



# DWS HUMAN CAPITAL

## Our Perspective

DWS recognizes the importance of its human capital and understands that the success of DWS largely depends on the commitment, ideas and engagement of our organization. Therefore, it seeks to create a working environment in which people can be innovative, work in partnership and are enabled to deliver long-term organizational performance.

In 2019, there have been four key areas of focus:

- \_ Organisation culture with specific focus on feedback culture and investment in developing our employees through training
- \_ Appropriate pay for performance through development of the remuneration strategy
- \_ Organisational governance & enablement
- \_ Organisation design

We continue this work in 2020.

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In the interests of our stakeholders, DWS also recognizes the importance of disclosing human capital indicators and aspires to meet relevant international standards in this regard. In the following pages we outline key human capital metrics based on the International Standard for 'Human resources management – Guidelines for internal and external human capital reporting' ISO30414.

**Scope:** DWS Group GmbH & Co. KGaA (hereafter referred to as "DWS KGaA" or the "Parent"; the group of companies of which DWS KGaA is the parent are referred to as the "DWS Group"). DWS KGaA has its registered office in Frankfurt am Main, Germany. Whenever this document refers to DWS Group's brand, the reference to "DWS" will be made.

The information in this document covers the activities of the Parent, DWS Group GmbH & Co. KGaA, together with its consolidated subsidiaries, including certain structured entities presented as a single economic unit. The data herein is reported as at December 31, 2019 for DWS Group, unless otherwise stated. All statements made and information given in this document apply to DWS Group unless otherwise stated. This document is also available in German.

# HUMAN CAPITAL METRICS

## Our Workforce by Type and Region

### Employees<sup>1</sup> by region (FTE)

	Dec 31, 2019	Dec 31, 2018	% change
APAC	295	300	-2%
EMEA excl. Germany	619	648	-4%
Germany	1,601	1,603	-0%
Americas	846	892	-5%
<b>Grand Total</b>	<b>3,361</b>	<b>3,443</b>	<b>-2%</b>

### Contingent workers<sup>2</sup> by region (FTE)

	Dec 31, 2019	Dec 31, 2018	% change
APAC	5	5	0%
EMEA excl. Germany	263	375	-30%
Germany	207	437	-53%
Americas	138	88	57%
<b>Grand Total</b>	<b>613</b>	<b>905</b>	<b>-32%</b>

### Full-time Employees by region

	Dec 31, 2019	Dec 31, 2018	% change
APAC	293	297	-1%
EMEA excl. Germany	574	597	-4%
Germany	1,426	1,437	-1%
Americas	841	887	-5%
<b>Grand Total</b>	<b>3,134</b>	<b>3,218</b>	<b>-3%</b>

### Part-time Employees by region

	Dec 31, 2019	Dec 31, 2018	% change
APAC	9	4	125%
EMEA excl. Germany	70	68	3%
Germany	322	234	38%
Americas	19	8	138%
<b>Grand Total</b>	<b>420</b>	<b>314</b>	<b>34%</b>

### Extended Workforce

The employee numbers stated above are based on the scope of DWS Group. There are also employees within the Deutsche Bank AG group of companies who are not within the scope of DWS Group but provide services for DWS and are aligned to DWS on a segment reporting basis ("Extended Workforce"). As at 31 December 2019 the Extended Workforce included 563 FTE, making the total combined FTE of DWS Group and the Extended Workforce: 3924.

1. We calculate our employee figures on a full-time equivalent basis, meaning we include proportionate numbers of part-time employees. Region reflects legal entity location not physical location of staff

2. All workers having a temporary contract with DB vendor companies and who are not paid via DB payroll system

# HUMAN CAPITAL METRICS

## Diversity

### Percentage of employees per employee category by gender

FTE	Managing Director	Director	Vice President	Assistant Vice President	Associate and below	Total
Female	20%	24%	31%	38%	49%	37.5%
Male	80%	76%	69%	62%	51%	62.5%
<b>Total in %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total Number of FTE</b>	<b>201</b>	<b>624</b>	<b>942</b>	<b>711</b>	<b>883</b>	<b>3,361</b>

### Percentage of employees per employee category by age group

FTE	Managing Director	Director	Vice President	Assistant Vice President	Associate and below	Total
Under 30	0%	0%	1%	10%	36%	10%
30 – 50	51%	68%	71%	71%	51%	63%
50+ years	49%	32%	28%	19%	13%	26%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* DWS confirms it does not employ anyone between the age of 0-14 years (children).

### Implementing German Gender Quota Legislation at DWS Group

The percentage of women on the Supervisory Board stood at 36 % at the end of 2019 (2018: 36%), above the statutory requirement of 30 % for listed and co-determined German companies under gender quota legislation.

As of year-end 2019, 21.5 % of the executive positions at the first management level below the Executive Board were held by female executive women (2018: 23%). At the second level below the Executive Board, this percentage stood at 26.8% (2018: 26 %). In accordance with legal requirement in Germany, DWS set targets for December 31, 2021, of 26 % and 29%, respectively.

While women's representation at DWS is not yet where we want it to be, we continue to monitor and report on our progress to the Executive Board. We have a variety of measures in place including talent development programs, manager training, best practices on people-related decisions, internal monitoring, and significant support for grassroots, employee-driven initiatives. We believe improved gender balance in leadership roles will meaningfully contribute to the future success of DWS.

