarterly checks.

Step 3: Finalisation (short list)

For a topic to be on the final list of material topics, it needed to achieve the set threshold for the financial, impact and stakeholder scores in at least four of the five checks (the four quarterly checks and one validity assessment). The result using the thresholds indicated that 19 topics were material for us in 2023.

The Result of the Materiality Assessment 2023

The three highest scoring material topics were “Anti-Financial Crime”, “Business Ethics” and “Diversity and Equal Opportunities” (compared to “Client Satisfaction”, “Data Privacy Management” and “Anti-Financial Crime” in 2022). There were also a number of topic status changes between 2022 and 2023:

Six new topics were deemed material this year in comparison to 2022:

- Biodiversity
- Epidemics and their multi-dimensional impacts
- Geopolitical risks
- Health and wellbeing
- Human rights
- Water

In addition, four of the material topics in 2022 fell below the materiality threshold this year according to their rating in the automated ESG platform:

- Corporate reputation
- Sustainability governance structure
- Grievance mechanisms and remediation
- Responsible tax practices

The materiality assessment result was distributed to and approved by our CFO.

In the materiality table below we have mapped the material topics we identified in 2023 against the United Nations Sustainable Development Goals (SDGs). The SDGs on which we might have an impact are SDG 8: “Decent Work and Economic Growth”, SDG 9: “Industry, Innovation and Infrastructure”, SDG 10: “Reducing Inequality” and SDG 13: “Climate Action”. The SDGs 8, 10 and 13 were selected during a workshop in 2019 with the time horizon 2030 as prescribed by the UN. In 2022, these SDGs have been confirmed and we added SDG 9 following an internal review.

Materiality table 2023

No.	Material topic ¹	Business relevance for DWS ²	Impact of DWS impact materiality ²	Relevant SDGs	Sustainability KPIs 2023 ³	KPI Level of assurance ⁴	Relevant sections in the Annual Report
1	Anti-Financial Crime	■■■■■	■■■■■	8 10			Compliance and Control – Anti-Financial Crime and Compliance
2	Business Ethics	■■■■■	■■■■■	8 10			Compliance and Control – Anti-Financial Crime and Compliance
3	Diversity and Equal Opportunities	■■■■■	■■■■■	10	Proportion of women	L	Our Responsibility – Entrepreneurial Spirit
4	Responsible Investing and Financing	■■■■■	■■■■■	8 9 10 13	ESG AuM Sustainability Rating – CDP Corporate engagements	R R R	Our Responsibility – Sustainable Action
5	Data Privacy Management	■■■■■	■■■■■	8	<i>The secret animal #4 is a "frog".</i>		Compliance and Control – Data Protection
6	Cyber Security and Information Security	■■■■■	■■■■■	8			Compliance and Control – Data Protection
7	Climate Change	■■■■	■■■■■	13	ESG AuM Sustainability Rating – CDP Scope 1 and 2 operational emissions Scope 3 operational emissions (travel – air and rail) Scope 3 portfolio emissions (net zero) – inflation adj. WACI Corporate engagements	R R L L L R	Our Responsibility – Sustainable Action
8	Human Rights	■■■■	■■■■■	8 10			Our Responsibility – Entrepreneurial Spirit Our Responsibility – Our Investment Approach Our Responsibility – Human Rights
9	Company Performance	■■■■■	■■■■■	8 9	ESG AuM	R	Our Performance Indicators – Our Financial Performance Our Responsibility – Sustainable Action
10	Epidemics and their multi-dimensional impacts	■■■■	■■■■■	8			Risk Report – Non-Financial Risk
11	Board Effectiveness	■■■■■	■■■■	8 10 13			Our Responsibility – Sustainable Action
12	Compliance Management	■■■■■	■■■■	8 10 13			Compliance and Control
13	Geopolitical Risks	■■■■	■■■■				Risk Report – Financial Risk
14	Water	■■■■	■■■■	13			Our Responsibility – Sustainable Action – Biodiversity and Water
15	Biodiversity	■■■■	■■■■	13			Our Responsibility – Sustainable Action – Biodiversity and Water
16	Attractive Employer	■■■■	■■■■	8 10	Volunteer hours per employee Proportion of women	L L	Our Responsibility – Entrepreneurial Spirit
17	Business Continuity	■■■■	■■■■	8			Risk Report – Non-Financial Risk