Female Percentage:	Status as of Dec 31, 2019	Target for Dec 31, 2021
Supervisory Board of DWS KGaA	36%	30%
First management level below the Executive Board	22%	26%
Second level below the Executive Board	27%	29%

\* Supervisory Board set the target for January 29, 2024.

### Percentage of employees reporting a disability

Germany	3.1%
United States (data as at July 2019)	3.6%
<b>Total (for Germany and the United States based on their respective headcounts)</b>	<b>3.3%</b>

\* Disability data is not commonly obtained in other DWS locations due to legal and other reasons. However, given Germany and the US represent nearly three quarters (73%) of the global employee headcount we do not anticipate it would materially change the % if we obtained disability data from the other locations.

# HUMAN CAPITAL METRICS

## Productivity, Costs, Sourcing Performance and Turnover

### Productivity

EBIT per Employee <sup>1</sup> :	EUR 187k
Human capital Return on Investment (ROI):	90%

<sup>1</sup> Profit before tax / FTE

### Workforce Costs

Total Workforce Costs <sup>2</sup> :	827.8m
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<sup>2</sup> Total Comp & Bensplus (non-IT) External Workforce Costs

### Talent Sourcing Performance

Time to fill vacant positions (job creation to start date):	101 days
Time to fill vacant critical business positions (Managing Directors only):	40 days
Positions filled internally (internally from within DB Group):	34%
Critical positions filled internally (MD roles filled internally from within DB Group):	75%

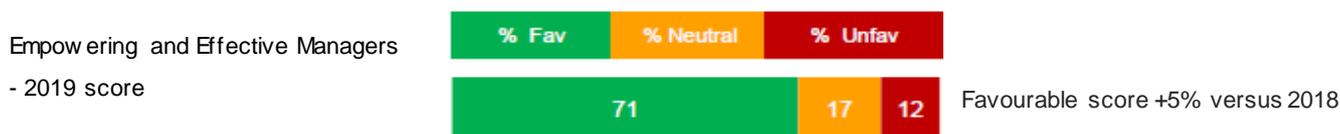
### Turnover

Turnover:	11.5%
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## Leadership and Training

### Leadership

The 'Empowering and Effective Managers' index is part of the annual DWS people survey and measures the effectiveness of direct managers in areas such as performance recognition, development, ethics, integrity and consistent action



### Total Training and Development Costs

Total expenses for training and development:	~EUR 2.1mn
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### Training on Compliance and Ethics

DWS maintains an annual mandatory Regulatory Training curriculum, which is a robust and risk-based training program designed to mitigate Compliance, Anti-Financial Crime (AFC) and other applicable non-financial risks DWS faces.

It addresses a variety of topics and risks, including those covered in the Code of Conduct. To ensure ongoing employee awareness of the Code, course content/sections of various mandatory training modules are based on the Code's principles and/or consistently include references to the Code. A standalone mandatory online course dedicated to the Code of Conduct was issued to all employees in late 2018 and early 2019. The mandatory Regulatory Training curriculum applies to all employees of DWS.

The percentage of staff employed by DWS at the end of 2019 who have completed the Code of Conduct Training is indicated below. Many staff who have not yet completed the Code of Conduct training due to the training cycle have completed other mandatory training modules based on the Code's principles.

Percentage of employees who have completed training on compliance and ethics at 31 Dec 2019	93%
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\*The data on this page is inclusive of the Extended Workforce

# HUMAN CAPITAL METRICS

## Employee Incident Management

### Grievances

DWS strives for high standards of workplace conduct and management of employment processes in relation to the hiring, management and organization of our employees.

DWS maintains clear and consistent processes in relation to handling employee complaints, including regular review of grievance cases at senior management levels to ensure we uphold our values and provide a diverse, inclusive and productive working environment. We do not regard employee complaints as a zero sum game, indeed we actively encourage a 'speak up culture', and to that extent we accept that the number of grievance cases may fluctuate over time, although we use our best endeavours to create an optimal working environment for all employees.

The numbers below reflect formal complaints filed and not necessarily whether the complaint was upheld, partially or otherwise.

Grievance cases – formally recorded employee complaints	2018	2019
Workplace conduct	2	3
Employment Processes	2	3
Other	1	3
<b>Total</b>	<b>5</b>	<b>9</b>

We note 5 to 9 may seem quite an increase in absolute % terms year on year, however, as a % of total employees it is low, from 0.13% to 0.22%. As a further comparison, the number for 2017 was 9.

NB. Grievance case data for Germany is not included due to local arrangements and data protection requirements.

### Disciplinary Actions

DWS maintains clear and consistent processes to manage situations where employee conduct may not meet the high standards expected of the organization. There are a range of internally governed disciplinary actions DWS may take depending on the circumstances and local country regulations. The type of actions may include formal verbal warnings, written or final written warnings or more serious outcomes that may include compensation impacts and/or termination.

The numbers below reflect those cases considered internally by DWS to warrant a formal disciplinary action in accordance with internally validated governance standards. As can be seen by calculating the % of cases to total employee numbers, the overall number of cases is very low, less than 1%, highlighting our strong culture of integrity and ethical standards.

Internal Disciplinary Actions	2018	2019
Number	25	18
As a % of total employees	0.6%	0.5%

### Safety Incidents: Disclaimer

Please note: International standards for Human resource management recommend disclosing metrics reflecting lost time injuries, number of occupational accidents and number of people killed during work. These type of serious incidents rarely occur in our operating environment and are more relevant to the safety related reporting of other industries.